NYE COUNTY SCHOOL DISTRICT

REPORT ON FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2025

NYE COUNTY SCHOOL DISTRICT
REPORT ON FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025
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NYE COUNTY SCHOOL DISTRICT
ORGANIZATION

Board of School Trustees at June 30, 2025:

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

Superintendent Joseph Gent

DANIEL C. McARTHUR, LTD
Certified Public Accountant

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Special Education Fund and Federal Grants Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Principle

As discussed in Note E7 to the financial statements, in 2025 the District adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 5-15, Schedule of Changes in the District's Total OPEB Liability and Related Ratios on pages 75-77, Schedule of the District's Contributions to the Public Employees' Retirement System of the State of Nevada on page 78, and Schedule of the District's Proportionate Share of the Net Pension Liability Public Employees' Retirement System of the State of Nevada on page 79 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements for the year ended June 30, 2024 which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively compromise the District's basic financial statements as a whole. The combining and individual fund financial statements and schedules for the year ended June 30, 2024, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2024 basic financial statements. The information was subjected to the audit procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2024 combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2025 on our consideration of the District's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Las Vegas, Nevada
December 4, 2025

As management of the Nye County School District, we offer readers of the Nye County School District's financial statements this narrative overview and analysis of the financial activities of the Nye County School District for the fiscal year ended June 30, 2025. The Management's Discussion and Analysis ("MD&A") introduces the financial reports for the Nye County School District ("District"). The MD&A is designed to give the reader an easy-to-understand overview of the District's financial position and results of operations for the year. The MD&A is separated into Financial Highlights, an Overview of the Financial Statements, Government-Wide Financial Analysis, Financial Analysis of the District's Major Funds, Capital Assets, Long-Term Debt Obligations, Budgetary Highlights, and Economic Factors and Next Year's Budget and Rates.

FINANCIAL HIGHLIGHTS

The following is an analysis of the financial activities of the District for the fiscal year ended June 30, 2025 that had a significant effect on its financial position or operating results.

Government-Wide Statements

The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the 2025 fiscal year by $47,988,494 (net position). Total net position represents approximately $60,199,951 in net investment in capital assets, $18,240,807 in assets restricted for debt service, $23,666,570 in assets restricted for capital projects, and $10,395,006 in assets restricted for other purposes. The District is providing postemployment benefits to its employees. The District has recognized liabilities in the financial statement for those benefits. As of June 30, 2025, the District had liabilities of $97,067,077 for District's share of the net pension liability and $9,033,802 for other post-employment benefits, which has caused the deficit balance of $64,513,840 in the unrestricted net position.

The government-wide net position of the Nye County School District decreased during fiscal year 2025 by $2,411,000 primarily due to decreases program revenue and increases in expenses.

Fund Financial Statements

At the end of fiscal year 2025, the District's governmental funds had a fund balance of $60,605,444, a decrease of $32,525,010 when compared to the previous year. This large decrease primarily relates to bond proceeds received in fiscal year 2024 for school projects. Spending of the proceeds during the year made up $27,578,800 of the decrease in overall fund balance.

At the end of fiscal year 2025, the unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the General Fund was $8,303,061, or approximately 12.00% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business. These statements are structured around the primary government, excluding fiduciary funds.

Government-Wide Financial Statements (Continued)

The Statement of Net Position combines and consolidates all of the District's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting. Net position is segregated into three components: net investment in capital assets; restricted; and unrestricted net position. Net position is an indicator of the overall financial position of the District and the change in net position from year to year is an indicator of the financial position improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). All expenditures are reported by related function as prescribed by the Nevada Department of Education Nevada Common Elements for Accounting and Reporting K-12 Educational Finances.

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

Fund Financial Statements

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

Governmental Funds - Governmental funds account for essentially the same functions reported as governmental activities in the government-wide financial statements described above. However, unlike the government-wide financial statements, governmental fund financial statements use the modified accrual basis of accounting, which focuses on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. To provide a better understanding of the relationship between the fund statements and government-wide statements, a reconciliation is provided for a more comprehensive picture of the District's financial position.

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

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

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

Fund Financial Statements (Continued)

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

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

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

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

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted previously, the government-wide statements are structured to report financial information for the District as a whole, excluding fiduciary funds. Condensed financial information with comparative amounts from the prior year is presented along with accompanying analysis.

The following table illustrates the changes in net position in the fiscal years ending June 30, 2025 and 2024:

	2025 Governmental Activities	2024 Governmental Activities
Current assets	$ 81,206,613	$ 111,689,309
Capital assets	139,171,253	114,900,920
Total assets	220,377,866	226,590,229
Total deferred outflows of resources	44,939,276	30,776,706
Current liabilities	14,551,844	14,696,739
Long-term liabilities	190,965,544	184,357,558
Total liabilities	205,517,388	199,054,297
Total deferred inflows of resources	11,811,260	3,760,432
Net investment in capital assets	60,199,951	72,058,226
Restricted for debt service	18,240,807	15,049,471
Restricted for capital projects	23,666,570	51,191,022
Restricted for other purposes	10,395,006	14,297,064
Unrestricted	(64,513,840)	(98,043,577)
Total net position	$ 47,988,494	$ 54,552,206

The District's assets and deferred outflows of resources exceeded liabilities and deferred inflow of resources by $47,988,494 at the close of the current fiscal year.

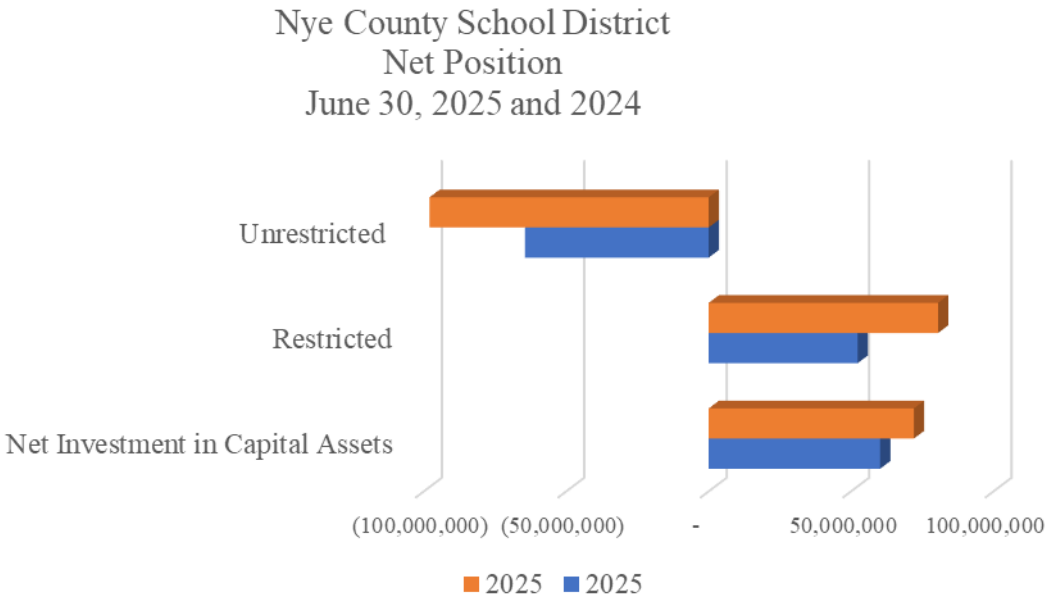
Current assets decreased by $30,482,696 from the prior year. The increase was due primarily to bond proceeds spending during the current year. Current liabilities decreased $144,895 compared to the prior year. The decrease was due primarily to accounts payable.

Long-term liabilities, which consist of bond payable, compensated absences, net pension liability and total other post-employment benefits obligations, increased by $6,607,986 from the previous year. The increase in long-term liabilities relates to increases in the net pension liability, total other post-employment benefits, and compensated absences.

The largest portion of the District's net position, $60,199,951, reflects its net investment in capital assets. The District uses capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to repay the debt.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's total net position in governmental activities of $47,988,494 includes unrestricted negative net position totaling ($64,513,840). The negative unrestricted net position change from the prior year is due primarily to changes in net pension liability, OPEB liability, and related deferred pension and OPEB inflows and outflows. Portions of total net position are subject to external restrictions as to how they may be used. In the current fiscal year, there was restricted net position of $52,302,383.



Nye County School District's overall net position decreased by $2,411,000 from the prior fiscal year. The reasons for this overall decrease are discussed in the following sections for governmental activities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

	Governmental Activities	
	2025	2024
Revenues:		
Program revenues:		
Charges for services	$ 18,097	$ 18,940
Operating grants and contributions	18,055,642	17,978,780
Capital grants	723,645	2,077,737
Total program revenues	18,797,384	20,075,457
General revenues:		
Property taxes levied for debt services	11,494,463	10,096,569
Governmental services tax	927,219	899,601
State aid not restricted	81,729,618	78,729,214
Federal aid not restricted	360,189	876,973
Investment income (loss)	3,150,429	2,120,950
Other local sources	2,718,323	3,011,928
Total general revenues	100,380,241	95,735,235
Total revenues	119,177,625	115,810,692
Expenses:		
Instruction expenses:	76,071,203	68,659,353
Support services expenses:		
Student support	2,856,549	2,742,543
Instructional staff support	2,379,476	2,762,975
General administration	2,045,095	1,731,673
School administration	6,949,747	6,053,727
Central services	4,322,906	3,893,166
Operation and maintenance of plant services	11,716,099	12,095,688
Student transportation	6,855,088	5,905,451
Food service	3,922,525	4,001,693
Other support service:		
Facilities acquisition and construction services	1,815,276	947,286
Interest and fiscal costs	2,635,900	2,134,919
Loss on disposal of capital assets	18,761	-
Total expenses	121,588,625	110,928,474
Excess (deficiency) of revenues over expenditures	(2,411,000)	4,882,218
Net position beginning, as previously reported	54,552,206	49,669,988
Change in accounting principle (GASB 101)	(4,152,712)	-
Net position beginning as restated	50,399,494	49,669,988
Net position - ending	$ 47,988,494	$ 54,552,206

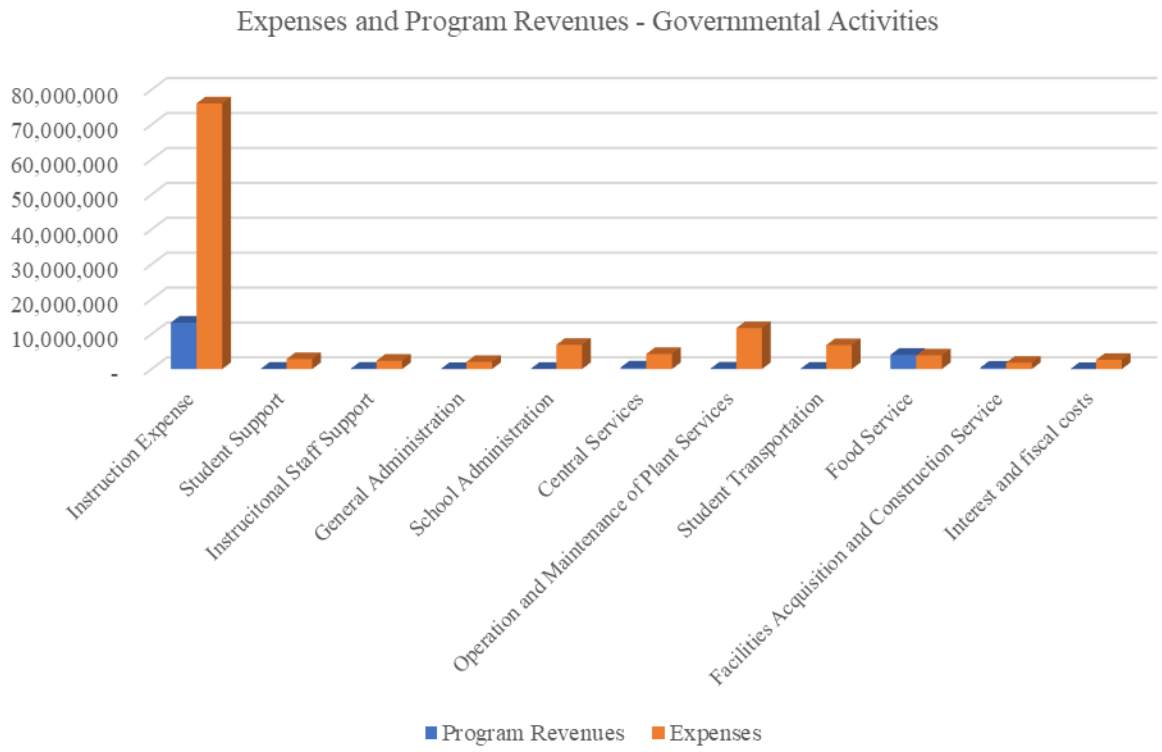
GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Governmental Activities. During the current fiscal year, net position for governmental activities decreased $2,411,000 from the prior fiscal year for an ending balance of $47,988,494. The decrease in the overall net position of governmental activities is primarily due to the decreases in capital grants and increase in overall expenses.

Revenues increased $3,366,933 from the prior year due an increase in state aid and property taxes. The state and federal government have increased their funding. State aid (pupil centered funding plan payments and state grants) remains the largest source of revenue at $81,729,618 for the current fiscal year. The pupil centered funding plan is described in **note A10**.

Expenses grew during the current year, increasing by $10,660,151. The most significant increases were $7,411,850 in instruction services, $949,637 in student transportation expenses, and $896,020 in school administration expenses.

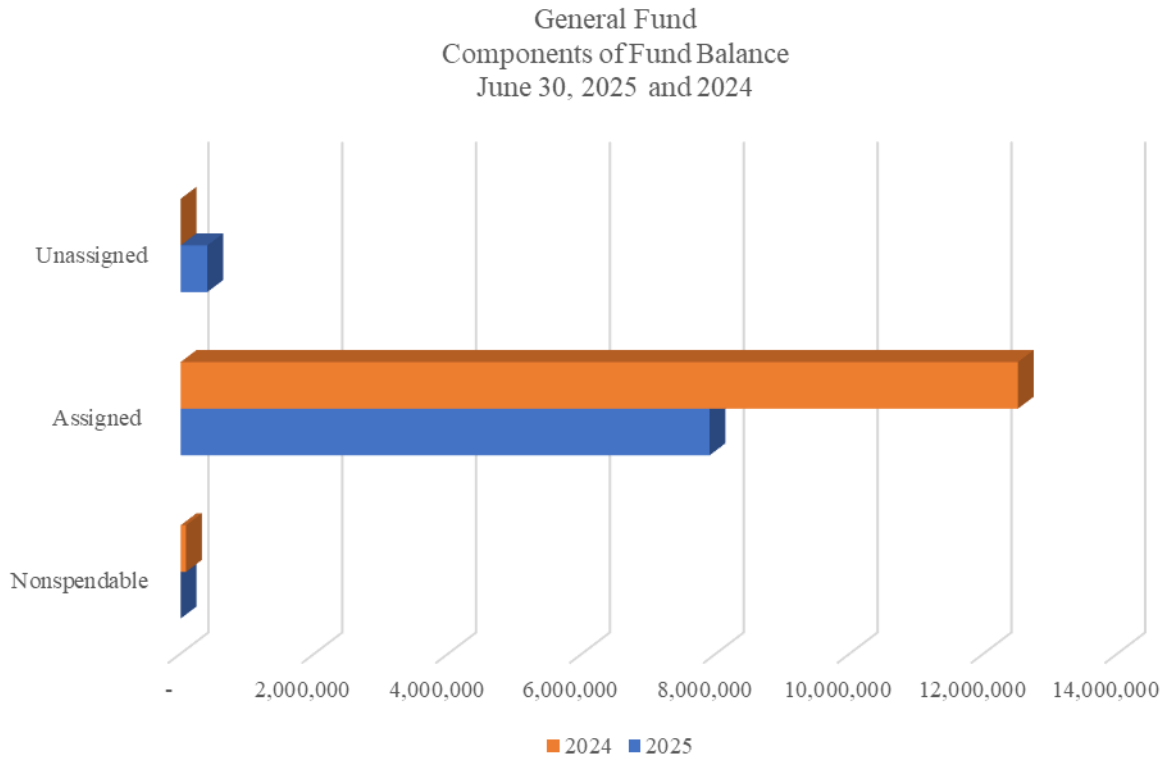
As shown in the chart below, revenues generated by the District's programs are not sufficient to cover costs. The District relies on property taxes (through the pupil-centered funding plan), investment income, and other general revenues to cover the costs associated with the various programs.



FINANCIAL ANALYSIS OF THE DISTRICT'S MAJOR FUNDS

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

General Fund: The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the unassigned fund balance of the General Fund was $398,608, with $7,904,453 assigned to the subsequent year and $3,000,000 assigned to textbooks, for a total ending fund balance of $8,303,061.



Revenues increased by $3,117,911, or 4.29%. Local revenue sources decreased by $40,100, or 6.98%. This decrease primarily relates to attaining a better return on investments in the current year offset by a decrease in other income.

State revenue sources increased by $3,159,572, or 4.38%. The pupil centered funding plan increased the amount received by the District from the State.

Expenditures increased by $5,356,522, or 8.39%. Regular program expenditures increased by $2,594,934, or 9.04%, due to increases in salaries and benefits. School administration expenditures increased by $1,211,143, or 22.85%, due to increases in salaries and benefits. Student transportation programs increased by $679,205, or 12.23%, primarily due to increases in salaries and benefits.

Special Education Fund: Basic revenue support in the Special Education Fund increased by $344,207, or 8.82%, compared to the prior year, due to an increase in federal income and special education funding from the state. Operating transfers from the General Fund increased by $1,271,057, or 9.79%. Expenditures increased by $1,615,264, or 9.56%, compared to the prior year primarily due to increases in salaries and benefits.

Federal Grants Fund: Revenues from federal sources decreased $2,361,525, or 21.81%, due to a reduction in the amount of grant revenues and unavailable grant revenues of $808,425 which were not timely received. Expenditures decreased by $628,510, or 6.31%, which corresponds to the reduction in grant revenues.

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

Debt Service Fund: Local sources increased by $1,545,175, or 14.20%, compared to the prior year. The increase in local revenue is primarily related to changes in investment income of $156,195, or 20.04%, property tax increase $954,649, or 9.76%, and net proceeds of mines tax increased $434,331, or 136.58%, compared to the prior year.

Expenditures decreased by $190,353, or 2.02%. The decrease in expenditures related to the required payment of principal and interest payments on outstanding debt.

As of June 30, 2025, the amount required to fund the debt reserve account required by NRS 350.020 was $4,900,308 which was fully funded by the District in the Debt Service Fund in the amount of $18,240,807.

Bond Issues Capital Projects Fund: Investment income increased $537,352, or 70.81%, due to an increase in market value and cash in bank. Expenditures compared to last year increased by $18,488,960, or 177.99% due to increased project costs related to the new bonds.

CAPITAL ASSETS

At June 30, 2025, the District had $139,140,081 invested in a broad range of capital assets including land, construction in progress, buildings and improvements, and equipment. This amount represents a net increase (including additions, disposals, construction in progress, and depreciation) of $24,312,975, or 21.17%, from the prior year. The District uses capital assets to provide educational services to the students of Nye County and, consequently, these assets are not available for future spending. A summary of changes in capital assets for the year ended June 30, 2025, follows:

	Balance June 30, 2024	Additions	Deletions	Transfers	Balance June 30, 2025
Capital assets not being depreciated:					
Land	$ 928,138	$ -	$ -	$ -	$ 928,138
Construction in progress	6,973,314	21,871,923	-	(4,154,993)	24,690,244
Total capital assets not being depreciated	7,901,452	21,871,923	-	(4,154,993)	25,618,382
Capital assets being depreciated:					
Building and improvements	186,427,050	3,901,088	-	4,154,993	194,483,131
Equipment	27,523,347	4,951,731	(350,951)	-	32,124,127
Total capital assets being depreciated	213,950,397	8,852,819	(350,951)	4,154,993	226,607,258
Less accumulated depreciation for:					
Building and improvements	89,210,595	5,052,768	-	-	94,263,363
Equipment	17,814,148	1,340,238	(332,190)	-	18,822,196
Total accumulated depreciation	107,024,743	6,393,006	(332,190)	-	113,085,559
Total capital assets being depreciated, net	106,925,654	2,459,813	(18,761)	4,154,993	113,521,699
Governmental activities capital assets, net	$ 114,827,106	$24,331,736	$ (18,761)	$ -	$ 139,140,081

There following projects are in process at year end: New Tonopah Elementary School, Rosemary Clarke HVAC project, Tonopah High Football Field and various schools flooring projects, see **Note E2** regarding construction commitments.

The significant increases to buildings and improvements include RCMS roofing improvements, various HVAC projects, and various building remodel projects. The increase in equipment included food service equipment, operation and maintenance of plant equipment, student transportation equipment, and vehicles.

Capital purchases in excess of $5,000 are capitalized and included in the capital assets of the District.

CAPITAL ASSETS (Continued)

A summary of changes in intangible assets for the year ended June 30, 2025, follows:

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
Intangible assets:				
Subscription-based information technology arrangements (SBITAs)	$ 127,925	$ -	$ -	$ 127,925
Less: accumulated amortization	54,111	42,642	-	96,753
Governmental activities intangible assets, net	$ 73,814	$ (42,642)	$ -	$ 31,172

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

LONG-TERM DEBT OBLIGATIONS

As of June 30, 2025, the District had $190,965,544 in long-term debt obligations which consisted of:

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
Bonds Payable:					
General Obligation Debt	$ 79,736,000	$ -	$ 6,199,000	$ 73,537,000	$ 6,801,000
Bond Discounts	(323,497)	-	(23,274)	(300,223)	-
Bond Premiums	6,123,587	-	819,039	5,304,548	-
Total Bonds Payable	85,536,090	-	6,994,765	78,541,325	6,801,000
Compensated Absences*	5,732,733	590,607	-	6,323,340	3,642,244
Net Pension Liability	88,598,761	8,468,316	-	97,067,077	-
Total OPEB Liability	8,642,686	391,116	-	9,033,802	-
Governmental Activities Long-Term Liabilities	$ 188,510,270	$ 9,450,039	$ 6,994,765	$ 190,965,544	$10,443,244

* Compensated absences were restated due to the implementation of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. See **Note E7.**

Per Nevada Revised Statute Chapter 387.400, the debt limitation for the District is equal to 15 percent of the assessed valuation of property, excluding motor vehicles. The debt limitation currently applicable at June 30, 2025, was $369,476,149. The District's current Moody's rating is A1.

BUDGETARY HIGHLIGHTS

Nevada Statutes and District regulations require that the school district legally adopts budgets for all funds. Budgets are prepared in accordance with generally accepted accounting principles. Budgeted amounts reflected in the accompanying financial statements recognize amendments made during the year. The final appropriated budget is prepared by fund, program, and function. All appropriations lapse at year-end and encumbrances are re-appropriated in the ensuing fiscal year.

The original budget (2024-2025 Final Budget) was approved May 20, 2024. Budgeted appropriations are developed with certain main determinants remaining unknown, the most important of which are the final certified enrollment and the prior year's ending fund balance. For this reason, the "original" budget is approved and submitted based on future resolution of these unknown issues.

On December 12, 2024, the Board adopted the 2024-2025 Amended Budget making changes to the budget based on the new pupil center funding plan (PCFP). Changes were also made to many funds to increase the beginning fund balance and expenditures.

On June 12, 2025, the Board adopted Revision #2. This reflects the administration's best estimates and includes all transfers, additions, and deletions that have been approved through June 30, 2025.

General Fund total actual expenditures for the fiscal year 2025 were $4,081,001 less than budgeted.

The actual General Fund balance of $8,303,061 was $398,608 higher than anticipated to begin the 2025-2026 year. This is reflected in the General Fund as unassigned fund balance.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District approved the budget for the 2025-2026 year on May 21, 2025 and is preparing an amended budget to update current actual student counts and the Pupil-Centered Funding Plan for the 2025-2026 year. The following factors were considered in the development of the budget.

- Weighted enrollment is expected to increase slightly compared to the 2025 year.
- Changes in revenue and expenditures based on the Pupil-Centered Funding Plan including adjustments for the PCFP base funding, transportation funding, at-risk students, and English language learners funding.
- Special Education revenues are expected to decrease from the State by 0.23%.
- The property tax rates for the Debt Service Fund were unchanged from 2025.

REQUESTS FOR INFORMATION

This financial report is designed to provide its users with a general overview of the Nye County School District's finances and to show the District's accountability for the money it receives. Any questions, comments, or requests for additional financial information should be addressed to:

Nye County School District -
Finance Department
484 S. West Street
Pahrump, NV 89048

NYE COUNTY SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

Assets:	
Pooled cash and investments	$ 75,937,688
Interest receivable	159,148
Delinquent property taxes	171,833
Accounts receivable	4,937,944
Capital assets net of accumulated depreciation	139,140,081
Intangible assets net of accumulated amortization	31,172
Total assets	220,377,866
Deferred outflows of resources:	
Deferred charge on refunding bonds	67,836
Pension related	43,274,736
OPEB related	1,596,704
Total deferred outflows of resources	44,939,276
Liabilities:	
Accounts payable	4,202,125
Accrued payroll	8,806,854
Unearned revenue	105,167
Interest payable	497,813
Claims payable	939,885
Noncurrent liabilities:	
Due within one year	10,443,244
Due in more than one year	180,522,300
Total liabilities	205,517,388
Deferred inflows of resources:	
Pension related	10,392,457
OPEB related	1,418,803
Total deferred outflows of resources	11,811,260
Net position:	
Net investment in capital assets	60,199,951
Restricted for:	
Debt service	18,240,807
Capital projects	23,666,570
Other purposes	10,395,006
Unrestricted	(64,513,840)
Total net position	$ 47,988,494

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

NYE COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants	Governmental Activities
Instruction:					
Regular instruction	$ (40,037,719)	$ -	$ 4,638,066	$ -	$ (35,399,653)
Special instruction	(21,743,110)	-	2,265,851	-	(19,477,259)
Vocational instruction	(1,320,053)	-	191,784	-	(1,128,269)
Other instruction	(9,842,486)	-	5,751,506	-	(4,090,980)
Adult instruction	(289,002)	-	274,319	-	(14,683)
Community service	(186,514)	-	188,683	-	2,169
Co-curricular instruction	(2,652,319)	-	-	-	(2,652,319)
Total instruction	(76,071,203)	-	13,310,209	-	(62,760,994)
Support services:					
Student support	(2,856,549)	-	82,378	-	(2,774,171)
Instructional staff support	(2,379,476)	-	102,771	-	(2,276,705)
General administration	(2,045,095)	-	9,784	-	(2,035,311)
School administration	(6,949,747)	-	71,604	-	(6,878,143)
Central services	(4,322,906)	-	467,164	-	(3,855,742)
Operation and maintenance of plant services	(11,716,099)	-	138,190	-	(11,577,909)
Student transportation	(6,855,088)	-	92,347	-	(6,762,741)
Food service	(3,922,525)	18,097	3,781,195	286,712	163,479
Facilities acquisition and construction service	(1,815,276)	-	-	436,933	(1,378,343)
Interest and fiscal costs	(2,635,900)	-	-	-	(2,635,900)
Total support services	(45,498,661)	18,097	4,745,433	723,645	(40,011,486)
Loss on disposal of capital assets	(18,761)	-	-	-	(18,761)
Total governmental activities	$(121,588,625)	18,097	18,055,642	723,645	(102,791,241)
General revenues:					
Property taxes levied for debt services					11,494,463
Governmental services tax					927,219
State aid not restricted					81,729,618
Federal aid not restricted					360,189
Investment income (loss)					3,150,429
Other local sources					2,718,323
Total general revenues					100,380,241
Change in net position					(2,411,000)
Net position beginning, as previously reported					54,552,206
Change in accounting principle (GASB 101)					(4,152,712)
Net position beginning as restated					50,399,494
Net position ending					$ 47,988,494

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

NYE COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025

	Major Funds			
	General	Special Education	Formerly Non-major Fund Federal Grant	Debt Service
Assets:				
Pooled cash and investments	$ 14,112,626	$ 1,382,277	$ 1,376,711	$ 18,209,071
Interest receivable	46,709	-	6,969	-
Delinquent property taxes	-	-	-	171,833
Due from other governments	119,626	-	2,292,983	-
Due from other funds	669,978	-	-	-
Total assets	$ 14,948,939	$ 1,382,277	$ 3,676,663	$ 18,380,904
Liabilities:				
Accounts payable	$ 420,638	$ 8,344	$ 517,848	$ -
Accrued payroll	6,114,533	1,373,933	445,119	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	71,706	-
Total liabilities	6,535,171	1,382,277	1,034,673	-
Deferred inflows of resources:				
Unavailable revenue - property taxes	-	-	-	140,097
Unavailable revenue	110,707	-	808,425	-
Total deferred inflows of resources	110,707	-	808,425	140,097
Fund balances:				
Restricted	-	-	1,833,565	18,240,807
Assigned	7,904,453	-	-	-
Unassigned	398,608	-	-	-
Total fund balance	8,303,061	-	1,833,565	18,240,807
Total liabilities, deferred inflows of resources, and fund balances	$ 14,948,939	$ 1,382,277	$ 3,676,663	$ 18,380,904

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

	Total	Total
Bond Issues Capital Projects	Nonmajor Funds	Governmental Funds
$ 23,794,901	$ 11,543,040	$ 70,418,626
67,913	22,054	143,645
-	-	171,833
-	1,643,580	4,056,189
-	-	669,978
$ 23,862,814	$ 13,208,674	$ 75,460,271
$ 2,871,169	384,126	$ 4,202,125
5,149	868,120	8,806,854
-	669,978	669,978
-	33,461	105,167
2,876,318	1,955,685	13,784,124
-	-	140,097
-	11,474	930,606
-	11,474	1,070,703
20,986,496	11,241,515	52,302,383
-	-	7,904,453
-	-	398,608
20,986,496	11,241,515	60,605,444
$ 23,862,814	$ 13,208,674	$ 75,460,271

NYE COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total fund balance - governmental funds	**$**	**60,605,444**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets, net of the related depreciation, are not reported in the Governmental Funds financial statements because they are not current financial resources, but they are reported in the Statement of Net Position.		139,140,081
Intangible assets, net of the related amortization, are not reported in the Governmental Funds financial statements because they are not current financial resources, but they are reported in the Statement of Net Position.		31,172
Other assets are not available to pay for current period expenditures and, therefore are reported as unavailable revenue in the funds.		1,070,703
Certain liabilities (such as bonds payable, capital leases, and compensated absences) are not reported in the Governmental Funds financial statements because they are not currently due and payable, but they are presented as liabilities in the Statement of Net Position.		(85,294,642)
The District's other post-employment benefits liabilities as well as other post-employment benefits-related deferred outflows and deferred inflows of resources are recognized in the government-wide statements and include:		
Deferred outflows from other post-employment benefits.		1,596,704
Total other post-employment benefits liability.		(9,033,802)
Deferred inflows from other post-employment benefits.		(1,418,803)
The District's proportionate share of net pension assets and liabilities as well as pension-related deferred outflows and deferred inflows of resources are recognized in the government-wide statements and include:		
Deferred outflows from pension activity.		43,274,736
Net pension liability.		(97,067,077)
Deferred inflows from pension activity.		(10,392,457)
Assets and liabilities of the District's Internal Service Funds are not reported in the Governmental Funds financial statements because they are presented on a different accounting basis, but they are presented as assets and liabilities in the Statement of Net Position.		5,476,435
Total net position - governmental activities	**$**	**47,988,494**

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

NYE COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025

	Major Funds			
	General	Special Education	Formerly Non-major Fund Federal Grants	Debt Service
Revenues:				
Local sources	$ 534,396	$ -	$ 195,219	$ 12,428,271
State sources	75,332,604	3,900,901	-	-
Federal sources	-	348,039	8,466,157	1,169
Total revenues	75,867,000	4,248,940	8,661,376	12,429,440
Expenditures:				
Current:				
Regular programs	31,286,392	-	979,419	-
Special programs	-	18,507,278	1,724,901	-
Vocational programs	1,040,546	-	80,453	-
Other instructional programs	753,039	-	5,530,461	-
Adult education programs	-	-	-	-
Community service programs	-	-	132,183	-
Co-curricular programs	1,598,928	-	-	-
Undistributed expenditures:			-	
Student support	2,820,450	-	-	-
Instructional staff support	2,260,066	-	67,408	-
General administration	1,479,948	-	-	-
School administration	6,511,333	-	-	-
Central services	3,952,110	-	403,280	-
Operation and maintenance of plant services	10,908,680	-	-	-
Student transportation	6,231,579	-	-	-
Food service	-	-	3,668	-
Capital outlay:				
Facilities acquisition and construction	184,458	-	403,204	-
Debt service:				
Principal	176,000	-	-	6,008,000
Interest and fiscal costs	-	-	-	3,226,254
Bond issuance costs	-	-	-	3,850
Total expenditures	69,203,529	18,507,278	9,324,977	9,238,104
Excess (deficiency) of revenues over expenditures	6,663,471	(14,258,338)	(663,601)	3,191,336
Other financing sources (uses):				
Operating transfers in	3,572,989	14,258,338	-	-
Operating transfers out	(14,526,296)	-	(3,572,989)	-
Total other financing sources (uses)	(10,953,307)	14,258,338	(3,572,989)	-
Net change in fund balances	(4,289,836)	-	(4,236,590)	3,191,336
Fund balances:				
Beginning of year, as previously stated	12,592,897	-	-	15,049,471
Change from nonmajor to major fund	-	-	6,070,155	-
Beginning of year, as restated	12,592,897	-	6,070,155	15,049,471
End of year	$ 8,303,061	$ -	$ 1,833,565	$ 18,240,807

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

	Total	Total
Bond Issues Capital Projects	Nonmajor Funds	Governmental Funds
$ 1,297,652	3,516,048	$ 17,971,586
-	8,167,451	87,400,956
-	4,057,321	12,872,686
1,297,652	15,740,820	118,245,228
39,461	4,083,079	36,388,351
-	540,950	20,773,129
-	111,331	1,232,330
-	2,810,463	9,093,963
-	274,319	274,319
-	56,500	188,683
-	1,075,123	2,674,051
-	82,378	2,902,828
-	35,363	2,362,837
-	10,232	1,490,180
1,165	204,343	6,716,841
-	63,948	4,419,338
-	626,545	11,535,225
4,593,752	174,254	10,999,585
-	4,170,889	4,174,557
24,242,074	1,251,850	26,081,586
-	15,000	6,199,000
-	33,331	3,259,585
-	-	3,850
28,876,452	15,619,898	150,770,238
(27,578,800)	120,922	(32,525,010)
-	267,958	18,099,285
-	-	(18,099,285)
-	267,958	-
(27,578,800)	388,880	(32,525,010)
48,565,296	16,922,790	93,130,454
-	(6,070,155)	-
48,565,296	10,852,635	93,130,454
$ 20,986,496	$ 11,241,515	$ 60,605,444

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

Net Change in Fund Balance - Governmental Funds	**$ (32,525,010)**
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlays to purchase or build capital assets are reported in Governmental Funds financial statements as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over the estimated useful lives as annual depreciation expenses in the Statement of Activities.	24,312,975
Capital outlays to purchase or intangible assets are reported in Governmental Funds financial statements as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over the estimated useful lives as annual amortization expenses in the Statement of Activities.	(42,642)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenue in the funds.	932,397
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and other similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	6,235,928
The net income of the District's Health Insurance and Workers Compensation Insurance Internal Service Funds are not reported in this fund financial statement because they are presented on a different accounting basis (in the proprietary fund financial statements), but they are presented in the Statement of Activities.	1,396,318
Net differences between other post-employment benefits contributions recognized in the fund statement of revenues, expenditures, and changes in fund balances and the Statement of Activities:	
Other post-employment benefits contributions made after measurement date (2025 contributions).	550,254
Total other post-employment benefits income (expense).	(624,039)
Net differences between pension system contributions recognized in the fund statement of revenues, expenditures, and changes in fund balances and the Statement of Activities:	
Pension contributions made after measurement date (2025 contributions).	9,331,873
Net pension income (expense).	(11,979,054)
Change in net position of governmental activities	**$ (2,411,000)**

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

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Local sources:				
Investment income	$ 214,450	$ 400,000	$ 462,171	$ 62,171
Other income	25,000	35,000	72,225	37,225
Total local sources	239,450	435,000	534,396	99,396
State sources:				
PCFP-Adjusted Base Funding	64,363,345	64,363,345	62,768,087	(1,595,258)
PCFP-Auxiliary Services Transportation	4,261,953	4,261,953	4,261,953	-
PCFP-State Special Education Funding	8,302,564	8,302,564	8,302,564	-
Total state sources	76,927,862	76,927,862	75,332,604	(1,595,258)
Total revenues	77,167,312	77,362,862	75,867,000	(1,495,862)
Expenditures:				
Current:				
Regular programs:				
Instruction:				
Salaries	21,125,378	20,973,214	20,233,370	739,844
Benefits	10,341,237	10,278,073	9,678,771	599,302
Purchased services	425,556	539,847	471,847	68,000
Supplies	1,251,600	1,137,309	902,404	234,905
Other	5,000	5,000	-	5,000
Total regular programs	33,148,771	32,933,443	31,286,392	1,647,051
Vocational programs:				
Instruction:				
Salaries	815,163	815,163	686,049	129,114
Benefits	423,566	423,566	352,917	70,649
Supplies	1,000	1,000	-	1,000
Other	3,475	3,475	1,580	1,895
Total vocational programs	1,243,204	1,243,204	1,040,546	202,658

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

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget	Actual	
Expenditures (Continued):				
Current (Continued):				
Other instructional programs:				
Instruction:				
Salaries	$ 589,353	$ 532,353	$ 417,368	$ 114,985
Benefits	299,881	269,881	201,947	67,934
Supplies	10,400	10,400	1,519	8,881
Total instruction	899,634	812,634	620,834	191,800
Instructional staff support:				
Salaries	107,736	113,736	82,711	31,025
Benefits	52,511	53,511	39,619	13,892
Purchased services	13,000	13,000	9,875	3,125
Supplies	8,500	8,500	-	8,500
Total instructional staff support	181,747	188,747	132,205	56,542
Total other instructional programs	1,081,381	1,001,381	753,039	248,342
Co-curricular programs:				
Co-curricular activities:				
Instruction:				
Salaries	198,538	267,738	255,693	12,045
Benefits	10,169	10,969	8,053	2,916
Purchased services	12,000	7,000	-	7,000
Supplies	-	1,000	-	1,000
Other	1,000	-	-	-
Total instruction	221,707	286,707	263,746	22,961
Student transportation:				
Salaries	2,040	2,040	-	2,040
Benefits	178	178	-	178
Purchased services	7,000	2,000	-	2,000
Supplies	5,000	5,000	169	4,831
Total student transportation	14,218	9,218	169	9,049
Total co-curricular activities	235,925	295,925	263,915	32,010

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

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget-
	Original Budget	Final Budget	Actual	Positive (Negative)
Expenditures (Continued):				
Current (Continued):				
Co-curricular programs (Continued):				
Athletics:				
Instruction:				
Salaries	$ 761,798	$ 775,098	$ 769,952	$ 5,146
Benefits	59,616	59,616	46,158	13,458
Purchased services	243,350	277,850	281,742	(3,892)
Supplies	81,352	80,052	75,160	4,892
Other	10,000	10,000	8,143	1,857
Total instruction	1,156,116	1,202,616	1,181,155	21,461
Operation and maintenance of plant services:				
Purchased services	-	1,000	660	340
Student transportation:				
Salaries	92,000	109,000	114,414	(5,414)
Benefits	9,377	9,877	6,458	3,419
Purchased services	20,000	25,000	24,146	854
Supplies	20,000	20,000	8,180	11,820
Total student transportation	141,377	163,877	153,198	10,679
Total athletics	1,297,493	1,367,493	1,335,013	32,480
Total co-curricular programs	1,533,418	1,663,418	1,598,928	64,490
Undistributed expenditures:				
Student support:				
Salaries	1,900,806	1,829,806	1,757,156	72,650
Benefits	972,980	942,980	877,001	65,979
Purchased services	99,468	250,918	171,197	79,721
Supplies	59,800	49,350	14,962	34,388
Other	172	172	134	38
Total student support	3,033,226	3,073,226	2,820,450	252,776
Instructional staff support:				
Salaries	1,520,572	1,527,797	1,397,932	129,865
Benefits	756,472	762,197	691,239	70,958
Purchased services	162,161	146,361	111,738	34,623
Supplies	183,102	96,452	59,157	37,295
Total instructional staff support	2,622,307	2,532,807	2,260,066	272,741

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

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget	Actual	
Expenditures (Continued):				
Current (Continued):				
Undistributed expenditures (Continued):				
General administration:				
Salaries	$ 750,147	$ 774,387	$ 764,026	$ 10,361
Benefits	411,985	398,985	359,407	39,578
Purchased services	308,640	332,400	296,664	35,736
Supplies	52,350	52,350	27,233	25,117
Other	28,600	47,600	32,618	14,982
Total general administration	1,551,722	1,605,722	1,479,948	125,774
School administration:				
Salaries	4,393,417	4,393,417	4,315,078	78,339
Benefits	2,153,600	2,153,600	2,056,329	97,271
Purchased services	158,549	158,549	111,404	47,145
Supplies	24,200	24,200	20,522	3,678
Other	16,000	16,000	8,000	8,000
Total school administration	6,745,766	6,745,766	6,511,333	234,433
Central services:				
Salaries	1,985,048	2,037,048	1,979,142	57,906
Benefits	1,307,804	1,279,804	1,219,144	60,660
Purchased services	539,650	526,991	484,197	42,794
Supplies	209,691	289,850	267,011	22,839
Other	6,100	4,100	2,616	1,484
Total central services	4,048,293	4,137,793	3,952,110	185,683
Operation and maintenance of plant services:				
Salaries	3,639,353	3,496,853	3,448,543	48,310
Benefits	1,971,332	1,937,832	1,805,165	132,667
Purchased services	2,903,102	3,010,802	2,896,908	113,894
Supplies	2,874,872	2,930,672	2,736,615	194,057
Property	-	12,500	12,385	115
Other	8,500	8,500	9,064	(564)
Total operation and maintenance of plant services	11,397,159	11,397,159	10,908,680	488,479

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

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget	Actual	
Expenditures (Continued):				
Current (Continued):				
Undistributed expenditures (Continued):				
Student transportation:				
Salaries	$ 2,776,504	$ 3,326,504	$ 3,211,360	$ 115,144
Benefits	1,648,226	1,633,926	1,567,962	65,964
Purchased services	573,768	533,768	517,035	16,733
Supplies	1,031,329	1,035,629	926,216	109,413
Property	7,200	7,200	6,313	887
Other	4,320	4,320	2,693	1,627
Total student transportation	6,041,347	6,541,347	6,231,579	309,768
Capital outlay:				
Facilities acquisition and construction:				
Site improvement:				
Purchased services	-	70,000	66,725	3,275
Supplies	-	500	247	253
Total site improvement	-	70,500	66,972	3,528
Building improvement:				
Purchased services	50,000	50,000	37,316	12,684
Supplies	223,264	112,764	80,170	32,594
Total building improvement	273,264	162,764	117,486	45,278
Total facilities acquisition construction	273,264	233,264	184,458	48,806
Total undistributed expenditures	35,713,084	36,267,084	34,348,624	1,918,460
Debt service:				
Principal	176,000	176,000	176,000	-
Total expenditures	72,895,858	73,284,530	69,203,529	4,081,001
Excess (deficiency) of revenues over expenditures	4,271,454	4,078,332	6,663,471	2,585,139
Other financing sources (uses):				
Operating transfers in	-	3,572,989	3,572,989	-
Operating transfers out	(16,280,701)	(16,259,568)	(14,526,296)	1,733,272
Total other financing sources (uses)	(16,280,701)	(12,686,579)	(10,953,307)	1,733,272
Net change in fund balances	(12,009,247)	(8,608,247)	(4,289,836)	4,318,411
Fund balance:				
Beginning of year	15,753,422	12,592,897	12,592,897	-
End of year	$ 3,744,175	$ 3,984,650	$ 8,303,061	$ 4,318,411

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

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
State sources:				
PCFP - state special education funding	$ 3,892,119	$ 3,900,901	$ 3,900,901	$ -
Federal sources:				
Unrestricted - State Agency	-	287,351	348,039	60,688
Total revenues	3,892,119	4,188,252	4,248,940	60,688
Expenditures:				
Current:				
Special programs:				
Instruction:				
Salaries	9,259,305	8,993,305	8,869,574	123,731
Benefits	5,131,491	4,765,291	4,522,521	242,770
Purchased services	115,000	225,000	191,213	33,787
Supplies	47,500	47,500	38,207	9,293
Total instruction	14,553,296	14,031,096	13,621,515	409,581
Student support:				
Salaries	1,767,659	1,618,859	1,351,552	267,307
Benefits	898,445	873,445	669,103	204,342
Purchased services	732,890	1,416,690	1,087,275	329,415
Supplies	5,000	5,000	4,339	661
Other	6,000	6,000	-	6,000
Total student support	3,409,994	3,919,994	3,112,269	807,725
Instructional staff support:				
Salaries	97,275	102,275	97,939	4,336
Benefits	46,740	56,740	55,219	1,521
Purchased services	4,812	4,812	1,229	3,583
Supplies	2,000	2,000	-	2,000
Total instructional staff support	150,827	165,827	154,387	11,440
Central services:				
Salaries	20,412	20,412	1,610	18,802
Benefits	2,089	2,089	100	1,989
Purchased services	30,000	32,200	30,607	1,593
Total central services	52,501	54,701	32,317	22,384

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

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget-
	Original Budget	Final Budget	Actual	Positive (Negative)
Expenditures (Continued):				
Current (Continued):				
Special programs (Continued):				
Student transportation:				
Salaries	$ 1,182,323	$ 1,182,323	$ 983,741	$ 198,582
Benefits	744,379	739,379	553,623	185,756
Purchased services	75,800	75,800	49,426	26,374
Supplies	3,700	3,700	-	3,700
Total student transportation	2,006,202	2,001,202	1,586,790	414,412
Total expenditures	20,172,820	20,172,820	18,507,278	1,665,542
Excess (deficiency) of revenues over expenditures	(16,280,701)	(15,984,568)	(14,258,338)	1,726,230
Other financing sources (uses):				
Operating transfers in	16,280,701	15,984,568	14,258,338	(1,726,230)
Net change in fund balances	-	-	-	-
Fund balance:				
Beginning of year	-	-	-	-
End of year	$ -	$ -	$ -	$ -

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

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL GRANTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Local sources:				
Investment income	$ -	$ 146,989	$ 191,719	$ 44,730
Other income	-	-	3,500	3,500
Total local sources	-	146,989	195,219	48,230
Federal sources:				
Restricted federal grants	-	11,862,955	8,107,137	(3,755,818)
Unrestricted grants in aid	-	-	74,028	74,028
E-Rate funds	331,589	331,590	284,992	(46,598)
Total federal sources	331,589	12,194,545	8,466,157	(3,728,388)
Total revenues	331,589	12,341,534	8,661,376	(3,680,158)
Expenditures:				
Current:				
Regular programs:				
Instruction:				
Salaries	-	761,494	552,874	208,620
Benefits	-	388,336	261,404	126,932
Supplies	25,000	1,831,161	141,757	1,689,404
Total instruction	25,000	2,980,991	956,035	2,024,956
Student support:				
Salaries	-	19,272	19,272	-
Benefits	-	546	542	4
Purchased services	-	113	-	113
Total student support	-	19,931	19,814	117
School administration:				
Salaries	-	1,830	1,830	-
Benefits	-	26	26	-
Total school administration	-	1,856	1,856	-

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

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL GRANTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget	Actual	
Expenditures (Continued):				
Current (Continued):				
Regular programs (Continued):				
Central services:				
Salaries	$ -	$ 1,555	$ 1,555	$ -
Benefits	-	159	159	-
Total central services	-	1,714	1,714	-
Student transportation:				
Purchased services	-	30,000	-	30,000
Total regular programs	25,000	3,034,492	979,419	2,055,073
Special programs:				
Instruction:				
Salaries	-	402,415	378,891	23,524
Benefits	-	187,398	177,450	9,948
Total instruction	-	589,813	556,341	33,472
Student support:				
Salaries	-	24,971	24,954	17
Benefits	-	5,162	4,895	267
Purchased services	-	72,215	26,210	46,005
Supplies	-	10,000	-	10,000
Total student support	-	112,348	56,059	56,289
Instructional staff support:				
Salaries	-	664,983	662,717	2,266
Benefits	-	323,382	308,343	15,039
Purchased services	-	52,819	30,078	22,741
Supplies	-	180,772	102,143	78,629
Other	-	600	335	265
Total instructional staff support	-	1,222,556	1,103,616	118,940
Central services:				
Salaries	-	2,500	2,500	-
Benefits	-	101	101	-
Purchased services	-	6,284	6,284	-
Total central services	-	8,885	8,885	-
Total special programs	-	1,933,602	1,724,901	208,701

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

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL GRANTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget-
	Original Budget	Final Budget	Actual	Positive (Negative)
Expenditures (Continued):				
Current (Continued):				
Vocational programs:				
Instruction:				
Supplies	$ -	$ 86,193	$ 53,521	$ 32,672
Student support:				
Other	-	1,420	260	1,160
Instructional staff support:				
Salaries		4,755	-	4,755
Benefits		486	-	486
Purchased services	-	23,906	7,328	16,578
Total instructional staff support	-	29,147	7,328	21,819
Central services:				
Salaries	-	11,339	11,339	-
Benefits	-	5,067	5,065	2
Purchased services	-	4,944	2,940	2,004
Total central services	-	21,350	19,344	2,006
Total vocational programs	-	138,110	80,453	57,657
Other instructional programs:				
Instruction:				
Salaries	-	345,355	252,891	92,464
Benefits	-	139,835	73,024	66,811
Purchased services	-	117,585	112,679	4,906
Supplies	-	2,563,108	1,604,813	958,295
Total instruction	-	3,165,883	2,043,407	1,122,476

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

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL GRANTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget-
	Original Budget	Final Budget	Actual	Positive (Negative)
Expenditures (Continued):				
Current (Continued):				
Other instructional programs (Continued):				
Student support:				
Salaries	$ -	$ 644,659	$ 454,651	$ 190,008
Benefits	-	234,276	217,937	16,339
Purchased services	-	71,197	65,343	5,854
Supplies	-	192,002	139,773	52,229
Other	-	5,250	2,625	2,625
Total student support	-	1,147,384	880,329	267,055
Instructional staff support:				
Salaries	-	500,871	493,343	7,528
Benefits	-	214,009	212,747	1,262
Purchased services	-	419,555	399,449	20,106
Supplies	-	240,427	211,712	28,715
Other	-	600	180	420
Total instructional staff support	-	1,375,462	1,317,431	58,031
School administration:				
Purchased services	-	62,744	59,038	3,706
Central services:				
Salaries	-	415,128	232,898	182,230
Benefits	-	89,151	74,238	14,913
Purchased services	-	227,782	178,045	49,737
Supplies	-	51,318	48,424	2,894
Other	-	274	100	174
Total central services	-	783,653	533,705	249,948
Operation and maintenance of plant services: plant services:				
Purchased services	-	1,127,809	597,394	530,415
Supplies	-	56,752	56,752	-
Total operation and maintenance of plant services	-	1,184,561	654,146	530,415
Student transportation:				
Purchased services	-	50,075	42,405	7,670
Total other instructional programs	-	7,769,762	5,530,461	2,239,301

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

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL GRANTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget	Actual	
Expenditures (Continued):				
Current (Continued):				
Community service programs:				
Salaries	$ -	$ 86,195	$ 82,590	$ 3,605
Benefits	-	36,534	33,850	2,684
Purchased services	-	6,861	3,076	3,785
Supplies	-	14,260	12,667	1,593
Total community service programs	-	143,850	132,183	11,667
Undistributed expenditures:				
Instructional staff support:				
Supplies	100,000	580,736	67,408	513,328
Central services:				
Purchased services	21,000	21,500	16,090	5,410
Supplies	185,589	759,841	387,190	372,651
Total central services	206,589	781,341	403,280	378,061
Food service operation:				
Salaries	-	20,243	3,504	16,739
Benefits	-	2,071	164	1,907
Total food service operations	-	22,314	3,668	18,646
Total undistributed expenditures	306,589	1,384,391	474,356	910,035
Capital outlay:				
Facilities acquisition construction				
Building improvements:				
Purchased services	-	434,493	403,204	31,289
Total expenditures	331,589	14,838,700	9,324,977	5,513,723
Excess (deficiency) of revenues over expenditures	-	(2,497,166)	(663,601)	1,833,565
Other financing sources (uses):				
Operating transfers out	-	(3,572,989)	(3,572,989)	-
Net change in fund balances	-	(6,070,155)	(4,236,590)	1,833,565
Fund balance:				
Beginning of year	-	6,070,155	6,070,155	-
End of year	$ -	$ -	$ 1,833,565	$ 1,833,565

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

NYE COUNTY SCHOOL DISTRICT
GOVERNMENTAL ACTIVITIES-INTERNAL SERVICE FUNDS
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2025

	2025
Assets:	
Current assets:	
Pooled cash and investments	$ 5,519,062
Interest receivable	15,503
Accounts receivable	881,755
Total assets	6,416,320
Liabilities:	
Current liabilities:	
Claims payable	939,885
Net position:	
Restricted	$ 5,476,435

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

NYE COUNTY SCHOOL DISTRICT
GOVERNMENTAL ACTIVITIES-INTERNAL SERVICE FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025
Operating revenues:	
Insurance premiums	$ 10,908,951
Other revenue	662,126
Total operating revenues	11,571,077
Operating expenses:	
Insurance claims	8,924,668
Purchased services	1,413,060
Total operating expenses	10,337,728
Operating income (loss)	1,233,349
Non-operating revenues (expenses):	
Investment income	162,969
Change in net position	1,396,318
Net position:	
Beginning of year	4,080,117
End of year	$ 5,476,435

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

NYE COUNTY SCHOOL DISTRICT
GOVERNMENTAL ACTIVITIES-INTERNAL SERVICE FUNDS
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025
Cash flows from operating activities:	
Cash received from customers	$ 10,927,184
Cash received from other sources	662,126
Cash payments for purchased services	(1,413,060)
Cash payments for claims and other payments	(9,339,651)
Net cash provided (used) by operating activities	836,599
Cash flows from investing activities:	
Investment income	159,872
Net increase (decrease) in cash and cash equivalents	996,471
Cash and cash equivalents:	
Beginning of year	4,522,591
End of year	$ 5,519,062
Reconciliation of operating income (loss) to net cash provided by operating activities:	
Operating income (loss)	$ 1,233,349
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
(Increase) decrease in accounts receivable	18,233
Increase (decrease) in accounts payable	(414,983)
Total adjustments	(396,750)
Net cash provided (used) by operating activities	$ 836,599

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

NYE COUNTY SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Private Purpose Trust Fund
	Scholarships
Assets:	
Pooled cash and investments	$ 2,281
Interest receivable	5
Total assets	2,286
Liabilities:	
Amounts held for others	-
Net Position:	
Held in trust for scholarships	$ 2,286

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

NYE COUNTY SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Private Purpose Trust Fund
	Scholarships
Additions:	
Investment income	$ 65
Deductions:	
Scholarships	-
Change in net position	65
Net position:	
Beginning of year	2,221
End of year	$ 2,286

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The accompanying financial statements include all of the activities that comprise the financial reporting entity of the Nye County School District ("District"). The District is governed by an elected seven-member Board of School Trustees ("Board"). The Board is legally separate and fiscally independent from other governing bodies; therefore, the District is a primary government. As required by generally accepted accounting principles, these financial statements present the District's funds for which the District is considered to be financially accountable. There were no component units of the District at June 30, 2025. The District is not included in any other governmental reporting entity as a component unit as defined by Governmental Accounting Standards Board pronouncements.

2. Basic Financial Statements

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

3. Government-wide Financial Statements

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

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

At June 30, 2025, the District had no business-type activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or program is offset by program revenues. Direct expenses are those that are specifically associated with a program or service and are, therefore, clearly identifiable to a particular function. Program revenues include charges for services, operating and capital grants, contributions, and investment earnings legally restricted to support a specific program. Taxes and other revenues properly not included among program revenues are reported instead as general revenues. This statement provides a net cost or net revenue of specific programs and functions within the District. Those functions with a net cost are generally dependent on general-purpose tax revenues to remain operational.

4. Fund Financial Statements

The financial accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts comprised of assets, liabilities, deferred outflows and inflows, fund balance, revenues, and expenditures or expenses, as appropriate. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Fund Financial Statements (Continued)

The presentation emphasis in the fund financial statements is on major funds for governmental funds. Major individual governmental funds are required to be reported in separate columns on the fund financial statements. Major funds are determined based on minimum criteria set forth in GASB Statement Number 34. The District may also display other funds as major funds if it believes the presentation will provide useful information to the users of the financial statements.

5. Measurement Focus, Basis of Accounting, and Basis of Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Gross receipts and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are then recognized as revenue. The District considers revenues to be "available" if they are collected within 60 days of the end of the current fiscal period. Anticipated refunds of taxes are recorded as liabilities and reductions of revenue when they are measurable, and the payment seems certain. In general, expenditures are recorded when liabilities are incurred. The exception to this rule is that principal and interest on debt service, as well as liabilities related to compensated absences and claims and judgments, are recorded when payment is due.

The major revenue sources of the District include pupil centered funding plan revenues, ad valorem taxes, and grants.

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

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

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

Federal Grants Fund – The Federal Grants Fund is used to account for federal grant program revenues and expenses.

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

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the District reports the following fund types:

Proprietary Fund:

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

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

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

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

Fiduciary Funds:

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

6. Pooled Cash and Investments

Cash includes cash deposited in interest-bearing accounts at banks and cash in custody of fiscal agents. The District invests in the State of Nevada Local Government Investment Pool. Investments are stated at fair value on the balance sheet. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. All investments of the District are reported at fair value as of June 30, 2025. Changes in the fair value of District investments are part of investment income that is included in revenues from local sources (**See Note D1**).

The District invests monies through a pooling of the District's funds. The pooled monies, referred to as the investment pool, are theoretically invested on the whole and not as a combination of monies from each fund belonging to the pool. In this manner, the District is able to invest monies at a higher interest rate for a longer period of time. Interest is apportioned monthly to each fund in the pool based on the ending balances of the fund for the month. At June 30, 2025, this pool is displayed by fund type on the balance sheet as "Pooled cash and investments."

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Pooled Cash and Investments (Continued)

Nevada Revised Statutes 355.170 authorizes the District to invest in:

(i) Obligations of the U.S. Treasury and U.S. Agencies in which the maturity dates do not extend more than 10 years from the date of purchase.

(ii) Negotiable certificates of deposit issued by commercial banks or insured savings and loan associations collateralized for amounts in excess of depository insurance.

(iii) Negotiable notes or short-term negotiable bonds issued by local governments within Nevada.

(iv) Eligible bankers' acceptances that do not exceed 180 days maturity and do not exceed 20 percent of the investment portfolio.

(v) Commercial paper with a rating of A-1 or P-1 that does not exceed 270 days maturity and does not exceed 25 percent of the portfolio.

(vi) The State of Nevada's Local Government Investment Pool.

(vii) Repurchase agreements that are collateralized at 102 percent of the repurchase price and do not exceed 90 days maturity. Securities used for collateral must meet the criteria listed above.

(viii) Money market mutual funds which are rated as "AAA" or its equivalent and invest only in securities issued by the Federal Government, U.S. Agencies, or repurchase agreements fully collateralized by such securities.

(ix) Obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development or obligations publicly issued in the United States by a foreign financial entity registered with the Securities and Exchange Commission, denominated in dollars with a maturity of 5 years or less with a rating of "AA" or better.

In addition to the Nevada Revised Statutes, the District has an established investment policy. Investments are stated at fair value as of June 30, 2025.

7. Cash and Cash Equivalents

The District's cash and cash equivalents in both governmental and proprietary fund types are considered to be cash on hand, demand deposits, non-negotiable certificates of deposit, and short-term investments with original maturities of three months or less from the date of acquisition.

8. Property Taxes Receivable

Taxes on real property are levied in July of each year and are due in July. They can be paid in quarterly installments in August, October, January, and March. In the event of nonpayment, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties, and costs, together with interest at the rate of 10 percent per year from the date the taxes were due until paid. If delinquent taxes are not paid within the two-year redemption period, the County Treasurer obtains a deed to the property free of all encumbrances. Upon receipt of a deed, the County Treasurer may sell the property to satisfy the tax lien.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Property Taxes Receivable (Continued)

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

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

9. Net Proceeds Tax

Taxes for the net proceeds of minerals extracted by operators are due annually in May for mining production of the previous calendar year. In accordance with NRS 362.130 tax payments are to be made to the Nevada Department of Taxation on or before May 10th, after which collections are to be remitted to local governments on or before May 30th. NRS 387.163 requires that the net proceeds of mines received during the year be held in reserve until the following year.

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

10. Pupil-Centered Funding Plan

The Pupil-Centered Funding Plan (PCFP) prioritizes funding based on the student's unique needs and circumstances. The plan seeks to provide all students with a base level of resources, and to provide greater support to those who need it. The PCFP funding formula accounts for the adjusted costs of providing education in urban and rural and large and small districts and the school setting across Nevada. Under the plan, property taxes collected for the District's General Fund are remitted to the State of Nevada and returned to the school district based on the funding formula. In addition, local school support taxes and governmental services taxes are included in the funding sources for the PCFP.

11. Inventories and Prepaid Items

The costs of governmental fund type inventories are recorded as expenditures when purchased rather than when consumed. There were no material inventories reported in the government-wide financial statements.

Payments to vendors that will benefit periods beyond June 30, 2025, are recorded as expenditures in the fund financial statements. They are recorded as prepaid items in the government-wide financial statements. There were no prepaid items at June 30, 2025.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than $5,000 and an estimated useful life in excess of one year. If purchased or constructed, capital assets are recorded at historical cost or estimated historical cost and updated for additions and retirements during the year. Donated capital assets are valued at their estimated value as of the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized (**See Note D3**).

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

Capital Assets	Years
Computer hardware	5
Various other equipment	5-25
Vehicles	8
Buses	8
Buildings and improvements	20-50

13. Intangible Lease Assets

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

14. Subscription-Based Information Technology Arrangements (SBITAs)

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

15. Accrued Salaries and Benefits

District salaries earned but not paid by June 30, 2025, have been accrued as liabilities and shown as expenditures for the current year.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. Long-Term Obligations

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

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

17. Compensated Absences

Teachers and certain hourly employees do not receive vacation leave. For other District employees, vacation leave is earned at rates dependent on length of employment and can be accumulated to a contractually specified maximum number of days. Employees are allowed to accumulate sick leave for future use. The District pays limited accumulated sick leave to certain employees upon termination.

Vacation leave and sick leave included in accrued salaries and benefits and recorded as expenditures in governmental fund types is the amount normally liquidated from "available spendable resources."

In governmental funds, the current portion is recorded as a payroll expenditure. The estimated long-term liability for compensated absences is accounted for in the government-wide financial statements.

18. Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred loss on refundings are unamortized balances resulting from advance bond refundings. The pension and OPEB related deferred outflows resulted from the District pension and OPEB related contributions made subsequent to the measurement date, but before the end of the fiscal year, and pension related changes in proportion since the prior measurement date.

Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The difference between projected and actual experience and investment earnings are related to the calculation of net pension liability and the calculation of the total OPEB liability. The governmental funds report unavailable revenue from one source: delinquent property taxes. Property tax revenues are considered "delinquent" when the due date of an assessment has passed, and any statutory appeal rights have expired. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

19. Pensions

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

20. Other Post-Employment Benefits

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

21. Governmental Fund Balances:

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

Nonspendable – Amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact, such as inventories and prepaids.

Restricted – Amounts that can be spent only for a specific purpose because of District ordinance, state or federal laws, or externally imposed conditions by grantors or creditors.

Committed – These amounts can only be used for specific purposes as set forth by the Board of Trustees. The Board must take formal action (vote approval by the majority), prior to the end of the reporting period, in order to establish an ending fund balance commitment for any specific purpose. Formal Board action is also required to modify or rescind an established commitment. Only the highest level of action that constitutes the most binding constraint can be considered a commitment for fund balance classification purposes.

Assigned – Assignments are neither restrictions nor commitments and represent the District's intent to use funds for a specific purpose. These assignments, however, are not legally binding and are meant to reflect intended future use of the District's ending fund balance. Intent can be expressed by the Board of Trustees or by the Chief Operating Officer of the District.

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

22. Net Position

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

Net Investment in Capital Assets – This is the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction, or improvement of those assets.

Restricted – This is the component of net position that reports the constraints placed on the use of assets by either external parties and/or enabling legislation. Currently, the District restricts assets related to the Debt Service Fund (NRS 350.020), the Capital Projects Funds (NRS 354.6113, 387.328, 387.177 and 387.331), Teacherage Fund (NRS 387.205), the Health Insurance and Workers' Compensation Funds, and student groups.

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

22. Net Position (Continued)

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

23. Use of Restricted Resources

When an expense is incurred that can be paid using either restricted or unrestricted resources (net position), the District's policy is to first apply the expense toward restricted resources and then toward unrestricted resources. In governmental funds, the District's policy is to first apply the expenditure toward restricted fund balance and then to other, less-restrictive classifications – committed and then assigned fund balance before using unassigned fund balance.

24. Comparative Data/Reclassifications

Comparative total data for the prior year has been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the District's financial position and operations. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

25. Use of Estimates

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

26. Revenue Line-Item Titles

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

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

Federal sources are grants received from the Federal Government primarily for specific education programs.

Other sources are monies including proceeds from the sale of capital assets and other miscellaneous income.

27. Expenditure Line-Item Titles

The statements of revenues, expenditures, and changes in fund balances summarize expenditure data by major program classification pursuant to the provisions of the Nevada Common Elements for Accounting and Reporting K-12 Educational Finances established by the Nevada Department of Education. Below is a brief description of these program classifications.

Programs:

Regular programs are activities designed to provide elementary and secondary students with learning experiences to prepare them as citizens, family members, and non-vocational workers.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

27. Expenditure Line-Item Titles (Continued)

Programs (Continued):

Special programs are activities designed primarily to serve students having special needs. Special programs include services for the gifted and talented, mentally challenged, physically handicapped, emotionally disturbed, culturally different, learning disabled, bilingual, and special programs for other types of students at all levels.

Vocational programs are learning experiences that will provide individuals with the opportunity to develop the necessary knowledge, skills, and attitudes needed for occupational employment.

Other instructional programs are activities that provide elementary and secondary students with learning experiences in school-sponsored activities, athletics, and summer school.

Adult education programs are learning experiences designed to develop knowledge and skills to meet intermediate and long-range educational objectives for adults who, having not completed or interrupted formal schooling, have accepted adult roles and responsibilities.

Community services programs are activities not directly related to the provision of educational services in a school district. These include such services as community recreation programs, civic activities, public libraries, programs of custody and care of children, and community welfare activities. This also includes parental training or related programs.

Co-curricular and extra-curricular activities are activities that add to a student's educational experience but are not related to educational activities. These activities typically include events and activities that take place outside the traditional classroom. Some examples of such activities are student government, athletics, band, choir, clubs, and honor societies.

Undistributed expenditures are charges not readily assignable to a specific program. Student and instruction staff support, and overall general and administrative costs are classified as undistributed expenditures. Also included are the costs of operating, maintaining, and constructing the physical facilities of the District.

Functions:

Instruction includes all activities dealing directly with the interaction between teachers and students, including the activities of aides or classroom assistants which assist in the instructional process.

Student support includes activities designed to assess and improve the well-being of students and to supplement the teaching process.

Instructional staff support includes activities associated with assisting the instructional staff with the content and process of providing learning experiences for students.

General administration includes activities concerned with establishing and administering policies in connection with operating the District.

School administration includes activities concerned with overall administrative responsibility for a school. This includes principals, assistants, and clerical staff involved in the supervision of operations at a school.

Central services include activities that support other administrative and instructional functions including fiscal services, human resources, planning, and administrative information technology.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

27. Expenditure Line-Item Titles (Continued)

Functions (Continued):

Operation and maintenance of plant services includes activities concerned with keeping the physical schools and associated administrative buildings open, comfortable, and safe for use. This also includes keeping the grounds, buildings, and equipment in effective working condition and state of repair. Additional activities include maintaining safety in buildings, on the grounds, and in the vicinity of schools.

Student transportation includes activities concerned with the conveyance of students to and from school, as provided by state and federal law. It includes trips between home and school as well as trips to school activities.

Other support services are all other support services that are not otherwise properly classified elsewhere in the support service functions.

Community services include activities concerned with providing community services to students, staff, or other community participants. This includes programs offering parental training.

Food service includes activities concerned with providing food to students and staff within the District. This includes the preparation and serving of regular and incidental meals, lunches, or snacks.

Facilities acquisition and construction services are all activities concerned with the acquisition of land and buildings; the construction of buildings and additions to buildings; initial installation or extension of service systems and other built-in equipment, and improvements to sites.

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

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

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

Bonds payable and notes payable	$ (73,537,000)
Less: Deferred change on refunded bonds (net of amortization)	67,836
Less: Bond discounts (net of amortization)	300,223
Add: Bond premium (net of amortization)	(5,304,548)
Interest payable	(497,813)
Compensated absences	(6,323,340)
Net adjustment to reduce fund balance-total governmental funds to arrive at net position-governmental activities	$ (85,294,642)

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

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

Another element of that reconciliation states that "Other assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds." The details of this difference are as follows:

Unavailable revenue – property taxes	140,097
Unavailable revenue - grants	930,606
Net adjustment to reduce fund balance-total governmental funds to arrive at net position-governmental activities	$ 1,070,703

2. Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the government-wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes a reconciliation between net changes in fund balances-total governmental funds and changes in net position of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains that "Capital outlays to purchase or build capital assets are reported in Governmental Funds financial statements as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over the estimated useful lives as annual depreciation expense in the Statement of Activities." The details of this difference are as follows:

Capital outlay	$ 30,724,742
Loss on asset disposal	(18,761)
Depreciation expense	(6,393,006)
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	$ 24,312,975

Another element of that reconciliation states that "Generally, expenditures recognized in the fund financial statements are limited to only those that use current financial resources, but expenses are recognized in the Statement of Activities when incurred." The details of this difference are as follows:

Bond repayment	$ 6,199,000
Change in accrued interest	(141,506)
Change in amortization of bond premium	819,039
Change in amortization of bond discounts	(23,274)
Change in amortization of refunded bond deferred charges	(26,724)
Change in compensated absences	(590,607)
Net adjustment to decrease net change in fund balances - governmental funds to arrive at change in net position of governmental activities	$ 6,235,928

Another element of that reconciliation states that "Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenue in the fund." The details of this difference are as follows:

Change in unavailable revenue – property taxes	1,791
Change in unavailable revenue - grants	930,606
Net adjustment to decrease net change in fund balances - governmental funds to arrive at change in net position of governmental activities	$ 932,397

NOTE C. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

1. Budgetary Information

Nevada Revised Statutes and District policies and regulations require that school districts legally adopt budgets for all funds except fiduciary funds. The budgets are filed as a matter of public record with the County Clerk and the State Departments of Taxation and Education. The District staff uses the following procedures to establish, modify, and control the budgetary data reflected in the financial statements:

(i) The statutes provide for the following timetable in adoption of budgets:

(a) Before April 15, the Superintendent of Schools submits to the Board of School Trustees a tentative budget for the upcoming fiscal year. The tentative budget includes proposed expenditures and the means to finance them.

(b) A public hearing must be held by the Board of Trustees no sooner than the third Monday in May and no later than the last day in May. Notice of the public hearing must be published once in the local newspaper not more than 14 nor less than 7 days before the hearing.

(c) Before June 8, the Board of School Trustees must adopt a final budget.

(ii) On or before January 1, the Board of School Trustees adopts an amended final budget reflecting any adjustments necessary as a result of the completed count of students.

(iii) NRS 354.598005 (1) provides that the Board of School Trustees may augment the budget of the General fund and the Debt Service fund at any time by a majority vote of the Board providing the Board publishes notice of its intention to act in a newspaper of general circulation in the county at least three days before the date set for adoption of the resolution. All other funds may be augmented by a majority vote of the Board approving the adoption of a resolution to augment.

(iv) Nevada Revised Statute 354.598005 (5) allows appropriations to be transferred between functions, funds, or contingency accounts if such a transfer does not increase the total appropriation for any fiscal year and is not in conflict with other statutory provisions. The Chief Operating Officer for the District may transfer appropriations within any function. The Chief Operating Officer may also transfer appropriations between functions or programs within a fund if the Board of Trustees are advised of the action at the next regular meeting and the action is recorded in the official minutes of the meeting. Upon recommendation of the Chief Operating Officer, the Board of Trustees may authorize the transfer of appropriations between funds or from the contingency account if the Board of Trustees announces the transfer of appropriations at a regularly scheduled meeting and sets forth the exact amounts to be transferred and the accounts, functions, programs, and funds affected. The Board of Trustees must also set forth its reasons for the transfer and the action must be recorded in the official minutes of the meeting.

(v) Budgeted appropriations may not be exceeded by actual expenditures of the various functions of the Governmental Funds. The sum of operating and non-operating expenses in the Internal Service Fund may not exceed total appropriations.

(vi) The funds augmented during the year were the General Fund, Other Special Fund, Student Activity Fund, PCFP English Learner Fund, PCFP At-Risk Fund, Adult Education Fund, State Grants Fund, Federal Grants Fund, Food Service Fund, SB 231 Fund, Bond Issues Fund, Capital Projects Fund, Building and Sites Fund, Residential Construction Tax Fund, Teacherage Fund, Workers' Compensation Insurance Fund, and Health Insurance Fund.

(vii) Generally, budgets for all funds are adopted in accordance with generally accepted accounting principles. Budgeted amounts reflected in the accompanying financial statements recognize amendments made during the year.

(viii) All appropriations lapse at the end of the fiscal year. Encumbrances are re-appropriated in the ensuing fiscal year.

NOTE C. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

2. Compliance and Accountability

The District conformed to significant statutory requirements regarding financial administration during the year. The District had no expenditures that exceeded appropriations.

NOTE D. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

1. Pooled Cash and Investments

The District maintains a cash and investment pool that is available for use by all funds. At June 30, 2025, this pool is displayed by the Statement of Net Position and major and other governmental funds on the governmental funds balance sheet as "Pooled Cash and Investments."

A reconciliation of pooled cash and investments as shown on the Statement of Net Position for the District at June 30, 2025, follows:

Carrying amount of deposits	$12,384,943
Fair value of investments with State of Nevada's Local Government Investment Pool	44,223,066
Cash held by student groups	1,122,889
Carrying amount of deposits held by Nye County	18,209,071
Total	$75,939,969

A reconciliation of cash and investments for the District follows:

Government-Wide	$75,937,688
Fiduciary funds	2,281
Total cash and cash equivalents	$75,939,969

Investments are carried at fair value. The following is a listing of those investments as of June 30, 2025:

Investment Type	Investment Maturities (in years)		Fair Value Measurement	
	Fair Value	Maturity	Level 1	Level 2
State of Nevada Local Government Investment Pool	$ 44,223,066	49.5 Days	$17,634,761	$26,588,305

Investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets of those securities. Investments classified in Level 2 of the fair value hierarchy are valued using significant other observable inputs. The District does not have recurring fair value measurement as of June 30, 2025, that is valued using significant unobservable inputs (Level 3).

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

1. Pooled Cash and Investments (Continued)

The District is a voluntary participant in the State of Nevada Local Government Investment Pool (LGIP), which has regulatory oversight from the State of Nevada Board of Finance and is authorized by NRS 355.167. The District's investment in the LGIP is equal to its original investments plus monthly allocations of investment income and realized and unrealized gains and losses, which is the same as the value of the pool shares. The District's investment in the LGIP is reported at fair value. The fair value of the District's investment in the LGIP was determined by multiplying the pool's fair value per share factor times the District's pool balance as of June 30, 2025.

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

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

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

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

Interest Rate Risk: Interest rate risk is the risk of possible reduction in the value of a security, especially a bond, resulting from the rise in interest rates. To limit exposure to interest rate risk, the Nevada Revised Statutes limits bankers' acceptances to 180 days of maturities, repurchase agreements to 90 days, U.S. Treasuries and Agencies to less than 10 years, and commercial paper to 270 days maturity. The approximate weighted average maturity of investments in the State of Nevada Local Government Investment Pool is 49.5 days.

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

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

Except for financial reporting purposes, the cash balance of $2,281 in the Fiduciary Funds is not normally considered part of the District's pooled cash and investments. This amount represents cash held in a fiduciary capacity by the District for organizations and cannot be used in the District's normal operations. At year end, the District's carrying amount of deposits, not including the Debt Service Fund or Student Groups cash balance, was $12,384,943 and the bank balance was $14,065,453. Of the bank balance, $250,462 was covered by federal depository insurance. The remaining balance, $13,814,991, was collateralized with securities held by the Office of the State Treasurer/Nevada Collateral Pool. The Debt Service fund carrying amount of deposits of $18,209,071 are in the custody of the Nye County Treasurer.

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

2. Receivables

Receivables as of year-end for the District's individual major funds and nonmajor funds in the aggregate are as follows:

	Major Funds					
	General Fund	Federal Grants Fund	Debt Service Fund	Bond Issues Fund	Nonmajor Funds	Total
Receivables:						
Taxes	$ -	$ -	$ 171,833	$ -	$ -	$ 171,833
Interest	46,709	6,969	-	67,913	22,054	143,645
Due from other governments:						
Governmental service tax	-	-	-	-	80,914	80,914
Residential construction tax	-		-	-	57,170	57,170
Federal grants	-	2,292,983	-	-	78,172	2,371,155
State grants	110,707	-	-	-	1,423,271	1,533,978
Other local sources	8,919	-	-	-	4,053	12,972
Total receivables	$ 166,335	$ 2,299,952	$ 171,833	$ 67,913	$ 1,665,634	$ 4,371,667

3. Capital and Intangible Assets

A summary of changes in capital assets for the year ended June 30, 2025, follows:

Governmental Activities:

	Balance June 30, 2024	Additions	Deletions	Transfers	Balance June 30, 2025
Capital assets not being depreciated:					
Land	$ 928,138	$ -	$ -	$ -	$ 928,138
Construction in progress	6,973,314	21,871,923	-	(4,154,993)	24,690,244
Total capital assets not being depreciated	7,901,452	21,871,923	-	(4,154,993)	25,618,382
Capital assets being depreciated:					
Building and improvements	186,427,050	3,901,088	-	4,154,993	194,483,131
Equipment	27,523,347	4,951,731	(350,951)	-	32,124,127
Total capital assets being depreciated	213,950,397	8,852,819	(350,951)	4,154,993	226,607,258
Less accumulated depreciation for:					
Building and improvements	89,210,595	5,052,768	-	-	94,263,363
Equipment	17,814,148	1,340,238	(332,190)	-	18,822,196
Total accumulated depreciation	107,024,743	6,393,006	(332,190)	-	113,085,559
Total capital assets being depreciated, net	106,925,654	2,459,813	(18,761)	4,154,993	113,521,699
Governmental activities capital assets, net	$ 114,827,106	$24,331,736	$ (18,761)	$ -	$ 139,140,081

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

3. Capital and Intangible Assets (Continued)

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
Intangible assets:				
Subscription-based information technology arrangements (SBITAs)	$ 127,925	$ -	$ -	$ 127,925
Less: accumulated amortization	54,111	42,642	-	96,753
Governmental activities intangible assets, net	$ 73,814	$ (42,642)	$ -	$ 31,172

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

Governmental activities:	
Instruction:	
Regular Instruction	$ 3,284,050
Special Instruction	459,539
Vocational Instruction	76,199
Other Instruction	67,548
Adult Instruction	7,731
Support Services:	
Student Support	4,052
Instructional Staff Support	325,322
General Administration	38,641
School Administration	153,343
Central Services	29,290
Operation and Maintenance of Plant Services	48,688
Student Transportation	282,113
Food Service	21,205
Facilities acquisition	1,595,285
	$ 6,393,006

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

Regular Instruction	$ 42,642

4. Interfund Balances

In the fund financial statements, activity between funds that are representative of borrowing agreements outstanding at the end of the fiscal year are referred to as "due to/from other funds." Interfund receivable and payable amounts at June 30, 2025, are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	SB 231 Special Revenue Fund	$ 308,304
	State Grants Special Revenue Fund	344,442
	Adult Education Special Revenue Fund	17,232
		$ 669,978

The $669,978 payable to the General Fund is due to expenditures related to the SB 231 Fund, State Grants Fund and Adult Education Fund that were covered by the General Fund due to the receipt of grant revenue after year end. The amount is expected to be paid with current resources.

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

5. Long-Term Debt

General Obligation Bonds: The District issued general obligation bonds to provide for the acquisition and construction of major capital facilities. General obligation bonds have been issued for general District activities. In addition, refunding general obligation bonds have been issued to refund general obligation bonds.

General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

General Obligation Bonds	Issue Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding June 30, 2025
School Refunding Bonds	03/11/15	$ 8,235,000	2.00-3.00	05/01/27	$ 2,070,000
School Improvement Bond	05/16/18	2,000,000	2.85	05/01/28	784,000
Refunding Bond	02/25/20	15,370,000	5.00	05/01/30	6,960,000
Refunding Bond	08/07/20	22,952,000	1.34	05/01/30	11,444,000
Refunding/Improvement Bond	02/23/22	6,765,000	5.00	05/01/30	4,435,000
School Improvement Bond	07/27/23	25,635,000	4.00-5.00	05/01/43	25,225,000
Medium Term Bond	08/16/23	1,000,000	4.115	06/01/28	619,000
School Improvement Bond	04/11/24	22,000,000	4.00-5.00	05/01/44	22,000,000
Total general obligation bonds		$103,957,000			$ 73,537,000

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

Year ending June 30,	Principal	Interest	Annual Debt Service
2026	$ 6,801,000	$ 2,999,615	$ 9,800,615
2027	7,004,000	2,768,760	9,772,760
2028	6,748,000	2,529,601	9,277,601
2029	6,369,000	2,283,665	8,652,665
2030	6,610,000	2,050,090	8,660,090
2031-2035	12,085,000	7,878,250	19,963,250
2036-2040	15,265,000	4,646,400	19,911,400
2041-2044	12,655,000	1,166,800	13,821,800
	$ 73,537,000	$ 26,323,181	$ 99,860,181

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

5. Long-Term Debt (Continued)

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
Bonds Payable:					
General Obligation Debt	$ 79,736,000	$ -	$ 6,199,000	$ 73,537,000	$ 6,801,000
Bond Discounts	(323,497)	-	(23,274)	(300,223)	-
Bond Premiums	6,123,587	-	819,039	5,304,548	-
Total Bonds Payable	85,536,090	-	6,994,765	78,541,325	6,801,000
Compensated Absences*	5,732,733	590,607	-	6,323,340	3,642,244
Net Pension Liability	88,598,761	8,468,316	-	97,067,077	-
Total OPEB Liability	8,642,686	391,116	-	9,033,802	-
Governmental Activities Long-Term Liabilities	$ 188,510,270	$ 9,450,039	$ 6,994,765	$ 190,965,544	$10,443,244

Changes in General Long-term Liabilities: During the year ended June 30, 2025, the following changes occurred:
* Compensated absences were restated due to the implementation of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. See **Note E7.**

The compensated absence liability will be liquidated primarily by the General Fund. The general obligation debt will be paid by the Debt Service Fund.

Nevada Revised Statute 350.020 requires that the Board establish a reserve account within its debt service fund for payment of the outstanding bonds of the District. Currently, the account must be established and maintained in an amount at least equal to the lesser of 50% of the amount of principal and interest payments due on all of the outstanding bonds of the District in the next fiscal year or 10% of the outstanding principal amount of the outstanding bonds of the District. The amounts on deposit in the reserve account are not directly pledged to pay debt service on the debt and, if permitted, may be used for other purposes. As of June 30, 2025, the amount required to fund the reserve account was $4,900,308, which was fully funded by the District in the Debt Service Fund in the amount of $18,240,807.

Per Nevada Revised Statute Chapter 387.400, the debt limitation for the District is equal to 15 percent of the assessed valuation of property, excluding motor vehicles. The debt limitation currently applicable at June 30, 2025, was $369,476,149.

The District had no outstanding lines of credit.

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

6. Interfund Transfers

In the fund financial statements, interfund transfers are shown as other financing sources or uses. Interfund operating transfers are made from one fund to another fund to support expenditures in accordance with the authority established for the individual funds. Transfers between funds during the year ended June 30, 2025, were:

		Transfers Out	
	Total Transfers In	General Fund	Federal Grants Fund
General Fund	$ 3,572,989	$ -	$ 3,572,989
Special Education	14,258,338	14,258,338	-
Nonmajor Governmental Funds	267,958	267,958	-
Totals	$ 18,099,285	$ 14,526,296	$ 3,572,989

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

General Fund transferred $14,258,338 to the Special Education Fund to support special programs and $267,958 to SB231 to cover excess costs. Federal Grants Fund transferred $3,572,989 to the General Fund to help cover operational costs using schools and roads grant funds.

7. Unearned Revenues

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period and also in connection with the resources that have been received but not yet earned. A summary of unearned revenue for the governmental funds in the aggregate at June 30, 2025, follows:

	Nonmajor Funds
Local programs	$ 28,701
State programs	4,760
Federal programs	71,706
Total	$ 105,167

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

8. Unavailable Revenue

Delinquent taxes receivable not collected within sixty days after year-end are recorded as deferred inflows of resources as they are not available to pay liabilities of the current period. Unavailable tax revenue in the Debt Service Fund was $140,097 at June 30, 2025.

Revenue receivable not collected within sixty days after year-end are recorded as deferred inflows of resources as they are not available to pay liabilities of the current period. At June 30, 2025 the General Fund reported $110,707 of unavailable revenue due to delinquent PCFP Funding from the State. The Federal Grants Fund reported $808,425 of unavailable revenue related to grant funding. The Food Service Fund reported unavailable revenues of $11,474 for the state match grant.

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

9. Classification of Fund Balance

The District reports classification of nonspendable, restricted, committed, assigned, and unassigned fund balance which represent management's intended use of resources available to the District. The following are explanations of the reported classifications of fund balance in the individual major funds and nonmajor funds in the aggregate. Fund Balance classifications as of year-end are as follows:

	Major Funds					
	General	Federal Grant	Debt Service	Bond Issues	Nonmajor Funds	Total
Restricted for:						
Capital projects NRS 354.6113	$ -	$ -	$ -	$ -	$ 1,314,223	$ 1,314,223
Capital projects NRS 387.328	-	-	-	20,986,496	-	20,986,496
Building and Sites NRS 387.177	-	-	-	-	313,701	313,701
Capital Projects NRS 387.331	-	-	-	-	1,052,150	1,052,150
Debt service reserve NRS 350.020	-	-	18,240,807	-	-	18,240,807
Teacherages NRS 387.205	-	-	-	-	336,097	336,097
Textbooks/ technology	-	1,833,565	-	-	-	1,833,565
Educational materials	-	-	-	-	460,636	460,636
Food service	-	-	-	-	4,764,894	4,764,894
Student groups	-	-	-	-	1,122,889	1,122,889
English learner	-	-	-	-	1,568,095	1,568,095
At-risk	-	-	-	-	308,830	308,830
Assigned for:						
Subsequent year	4,904,453	-	-	-	-	4,904,453
Textbooks	3,000,000	-	-	-	-	3,000,000
Unassigned	398,608	-	-	-	-	398,608
Total	$ 8,303,061	$ 1,833,565	$ 18,240,807	$ 20,986,496	$ 11,241,515	$ 60,605,444

NOTE E. OTHER INFORMATION

1. Risk Management

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

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

NOTE E. OTHER INFORMATION (Continued)

1. Risk Management (Continued)

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

Unemployment Insurance

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

Health Care Program

The District has a self-funded health care program for its employees. The District has stop-loss insurance coverage. After eligible plan charges reach $150,000 per person in any benefit year, the specific stop-loss reinsurance will begin at 100% of covered charges. The self-funded Health Care Plan is accounted for in an Internal Service Fund. Actuarially determined premium costs are obtained annually. Premiums charged are based on estimates of the amounts needed to pay actual and projected claims, to support self-insurance operational costs, and to establish a self-insured reserve for incurred losses. These costs are paid monthly from various funds of the District to the Internal Service Fund. The reserve in the fund was $3,366,961 at June 30, 2025, and is reported as net position for the Health Insurance fund. The estimates of the health insurance claims payable of $923,820 at June 30, 2025, were determined by the District with assistance from actuarial input and are reflected in the financial statements of the Health Insurance Internal Service Fund.

Workers' Compensation Insurance

The District is self-funded for worker's compensation coverage for employees of the District. The self-funded Worker's Compensation Fund is accounted for in an Internal Service Fund. Actuarially determined premium costs are obtained. Premiums charged are based on estimates of the amounts needed to pay actual and projected claims, to support self-insurance operational costs, and to establish a self-insured reserve for incurred losses. These costs are paid monthly from various funds of the District to the Workers' Compensation Internal Service Fund. The reserve in the fund was $2,109,474 at June 30, 2025 and is reported as net position for the Workers' Compensation Insurance fund. The estimates of the workers' compensation claims payable of $16,065 at June 30, 2025, were determined by the District and are reflected in the financial statements of the Workers' Compensation Insurance Internal Service Fund.

The District retains the risk for workers' compensation claims per occurrence up to $400,000.

The District has purchased a surety bond in the amount of $400,000 for the self-insured workers' compensation fund as a security deposit with the Nevada Division of Insurance. The security deposit is based on the total incurred costs of current and future claims as estimated by the office of the State Insurance Commissioner.

2. Contingent Liabilities

Litigation and Claims - The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the District.

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

NOTE E. OTHER INFORMATION (Continued)

2. Contingent Liabilities (Continued)

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

Project	Spent-to-Date	Commitment
Tonopah Elementary Replacement	$ 20,242,491	$26,582,720
Rosemary Clarke HVAC	4,037,448	8,060,884
Tonopah High Football Field	366,395	507,660
Total Commitments	$ 24,646,334	$35,151,264

3. Pension Plan

Plan Description. District employees, who work half-time or greater, are provided pension benefits through the Public Employees' Retirement System of the State of Nevada (PERS), a cost sharing multiple-employer, defined benefit plan administered by the Public Employees' Retirement System of the State of Nevada. PERS provides retirement benefits, disability benefits, and death benefits, including annual cost of living adjustments, to plan members and their beneficiaries. NRS Chapter 286 establishes the benefit provisions provided to the participants of PERS. These benefit provisions may only be amended through legislation. The Public Employees' Retirement System of the State of Nevada issues a publicly available financial report that includes financial statements and required supplementary information for PERS that can be obtained at http://www.nvpers.org/publications/reports.

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

Eligibility for Regular Members:

Years of Service	Hired prior to 07/01/01		Hired between 07/01/01-12/31/09		Hired Between 01/01/10-07/01/15		Hired After 7/1/15	
	Age	STM%	Age	STM%	Age	STM%	Age	STM%
5 years	65	2.50%	65	2.67%	65	2.50%	65	2.25%
10 years	60	2.50%	60	2.67%	62	2.50%	62	2.25%
30 years	Any	2.50%	Any	2.67%	Any	2.50%	55	2.25%
33 1/3 years							Any	2.25%

NOTE E. OTHER INFORMATION (Continued)

3. Pension Plan (Continued)

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

Eligibility for Police and Fire Members:

Years of Service	Hired prior to 07/01/01		Hired between 07/01/01-12/31/09		Hired Between 01/01/10-07/01/15		Hired After 7/1/15	
	Age	STM%	Age	STM%	Age	STM%	Age	STM%
5 years	65	2.50%	65	2.67%	65	2.50%	65	2.25%
10 years	55	2.50%	55	2.67%	60	2.50%	60	2.25%
20 years	50	2.50%	50	2.67%	50	2.50%	50	2.25%
25 years	Any	2.50%	Any	2.67%				

* Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as Police/Fire accredited service.

Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits. The System offers several alternatives to the unmodified service retirement allowance which, in general, allows the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death. Post-retirement increases are provided by authority of NRS 286.575 - .579.

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

Contributions: Benefits for plan members are funded under one of two methods. Under the employer pay contribution plan, the District is required to contribute all amounts due under the plan. The second funding mechanism for providing benefits is the employer/employee paid contribution plan. Under this method, employees are required to contribute a percentage of their contribution. PERS receives an actuarial valuation on an annual basis indicating the contribution rates required to fund the System on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450. The District's required contribution rate for the year ending June 30, 2024, was 33.50% and for year ending June 30, 2025 was 33.50% shared equally by employer and employee. The District has fully funded the amounts due for the years ending June 30, 2024 and June 30 2025. For purposes of GASB No. 82, the District recognized only the employer portion as a deferred outflow.

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

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

At June 30, 2025, the District reported a liability of $97,067,077 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. Each employer's proportion of the net pension liability is based on their combined employer and member contributions relative to the total combined employer and member contributions for all employers for the period ended June 30, 2024. The District's proportionate share of the net pension liability increased from 0.48540 percent measured at June 30, 2023 to 0.53724 percent measured at June 30, 2024.

NOTE E. OTHER INFORMATION (Continued)

3. Pension Plan (Continued)

For the year ended June 30, 2025, the District recognized pension expense of $11,979,054. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual results	$ 20,592,434	$ 0
Net difference between projected and actual earnings on pension plan investments	0	9,562,357
Changes of assumptions or other inputs	6,263,376	0
Changes in proportion and differences between employer contributions and proportionate share of contributions	7,087,053	830,100
District Contributions subsequent to measurement date	9,331,873	0
Total	$ 43,274,736	$ 10,392,457

Average expected remaining service lives 5.64 years.

$9,331,873 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2026	$ 4,190,957
2027	13,238,471
2028	2,367,949
2029	1,583,197
2030	2,169,832
	$ 23,550,406

Actuarial Assumptions: The System's net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.50%
Payroll Growth	Regular: 3.50%
	Police/Fire: 3.50%
Investment Rate of Return	7.25%, including inflation
Productivity pay increase	0.50%
Projected Salary increases	Regular: 4.20% to 9.10%, depending on service
	Police/Fire: 4.60% to 14.50%, depending on service
	Rates include inflation and productivity increases
Other assumptions	Same as those used in the June 30, 2024 funding actuarial valuation

NOTE E. OTHER INFORMATION (Continued)

3. Pension Plan (Continued)

Mortality rates were based on the following:

Healthy:

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

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

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

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

Disabled:

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

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

Beneficiaries:

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

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

NOTE E. OTHER INFORMATION (Continued)

3. Pension Plan (Continued)

Mortality rates were based on the following (Continued):

Beneficiaries (continued):	**Regular and Police/Fire Contingent Beneficiaries**: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP- 2020. The above listed mortality tables only provide rates for ages 50 and older. To develop mortality rates for ages 40 through 50, we have smoothed the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount -Weighted Above-Median Mortality Tables. To develop the mortality rates before age 40, we have used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates.* For the mortality table applicable to contingent beneficiaries, "Approach 1" from the Society of Actuaries "Pub-2010 Public Retirement Plans Mortality Tables Report" was utilized. In particular, the mortality basis for contingent beneficiaries has been assumed to be the same mortality basis as the Healthy Regular retiree table listed above (except using rates applicable to the beneficiary's gender) for both when the primary retiree is alive and is no longer alive. The Pub-2010 Amount-Weighted Mortality Tables (with loading factors as described above) reasonably reflect the projected mortality experience of the Plan as of the measurement date. The generational projection is a provision made for future mortality improvement.
Pre-Retirement:	**Regular Members**: Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020. **Police/Fire Members:** Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table separate tables for males and females). Projected generationally with the two-dimensional mortality improvement scale MP-2020.

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

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

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

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

NOTE E. OTHER INFORMATION (Continued)

3. Pension Plan (Continued)

The following was the Board adopted policy target asset allocation as of June 30, 2024:

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return*
U.S. Stock	34%	5.50%
International Stock	14%	5.50%
U.S. Bonds	28%	2.25%
Private Markets	12%	6.65%
Short-term investments	12%	0.50%

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

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

Based on that assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

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

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

	1.0% Decrease (6.25%)	Discount Rate (7.25%)	1.0% Increase (8.25%)
District's proportionate share of the net pension liability	$ 156,096,956	$ 97,067,077	$ 48,368,311

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's fiduciary net position is available in the PERS Comprehensive Annual Financial Report, available on the PERS website http://www.nvpers.org/.

Pension contributions payable. At June 30, 2025, the District reported payables to the defined benefit pension plan of $1,667,151 for legally required employer contributions which had not yet been remitted to PERS.

NOTE E. OTHER INFORMATION (Continued)

4. Post-Employment Health Care Plan

Plan Descriptions: The District administers a single-employer defined benefit health care plan, the Nye County School District Health Care Plan (NCHCP). Additionally, the District contributes to an agent multiple-employer defined benefit postemployment health care plan, the Public Employees' Benefit Plan (PEBP). Each plan provides medical, vision, dental, and life insurance benefits to eligible retired District employees and beneficiaries. No assets are accumulated in a trust that meets the criteria in paragraph 4 of statement 75.

Public Employee Benefit Plan (PEBP).

The District subsidizes eligible retirees' contributions to the Public Employees' Benefits Plan (PEBP), an agent multiple-employer defined benefit postemployment health care plan administered by the State of Nevada. NRS 287.041 assigns the authority to establish and amend benefit provisions to the PEBP nine-member board of trustees. The plan is now closed to current NCSD retirees. However, district employees who previously met the eligibility requirement for retirement within the Nevada Public Employees' Retirement System had the option upon retirement to enroll in coverage under the PEBP and the subsidy provided by the District was determined by their number of years of service. The PEBP issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Public Employees' Benefits Program, 901 S. Stewart Street, Suite 1001, Carson City, NV 89701, by calling (775) 684-7000, or by accessing the website https://pebp.state.nv.us under Resources – Fiscal & Utilization Reports.

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

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

Nye County School District Health Care Plan (NCHCP).

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

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

Inactive employees or beneficiaries currently receiving benefit payments	118
Inactive employees entitled to but not yet receiving benefit payments	5
Active employees	705
	828

NOTE E. OTHER INFORMATION (Continued)

4. Post-Employment Health Care Plan (Continued)

Funding Policy

Public Employee Benefit Plan (PEBP).

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

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

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

For fiscal year 2025, the District contributed $88,948 to the plan for current premiums. The District did not prefund any future benefits.

Nye County School District Health Care Plan (NCHCP).

The contribution requirements of the plan members and the District are established and may be amended through negotiations between the District and the various employee associations. The District contributes $190 per month toward the cost of the health care premiums for eligible pre-Medicare retired employees; the balance of the cost is paid by the retiree. Medicare-eligible retirees must move to a separate Medicare Supplemental plan at age 65. The District contributes $100 per month toward the cost of the health care premiums for Medicare-eligible retired employees. The pay-as-you-go premiums are based on a blended rate that blends active participants and retirees. The District's contribution requirements for retirees relate to the implicit subsidy that results from using the blended rates, as well as the monthly explicit subsidy, and is determined in actuarial studies contracted for by the District. The implicit and explicit subsidies as determined by the actuary are $252,064 and $209,242 respectively. The chart below shows our understanding of the medical premium rates in effect on January through December 2024:

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

For fiscal year 2025, the District contributed $461,306 to the plan for current premiums. The District did not prefund any future benefits.

NOTE E. OTHER INFORMATION (Continued)

4. Post-Employment Health Care Plan (Continued)

Important Dates used in the Valuation:

Valuation Date:	June 30, 2023
Measurement Date:	June 30, 2024
Measurement Period:	June 30, 2023 to June 30, 2024
Fiscal Year End:	June 30, 2025

Significant Results and Differences from the Prior Valuation:

Benefit Changes:	None
Difference Between Expected and Actual Experience:	
PEBP	None.
NCHCP	Plan experience increased the total OPEB liability due to premium and estimated claims that were greater than expected.
Changes in Assumptions:	
Discount Rate	Changed from 4.13% measured on June 30, 2023, to 3.93% measured on June 30, 2024, based on the published change in return for the applicable municipal bond index.
Municipal Bond Index	Updated from the S&P General Obligation Municipal Bond 20 Year High Grade Index to the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

Total OPEB Liability

The District's OPEB liability of $9,033,802 was measured as of June 30, 2024 and determined by actuarial valuation as of that June 30, 2023.

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

	NCHCP	PEBP
Inflation rate	2.50%	2.50%
Salary Increase	3.00% per year; since benefits do not depend on salary, this is used only to allocate the cost of benefits between service years.	Not applicable; there are no active employees in this plan.
Discount Rate	3.93%	3.93%
Healthcare Cost Trend Rates	6.50% effective 2025 and fluctuate down to the ultimate rate of 3.9% by year 2075.	Pre-Medicare: 6.50% effective 2025 and fluctuate down to the ultimate rate of 3.9% by year 2075. Post-Medicare: 4.50% per year.
Retirees' share of benefit-related costs	0% to 88% depending on level of coverage.	0%

NOTE E. OTHER INFORMATION (Continued)

4. Post-Employment Health Care Plan (Continued)

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

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

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

Changes in the Total OPEB Liability

	PEBP	NCHCP	Totals
Service cost	$ 0	$ 366,042	$ 366,042
Interest	41,710	319,888	361,598
Changes of benefit terms	0	0	0
Differences between expected and actual experience	0	0	0
Changes in assumptions or other inputs	16,083	154,043	170,126
Benefit payments	(89,117)	(417,533)	(506,650)
Net changes	(31,324)	422,440	391,116
Net OPEB obligation - beginning of the year	1,054,481	7,588,205	8,642,686
Net OPEB obligation - end of year	$ 1,023,157	$ 8,010,645	$ 9,033,802

Changes of assumptions and other inputs reflect a change in the discount rate from 4.13% as of June 30, 2023 to 3.93% as of June 30, 2024.

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

	1.0% Decrease (2.93%)	Discount Rate (3.93%)	1.0% Increase (4.93%)
NCHCP	$ 8,847,588	$ 8,010,645	$ 7,280,481
PEBP	1,110,488	1,023,157	946,920
Total OPEB Liability	$ 9,958,076	$ 9,033,802	$ 8,227,401

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

	1.0% Decrease	Healthcare Rate	1.0% Increase
NCHCP	$ 7,489,414	$ 8,010,645	$ 8,631,896
PEBP	949,478	1,023,157	1,106,062
Total OPEB Liability	$ 8,438,892	$ 9,033,802	$ 9,737,958

NOTE E. OTHER INFORMATION (Continued)

4. Post-Employment Health Care Plan (Continued)

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

For the year ended June 30, 2025, the District recognized OPEB expense of $624,039. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual results	$ 264,905	$ 1,196,161
Changes of assumptions or other inputs	781,545	222,642
District Contributions subsequent to measurement date	550,254	0
Total	$ 1,596,704	$ 1,418,803

$550,254 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	NCHCP	PEBP	Total Liability
2026	$ (108,644)	$ 0	$ (108,644)
2027	(88,961)	0	(88,961)
2028	(96,990)	0	(96,990)
2029	(59,572)	0	(59,572)
2030	(65,150)	0	(65,150)
Thereafter	46,964	0	46,964
	$ (372,353)	$ 0	$ (372,353)

5. Tax Abatement

For the year ended June 30, 2025, the amount of tax abatements in the Debt Service Fund are $24,393. The tax revenues abated were property tax revenues related to renewable energy under agreements with the State of Nevada.

NOTE E. OTHER INFORMATION (Continued)

6. Subscription-Based Information Technology Arrangements (SBITAs)

Amount of outflows of resources for variable payments

GASB Statement No. 96, *SBITAs*, requires software arrangements to be recognized. The following software arrangements the District entered into as a lessee, were in scope for SBITAs; however future payments are variable based on usage or number of licenses. Therefore, the District is unable to record an SBITAs asset/liability. The total amount of outflows of resources recognized in the reporting period ending June 30, 2025, is as follows:

SBITA Vendor	Description	Terms (in Years)	FY 25 Total Costs
Tyler Technologies	Accounting software	1	$ 124,939
Curriculum Associates	i-Ready Assessment software	1	$ 86,687
Synovia Solutions, LLC	software	1	$ 70,000
Infinite Campus	software	1	$ 65,478

7. Change in Accounting Principle

During the current year, the District implemented GASB Statement No. 101, *Compensated Absences.* In addition to the value of unused vacation time owed to employees upon separation of employment, the District now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The effects of the change in accounting principle are summarized below in the "Restatement - GASB 101 implementation" column in the table in **Note E8**.

8. Adjustments to Beginning Fund Balances/Net Position

The implementation of the new accounting standard for compensated absences under GASB Statement No. 101 has led to substantial increases in compensated absence liabilities on the Statement of Net Position for the government-wide funds. The increases are mainly attributed to the restatement of beginning balances of $50,399,494. The Federal Grants Fund met the quantitative threshold to be reported as a major governmental fund. The funds was previously reported as nonmajor governmental funds. The effect of the change within the financial reporting entity is summarized below in the "Adjustment – Federal Grants Fund as major fund" column.

During fiscal year 2025, changes to beginning fund balance/net position, are as follows:

	Net Position/ Fund Balance 06/30/2024 as Previously Reported	Restatement - GASB 101 Implementation	Adjustment - Federal Grants Fund as Major Fund	Net Position/ Fund Balance 06/30/2024 as restated/adjusted
Government-Wide				
Governmental activities	$ 54,552,206	$ (4,152,712)	$ -	$ 50,399,494
Governmetnal Funds				
Major Funds:				
General Fund	12,592,897	-	-	12,592,897
Special Education Fund	-			
Federal Grants Fund	-	-	6,070,155	6,070,155
Debt Service Fund	15,049,471	-	-	15,049,471
Bond Issues Fund	48,565,296	-	-	48,565,296
Nonmajor Funds	16,922,790	-	(6,070,155)	10,852,635
Total Governmental Funds	$ 93,130,454	$ -	$ -	$ 93,130,454

NYE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN YEARS*
JUNE 30, 2025

	6/30/2025		6/30/2024	
	PEBP	**NCHCP**	**PEBP**	**NCHCP**
Total OPEB liability				
Service cost	$ -	$ 366,042	$ -	$ 258,173
Interest	41,710	319,888	55,840	272,555
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	-	(318,410)	983,233
Changes of assumptions or other inputs	16,083	154,043	(2,560)	(148,780)
Benefit Payments	(89,117)	(417,533)	(91,345)	(365,457)
Net change in total OPEB liability	(31,324)	422,440	(356,475)	999,724
Total OPEB liability - beginning	1,054,481	7,588,205	1,410,956	6,588,481
Total OPEB liability - ending	$ 1,023,157	$ 8,010,645	$ 1,054,481	$ 7,588,205
Covered-employee payroll	$ -	$ 41,548,230	$ -	$ 34,577,471
Total OPEB liability as a percentage of covered-employee payroll	N/A	19.28%	N/A	21.95%

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

6/30/2025	3.93
6/30/2024	4.13
6/30/2023	4.09
6/30/2022	2.18
6/30/2021	2.66
6/30/2020	2.79
6/30/2019	2.98
6/30/2018	3.13

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

See the accompanying notes to the required supplementary information.

6/30/2023		6/30/2022		6/30/2021		6/30/2020	
PEBP	**NCHCP**	**PEBP**	**NCHCP**	**PEBP**	**NCHCP**	**PEBP**	**NCHCP**
$ -	$ 372,508	$ -	$ 432,848	$ -	$ 409,387	$ -	$ 442,697
37,086	175,143	54,536	210,858	58,051	208,854	66,853	223,895
-	-	-	-	-	-	-	-
-	-	(254,930)	(253,718)	-	-	(269,902)	(219,614)
(271,303)	(1,454,686)	(35,866)	102,647	28,429	104,352	168,441	(163,348)
(112,004)	(332,077)	(113,614)	(318,377)	(120,215)	(291,352)	(135,965)	(264,165)
(346,221)	(1,239,112)	(349,874)	174,258	(33,735)	431,241	(170,573)	19,465
1,757,177	7,827,593	2,107,051	7,653,335	2,140,786	7,222,094	2,311,359	7,202,629
$ 1,410,956	$ 6,588,481	$ 1,757,177	$ 7,827,593	$ 2,107,051	$ 7,653,335	$ 2,140,786	$ 7,222,094
$ -	$ 36,860,943	$ -	$ 31,450,634	$ -	$ 30,701,767	$ -	$ 30,002,062
N/A	17.87%	N/A	24.89%	N/A	24.93%	N/A	24.07%

NYE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN YEARS*
JUNE 30, 2025

	6/30/2019		6/30/2018	
	PEBP	**NCHCP**	**PEBP**	**NCHCP**
Total OPEB liability				
Service cost	$ -	$ 413,796	$ -	$ 433,153
Interest	71,356	218,666	66,829	184,521
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	-	-	-
Changes of assumptions or other inputs	36,956	102,525	(120,827)	(299,514)
Benefit Payments	(153,375)	(209,375)	(166,379)	(186,197)
Net change in total OPEB liability	(45,063)	525,612	(220,377)	131,963
Total OPEB liability - beginning	2,356,422	6,677,017	2,576,799	6,545,054
Total OPEB liability - ending	$ 2,311,359	$ 7,202,629	$ 2,356,422	$ 6,677,017
Covered-employee payroll	$ -	$ 30,226,261	$ -	$ 31,147,088
Total OPEB liability as a percentage of covered-employee payroll	N/A	23.83%	N/A	21.44%

See the accompanying notes to the required supplementary information.

NYE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS TO THE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF NEVADA
LAST TEN YEARS
JUNE 30, 2025

Year Ended June 30	Contractually Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
2016	$ 8,472,567	$ 8,472,567	$ -	$ 30,257,739	28.000%
2017	8,723,124	8,723,124	-	31,154,014	28.000%
2018	4,472,531	4,472,531	-	31,946,650	14.000%
2019	4,730,219	4,730,219	-	33,787,279	14.000%
2020	4,930,107	4,930,107	-	33,710,133	14.625%
2021	4,565,343	4,565,343	-	31,216,021	14.625%
2022	5,398,768	5,398,768	-	36,294,239	14.875%
2023	5,749,210	5,749,210	-	38,650,151	14.875%
2024	7,837,455	7,837,455	-	46,790,776	16.750%
2025	9,331,873	9,331,873	-	55,712,675	16.750%

Beginning with the year-ended 2017, all contributions shown reflect employer-paid contributions only, and employer-paid member contributions are excluded. Actuarially Determined Contributions above are based on actuarially determined contribution rates (employer portion only) from the most recent rate-setting year prior to the year shown, applied to covered payroll for year shown.

See the accompanying notes to the required supplementary information.

NYE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF NEVADA
LAST TEN YEARS
JUNE 30, 2025

Reporting Year Ended June 30:	District's proportion of the net pension liability	District's proportionate share of the net pension liability	District's covered-employee payroll	District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2016	0.48330%	$ 55,383,846	$ 29,385,561	188.47%	75.10%
2017	0.49644%	66,806,822	30,257,739	220.79%	72.20%
2018	0.48473%	64,468,487	31,154,014	206.93%	74.40%
2019	0.48189%	65,719,541	31,946,650	205.72%	75.20%
2020	0.48409%	66,009,770	33,787,279	195.37%	76.50%
2021	0.47299%	65,880,137	33,710,133	195.43%	77.00%
2022	0.48696%	44,406,881	31,216,021	142.26%	86.50%
2023	0.49188%	88,807,720	36,294,239	244.69%	75.10%
2024	0.48540%	88,598,761	38,650,151	229.23%	76.20%
2025	0.57324%	97,067,077	46,790,776	207.45%	78.10%

The District's proportionate share of the net pension liability is based upon the measurement taken on June 30, of the prior year.

See the accompanying notes to the required supplementary information.

Note 1 – Net Pension Liability

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

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

Note 2 – Other Post-Employment Benefits Liability

The actuarial methods and assumptions used to calculate the total OPEB liability are described in **Note E4** to the financial statements.

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

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

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

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

Difference Between Expected and Actual Experience:

PEBP	None.
NCHCP	Plan experience increased the total OPEB liability due to premium and estimated claims that were greater than expected.

Changes in Assumptions:

Discount Rate	Changed from 4.13% measured on June 30, 2023, to 3.93% measured on June 30, 2024, based on the published change in return for the applicable municipal bond index.
Municipal Bond Index	Updated from the S&P General Obligation Municipal Bond 20 Year High Grade Index to the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

	2025	2024
Assets:		
Pooled cash and investments	$ 14,112,626	$ 11,992,276
Interest receivable	46,709	37,877
Due from other governments	119,626	6,136,734
Due from other funds	669,978	936,188
Prepaid items	-	80,400
Total assets	$ 14,948,939	$ 19,183,475
Liabilities:		
Accounts payable	$ 420,638	$ 1,164,245
Accrued payroll	6,114,533	5,426,333
Total liabilities	6,535,171	6,590,578
Deferred inflows of resources:		
Unavailable revenue	110,707	-
Fund balance:		
Nonspendable	-	80,400
Assigned	7,904,453	12,512,497
Unassigned	398,608	-
Total fund balance	8,303,061	12,592,897
Total liabilities, deferred inflows of resources, and fund balance	$ 14,948,939	$ 19,183,475

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Revenues:				
Local sources:				
Investment income	$ 400,000	$ 462,171	$ 62,171	$ 346,343
Other income	35,000	72,225	37,225	228,153
Total local sources	435,000	534,396	99,396	574,496
State sources:				
PCFP-Adjusted Base Funding	64,363,345	62,768,087	(1,595,258)	59,610,924
PCFP-Auxiliary Services Transportation	4,261,953	4,261,953	-	4,261,136
PCFP-State Special Education Funding	8,302,564	8,302,564	-	8,300,972
Total state sources	76,927,862	75,332,604	(1,595,258)	72,173,032
Federal sources:				
Fish and wildlife	-	-	-	1,561
Total revenues	77,362,862	75,867,000	(1,495,862)	72,749,089
Expenditures:				
Current:				
Regular programs:				
Instruction:				
Salaries	20,973,214	20,233,370	739,844	17,556,328
Benefits	10,278,073	9,678,771	599,302	8,477,880
Purchased services	539,847	471,847	68,000	548,954
Supplies	1,137,309	902,404	234,905	2,099,302
Property	-	-	-	5,199
Other	5,000	-	5,000	2,340
Total instruction	32,933,443	31,286,392	1,647,051	28,690,003
Instructional staff support:				
Salaries	-	-	-	1,397
Benefits	-	-	-	58
Total instructional staff support	-	-	-	1,455
Total regular programs	32,933,443	31,286,392	1,647,051	28,691,458
Vocational programs:				
Instruction:				
Salaries	815,163	686,049	129,114	674,124
Benefits	423,566	352,917	70,649	324,094
Supplies	1,000	-	1,000	3,445
Other	3,475	1,580	1,895	3,630
Total vocational programs	1,243,204	1,040,546	202,658	1,005,293

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Expenditures (Continued):				
Current (Continued):				
Other instructional programs				
Instruction:				
Salaries	$ 532,353	$ 417,368	$ 114,985	$ 486,537
Benefits	269,881	201,947	67,934	247,250
Supplies	10,400	1,519	8,881	22,479
Total instruction	812,634	620,834	191,800	756,266
Instructional staff support:				
Salaries	113,736	82,711	31,025	19,254
Benefits	53,511	39,619	13,892	9,664
Purchased services	13,000	9,875	3,125	6,850
Supplies	8,500	-	8,500	-
Total instructional staff support	188,747	132,205	56,542	35,768
Total other instructional programs	1,001,381	753,039	248,342	792,034
Co-curricular programs:				
Co-curricular activities:				
Instruction:				
Salaries	267,738	255,693	12,045	226,978
Benefits	10,969	8,053	2,916	7,330
Purchased services	7,000	-	7,000	-
Supplies	1,000	-	1,000	-
Total instruction	286,707	263,746	22,961	234,308
Student transportation:				
Salaries	2,040	-	2,040	-
Benefits	178	-	178	-
Purchased services	2,000	-	2,000	-
Supplies	5,000	169	4,831	272
Total student transportation	9,218	169	9,049	272
Total co-curricular activities	295,925	263,915	32,010	234,580

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Expenditures (Continued):				
Current (Continued):				
Co-curricular programs (Continued):				
Athletics:				
Instruction:				
Salaries	$ 775,098	$ 769,952	$ 5,146	$ 672,330
Benefits	59,616	46,158	13,458	45,323
Purchased services	277,850	281,742	(3,892)	250,482
Supplies	80,052	75,160	4,892	106,757
Other	10,000	8,143	1,857	7,852
Total instruction	1,202,616	1,181,155	21,461	1,082,744
Operation and maintenance of plant services:				
Purchased services	1,000	660	340	-
Student transportation:				
Salaries	109,000	114,414	(5,414)	96,948
Benefits	9,877	6,458	3,419	4,788
Purchased services	25,000	24,146	854	19,190
Supplies	20,000	8,180	11,820	9,089
Total student transportation	163,877	153,198	10,679	130,015
Total athletics	1,367,493	1,335,013	32,480	1,212,759
Total co-curricular programs	1,663,418	1,598,928	64,490	1,447,339
Undistributed expenditures:				
Student support:				
Salaries	1,829,806	1,757,156	72,650	1,535,043
Benefits	942,980	877,001	65,979	777,882
Purchased services	250,918	171,197	79,721	179,206
Supplies	49,350	14,962	34,388	11,056
Other	172	134	38	134
Total student support	3,073,226	2,820,450	252,776	2,503,321
Instructional staff support:				
Salaries	1,527,797	1,397,932	129,865	1,243,822
Benefits	762,197	691,239	70,958	621,596
Purchased services	146,361	111,738	34,623	148,970
Supplies	96,452	59,157	37,295	208,731
Total instructional staff support	2,532,807	2,260,066	272,741	2,223,119

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Expenditures (Continued):				
Current (Continued):				
Undistributed expenditures (Continued):				
General administration:				
Salaries	$ 774,387	$ 764,026	$ 10,361	$ 661,534
Benefits	398,985	359,407	39,578	307,004
Purchased services	332,400	296,664	35,736	257,971
Supplies	52,350	27,233	25,117	29,990
Other	47,600	32,618	14,982	22,657
Total general administration	1,605,722	1,479,948	125,774	1,279,156
School administration:				
Salaries	4,393,417	4,315,078	78,339	3,463,881
Benefits	2,153,600	2,056,329	97,271	1,678,167
Purchased services	158,549	111,404	47,145	126,026
Supplies	24,200	20,522	3,678	16,116
Other	16,000	8,000	8,000	16,000
Total school administration	6,745,766	6,511,333	234,433	5,300,190
Central services:				
Salaries	2,037,048	1,979,142	57,906	1,682,878
Benefits	1,279,804	1,219,144	60,660	1,096,504
Purchased services	526,991	484,197	42,794	451,737
Supplies	289,850	267,011	22,839	193,064
Other	4,100	2,616	1,484	743
Total central services	4,137,793	3,952,110	185,683	3,424,926
Operation and maintenance of plant services:				
Salaries	3,496,853	3,448,543	48,310	3,098,172
Benefits	1,937,832	1,805,165	132,667	1,662,282
Purchased services	3,010,802	2,896,908	113,894	3,204,662
Supplies	2,930,672	2,736,615	194,057	3,046,367
Property	12,500	12,385	115	11,400
Other	8,500	9,064	(564)	13,627
Total operation and maintenance of plant services	11,397,159	10,908,680	488,479	11,036,510

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025		Variance-Positive	2024
	Budget	Actual	(Negative)	Actual
Expenditures (Continued):				
Current (Continued):				
Undistributed expenditures (Continued):				
Student transportation:				
Salaries	$ 3,326,504	$ 3,211,360	$ 115,144	$ 2,732,666
Benefits	1,633,926	1,567,962	65,964	1,261,761
Purchased services	533,768	517,035	16,733	518,523
Supplies	1,035,629	926,216	109,413	1,026,551
Property	7,200	6,313	887	6,995
Other	4,320	2,693	1,627	5,878
Total student transportation	6,541,347	6,231,579	309,768	5,552,374
Capital outlay:				
Facilities acquisition and construction:				
Site improvement:				
Purchased services	70,000	66,725	3,275	69,512
Supplies	500	247	253	1,470
Property	-	-	-	9,190
Total site improvement	70,500	66,972	3,528	80,172
Building improvement:				
Purchased services	50,000	37,316	12,684	39,638
Supplies	112,764	80,170	32,594	295,477
Total building improvement	162,764	117,486	45,278	335,115
Total facilities acquisition and construction	233,264	184,458	48,806	415,287
Total undistributed expenditures	36,267,084	34,348,624	1,918,460	31,734,883
Debt service:				
Principal	176,000	176,000	-	176,000
Total expenditures	73,284,530	69,203,529	4,081,001	63,847,007
Excess (deficiency) of revenues over expenditures	4,078,332	6,663,471	2,585,139	8,902,082
Other financing sources (uses):				
Operating transfers in	3,572,989	3,572,989	-	-
Operating transfers out	(16,259,568)	(14,526,296)	1,733,272	(12,987,281)
Total other financing sources (uses)	(12,686,579)	(10,953,307)	1,733,272	(12,987,281)
Net change in fund balances	(8,608,247)	(4,289,836)	4,318,411	(4,085,199)
Fund balance:				
Beginning of year	12,592,897	12,592,897	-	16,678,096
End of year	$ 3,984,650	$ 8,303,061	$ 4,318,411	$ 12,592,897

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-SPECIAL EDUCATION SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

	2025	2024
Assets:		
Pooled cash and investments	$ 1,382,277	$ 1,141,608
Liabilities:		
Accounts payable	$ 8,344	$ 52,005
Accrued payroll	1,373,933	1,089,603
Total liabilities	1,382,277	1,141,608
Fund balance:		
Assigned	-	-
Total liabilities and fund balance	$ 1,382,277	$ 1,141,608

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-SPECIAL EDUCATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Revenues:				
State sources:				
PCFP - state special education funding	$ 3,900,901	$ 3,900,901	$ -	$ 3,828,166
Special education above 13%	-	-	-	11,794
Total state sources	3,900,901	3,900,901	-	3,839,960
Federal sources:				
Unrestricted - State Agency	287,351	348,039	60,688	64,773
Total revenues	4,188,252	4,248,940	60,688	3,904,733
Expenditures:				
Current:				
Special programs:				
Instruction:				
Salaries	8,993,305	8,869,574	123,731	7,718,018
Benefits	4,765,291	4,522,521	242,770	4,071,031
Purchased services	225,000	191,213	33,787	344,023
Supplies	47,500	38,207	9,293	47,580
Total instruction	14,031,096	13,621,515	409,581	12,180,652
Student support:				
Salaries	1,618,859	1,351,552	267,307	743,979
Benefits	873,445	669,103	204,342	381,044
Purchased services	1,416,690	1,087,275	329,415	1,735,964
Supplies	5,000	4,339	661	45
Other	6,000	-	6,000	5,458
Total student support	3,919,994	3,112,269	807,725	2,866,490
Instructional staff support:				
Salaries	102,275	97,939	4,336	87,730
Benefits	56,740	55,219	1,521	39,536
Purchased services	4,812	1,229	3,583	10,736
Supplies	2,000	-	2,000	140
Total instructional staff support	165,827	154,387	11,440	138,142
Central services:				
Salaries	20,412	1,610	18,802	16,058
Benefits	2,089	100	1,989	5,837
Purchased services	32,200	30,607	1,593	31,900
Total central services	54,701	32,317	22,384	53,795

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-SPECIAL EDUCATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Expenditures (Continued):				
Current (Continued):				
Special programs (Continued):				
Student transportation:				
Salaries	$ 1,182,323	$ 983,741	$ 198,582	$ 1,041,883
Benefits	739,379	553,623	185,756	539,506
Purchased services	75,800	49,426	26,374	70,876
Supplies	3,700	-	3,700	670
Total student transportation	2,001,202	1,586,790	414,412	1,652,935
Total expenditures	20,172,820	18,507,278	1,665,542	16,892,014
Excess (deficiency) of revenues over expenditures	(15,984,568)	(14,258,338)	1,726,230	(12,987,281)
Other financing sources (uses):				
Operating transfers in	15,984,568	14,258,338	(1,726,230)	12,987,281
Net change in fund balances	-	-	-	-
Fund balance:				
Beginning of year	-	-	-	-
End of year	$ -	$ -	$ -	$ -

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-FEDERAL GRANTS SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

	2025	2024
Assets:		
Pooled cash and investments	$ 1,376,711	$ 3,654,437
Interest receivable	6,969	15,992
Due from other governments	2,292,983	3,119,645
Total assets	$ 3,676,663	$ 6,790,074
Liabilities:		
Accounts payable	$ 517,848	$ 251,450
Accrued payroll	445,119	403,044
Unearned revenue	71,706	65,425
Total liabilities	1,034,673	719,919
Deferred inflows of resources:		
Unavailable revenue	808,425	-
Fund balance:		
Restricted	1,833,565	6,070,155
Total liabilities, deferred inflows of resources, and fund balance	$ 3,676,663	$ 6,790,074

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-FEDERAL GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025		Variance-Positive	2024
	Budget	Actual	(Negative)	Actual
Revenues:				
Local sources:				
Investment income	$ 146,989	$ 191,719	$ 44,730	$ 89,484
Other income	-	3,500	3,500	2,350
Total local sources	146,989	195,219	48,230	91,834
Federal sources:				
Restricted federal grants	11,862,955	8,107,137	(3,755,818)	9,687,637
Unrestricted grants in aid	-	74,028	74,028	920,297
E-Rate funds	331,590	284,992	(46,598)	219,748
Total federal sources	12,194,545	8,466,157	(3,728,388)	10,827,682
Total revenues	12,341,534	8,661,376	(3,680,158)	10,919,516
Expenditures:				
Current:				
Regular programs:				
Instruction:				
Salaries	761,494	552,874	208,620	288,085
Benefits	388,336	261,404	126,932	120,011
Supplies	1,831,161	141,757	1,689,404	788,524
Total instruction	2,980,991	956,035	2,024,956	1,196,620
Student support:				
Salaries	19,272	19,272	-	33,110
Benefits	546	542	4	820
Purchased services	113	-	113	379
Supplies	-	-	-	4,677
Total student support	19,931	19,814	117	38,986
School administration:				
Salaries	1,830	1,830	-	5,490
Benefits	26	26	-	112
Total school administration	1,856	1,856	-	5,602

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-FEDERAL GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Expenditures (Continued):				
Current (Continued):				
Regular programs (Continued):				
Central services:				
Salaries	$ 1,555	$ 1,555	$ -	$ -
Benefits	159	159	-	-
Total central services	1,714	1,714	-	-
Student transportation:				
Purchased services	30,000	-	30,000	-
Total regular programs	3,034,492	979,419	2,055,073	1,241,208
Special programs:				
Instruction:				
Salaries	402,415	378,891	23,524	359,600
Benefits	187,398	177,450	9,948	161,214
Total instruction	589,813	556,341	33,472	520,814
Student support:				
Salaries	24,971	24,954	17	160,625
Benefits	5,162	4,895	267	99,759
Purchased services	72,215	26,210	46,005	22,981
Supplies	10,000	-	10,000	2,232
Total student support	112,348	56,059	56,289	285,597
Instructional staff support:				
Salaries	664,983	662,717	2,266	592,372
Benefits	323,382	308,343	15,039	275,565
Purchased services	52,819	30,078	22,741	22,529
Supplies	180,772	102,143	78,629	112,853
Other	600	335	265	400
Total instructional staff support	1,222,556	1,103,616	118,940	1,003,719
Central services:				
Salaries	2,500	2,500	-	25,000
Benefits	101	101	-	993
Purchased services	6,284	6,284	-	12,709
Total central services	8,885	8,885	-	38,702
Total special programs	1,933,602	1,724,901	208,701	1,848,832

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-FEDERAL GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025		Variance-Positive	2024
	Budget	Actual	(Negative)	Actual
Expenditures (Continued):				
Current (Continued):				
Vocational programs:				
Instruction:				
Salaries	$ -	$ -	$ -	$ 390
Benefits	-	-	-	32
Supplies	86,193	53,521	32,672	37,526
Total instruction	86,193	53,521	32,672	37,948
Student support:				
Other	1,420	260	1,160	600
Instructional staff support:				
Salaries	4,755	-	4,755	-
Benefits	486	-	486	-
Purchased services	23,906	7,328	16,578	5,175
Total instructional staff support	29,147	7,328	21,819	5,175
Central services:				
Salaries	11,339	11,339	-	9,925
Benefits	5,067	5,065	2	4,521
Purchased services	4,944	2,940	2,004	3,028
Total central services	21,350	19,344	2,006	17,474
Total vocational programs	138,110	80,453	57,657	61,197
Other instructional programs:				
Instruction:				
Salaries	345,355	252,891	92,464	694,682
Benefits	139,835	73,024	66,811	276,025
Purchased services	117,585	112,679	4,906	104,771
Supplies	2,563,108	1,604,813	958,295	830,200
Property	-	-	-	66,722
Total instruction	3,165,883	2,043,407	1,122,476	1,972,400

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-FEDERAL GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Expenditures (Continued):				
Current (Continued):				
Other instructional programs (Continued):				
Student support:				
Salaries	$ 644,659	$ 454,651	$ 190,008	$ 383,568
Benefits	234,276	217,937	16,339	168,888
Purchased services	71,197	65,343	5,854	24,576
Supplies	192,002	139,773	52,229	107,813
Property	-	-	-	50,160
Other	5,250	2,625	2,625	210
Total student support	1,147,384	880,329	267,055	735,215
Instructional staff support:				
Salaries	500,871	493,343	7,528	42,477
Benefits	214,009	212,747	1,262	1,792
Purchased services	419,555	399,449	20,106	431,726
Supplies	240,427	211,712	28,715	13,996
Other	600	180	420	-
Total instructional staff support	1,375,462	1,317,431	58,031	489,991
School administration:				
Salaries	-	-	-	267,193
Benefits	-	-	-	123,460
Purchased services	62,744	59,038	3,706	15,030
Total school administration	62,744	59,038	3,706	405,683
Central services:				
Salaries	415,128	232,898	182,230	352,194
Benefits	89,151	74,238	14,913	108,985
Purchased services	227,782	178,045	49,737	96,783
Supplies	51,318	48,424	2,894	2,241
Other	274	100	174	100
Total central services	783,653	533,705	249,948	560,303
Operation and maintenance of plant services:				
Purchased services	1,127,809	597,394	530,415	334,405
Supplies	56,752	56,752	-	-
Property	-	-	-	36,781
Total operation and maintenance of plant services	1,184,561	654,146	530,415	371,186
Student transportation:				
Purchased services	50,075	42,405	7,670	41,795
Total other instructional programs	7,769,762	5,530,461	2,239,301	4,576,573

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-FEDERAL GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Expenditures (Continued):				
Current (Continued):				
Community service programs:				
Salaries	$ 86,195	$ 82,590	$ 3,605	$ 61,364
Benefits	36,534	33,850	2,684	23,739
Purchased services	6,861	3,076	3,785	-
Supplies	14,260	12,667	1,593	7,819
Total community service programs	143,850	132,183	11,667	92,922
Undistributed expenditures:				
Instructional staff support:				
Salaries	-	-	-	3,389
Benefits	-	-	-	149
Supplies	580,736	67,408	513,328	195,280
Total instructional staff support	580,736	67,408	513,328	198,818
Central services:				
Purchased services	21,500	16,090	5,410	16,000
Supplies	759,841	387,190	372,651	133,937
Total central services	781,341	403,280	378,061	149,937
Food services operations:				
Salaries	20,243	3,504	16,739	-
Benefits	2,071	164	1,907	-
Total food service operations	22,314	3,668	18,646	-
Total undistributed expenditures	1,384,391	474,356	910,035	348,755
Capital outlay:				
Facilities acquisition and construction:				
Building improvements:				
Purchased services	434,493	403,204	31,289	1,747,850
Architecture & engineering:				
Purchased services	-	-	-	36,150
Total facilities acquisition and construction	434,493	403,204	31,289	1,784,000
Total expenditures	14,838,700	9,324,977	5,513,723	9,953,487
Excess (deficiency) of revenues over expenditures	(2,497,166)	(663,601)	1,833,565	966,029
Other financing sources (uses):				
Operating transfers out	(3,572,989)	(3,572,989)	-	-
Net change in fund balances	(6,070,155)	(4,236,590)	1,833,565	966,029
Fund balance:				
Beginning of year	6,070,155	6,070,155	-	5,104,126
End of year	$ -	$ 1,833,565	$ 1,833,565	$ 6,070,155

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-DEBT SERVICE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

	2025	2024
Assets:		
Pooled cash and investments	$ 18,209,071	$ 15,019,661
Delinquent property taxes	171,833	168,116
Total assets	$ 18,380,904	$ 15,187,777
Liabilities:		
Accounts payable	$ -	$ -
Deferred inflows of resources:		
Unavailable revenue-property taxes	140,097	138,306
Fund balance:		
Restricted for debt service	18,240,807	15,049,471
Total liabilities, deferred inflows of resources and fund balance	$ 18,380,904	$ 15,187,777

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Revenues:				
Local sources:				
Property tax	$ 11,598,305	$ 10,740,325	$ (857,980)	$ 9,785,676
Net proceeds of mines	-	752,347	752,347	318,016
Investment income (loss)	-	935,599	935,599	779,404
Total local sources	11,598,305	12,428,271	829,966	10,883,096
Federal sources:				
Fish and game	-	1,169	1,169	1,217
Total revenues	11,598,305	12,429,440	831,135	10,884,313
Expenditures:				
Debt service:				
Principal	6,033,000	6,008,000	25,000	7,344,000
Interest and fiscal costs	3,211,355	3,226,254	(14,899)	2,080,607
Bond issuance costs	-	3,850	(3,850)	3,850
Total expenditures	9,244,355	9,238,104	6,251	9,428,457
Excess (deficiency) of revenues over expenditures	2,353,950	3,191,336	837,386	1,455,856
Fund balance:				
Beginning of year	15,049,471	15,049,471	-	13,593,615
End of year	$ 17,403,421	$ 18,240,807	$ 837,386	$ 15,049,471

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-BOND ISSUES CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

	2025	2024
Assets:		
Pooled cash and investments	$ 23,794,901	$ 51,763,166
Interest receivable	67,913	142,004
Total assets	$ 23,862,814	$ 51,905,170
Liabilities:		
Accounts payable	$ 2,871,169	$ 3,339,874
Accrued payroll	5,149	-
Total liabilities	2,876,318	3,339,874
Fund balance:		
Restricted for capital projects	20,986,496	48,565,296
Total liabilities and fund balance	$ 23,862,814	$ 51,905,170

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-BOND ISSUES CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Revenues:				
Local sources:				
Investment income	$ 1,148,275	$ 1,296,252	$ 147,977	$ 758,900
Miscellaneous	1,400	1,400	-	618,116
Total revenues	1,149,675	1,297,652	147,977	1,377,016
Expenditures				
Current:				
Regular programs:				
Instruction:				
Supplies	75,000	39,461	35,539	-
Undistributed:				
School administration:				
Supplies	10,000	1,165	8,835	-
Student transportation:				
Property	7,000,000	4,593,752	2,406,248	3,633,204
Total undistributed	7,010,000	4,594,917	2,415,083	3,633,204
Capital outlay:				
Facilities acquisition and construction:				
Building acquisition and construction:				
Purchased services	23,298,754	15,508,451	7,790,303	2,716,384
Architectural and engineering services:				
Purchased services	925,000	571,705	353,295	774,057
Site improvements:				
Purchased services	175,000	66,900	108,100	-
Building improvements:				
Salaries	90,000	79,719	10,281	-
Benefits	45,258	36,009	9,249	-
Purchased services	18,059,959	7,959,473	10,100,486	2,872,290
Supplies	6,000	5,613	387	-
Property	30,000	14,204	15,796	-
Total facilities acquisition and construction	42,629,971	24,242,074	18,387,897	6,362,731

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-BOND ISSUES CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025		Variance-Positive	2024
	Budget	Actual	(Negative)	Actual
Expenditures				
Debt service:				
Bond issuance costs	-	-	-	391,557
Total expenditures	49,714,971	28,876,452	20,838,519	10,387,492
Excess (deficiency) of revenues over expenditures	(48,565,296)	(27,578,800)	20,986,496	(9,010,476)
Other financing sources (uses):				
Bond proceeds	-	-	-	47,635,000
Bond premium (discount)	-	-	-	3,974,312
Total other financial sources (uses)	-	-	-	51,609,312
Net change in fund balances	(48,565,296)	(27,578,800)	20,986,496	42,598,836
Fund balance:				
Beginning of year	48,565,296	48,565,296	-	5,966,460
End of year	$ -	$ 20,986,496	$ 20,986,496	$ 48,565,296

NYE COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Totals 2025	Totals 2024
Assets:				
Pooled cash and investments	$ 8,975,529	$ 2,567,511	$ 11,543,040	$ 14,265,435
Interest receivable	14,726	7,328	22,054	36,180
Due from other governments	1,503,042	140,538	1,643,580	5,470,867
Total assets	$ 10,493,297	$ 2,715,377	$ 13,208,674	$ 19,772,482
Liabilities:				
Accounts payable	$ 348,823	$ 35,303	$ 384,126	$ 764,703
Accrued payroll	868,120	-	868,120	1,068,425
Due to other funds	669,978	-	669,978	936,188
Unearned revenue	33,461	-	33,461	80,376
Total liabilities	1,920,382	35,303	1,955,685	2,849,692
Deferred inflows of resources:				
Unavailable revenue	11,474	-	11,474	-
Fund balance:				
Restricted	8,561,441	2,680,074	11,241,515	16,922,790
Total liabilities, deferred inflows of resources, and fund balance	$ 10,493,297	$ 2,715,377	$ 13,208,674	$ 19,772,482

NYE COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Totals 2025	Totals 2024
Revenues:				
Local sources	$ 1,606,779	$ 1,909,269	$ 3,516,048	$ 3,281,326
State sources	8,167,451	-	8,167,451	8,172,560
Federal sources	4,057,321	-	4,057,321	15,448,778
Total revenues	13,831,551	1,909,269	15,740,820	26,902,664
Expenditures:				
Current:				
Regular programs	4,076,081	6,998	4,083,079	4,353,887
Special programs	540,950	-	540,950	2,375,133
Vocational programs	111,331	-	111,331	169,585
Other instructional	2,810,463	-	2,810,463	7,517,112
Adult education programs	274,319	-	274,319	214,413
Community service programs	56,500	-	56,500	103,439
Co-curricular programs	1,046,773	28,350	1,075,123	938,582
Undistributed expenditures				
Student support	82,378	-	82,378	78,359
Instructional staff support	35,363	-	35,363	229,068
General administration	10,232	-	10,232	23,248
School administration	203,893	450	204,343	220,473
Central services	63,948	-	63,948	216,268
Operation and maintenance of plant services	155,781	470,764	626,545	894,967
Student transportation	92,347	81,907	174,254	283,501
Food service	4,170,889	-	4,170,889	3,965,506
Capital outlay:				
Facilities acquisition and construction	33,729	1,218,121	1,251,850	5,438,023
Debt service:				
Principal	-	15,000	15,000	14,000
Interest and fiscal costs	-	33,331	33,331	32,577
Debt issuance	-	-	-	52,740
Total expenditures	13,764,977	1,854,921	15,619,898	27,120,881
Excess (deficiency) of revenues over expenditures	66,574	54,348	120,922	(218,217)
Other financing sources (uses):				
Operating transfers in	267,958	-	267,958	-
Bond proceeds	-	-	-	1,000,000
Total other financing sources (uses)	267,958	-	267,958	1,000,000
Net change in fund balances	334,532	54,348	388,880	781,783
Fund balance:				
Beginning of year, as previously stated	14,297,064	2,625,726	16,922,790	16,141,007
Change from nonmajor to major fund	(6,070,155)	-	(6,070,155)	-
Beginning of year, as restated	8,226,909	2,625,726	10,852,635	16,141,007
End of year	$ 8,561,441	$ 2,680,074	$ 11,241,515	$ 16,922,790

NYE COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025
(With Comparative Totals for June 30, 2024)

	Adult Education	Food Service	PCFP English Learner	PCFP At-Risk	State Grants
Assets:					
Pooled cash and investments	$ -	$ 4,825,105	$ 1,684,957	$ 519,699	$ -
Interest receivable	-	13,771	-	-	-
Due from other governments	80,377	89,646	-	-	741,447
Total assets	$ 80,377	$ 4,928,522	$ 1,684,957	$ 519,699	$ 741,447
Liabilities:					
Accounts payable	$ 19,638	$ 125,091	$ -	$ -	$ 204,094
Accrued payroll	38,747	27,063	116,862	210,869	192,911
Due to other funds	17,232	-	-	-	344,442
Unearned revenue	4,760	-	-	-	-
Total liabilities	80,377	152,154	116,862	210,869	741,447
Deferred inflows of resources:					
Unavailable revenue	-	11,474	-	-	-
Fund balance:					
Restricted	-	4,764,894	1,568,095	308,830	-
Total liabilities, deferred inflows of resources, and fund balance	$ 80,377	$ 4,928,522	$ 1,684,957	$ 519,699	$ 741,447

Other Special	Teacherage	Student Activity	SB 231	Total 2025	Total 2024
$ 488,637	$ 334,242	$ 1,122,889	$ -	$ 8,975,529	$ 11,601,658
-	955	-	-	14,726	28,853
-	1,600	-	589,972	1,503,042	5,312,037
$ 488,637	$ 336,797	$ 1,122,889	$ 589,972	$ 10,493,297	$ 16,942,548
$ -	$ -	$ -	$ -	$ 348,823	$ 560,495
-	-	-	281,668	868,120	1,068,425
-	-	-	308,304	669,978	936,188
28,001	700	-	-	33,461	80,376
28,001	700	-	589,972	1,920,382	2,645,484
-	-	-	-	11,474	-
460,636	336,097	1,122,889	-	8,561,441	14,297,064
$ 488,637	$ 336,797	$ 1,122,889	$ 589,972	$ 10,493,297	$ 16,942,548

NYE COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	Federal Grants	Adult Education	Food Service	PCFP English Learner	PCFP At-Risk
Revenues:					
Local sources	$ -	$ -	$ 184,414	$ -	$ -
State sources	-	276,854	-	1,431,864	1,064,249
Federal sources	-	-	4,057,321	-	-
Total revenues	-	276,854	4,241,735	1,431,864	1,064,249
Expenditures:					
Current:					
Regular programs	-	7,988	-	-	-
Special programs	-	-	-	-	-
Vocational programs	-	-	-	-	-
Other instructional programs	-	-	-	944,088	1,353,283
Adult education programs	-	268,866	-	-	-
Community service programs	-	-	-	-	-
Co-curricular programs	-	-	-	-	-
Undistributed expenditures:					
Student support	-	-	-	-	-
Instructional staff support	-	-	-	-	-
General administration	-	-	-	-	-
School administration	-	-	-	-	-
Central services	-	-	-	-	-
Operation and maintenance of plant services	-	-	13,767	-	-
Student transportation	-	-	-	-	-
Food service	-	-	4,130,242	-	-
Capital outlay:					
Facilities acquisition and construction	-	-	33,729	-	-
Total expenditures	-	276,854	4,177,738	944,088	1,353,283
Excess (deficiency) of revenues over expenditures	-	-	63,997	487,776	(289,034)
Other financing sources (uses):					
Operating transfers in	-	-	-	-	-
Net change in fund balances	-	-	63,997	487,776	(289,034)
Fund balance:					
Beginning of year, as previously stated	6,070,155	-	4,700,897	1,080,319	597,864
Change from nonmajor to major fund	(6,070,155)	-	-	-	-
Beginning of year, as restated	-	-	4,700,897	1,080,319	597,864
End of year	$ -	$ -	$ 4,764,894	$ 1,568,095	$ 308,830

State Grants	Other Special	Teacherage	Student Activity	SB 231	Totals 2025	Totals 2024
$ -	$ 12,885	$ 40,596	$ 1,368,884	$ -	$ 1,606,779	$ 1,524,781
3,381,375	-	-	-	2,013,109	8,167,451	8,172,560
-	-	-	-	-	4,057,321	15,448,778
3,381,375	12,885	40,596	1,368,884	2,013,109	13,831,551	25,146,119
2,888,573	41,394	-	120,967	1,017,159	4,076,081	4,302,376
-	-	-	-	540,950	540,950	2,375,133
83,545	-	-	-	27,786	111,331	169,585
356,136	4,813	-	-	152,143	2,810,463	7,517,112
-	-	-	-	5,453	274,319	214,413
53,121	-	-	-	3,379	56,500	103,439
-	-	-	1,046,773	-	1,046,773	938,582
-	-	-	-	82,378	82,378	78,359
-	-	-	-	35,363	35,363	228,645
-	448	-	-	9,784	10,232	11,085
-	-	-	132,289	71,604	203,893	219,997
-	64	-	-	63,884	63,948	216,268
-	781	3,043	-	138,190	155,781	176,277
-	-	-	-	92,347	92,347	90,656
-	-	-	-	40,647	4,170,889	3,965,506
-	-	-	-	-	33,729	1,862,688
3,381,375	47,500	3,043	1,300,029	2,281,067	13,764,977	22,470,121
-	(34,615)	37,553	68,855	(267,958)	66,574	2,675,998
-	-	-	-	267,958	267,958	-
-	(34,615)	37,553	68,855	-	334,532	2,675,998
-	495,251	298,544	1,054,034	-	14,297,064	11,621,066
-	-	-	-	-	(6,070,155)	-
-	495,251	298,544	1,054,034	-	8,226,909	11,621,066
$ -	$ 460,636	$ 336,097	$ 1,122,889	$ -	$ 8,561,441	$ 14,297,064

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-ADULT EDUCATION SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

	2025	2024
Assets:		
Due from other governments	$ 80,377	$ 42,674
Liabilities:		
Accounts payable	$ 19,638	$ 97
Accrued payroll	38,747	22,219
Due to other funds	17,232	18,702
Unearned revenue	4,760	1,656
Total liabilities	80,377	42,674
Fund balance:		
Restricted	-	-
Total liabilities and fund balance	$ 80,377	$ 42,674

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-ADULT EDUCATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Revenues:				
State sources:				
Other income	$ 368,078	$ 276,854	$ (91,224)	$ 216,862
Expenditures:				
Current:				
Regular programs:				
Instruction:				
Salaries	12,010	6,005	6,005	6,975
Benefits	484	87	397	105
Total instruction	12,494	6,092	6,402	7,080
School administration:				
Salaries	4,143	1,822	2,321	-
Benefits	167	74	93	-
Total school administration	4,310	1,896	2,414	-
Total regular programs	16,804	7,988	8,816	7,080
Adult education programs:				
Instruction:				
Salaries	90,993	87,699	3,294	73,686
Benefits	40,822	40,540	282	36,529
Supplies	67,050	898	66,152	9,959
Total instruction	198,865	129,137	69,728	120,174
Student support:				
Salaries	5,421	4,462	959	7,693
Benefits	218	111	107	143
Total student support	5,639	4,573	1,066	7,836
Instructional staff support:				
Salaries	9,413	9,000	413	2,381
Benefits	405	211	194	87
Purchased services	8,039	6,321	1,718	3,261
Other	50	-	50	40
Total instructional staff support	17,907	15,532	2,375	5,769

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-ADULT EDUCATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Expenditures (Continued):				
Current (Continued):				
Adult education programs (Continued):				
School administration:				
Salaries	68,647	68,646	1	51,097
Benefits	37,019	34,402	2,617	24,258
Purchased services	1,649	64	1,585	433
Supplies	21,548	16,512	5,036	215
Total school administration	128,863	119,624	9,239	76,003
Total adult education program	351,274	268,866	82,408	209,782
Total expenditures	368,078	276,854	91,224	216,862
Excess (deficiency) of revenues over expenditures	-	-	-	-
Other financing sources (uses):				
Operating transfers out	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balance:				
Beginning of year	-	-	-	-
End of year	$ -	$ -	$ -	$ -

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-FOOD SERVICE SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

	2025	2024
Assets:		
Pooled cash and investments	$ 4,825,105	$ 4,394,388
Interest receivable	13,771	12,050
Due from other governments	89,646	453,343
Total assets	$ 4,928,522	$ 4,859,781
Liabilities:		
Accounts payable	$ 125,091	$ 135,923
Accrued payroll	27,063	22,961
Total liabilities	152,154	158,884
Deferred inflows of resources:		
Unavailable revenue	11,474	-
Fund balance:		
Restricted	4,764,894	4,700,897
Total liabilities, deferred inflows of resources and fund balance	$ 4,928,522	$ 4,859,781

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-FOOD SERVICE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Revenues:				
Local sources:				
Investment income	$ 30,000	$ 166,317	$ 136,317	$ 78,964
Food service daily sales	5,000	18,097	13,097	18,940
Total local sources	35,000	184,414	149,414	97,904
State sources:				
State match	-	-	-	12,721
Federal sources:				
Commodities	100,000	100,221	221	410,766
School feeding program	3,479,105	3,957,100	477,995	4,210,330
Total federal sources	3,579,105	4,057,321	478,216	4,621,096
Total revenues	3,614,105	4,241,735	627,630	4,731,721
Expenditures:				
Current:				
Undistributed expenditures:				
Operation and maintenance of plant services:				
Purchased services	25,000	13,767	11,233	-
Food service:				
Salaries	1,580,000	1,183,014	396,986	1,031,156
Benefits	630,000	512,913	117,087	466,634
Purchased services	90,000	35,741	54,259	29,800
Supplies	4,166,128	2,107,432	2,058,696	2,332,860
Property	900,000	286,712	613,288	62,636
Other	8,000	4,430	3,570	3,227
Total food service	7,374,128	4,130,242	3,243,886	3,926,313

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-FOOD SERVICE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Expenditures:				
Current:				
Capital outlay:				
Facilities acquisition and construction:				
Architecture and engineering:				
Purchased services	$ 25,000	$ -	$ 25,000	$ -
Building improvements:				
Purchased services	240,874	30,778	210,096	77,438
Supplies	50,000	2,951	47,049	-
Property	600,000	-	600,000	-
Total building improvements	890,874	33,729	857,145	77,438
Total facilities acquisition and construction	915,874	33,729	882,145	77,438
Total expenditures	8,315,002	4,177,738	4,137,264	4,003,751
Excess (deficiency) of revenues over expenditures	(4,700,897)	63,997	4,764,894	727,970
Fund balance:				
Beginning of year	4,700,897	4,700,897	-	3,972,927
End of year	$ -	$ 4,764,894	$ 4,764,894	$ 4,700,897

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-PCFP ENGLISH LEARNER SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

	2025	2024
Assets:		
Pooled cash and investments	$ 1,684,957	$ 1,068,286
Due from other governments	-	108,936
Total assets	$ 1,684,957	1,177,222
Liabilities:		
Accounts payable	$ -	$ 37
Accrued payroll	116,862	96,866
Total liabilities	116,862	96,903
Fund balance:		
Restricted	1,568,095	1,080,319
Total liabilities and fund balance	$ 1,684,957	$ 1,177,222

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-PCFP ENGLISH LEARNER SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Revenues:				
State sources:				
Special appropriations PCFP	$ 1,431,864	$ 1,431,864	$ -	$ 1,307,229
Expenditures:				
Current:				
Other instructional programs:				
Instruction:				
Salaries	206,982	113,044	93,938	393,194
Benefits	162,724	69,984	92,740	190,451
Supplies	677,265	26,223	651,042	15,531
Total instruction	1,046,971	209,251	837,720	599,176
Instructional staff support:				
Salaries	543,876	481,692	62,184	-
Benefits	257,616	230,209	27,407	-
Purchased services	53,700	22,885	30,815	14,860
Supplies	609,019	51	608,968	-
Other	1,000	-	1,000	-
Total instructional staff support	1,465,211	734,837	730,374	14,860
Total expenditures	2,512,182	944,088	1,568,094	614,036
Excess (deficiency) of revenues over expenditures	(1,080,318)	487,776	1,568,094	693,193
Fund balance:				
Beginning of year	1,080,318	1,080,319	1	387,126
End of year	$ -	$ 1,568,095	$ 1,568,095	$ 1,080,319

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-PCFP AT-RISK SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

	2025	2024
Assets:		
Pooled cash and investments	$ 519,699	$ 626,309
Due from other governments	-	117,416
Total assets	$ 519,699	743,725
Liabilities:		
Accounts payable	$ -	$ 1,060
Accrued payroll	210,869	144,801
Total liabilities	210,869	145,861
Fund balance:		
Restricted	308,830	597,864
Total liabilities and fund balance	$ 519,699	$ 743,725

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-PCFP AT-RISK SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Revenues:				
State sources:				
Special appropriations PCFP	$ 1,064,249	$ 1,064,249	$ -	$ 1,408,993
Expenditures:				
Current:				
Other instructional programs:				
Instruction:				
Salaries	98,508	90,315	8,193	322,244
Benefits	64,352	48,098	16,254	170,246
Purchased services	1,000	-	1,000	-
Supplies	44,000	16,503	27,497	1,845
Total instruction	207,860	154,916	52,944	494,335
Student support:				
Salaries	518,969	545,533	(26,564)	411,318
Benefits	280,274	278,949	1,325	219,853
Purchased services	-	249	(249)	-
Supplies	10,000	-	10,000	265
Total student support	809,243	824,731	(15,488)	631,436
Instructional staff support:				
Salaries	248,908	237,474	11,434	-
Benefits	121,900	112,447	9,453	-
Purchased services	11,500	-	11,500	-
Supplies	234,502	-	234,502	88
Total instructional staff support	616,810	349,921	266,889	88
Central services:				
Purchased services	28,200	23,715	4,485	22,912
Total expenditures	1,662,113	1,353,283	308,830	1,148,771
Excess (deficiency) of revenues over expenditures	(597,864)	(289,034)	308,830	260,222
Fund balance:				
Beginning of year	597,864	597,864	-	337,642
End of year	$ -	$ 308,830	$ 308,830	$ 597,864

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-STATE GRANTS SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

	2025	2024
Assets:		
Due from other governments	$ 741,447	$ 872,825
Liabilities:		
Accounts payable	$ 204,094	$ 168,828
Accrued payroll	192,911	132,927
Due to other funds	344,442	568,695
Unearned revenue	-	2,375
Total liabilities	741,447	872,825
Fund balance:		
Restricted	-	-
Total liabilities and fund balance	$ 741,447	$ 872,825

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-STATE GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Revenues:				
State sources:				
Restricted state grants	$ 3,692,163	$ 3,381,375	$ (310,788)	$ 3,072,801
Expenditures:				
Current:				
Regular programs:				
Instruction:				
Salaries	1,733,906	1,664,000	69,906	1,238,222
Benefits	1,075,014	981,000	94,014	722,504
Supplies	232,117	227,378	4,739	-
Total instruction	3,041,037	2,872,378	168,659	1,960,726
Student support:				
Supplies	134,840	6,175	128,665	-
Instructional Staff support:				
Purchased services	7,985	7,985	-	-
Supplies	2,035	2,035	-	-
Total instructional staff support	144,860	16,195	128,665	-
Total regular programs	3,185,897	2,888,573	297,324	1,960,726
Vocational programs:				
Instruction:				
Purchased services	-	-	-	2,125
Supplies	84,186	83,545	641	73,416
Total instruction	84,186	83,545	641	75,541
Student support:				
Supplies	-	-	-	2,094
Other	644	-	644	-
Total student support	644	-	644	2,094
Instructional staff support:				
Purchased services	1,764	-	1,764	1,280
Student transportation:				
Purchased services	1,900	-	1,900	-
Total vocational programs	88,494	83,545	4,949	78,915

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-STATE GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025			
	Budget	Actual	Variance-Positive (Negative)	2024 Actual
Expenditures (Continued):				
Current (Continued):				
Other instructional programs:				
Instruction:				
Supplies	$ 12,460	$ 12,250	$ 210	$ 127,555
Student support:				
Purchased services	-	-	-	7,318
Supplies	-	-	-	493,992
Total student support	-	-	-	501,310
Instructional staff support:				
Salaries	136,623	135,310	1,313	74,057
Benefits	68,513	68,231	282	32,376
Purchased services	98,165	91,898	6,267	245,389
Supplies	1,991	1,991	-	15,535
Total instructional staff support	305,292	297,430	7,862	367,357
School administration:				
Salaries	27,285	27,285	-	15,077
Benefits	18,834	18,834	-	11,034
Total school administration	46,119	46,119	-	26,111
Central services:				
Purchased services	-	-	-	238
Supplies	534	337	197	2,526
Total central services	534	337	197	2,764
Total other instructional programs	364,405	356,136	8,269	1,025,097

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-STATE GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Expenditures (Continued):				
Current (Continued):				
Community service programs:				
Salaries	$ 3,820	$ 3,648	$ 172	$ 2,832
Benefits	167	129	38	675
Purchased services	-	-	-	73
Supplies	49,380	49,344	36	4,483
Total community service programs	53,367	53,121	246	8,063
Total expenditures	3,692,163	3,381,375	310,788	3,072,801
Excess (deficiency) of revenues over expenditures	-	-	-	-
Fund balance:				
Beginning of year	-	-	-	-
End of year	$ -	$ -	$ -	$ -

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-OTHER SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

	2025	2024
Assets:		
Pooled cash and investments	$ 488,637	$ 508,471
Liabilities:		
Accounts payable	$ -	$ 3,100
Unearned revenue	28,001	10,120
Total liabilities	28,001	13,220
Fund balance:		
Restricted	460,636	495,251
Total liabilities and fund balance	$ 488,637	$ 508,471

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-OTHER SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Revenues:				
Local sources:				
Contributions and donations	$ 15,240	$ 11,657	$ (3,583)	$ 19,452
Miscellaneous	3,627	1,228	(2,399)	6,144
Total revenues	18,867	12,885	(5,982)	25,596
Expenditures:				
Current:				
Regular programs:				
Instruction:				
Purchased services	-	-	-	91
Supplies	481,087	41,394	439,693	7,010
Property	-	-	-	5,400
Total regular programs	481,087	41,394	439,693	12,501
Other instructional programs:				
Instruction:				
Purchased services	250	250	-	-
Supplies	6,469	4,563	1,906	15,305
Total other instructional programs	6,719	4,813	1,906	15,305
Undistributed expenditures:				
General administration:				
Supplies	448	448	-	-
Central services:				
Purchased services	25,057	38	25,019	6,170
Supplies	26	26	-	-
Total central services	25,083	64	25,019	6,170
Operation and maintenance of plant services:				
Purchased services	781	781	-	-

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-OTHER SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025		Variance-Positive	2024
	Budget	Actual	(Negative)	Actual
Expenditures (Continued):				
Current (Continued):				
Undistributed expenditures (Continued):				
Total undistributed expenditures	$ 26,312	$ 1,293	$ 25,019	$ 6,170
Total expenditures	514,118	47,500	466,618	33,976
Excess (deficiency) of revenues over expenditures	(495,251)	(34,615)	460,636	(8,380)
Fund balance:				
Beginning of year	495,251	495,251	-	503,631
End of year	$ -	$ 460,636	$ 460,636	$ 495,251

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-TEACHERAGE SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

	2025	2024
Assets:		
Pooled cash and investments	$ 334,242	$ 295,733
Interest receivable	955	811
Due from other governments	1,600	2,800
Total assets	$ 336,797	$ 299,344
Liabilities:		
Unearned revenue	$ 700	$ 800
Fund balance:		
Restricted	336,097	298,544
Total liabilities and fund balance	$ 336,797	$ 299,344

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-TEACHERAGE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025		Variance-Positive	2024
	Budget	Actual	(Negative)	Actual
Revenues:				
Local sources:				
Investment income	$ -	$ 11,396	$ 11,396	$ 5,392
Rent	20,000	29,200	9,200	35,000
Total revenues	20,000	40,596	20,596	40,392
Expenditures:				
Current:				
Undistributed expenditures:				
Operation and maintenance of plant services:				
Purchased services	206,000	1,025	204,975	32,696
Supplies	70,544	2,018	68,526	4,359
Property	10,000	-	10,000	5,600
Total operating maintenance and plant services	286,544	3,043	283,501	42,655
Capital outlay:				
Facilities acquisition and construction				
Building improvements:				
Purchased services	30,000	-	30,000	-
Supplies	2,000	-	2,000	1,250
Total building improvements	32,000	-	32,000	1,250
Total expenditures	318,544	3,043	315,501	43,905
Excess (deficiency) of revenues over expenditures	(298,544)	37,553	336,097	(3,513)
Fund balance:				
Beginning of year	298,544	298,544	-	302,057
End of year	$ -	$ 336,097	$ 336,097	$ 298,544

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-STUDENT ACTIVITY SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

	2025	2024
Assets:		
Pooled cash and investments	$ 1,122,889	$ 1,054,034
Liabilities:		
Accounts payable	$ -	$ -
Fund balance:		
Restricted	1,122,889	1,054,034
Total liabilities and fund balance	$ 1,122,889	$ 1,054,034

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-STUDENT ACTIVITY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Totals for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Revenues:				
Local sources:				
Donations	$ 3,000,000	$ -	$ (3,000,000)	$ -
Other	1,000,000	1,368,884	368,884	1,269,055
Total revenues	4,000,000	1,368,884	(2,631,116)	1,269,055
Expenditures:				
Current:				
Regular programs:				
Instruction:				
Supplies	750,000	120,967	629,033	138,618
Co-curricular activities:				
Instruction:				
Supplies	2,000,000	472,365	1,527,635	362,725
Athletics:				
Instruction:				
Supplies	1,554,034	574,408	979,626	575,857
Total co-curricular programs	3,554,034	1,046,773	2,507,261	938,582
Undistributed expenditures:				
School administration:				
Supplies	750,000	132,289	617,711	151,378
Total expenditures	5,054,034	1,300,029	3,754,005	1,228,578
Excess (deficiency) of revenues over expenditures	(1,054,034)	68,855	1,122,889	40,477
Fund balance:				
Beginning of year	1,054,034	1,054,034	-	1,013,557
End of year	$ -	$ 1,122,889	$ 1,122,889	$ 1,054,034

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-SB 231 SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

	2025	2024
Assets:		
Due from other governments	$ 589,972	594,398
Liabilities:		
Accrued payroll	$ 281,668	$ 245,607
Due to other funds	308,304	348,791
Total liabilities	589,972	594,398
Fund balance:		
Restricted	-	-
Total liabilities and fund balance	$ 589,972	$ 594,398

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-SB 231 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025		Variance-Positive	2024
	Budget	Actual	(Negative)	Actual
Revenues:				
State sources:				
Restricted state grants	$ 2,013,109	$ 2,013,109	$ -	$ 2,153,954
Expenditures:				
Current:				
Regular programs:				
Instruction:				
Salaries	757,201	755,428	1,773	701,606
Benefits	260,000	261,731	(1,731)	240,637
Total regular programs	1,017,201	1,017,159	42	942,243
Special programs:				
Instruction:				
Salaries	301,200	300,437	763	294,710
Benefits	105,000	105,653	(653)	102,954
Total instruction	406,200	406,090	110	397,664
Student support:				
Salaries	46,900	46,736	164	34,817
Benefits	16,400	16,561	(161)	12,146
Total student support	63,300	63,297	3	46,963
Instructional staff support:				
Salaries	19,400	19,352	48	22,878
Benefits	6,700	6,705	(5)	7,986
Total instructional staff support	26,100	26,057	43	30,864
Central services:				
Salaries	180	107	73	494
Benefits	28	38	(10)	135
Total central services	208	145	63	629
Student transportation:				
Salaries	34,200	33,629	571	37,194
Benefits	11,900	11,732	168	12,987
Total student transportation	46,100	45,361	739	50,181
Total special programs	541,908	540,950	958	526,301

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-SB 231 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Expenditures (Continued):				
Current (Continued):				
Vocational programs:				
Instruction:				
Salaries	$ 20,700	$ 20,517	$ 183	21,839
Benefits	7,200	7,269	(69)	7,634
Total vocational programs	27,900	27,786	114	29,473
Other instructional programs:				
Instruction:				
Salaries	33,000	32,856	144	69,766
Benefits	11,500	11,571	(71)	24,355
Total instruction	44,500	44,427	73	94,121
Student support:				
Salaries	30,700	30,700	-	26,860
Benefits	10,600	10,600	-	9,264
Total student support	41,300	41,300	-	36,124
Instructional Staff Support:				
Salaries	44,900	44,883	17	-
Benefits	16,700	16,404	296	-
Total instructional staff support	61,600	61,287	313	-
School administration:				
Salaries	900	735	165	588
Benefits	300	245	55	205
Total school administration	1,200	980	220	793
Central services:				
Salaries	3,300	3,147	153	4,716
Benefits	1,100	1,002	98	1,576
Total central services	4,400	4,149	251	6,292
Total other instructional programs	153,000	152,143	857	137,330
Adult education programs:				
Instruction:				
Salaries	3,000	2,865	135	2,786
Benefits	1,050	1,018	32	974
Total instruction	4,050	3,883	167	3,760
School administration:				
Salaries	1,300	1,175	125	645
Benefits	450	395	55	226
Total school administration	1,750	1,570	180	871
Total adult education programs	5,800	5,453	347	4,631

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-SB 231 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Expenditures (Continued):				
Current (Continued):				
Community service programs:				
Community service operations:				
Salaries	$ 2,700	$ 2,504	$ 196	$ 1,821
Benefits	900	875	25	633
Total community service programs	3,600	3,379	221	2,454
Undistributed expenditures:				
Student support:				
Salaries	61,100	60,961	139	58,095
Benefits	21,300	21,417	(117)	20,264
Total student support	82,400	82,378	22	78,359
Instructional staff support:				
Salaries	26,300	26,266	34	22,101
Benefits	9,200	9,097	103	7,726
Total instructional staff support	35,500	35,363	137	29,827
General administration:				
Salaries	7,400	7,366	34	8,215
Benefits	2,600	2,418	182	2,870
Total general administration	10,000	9,784	216	11,085
School administration:				
Salaries	53,800	53,741	59	50,847
Benefits	18,800	17,863	937	17,772
Total school administration	72,600	71,604	996	68,619
Central services:				
Salaries	48,100	47,955	145	44,574
Benefits	16,700	15,929	771	15,587
Total central services	64,800	63,884	916	60,161
Operation and maintenance of plant services:				
Salaries	103,100	102,734	366	99,053
Benefits	35,800	35,456	344	34,569
Total operation and maintenance of plant services:	138,900	138,190	710	133,622

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-SB 231 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Expenditures (Continued):				
Current (Continued):				
Undistributed expenditures (Continued):				
Student transportation:				
Salaries	$ 69,400	$ 68,801	$ 599	67,226
Benefits	24,200	23,546	654	23,430
Total student transportation	93,600	92,347	1,253	90,656
Food service:				
Salaries	30,900	30,709	191	29,515
Benefits	10,000	9,938	62	9,678
Total food service	40,900	40,647	253	39,193
Total undistributed expenditures	538,700	534,197	4,503	511,522
Total expenditures	2,288,109	2,281,067	7,042	2,153,954
Excess (deficiency) of revenues over expenditures	(275,000)	(267,958)	7,042	-
Other financing sources (uses):				
Operating transfers in	275,000	267,958	(7,042)	-
Net change in fund balances	-	-	-	-
Fund balance:				
Beginning of year	-	-	-	-
End of year	$ -	$ -	$ -	$ -

NYE COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025
(With Comparative Totals for June 30, 2024)

	Capital Projects	Residential Construction Tax	Building and Sites	Totals 2025	Totals 2024
Assets:					
Pooled cash and investments	$ 1,256,696	$ 997,134	$ 313,681	$ 2,567,511	$ 2,663,777
Interest receivable	3,587	2,846	895	7,328	7,327
Due from other governments	83,368	57,170	-	140,538	158,830
Total assets	$ 1,343,651	$ 1,057,150	$ 314,576	$ 2,715,377	$ 2,829,934
Liabilities:					
Accounts payable	$ 29,428	$ 5,000	$ 875	$ 35,303	$ 204,208
Fund balance:					
Restricted	1,314,223	1,052,150	313,701	2,680,074	2,625,726
Total liabilities and fund balance	$ 1,343,651	$ 1,057,150	$ 314,576	$ 2,715,377	$ 2,829,934

NYE COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Totals for Year Ended June 30, 2024)

	Capital Projects	Residential Construction Tax	Building and Sites	Totals 2025	Totals 2024
Revenues:					
Local sources	$ 1,060,579	$ 689,168	$ 159,522	$ 1,909,269	$ 1,756,545
Expenditures:					
Current:					
Regular programs	-	-	6,998	6,998	51,511
Co-curricular programs	28,350	-	-	28,350	-
Undistributed expenditures:					
Instructional staff support	-	-	-	-	423
General administration	-	-	-	-	12,163
School administration	-	-	450	450	476
Operation and maintenance of plant services:	407,363	-	63,401	470,764	718,690
Student transportation	81,907	-	-	81,907	192,845
Capital Outlay:					
Facilities acquisition and construction	479,311	665,965	72,845	1,218,121	3,575,335
Debt service:					
Principal	15,000	-	-	15,000	14,000
Interest and fiscal costs	33,331	-	-	33,331	32,577
Debt issuance	-	-	-	-	52,740
Total expenditures	1,045,262	665,965	143,694	1,854,921	4,650,760
Excess (deficiency) of revenues over expenditures	15,317	23,203	15,828	54,348	(2,894,215)
Other financing sources (uses):					
Bond proceeds	-	-	-	-	1,000,000
Net change in fund balances	15,317	23,203	15,828	54,348	(1,894,215)
Fund balance:					
Beginning of year	1,298,906	1,028,947	297,873	2,625,726	4,519,941
End of year	$ 1,314,223	$ 1,052,150	$ 313,701	$ 2,680,074	$ 2,625,726

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

	2025	2024
Assets:		
Pooled cash and investments	$ 1,256,696	$ 1,244,020
Interest receivable	3,587	3,415
Due from other governments	83,368	111,250
Total assets	$ 1,343,651	$ 1,358,685
Liabilities:		
Accounts payable	$ 29,428	$ 59,779
Fund balance:		
Restricted	1,314,223	1,298,906
Total liabilities and fund balance	$ 1,343,651	$ 1,358,685

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Revenues:				
Local sources:				
Governmental services tax	$ 841,039	$ 927,219	$ 86,180	$ 899,601
Investment income	-	44,654	44,654	26,686
Other	-	88,706	88,706	119,293
Total local sources	841,039	1,060,579	219,540	1,045,580
Expenditures:				
Current:				
Co-curricular programs:				
Athletics:				
Supplies	28,500	28,350	150	-
Undistributed expenditures:				
Operation and maintenance of plant services:				
Purchased services	125,000	94,897	30,103	43,672
Supplies	86,000	84,212	1,788	91,109
Property	1,051,000	228,128	822,872	506,839
Other	1,000	126	874	-
Total operation and maintenance of plant services	1,263,000	407,363	855,637	641,620
Student transportation:				
Purchased services	40,000	-	40,000	-
Supplies	65,000	50,664	14,336	139,036
Property	70,916	31,243	39,673	53,809
Total student transportation	175,916	81,907	94,009	192,845
Capital Outlay:				
Facilities acquisition and construction:				
Architecture and engineering:				
Purchased services	55,000	41,765	13,235	56,625
Site improvements:				
Purchased services	125,001	123,332	1,669	434,005
Property	26,500	26,408	92	-
Total site improvements	151,501	149,740	1,761	434,005
Building improvements:				
Purchased services	366,100	250,731	115,369	612,807
Supplies	5,000	2,790	2,210	1,466
Property	41,500	34,285	7,215	53,055
Total building improvements	412,600	287,806	124,794	667,328
Total facilities acquisition and construction	619,101	479,311	139,790	1,157,958
Total undistributed expenditures	2,058,017	968,581	1,089,436	1,992,423

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Expenditures (Continued):				
Debt service:				
Principal	$ 15,000	$ 15,000	$ -	$ 14,000
Interest and fiscal costs	38,428	33,331	5,097	32,577
Debt issuance	-	-	-	52,740
Total debt service	53,428	48,331	5,097	99,317
Total expenditures	2,139,945	1,045,262	1,094,683	2,091,740
Excess (deficiency) of revenues over expenditures	(1,298,906)	15,317	1,314,223	(1,046,160)
Other financing sources (uses):				
Bond proceeds	-	-	-	1,000,000
Net change in fund balances	(1,298,906)	15,317	1,314,223	(46,160)
Fund balance:				
Beginning of year	1,298,906	1,298,906	-	1,345,066
End of year	$ -	$ 1,314,223	$ 1,314,223	$ 1,298,906

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-RESIDENTIAL CONSTRUCTION TAX CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

	2025	2024
Assets:		
Pooled cash and investments	$ 997,134	$ 1,110,562
Interest receivable	2,846	3,045
Due from other governments	57,170	47,580
Total assets	$ 1,057,150	$ 1,161,187
Liabilities:		
Accounts payable	$ 5,000	$ 132,240
Fund balance:		
Restricted	1,052,150	1,028,947
Total liabilities and fund balance	$ 1,057,150	$ 1,161,187

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-RESIDENTIAL CONSTRUCTION TAX CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance-Positive (Negative)	2024 Actual
Revenues:				
Local sources:				
Residential construction tax	$ 421,616	$ 658,069	$ 236,453	$ 552,055
Investment income	25,000	31,099	6,099	29,527
Total revenues	446,616	689,168	242,552	581,582
Expenditures:				
Capital outlay:				
Undistributed expenditures:				
Facilities acquisition and construction:				
Architecture and engineering:				
Purchased services	30,000	21,716	8,284	-
Site improvements:				
Purchased services	150,000	40,283	109,717	-
Building improvements:				
Purchased services	1,200,000	560,555	639,445	2,298,256
Supplies	95,563	43,411	52,152	-
Total building improvements	1,295,563	603,966	691,597	2,298,256
Total expenditures	1,475,563	665,965	809,598	2,298,256
Excess (deficiency) of revenues over expenditures	(1,028,947)	23,203	1,052,150	(1,716,674)
Fund balance:				
Beginning of year	1,028,947	1,028,947	-	2,745,621
End of year	$ -	$ 1,052,150	$ 1,052,150	$ 1,028,947

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-BUILDING AND SITES CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

	2025	2024
Assets:		
Pooled cash and investments	$ 313,681	$ 309,195
Interest receivable	895	867
Total assets	$ 314,576	$ 310,062
Liabilities:		
Accounts payable	$ 875	$ 12,189
Fund balance:		
Restricted	313,701	297,873
Total liabilities and fund balance	$ 314,576	$ 310,062

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-BUILDING AND SITES CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Amounts for Year Ended June 30, 2024)

	2025 Budget	2025 Actual	Variance Positive (Negative)	2024 Actual
Revenues:				
Local sources:				
Investment income	$ -	$ 11,222	$ 11,222	$ 6,250
Rent	137,860	148,300	10,440	123,133
Total revenues	137,860	159,522	21,662	129,383
Expenditures:				
Current:				
Regular programs:				
Instruction:				
Supplies	64,173	6,998	57,175	39,740
Property	-	-	-	11,771
Total regular programs	64,173	6,998	57,175	51,511
Undistributed expenditures:				
Instructional staff support:				
Supplies	-	-	-	423
General administration:				
Supplies	10,000	-	10,000	12,163
School administration:				
Supplies	10,500	450	10,050	476
Operation and maintenance of plant services:				
Purchased services	121,000	57,303	63,697	66,628
Supplies	20,060	6,098	13,962	9,992
Other	-	-	-	450
Total operation and maintenance of plant services	141,060	63,401	77,659	77,070
Capital outlay:				
Facilities acquisition and construction:				
Building improvements:				
Purchased services	200,000	59,182	140,818	111,679
Supplies	10,000	13,663	(3,663)	7,442
Total building improvements	210,000	72,845	137,155	119,121
Total undistributed expenditures	371,560	136,696	234,864	209,253
Total expenditures	435,733	143,694	292,039	260,764
Excess (deficiency) of revenues over expenditures	(297,873)	15,828	313,701	(131,381)
Fund balance:				
Beginning of year	297,873	297,873	-	429,254
End of year	$ -	313,701	313,701	297,873

NYE COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2025 AND 2024

	Health Insurance	Workers' Comp	Totals 2025	Totals 2024
Assets:				
Current assets:				
Pooled cash and investments	$ 3,422,544	$ 2,096,518	$ 5,519,062	$ 4,522,591
Interest receivable	9,466	6,037	15,503	12,406
Accounts receivable	858,771	22,984	881,755	899,988
Total assets	4,290,781	2,125,539	6,416,320	5,434,985
Liabilities:				
Current liabilities:				
Claims payable	923,820	16,065	939,885	1,354,868
Net position:				
Restricted	$ 3,366,961	$ 2,109,474	$ 5,476,435	$ 4,080,117

NYE COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Amounts for Year Ended June 30, 2024)

	Health Insurance	Workers' Comp	Totals 2025	Totals 2024
Operating revenues:				
Insurance premiums	$ 9,962,197	$ 946,754	$ 10,908,951	$ 9,978,525
Other revenue	662,126	-	662,126	504,542
Total operating revenues	10,624,323	946,754	11,571,077	10,483,067
Operating expenses:				
Insurance claims	8,410,785	513,883	8,924,668	8,499,174
Purchased services	1,349,992	63,068	1,413,060	1,298,024
Total operating expenses	9,760,777	576,951	10,337,728	9,797,198
Operating income (loss)	863,546	369,803	1,233,349	685,869
Non-operating revenues (expenses):				
Investment income	96,801	66,168	162,969	72,239
Change in net position	960,347	435,971	1,396,318	758,108
Net position:				
Beginning of year	2,406,614	1,673,503	4,080,117	3,322,009
End of year	$ 3,366,961	$ 2,109,474	$ 5,476,435	$ 4,080,117

NYE COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Amounts for Year Ended June 30, 2024)

	Health Insurance	Workers' Comp	Totals 2025	Totals 2024
Cash flows from operating activities:				
Cash received from customers	$ 9,965,559	$ 961,625	$ 10,927,184	$ 9,804,093
Cash received from other sources	662,126	-	662,126	504,542
Cash payments for purchased services	(1,349,992)	(63,068)	(1,413,060)	(1,298,024)
Cash payments for claims and other payments	(8,472,384)	(867,267)	(9,339,651)	(8,116,172)
Net cash provided (used) by operating activities	805,309	31,290	836,599	894,439
Cash flows from investing activities:				
Investment income	94,770	65,102	159,872	64,268
Net increase (decrease) in cash and cash equivalents	900,079	96,392	996,471	958,707
Cash and cash equivalents:				
Beginning of year	2,522,465	2,000,126	4,522,591	3,563,884
End of year	$ 3,422,544	$ 2,096,518	$ 5,519,062	$ 4,522,591
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	$ 863,546	$ 369,803	$ 1,233,349	$ 685,869
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
(Increase) decrease in accounts receivable	3,362	14,871	18,233	(174,432)
Increase (decrease) in accounts payable	(61,599)	(353,384)	(414,983)	383,002
Total adjustments	(58,237)	(338,513)	(396,750)	208,570
Net cash provided (used) by operating activities	$ 805,309	$ 31,290	$ 836,599	$ 894,439

NYE COUNTY SCHOOL DISTRICT
HEALTH INSURANCE INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF NET POSITION
JUNE 30, 2025 AND 2024

	2025	2024
Assets:		
Current assets:		
Pooled cash and investments	$ 3,422,544	$ 2,522,465
Interest receivable	9,466	7,435
Accounts receivable	858,771	862,133
Total assets	4,290,781	3,392,033
Liabilities:		
Current liabilities:		
Claims payable	923,820	985,419
Net position:		
Restricted	$ 3,366,961	$ 2,406,614

NYE COUNTY SCHOOL DISTRICT
HEALTH INSURANCE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Amounts for Year Ended June 30, 2024)

	2025			
	Budget	Actual	Variance-Positive (Negative)	2024 Actual
Operating revenues:				
Insurance premiums	$ 12,300,000	$ 9,962,197	$ (2,337,803)	$ 9,191,902
Other revenue	-	662,126	662,126	504,542
Total operating revenues	12,300,000	10,624,323	(1,675,677)	9,696,444
Operating expenses:				
Insurance claims	13,077,000	8,410,785	4,666,215	7,762,398
Purchased services	1,453,223	1,349,992	103,231	1,245,691
Other	50,000	-	50,000	-
Total operating expenses	14,580,223	9,760,777	4,819,446	9,008,089
Operating income (loss)	(2,280,223)	863,546	3,143,769	688,355
Non-operating revenues (expenses):				
Investment income	-	96,801	96,801	40,623
Change in net position	(2,280,223)	960,347	3,240,570	728,978
Net position:				
Beginning of year	2,406,614	2,406,614	-	1,677,636
End of year	$ 126,391	$ 3,366,961	$ 3,240,570	$ 2,406,614

NYE COUNTY SCHOOL DISTRICT
HEALTH INSURANCE INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Cash flows from operating activities:		
Cash received from customers	$ 9,965,559	$ 9,024,408
Cash received from other sources	662,126	504,542
Cash payments for purchased services	(1,349,992)	(1,245,691)
Cash payments for claims and other payments	(8,472,384)	(7,698,022)
Net cash provided (used) by operating activities	805,309	585,237
Cash flows from investing activities:		
Investment income	94,770	35,491
Net increase (decrease) in cash and cash equivalents	900,079	620,728
Cash and cash equivalents:		
Beginning of year	2,522,465	1,901,737
End of year	$ 3,422,544	$ 2,522,465
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	$ 863,546	$ 688,355
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
(Increase) decrease in accounts receivable	3,362	(167,494)
Increase (decrease) in accounts payable	(61,599)	64,376
Total adjustments	(58,237)	(103,118)
Net cash provided (used) by operating activities	$ 805,309	$ 585,237

NYE COUNTY SCHOOL DISTRICT
WORKERS' COMPENSATION INSURANCE INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF NET POSITION
JUNE 30, 2025 AND 2024

	2025	2024
Assets:		
Current assets:		
Pooled cash and investments	$ 2,096,518	$ 2,000,126
Interest receivable	6,037	4,971
Accounts receivable	22,984	37,855
Total assets	2,125,539	2,042,952
Liabilities:		
Current liabilities:		
Claims payable	16,065	369,449
Net position:		
Restricted	$ 2,109,474	$ 1,673,503

NYE COUNTY SCHOOL DISTRICT
WORKERS' COMPENSATION INSURANCE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Amounts for Year Ended June 30, 2024)

	2025		Variance-Positive	2024
	Budget	Actual	(Negative)	Actual
Operating revenues:				
Insurance premiums	$ 650,000	$ 946,754	$ 296,754	$ 786,623
Operating expenses:				
Insurance claims	873,700	513,883	359,817	736,776
Purchased services	97,071	63,068	34,003	52,333
Total operating expenses	970,771	576,951	393,820	789,109
Operating income (loss)	(320,771)	369,803	690,574	(2,486)
Non-operating revenues (expenses):				
Investment income	-	66,168	66,168	31,616
Change in net position	(320,771)	435,971	756,742	29,130
Net position:				
Beginning of year	1,673,503	1,673,503	-	1,644,373
End of year	$ 1,352,732	$ 2,109,474	$ 756,742	$ 1,673,503

NYE COUNTY SCHOOL DISTRICT
WORKERS' COMPENSATION INSURANCE INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Cash flows from operating activities:		
Cash received from customers	$ 961,625	$ 779,685
Cash payments for purchased services	(63,068)	(52,333)
Cash payments for claims and other payments	(867,267)	(418,150)
Net cash provided (used) by operating activities	31,290	309,202
Cash flows from investing activities:		
Investment income	65,102	28,777
Net increase (decrease) in cash and cash equivalents	96,392	337,979
Cash and cash equivalents:		
Beginning of year	2,000,126	1,662,147
End of year	$ 2,096,518	$ 2,000,126
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	$ 369,803	$ (2,486)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
(Increase) decrease in accounts receivable	14,871	(6,938)
Increase (decrease) in accounts payable	(353,384)	318,626
Total adjustments	(338,513)	311,688
Net cash provided (used) by operating activities	$ 31,290	$ 309,202

DANIEL C. McARTHUR, LTD
Certified Public Accountant

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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*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Nye County School District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 4, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Las Vegas, Nevada
December 4, 2025

DANIEL C. McARTHUR, LTD
Certified Public Accountant

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INDEPENDENT AUDITOR'S COMMENTS

Honorable Board of Trustees
Nye County School District
Tonopah, Nevada

In connection with our audit of the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Nye County School District (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, nothing came to our attention that caused us to believe that the District failed to comply with the specific requirements of Nevada Revised Statutes referenced below insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the District's noncompliance with the requirements of Nevada Revised Statutes noted below, insofar as they relate to accounting matters.

CURRENT YEAR STATUTE COMPLIANCE

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

PROGRESS ON PRIOR YEAR STATUTE COMPLIANCE

There were no compliance findings in the prior year.

PRIOR YEAR RECOMMENDATIONS

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

CURRENT YEAR RECOMMENDATIONS

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

NEVADA REVISED STATUTE 354.6113

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

Capital Expenditures for the year included the following:

New School	$ 15,754,855
Buses	4,607,956
HVAC projects	4,478,263
Roof project	2,461,191
Foundation project	745,601
Football field project	384,037
Furnace/Boiler/Pumps	344,407
Small projects	57,719
Flooring project	42,423
	$ 28,876,452

The following sources are planned to be deposited into the funds during the next fiscal year.

Revenue Source	**Bond Issues**
Fund Balance Carry-over	$ 12,661,457
Investment Income	$ 500,000

The following expenditures are planned for the next fiscal year.

	Bond Issues
Regular programs	$ 50,000
School administration	$ 10,000
Architecture/Engineering	$ 100,000
Building improvement	$ 4,101,457
Building acquisition/construction	$ 8,900,000

The District does not plan to accumulate any fund balance.

Las Vegas Nevada
December 4, 2025