

EUREKA COUNTY SCHOOL DISTRICT, STATE OF NEVADA

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

WITH REPORT OF

CERTIFIED PUBLIC ACCOUNTANTS

EUREKA COUNTY SCHOOL DISTRICT
Table of Contents

INTRODUCTORY SECTION
Letter of Transmittal 3
List of District Officials 6

FINANCIAL SECTION
Independent Auditor's Report 9
Management's Discussion and Analysis 13
Basic Financial Statements:
Government-wide Financial Statements:
Statement of Net Position 22
Statement of Activities 23
Fund Financial Statements:
Balance Sheet – Governmental Funds 24
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position 25
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds 26
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities 27
Statement of Fiduciary Net Position – Student Activities 28
Statement of Changes in Fiduciary Net Position – Student Activities 29
Notes to the Financial Statements 30
Required Supplementary Information:
Budgetary Comparison Schedules:
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis) – General Fund 64
Reconciliation of the General Fund (Budgetary Basis) to the General Fund (GAAP Basis) Schedule of Revenues, Expenditures and Changes in Fund Balances 68
Schedule of the Proportionate Share of the Net Pension Liability - PERS 69
Schedule of Contributions - PERS 70
Schedule of Changes in the Net OPEB Liability and Related Ratios - PEBP 71
Schedule of Changes in the Net OPEB Liability and Related Ratios - ECSDEHBP 72
Notes to Required Supplementary Information 73
Supplementary Information:
Major Governmental Funds:
Reconciliation of the General Fund (Budgetary Basis) to the General Fund (GAAP Basis) Combining Balance Sheet 76

Nonmajor Governmental Funds:
Combining Balance Sheet – Nonmajor Governmental Funds 77
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds 78

Nonmajor Special Revenue Funds:
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:
English Learners Fund 79
At-Risk Fund 80
Special Education Fund 81
Federal Grants Fund 82
Food Services Fund 83

Nonmajor Capital Project Funds:
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:
Building and Sites Fund 84
Capital Projects Fund 85

Internally Reported (Budgetary Basis) Funds Reported as Part of the General Fund for External Reporting Purposes:
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:
Mitigation Fund 86
Stabilization Fund 87

Fiduciary Funds:
Combining Statement of Fiduciary Net Position – Student Activities 88
Combining Statement of Changes in Fiduciary Net Position – Student Activities 89

COMPLIANCE SECTION

Report on Internal Control over Financial Reporting and on Compliance and Other Matters 93

INTRODUCTORY SECTION

THIS PAGE INTENTIONALLY LEFT BLANK

Eureka County School District
P.O. Box 249, Eureka, Nevada 89316 Phone: (775) 237-5373 Fax: (775) 237-5014
Web Site: http://www.eureka.k12.nv.us

October 24, 2024

TO THE CITIZENS AND THE HONORABLE BOARD OF TRUSTEES OF THE EUREKA COUNTY SCHOOL DISTRICT:

We are pleased to submit the annual financial report of the Eureka County School District (the "District") for the fiscal year ended June 30, 2024. This report is prepared in accordance with Nevada Revised Statutes (NRS) 354.624, which mandates an annual audit of all financial statements by an independent firm of certified public accountants.

The accuracy, completeness, and fairness of the data presented in this report are the responsibility of the District's management. Prepared by the Business Office, we believe the data accurately reflects the financial position of the District's various funds, including all necessary disclosures to understand the District's activities.

Hinton Burdick CPA's & Advisors have issued an unqualified ("clean") opinion on the District's financial statements for the year ended June 30, 2024. Their independent auditor's report is included at the beginning of the financial section of this report.

The Management's Discussion and Analysis (MD&A) section, included in the independent auditor's report, provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The Eureka County School District was established in 1956 and provides a comprehensive range of elementary and secondary educational services, including local, state, and federal programs. The District's boundaries are conterminous with Eureka County.

In the fiscal year 2024, the District operated two elementary schools and one combined junior high/high school, offering a comprehensive Preschool – 12th grade curriculum. The District continues to operate on a four-day school week to improve student and teacher attendance.

The District employed approximately 34 certified teachers, 3 administrators, and 37 classified employees, serving 309 students. The governing board consists of five members elected by the public for four-year terms. The Board of Trustees, along with teachers, administrators, and staff, supported by parents/guardians, work collaboratively to equip students with essential academic, occupational, and social skills.

The Board of Trustees' Mission Statement is: "It is the mission of Eureka County School District Board of Trustees to assure access to a high-quality learning environment through academic, occupational, and social learning so every student can achieve their unique highest potential."

Governance and Financial Management

The Board of Trustees is ultimately accountable for the District's fiscal matters. The Superintendent of Schools is responsible for the overall efficiency of the school system, including instruction, student services, personnel, finance, administration, and all other phases of District operations. Together, the Superintendent and the Board develop policies to foster constructive relations between schools and the community, ensuring programs meet current and future student needs and align with community expectations.

The Business Office develops and administers a budgeting system that controls the financing, acquisition, spending, and service delivery activities of the District. The annual operating budget is prescribed under Chapter 354 of the Nevada Revised Statutes, approved by the Board of Trustees through public hearings, and submitted to the Nevada Tax Commission for compliance review.

Local Economy

The District is located in south-central Nevada within Eureka County. Unlike the state's economy, which heavily relies on tourism and legalized casino gambling, Eureka's economy is primarily based on mining, ranching, and agriculture. The county's population is approximately 1,900, reflecting a 30% increase over the past decade.

Long-Term Financial Planning

The District receives funding from the State Education Fund through the Pupil Centered Funding Plan, which replaced the Nevada Plan. In anticipation of the cyclical nature of the mining industry, the Board of Trustees has established two funds to protect against future revenue shortfalls: the Revenue Stabilization Fund and the Net Proceeds Mitigation Fund, with balances of $1.0 million and $31.0 million, respectively, as of June 30, 2024.

Internal Controls

The District maintains an internal control structure, established by the Business Office, to provide reasonable assurance that legal requirements are met, financial transactions are properly recorded, and assets are safeguarded. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits derived, requiring management's estimates and judgments. We believe the District's internal accounting controls provide reasonable assurance of proper recording and disclosure of financial transactions and adequately safeguard assets.

Respectfully submitted,

Tate Else, Superintendent

Rhonda Wilker, Finance Officer



District Officials for Fiscal Year End June 30, 2024

BOARD OF TRUSTEES

Lynn Conley, President

Melinda Filippini, Clerk

Leonard Fiorenzi, Member

Dillon Pollock, Member

Hallee Dechambeau, Member

ADMINISTRATIVE OFFICIALS

Tate Else, Superintendent

Lisa Hutchison, Elementary Principal

Blair Roman, High School Principal

FINANCIAL SECTION

THIS PAGE INTENTIONALLY LEFT BLANK

HINTON BURDICK
CPAs & ADVISORS

Independent Auditor's Report

Board of Trustees
Eureka County School District
Eureka, 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 Eureka County School District, Nevada (a Nevada local government unit) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Eureka County School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Eureka County School District, as of June 30, 2024 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

HintonBurdick.com › 888-566-1277

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Eureka County School District's basic financial statements. The introductory section, combining and individual major and nonmajor fund financial statements, and other schedules, as listed in the table of contents, 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 introductory section, combining and individual major and nonmajor fund financial statements, and other schedules, as listed in the table of contents, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2024, on our consideration of Eureka County School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Eureka County School District's internal control over financial reporting and compliance.

HintonBurdick, PLLC

St. George, Utah
October 18, 2024

THIS PAGE INTENTIONALLY LEFT BLANK

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

Eureka County School District's discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the District's financial activities, (c) identify changes in the District's financial position (its ability to address subsequent years' challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

We encourage readers to read this information in conjunction with the transmittal letter, financial statements and notes to the financial statements to gain a more complete picture of the information presented.

Financial Highlights

- Government-wide net position is $92.3 million, a $1.2 million increase from the previous year.
- Unrestricted net position changed with a decrease from $8.7 million to $7.0 million.
- Restricted net position increased by $0.8 million to $39.2 million. The primary cause of the change was an increase of $0.8 million in the net position restricted for capital projects.
- The District's total revenues increased to $16.3 million. The most significant revenues are state aid not restricted to specific purposes at $12.0 million (PCFP funding).
- The District's total expenses increased $1.7 million to $15.0 million. The most significant cause of the increase was an increase in regular programs. The most significant expenses are regular program instruction costs at $5.5 million, operation and maintenance at $1.7 million and facility acquisition and construction costs at $1.9 million.
- Net capital assets increased to $46.1 million. There were additions of $4.6 million in fiscal year 2023-24. Depreciation expense totaling $2.1 million is included in the government-wide statements.
- The District has no general obligation debt outstanding.

Overview of the Financial Statements

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

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

Notes to the financial statements provide additional detail and information about the District's accounting practices, financing arrangements, capital assets, and significant financial and economic events. Review of the notes helps the public understand the financial position. The audited financial reports provide a

reasonable assurance about whether the basic financial statements represent fairly the District's financial situation.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of Eureka County School District's finances in a manner similar to private-sector businesses. They consist of a Statement of Net Position and Statement of Activities.

The *statement of net position* presents information on all of the District's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

Fund Financial Statements

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

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

The focus of the governmental fund statements is on major funds. The District has five individual governmental funds of which the general, special education, and federal grants funds are considered major. These funds are disclosed separately in the governmental fund balance sheet and/or in the governmental fund statement of revenues, expenditures and changes in fund balances. The remaining two nonmajor governmental funds are combined into a single aggregated presentation in these statements. Individual fund data for each of these nonmajor funds is reported in combining statements in the supplementary information section of this report.

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore cannot be used to support the government's own programs. The District currently holds assets related to Student activities of various schools. As their resources do not support District activities, they are not included in the government-wide statements.

Notes to the Financial Statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report presents certain *required supplementary information* which can be found following the notes of this report.

Supplementary information, including combining and individual fund statements and schedules providing budget to actual and prior year comparisons, are presented after the government-wide financial statements. These schedules test compliance with budgetary constraints and management directives to enhance accountability at the fund and function level.

Government-wide Financial Analysis

The comparison of assets plus deferred outflows of resources to liabilities plus deferred inflows of resources provides an indication of the District's ability to meet current and long-term demands. The table below illustrates the net position of the District.

	June 30, 2024 Governmental Activities	June 30, 2023 Governmental Activities	Increase (Decrease)
Current and other assets	$ 57,009,812	$ 57,131,239	$ (121,427)
Capital assets	46,063,802	43,927,001	2,136,801
Total assets	103,073,614	101,058,240	2,015,374
Deferred outflows of resources	4,004,217	4,698,270	(694,053)
Current liabilities	1,163,278	821,602	341,676
Current portion of long-term liabilities	127,084	79,299	47,785
Long-term liabilities	12,631,929	13,392,250	(760,321)
Total liabilities	13,922,291	14,293,151	(370,860)
Deferred inflows of resources	880,722	422,795	457,927
Net investment in capital assets	46,063,802	43,927,001	2,136,801
Restricted	39,212,185	38,388,160	824,025
Unrestricted	6,998,831	8,725,403	(1,726,572)
Total net position	$ 92,274,818	$ 91,040,564	$ 1,234,254

For more detailed information see the government-wide statement of net position and the notes to the financial statements.

Net Position: The District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $92.3 million at June 30, 2024. A large portion of net position, 49.9%, reflects its investment in capital assets (e.g., land, buildings, equipment and construction in progress). The District

uses these capital assets to provide services to citizens; therefore, they are not available for future spending. An additional portion of the District's net position, 42.5%, represents resources that are subject to external restrictions (statutory or granting agency) on how they may be used. At June 30, 2024, the District had unrestricted net position of $7.0 million.

Governmental activities. Governmental activities increased the District's net position by $1.2 million. These increases were the result of the excess of revenues over expenses. Key elements of the increases are noted on the following table.

	June 30, 2024 Governmental Activities	June 30, 2023 Governmental Activities	Increase (Decrease)
Revenues			
Program Revenues			
Charges for services	$ 58,622	$ 68,110	$ (9,488)
Operating grants and contributions	1,553,701	827,868	725,833
Total Program Revenues	**1,612,323**	**895,978**	**716,345**
General Revenues			
State aid not restricted to specific purposes	11,991,574	6,496,747	5,494,827
Miscellaneous	5,246	-	5,246
Unrestricted investment earnings	2,647,585	387,080	2,260,505
Total General Revenues	**14,644,405**	**6,883,827**	**7,760,578**
Total Revenues	**16,256,728**	**7,779,805**	8,476,923
Expenses			
Instruction expenses			
Regular programs	5,501,544	4,402,041	1,099,503
Special programs	1,368,186	1,282,804	85,382
Vocational programs	372,468	394,673	(22,205)
Co-curricular activities	289,768	268,645	21,123
Support services expenses:			
Student support	348,030	348,980	(950)
Instructional staff support	16,164	6,356	9,808
General administration	1,131,444	1,036,094	95,350
School administration	711,085	637,516	73,569
Central services	682,279	495,521	186,758
Operations and maintenance	1,662,709	1,676,108	(13,399)
Student transportation	733,362	699,335	34,027
Food services	323,301	334,311	(11,010)
Facilities acquisition and construction services	1,882,134	1,691,553	190,581
Total Expenses	**15,022,474**	**13,273,937**	1,748,537
Change in net position	**1,234,254**	**(5,494,132)**	6,728,386
Net Position Beginning	91,040,564	96,534,696	(5,494,132)
Net Position Ending	**$ 92,274,818**	**$ 91,040,564**	$ 1,234,254

Governmental activities

Total Revenues: Total revenues increased from prior year revenues by 109%. General revenues, mainly comprised of PCFP funding and unrestricted investment earnings, represented 90% of total revenue.

Program revenues are revenues directly related to service activities of a function and include charges for services, grants and contributions, and related investment earnings, when restricted for use in programs.

Program Revenues: Program revenues represent 10.7% of the total costs of providing program services.

General Revenues: General revenues increased 112.7% from the prior fiscal year.

- The largest and main revenue source for the District is PCFP funding which comprises 81.9% of total general revenues.

- The State of Nevada provides for a guaranteed amount of funding to local school districts through the "Pupil-centered funding plan" which replaced the "Nevada Plan" as of July 1, 2021, as discussed in Note 8 of the financial statements. The District received funding for special education from the State as part of this plan in 2024.

- Unrestricted investment earnings had an increase in 2024 of $2.3 million.

Financial Analysis of the District's Funds

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting and budgetary integration to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of the Eureka County School District's governmental funds is to provide information on current inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's current funding requirements. In particular, unassigned fund balance may serve as a useful measure of net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combined ending fund balances of $55.8 million, a decrease of $0.4 million from the prior year. Of this total $39.2 million, or 70.2%, constitutes *restricted fund balance* (constrained, typically by creditors, grantors, contributors, laws or legislation, to being used for a specific purpose), $0.8 million, or 1.4%, constitutes *committed fund balance* (amounts intended to be used for a specific purpose as set forth by the Board of Trustees), and $8.5 million is *assigned fund balance* (amounts intended to be used for a specific purpose). A detailed discussion of the fund balance reporting is provided in Note 1 of this report.

In 1993, the State Legislature enacted legislation that required the special education program (previously accounted for in the General Fund) to be accounted for in a separate special revenue fund. Because of its size and relationship to the General Fund, it is included in the analysis below.

General and Special Education Funds
Expenditure by Type
(Based on Budget to Actual Schedules)

	FY2024	FY2023
Salaries	$ 5,957,818	$ 5,449,905
Benefits	3,221,567	2,599,565
Purchased services	1,167,397	1,237,088
Supplies	1,233,351	1,102,762
Property	4,280,871	1,892,433
Other	20,491	21,005
Total	$ 15,881,495	$ 12,302,758

- Salaries comprise 37.5% of total expenditures. School districts by their nature are labor intensive.

- Employee benefits average 54.1% of salaries and 20.3% of total expenditures. Benefits include contributions on the behalf of employees for retirement (Public Employees' Retirement), health insurance, Medicare, old age survivor's disability insurance (part-time employees), life insurance, and workers' compensation.

- Purchased services, supplies, property and other comprise 42.2% of total expenditures. Details regarding variances on a fund level are available in separate reports.

General Fund (Major Fund): At the end of the current fiscal year, fund balance in the General Fund (Budgetary Basis) was $15.1 million. As a measure of the General Fund's liquidity, it may be useful to compare total fund balance to total fund expenditures. Total fund balance represents 101% of total fund expenditures.

Listed below are the key factors in fund balance changes during the fiscal year.

- Total revenues of $14.8 million increased significantly from the prior year revenue.

- Total expenditures of $15.0 million increased from the prior year by $3.5 million or 31%. The increase is primarily due to increased expenditures on facilities, acquisition, and construction of $2.6 million.

General Fund Budgetary Highlights

Prior to the beginning of the fiscal year, the District adopts its original budget on or before June 8. The District is also required to amend the budget by January 1 of the fiscal year to reflect the official enrollment count. During the year, the Finance Officer is authorized to transfer appropriations between accounts and funds, subject to the subsequent approval by the Board of Trustees. The District may also augment the budget by a majority vote of the Board if resources actually available during the year exceed those estimated.

The District approved a final revision of the budget on December 11, 2023:

General Fund Budget Adjustments

	2024 Budget		
	Original	**Final**	**Change**
Revenues			
Local sources	$ 4,000	$ -	$ (4,000)
State sources	12,556,281	12,346,051	(210,230)
Federal sources	-	-	-
Total Revenues	12,560,281	12,346,051	(214,230)
Other Financing Sources			
Fund balance, July 1	16,468,282	16,468,282	-
Total Sources	29,028,563	28,814,333	(214,230)
Expenditures			
Regular programs	5,624,740	6,318,016	693,276
Vocational programs	483,234	507,120	23,886
Co-curricular/Athletic programs	411,800	411,800	-
Support services expenditures			
Student support	396,360	423,591	27,231
Instructional staff support	50,574	50,574	-
General administration	2,505,400	2,550,383	44,983
School administration	681,061	725,094	44,033
Central services	933,700	940,687	6,987
Operations and maintenance	1,779,566	1,777,792	(1,774)
Student transportation	833,464	849,372	15,908
Other support services	25,000	25,000	-
Food services	434,500	-	(434,500)
Facilities acquisition & construction	4,175,000	4,943,000	768,000
Total Expenditures	18,334,399	19,522,429	1,188,030
Other Financing Uses			
Contingency	540,000	540,000	-
Transfers out	-	1,232,080	1,232,080
Fund balance, June 30	10,154,164	7,519,824	(2,634,340)
Total Applications	$ 29,028,563	$ 28,814,333	$ (214,230)

Capital Assets and Debt Administration

Capital Assets. The District's investment in capital assets for its governmental activities as of June 30, 2024 amounts to $46.1 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, machinery and equipment, and construction in progress.

Debt Administration. The District has no outstanding general obligation debt other than normal operating liabilities and liabilities arising from past service costs for other post-employment benefits and compensated absences as of June 30, 2024.

Economic Factors and Next Year's Budget

The implementation of the Pupil Centered Funding Formula has changed the way local tax revenues will be allocated to each school district. Local Net Proceeds of mining tax will be collected by the state and paid back through the PCFP. Eureka County School District will now receive net proceeds of mining first through the funding formula. Eureka County School District is in the "Hold Harmless" category in the PCFP which means that if student enrollment increases, PCFP allocation will not change. If student enrollment decreases, the PCFP allocation will decrease. Future budgeting will require an estimation of enrollment based on current numbers.

Requests for Information

This report is designed to provide a general overview of the Eureka County School District's finances for all interested parties. Questions concerning the information provided in this report or requests for additional financial information should be addressed to Rhonda Wilker, P.O. Box 249, Eureka, NV 89316, (775) 237-5373.

BASIC FINANCIAL STATEMENTS

EUREKA COUNTY SCHOOL DISTRICT
Statement of Net Position
June 30, 2024

	2024
Assets	
Cash and investments	$ 55,786,062
Receivables	
Other receivable	1,839
Due from other governments	1,221,911
Capital assets not being depreciated	2,274,063
Capital assets being depreciated, net of accumulated depreciation	43,789,739
Total assets	103,073,614
Deferred Outflows of Resources	
Deferred outflows related to pensions	3,900,333
Deferred outflows related to OPEB	103,884
Total deferred outflows of resources	4,004,217
Liabilities	
Accounts payable	485,656
Accrued liabilities	676,978
Due to other governments	634
Unearned revenue	10
Noncurrent liabilities:	
Due within one year	127,084
Due in more than one year	117,129
Net pension liability	11,810,838
Net other postemployment benefits liability	703,962
Total liabilities	13,922,291
Deferred Inflows of Resources	
Deferred inflows related to pensions	721,416
Deferred inflows related to OPEB	159,306
Total deferred outflows of resources	880,722
Net Position	
Net investment in capital assets	46,063,802
Restricted for:	
Capital projects per NRS 354.6113	4,539,085
Capital projects per NRS 387.177	2,673,100
School district mitigation per NRS 362.171	31,000,000
Revenue stabilization per NRS 354.6115	1,000,000
Unrestricted	6,998,831
Total net position	$ 92,274,818

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

EUREKA COUNTY SCHOOL DISTRICT
Statement of Activities
For the Year Ended June 30, 2024

Programs/Functions **Primary government:**	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) / Revenue and Change in Net Position: Governmental Activities
Programs				
Regular	$ 5,501,544	$ -	$ 222,425	$ (5,279,119)
Special	1,368,186	-	929,060	(439,126)
Vocational	372,468	-	-	(372,468)
Co-curricular & athletic	289,768	-	-	(289,768)
Total program	7,531,966	-	1,151,485	(6,380,481)
Support services				
Student support	348,030	-	-	(348,030)
Instructional staff support	16,164	-	-	(16,164)
General administration	1,131,444	-	-	(1,131,444)
School administration	711,085	-	-	(711,085)
Central services	682,279	-	-	(682,279)
Operations and maintenance	1,662,709	52,131	-	(1,610,578)
Student transportation	733,362	-	-	(733,362)
Noninstructional services				
Food services	323,301	6,491	402,216	85,406
Facilities acquisition & construction services	1,882,134	-	-	(1,882,134)
Total services	7,490,508	58,622	402,216	(7,029,670)
Total primary government	$ 15,022,474	$ 58,622	$ 1,553,701	$ (13,410,151)
General revenues:				
State aid not restricted to specific purposes				11,991,574
Miscellaneous				5,246
Unrestricted investment earnings				2,647,585
Total general revenues				14,644,405
Change in net position				1,234,254
Net position - beginning				91,040,564
Net position - ending				$ 92,274,818

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

EUREKA COUNTY SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	Other Governmental Funds	Total Governmental Funds
Assets			
Cash and investments	$ 46,994,330	$ 8,791,732	$ 55,786,062
Receivables			
Other	1,803	36	1,839
Due from other governments	1,044,810	177,101	1,221,911
Due from other funds	94,927	-	94,927
Total assets	$ 48,135,870	$ 8,968,869	$ 57,104,739
Liabilities, Deferred Inflows, and Fund Balances			
Liabilities:			
Accounts payable	$ 478,932	$ 6,724	$ 485,656
Accrued liabilities	586,735	90,243	676,978
Due to other governments	634	-	634
Due to other funds	-	94,927	94,927
Unearned revenue	-	10	10
Total liabilities	1,066,301	191,904	1,258,205
Fund balances:			
Restricted for:			
Capital projects per NRS 354.6113	-	4,539,085	4,539,085
Capital projects per NRS 387.177	-	2,673,100	2,673,100
School district mitigation per NRS 362.171	31,000,000	-	31,000,000
Revenue stabilization per NRS 354.6115	1,000,000	-	1,000,000
Committed for:			
Capital projects	399,864	-	399,864
Estimated commitments in progress	84,883	-	84,883
Salary and benefit agreements	301,121	-	301,121
Assigned to:			
Subsequent year operations	6,902,711	-	6,902,711
Special education	-	1,469,203	1,469,203
Food service	-	95,577	95,577
Unassigned	7,380,990	-	7,380,990
Total fund balances	47,069,569	8,776,965	55,846,534
Total liabilities, deferred inflows of resources, and fund balances	$ 48,135,870	$ 8,968,869	$ 57,104,739

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

EUREKA COUNTY SCHOOL DISTRICT
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
June 30, 2024

Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balances - total governmental funds		$ 55,846,534
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Governmental capital assets	$ 70,132,335	
Accumulated depreciation	(24,068,533)	46,063,802
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future reporting periods and, therefore, are not reported in the funds.		
Deferred outflows related to pensions	3,900,333	
Deferred inflows related to pensions	(721,416)	
Deferred outflows related to OPEB	103,884	
Deferred inflows related to OPEB	(159,306)	3,123,495
Some liabilities, including bonds payable, pension liabilities and interest payable are not due and payable in the current period and therefore are not reported in the funds.		
Compensated absences	(244,213)	
Net pension liability	(11,810,838)	
Net OPEB obligation	(703,962)	(12,759,013)
Net position of governmental activities		$ 92,274,818

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

EUREKA COUNTY SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	General Fund	Special Education Fund (formerly major)	Federal Grants Fund (formerly major)	Other Governmental Funds	Total Governmental Funds
Revenues					
Local sources	$ 2,662,831	$ -	$ -	$ 58,622	$ 2,721,453
State sources	12,121,714	-	-	927,872	13,049,586
Federal sources	-	-	-	485,689	485,689
Total revenues	14,784,545	-	-	1,472,183	16,256,728
Expenditures					
Programs					
Regular	5,186,941	-	-	60,248	5,247,189
Special	-	-	-	1,313,052	1,313,052
Vocational	356,376	-	-	-	356,376
Co-curricular & athletics	287,869	-	-	-	287,869
Support services					
Student support	339,893	-	-	-	339,893
Instructional staff support	48,256	-	-	-	48,256
General administration	1,084,177	-	-	12,320	1,096,497
School administration	669,812	-	-	9,207	679,019
Central services	624,795	-	-	-	624,795
Operations and maintenance	1,601,822	-	-	27,071	1,628,893
Student transportation	611,658	-	-	255	611,913
Noninstructional services					
Food services	-	-	-	313,130	313,130
Facility acquisition & construction	4,171,659	-	-	1,290	4,172,949
Total expenditures	14,983,258	-	-	1,736,573	16,719,831
Excess revenues over (under) expenditures	(198,713)	-	-	(264,390)	(463,103)
Other financing sources (uses)					
Transfers in	-	-	-	1,200,000	1,200,000
Transfers out	(1,200,000)	-	-	-	(1,200,000)
Total other financing sources & uses	(1,200,000)	-	-	1,200,000	-
Net change in fund balances	(1,398,713)	-	-	935,610	(463,103)
Fund balances, beginning of year, as previously reported	48,468,282	1,453,195	-	6,388,160	56,309,637
Adjustment - changes from major fund to nonmajor fund	-	(1,453,195)	-	1,453,195	-
Fund balances, beginning of year, as adjusted	48,468,282	-	-	7,841,355	56,309,637
Fund balances - end of year	$ 47,069,569	$ -	$ -	$ 8,776,965	$ 55,846,534

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

EUREKA COUNTY SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds To the Statement of Activities
For the Year Ended June 30, 2024

Amounts reported for governmental activities in the statement of activities are different because:			
Net changes in fund balances - total governmental funds			$ (463,103)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.			
	Capital outlay	$ 4,239,586	
	Depreciation expense	(2,094,308)	2,145,278
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, and donations) is to decrease net assets.			(8,477)
Pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the statement of net position because the reported net pension liability is measured a year before the report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the statement of activities.			
	Pension contributions	911,888	
	Pension expense	(1,444,172)	(532,284)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.			
	Change in compensated absences	65,272	
	Change in net OPEB obligation	27,568	92,840
Change in net position of governmental activities			$ 1,234,254

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

EUREKA COUNTY SCHOOL DISTRICT
FIDUCIARY FUNDS
Student Activities
Statement of Fiduciary Net Position
June 30, 2024

	Custodial Funds
ASSETS	
Cash and investments	$ 122,112
Total assets	122,112
LIABILITIES	
Total liabilities	-
NET POSITION	
Restricted for:	
Student groups	122,112
Total net position	$ 122,112

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

EUREKA COUNTY SCHOOL DISTRICT
FIDUCIARY FUNDS
Student Activities
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2024

	Custodial Funds
ADDITIONS	
Student activities	$ 129,444
Total additions	129,444
DEDUCTIONS	
Student activities	109,326
Total deductions	109,326
Net increase (decrease) in fiduciary net position	20,118
Net position - beginning	101,994
Net position - ending	$ 122,112

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

NOTE 1. Summary of Significant Accounting Policies

The accompanying financial statements of Eureka County School District, Eureka County, Nevada (the "District") have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of existing Governmental and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

Reporting Entity

The District, organized as a result of legislation enacted in 1956, is the basic level of government having oversight responsibility and control over all activities related to the public-school education in Eureka County, Nevada. The governing board consists of five members elected by the voters in the district for four-year terms and has authority to adopt and administer budgets. The District receives funding from local, state and federal government sources and must comply with the related requirements of these funding source entities. However, the District is not included in any other governmental "reporting entity", since Trustees are elected by the public, it is a legally separate government and it is fiscally independent of any other governmental entity. In addition, the District is not financially accountable for any other entity.

Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, when applicable, the *primary government* is reported separately from certain legally separate component units for which the primary government is financially accountable.

Basis of Presentation – Government-Wide Financial Statements

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

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

NOTE 1. Summary of Significant Accounting Policies, Continued

Basis of Presentation – Fund Financial Statements

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

The government reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the District and accounts for all revenue and expenditures of the District not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund.

Additionally, the District reports the following fund types:

Fiduciary Funds

Student Activity Custodial Funds – used to account for assets held for student groups and organizations. They are custodial in nature and cannot be used to support the District's own programs.

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

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

NOTE 1. Summary of Significant Accounting Policies, Continued

Measurement Focus and Basis of Accounting

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

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

Governmental funds: Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers grant revenues to be available if they are collected within 120 days of the end of the current fiscal period and all other revenues to be available if they are collected within 60 days of the end of the current fiscal period. Grant revenues have been extended due to the extended period required to collect revenues from the state and federal governments. When revenues are due but will not be collected within the availability period, the receivable is recorded and an offsetting deferred inflow of resources account is established. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures for compensated absences and claims and judgements, are recorded only when payment is due.

Most major sources of revenue reported in governmental funds are susceptible to accrual under the modified accrual basis of accounting. Below is a summary of revenue recognition policies for all major revenue sources:

Type of Revenue	Accrued When Measurable and Available	Recognized When Received	Accrued When Earned
Pupil-Centered Funding Plan	X		
Interest			X
Grants in Aid	X		
Miscellaneous Revenue		X	

Fiduciary Funds: Student activity custodial funds do not have a measurement focus but use the accrual basis of accounting for reporting assets and liabilities.

NOTE 1. Summary of Significant Accounting Policies, Continued

Budgets and Budgetary Accounting

The District follows these procedures to establish the budgetary data reflected in these financial statements:

1. Prior to April 15, the Superintendent submits to the Board of Trustees and to both the Nevada Department of Taxation and the Department of Education a tentative budget for the fiscal year commencing the following July 1. The tentative budget includes proposed expenditures and the means of financing them.
2. Between the third Monday and the last day of May, a public hearing is conducted prior to the adoption of the budget to obtain taxpayer comments. A minimum of seven days' notice of public hearing on the final budget is published in a local newspaper.
3. On or before June 8, the budget is legally adopted by a majority vote of the Board of Trustees.
4. On or before January 1, the Board of Trustees adopts an amended final budget reflecting any adjustments necessary as a result of the complete count of students.
5. NRS 354.598005 provides that the Board of Trustees may augment the budget at any time by a majority vote of the Board providing the Board publishes notice of 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.
6. The legal level of budgetary control is at the program function level for the General, Special Revenue, and Capital Projects Funds, except as related below.
7. The Budget Officer and/or the Board of Trustees may transfer appropriations within and between funds if amounts do not exceed the original budget. Augmentations in excess of the original budgetary amounts may be made only with prior approval of the Board of Trustees, following a scheduled and noticed public hearing.
8. Formal budgetary integration in the financial records of all funds is employed to enhance management control during the year.
9. All budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all funds except for the fiduciary funds, which do not required budgets.

All budgets presented in the accompanying financial statements reflect the original budget (called the final budget per NRS) and final budget (the last budget of the year, which has been adjusted for legally for legally authorized revisions of the annual budgets during the year). Appropriations except unexpended grant appropriations, lapse at the end of each fiscal year.

In accordance with state statute, actual expenditures may not exceed budgetary appropriations of the programs of the individual funds, except for bond repayments, short-term financing repayment and any other long-term contracts expressly authorized by law.

NOTE 1. Summary of Significant Accounting Policies, Continued

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

Cash and Investments

Cash balances from all funds are combined and, to the extent practicable, invested as permitted by law. The District also voluntarily participates in the State of Nevada Local Government Investment Pool (LGIP).

Investments are recorded at fair value based on quoted market prices, net of accrued interest as provided by the pool sponsors.

Pursuant to NRS 355.170 and 355.175, the District's money may only be invested in the following types of securities:

- United States bonds and debentures maturing within ten (10) years from the date of purchase.
- Certain farm loan bonds.
- Obligations of an agency or instrumentality of the United States of America or a corporation sponsored by the government, the maturity date of which is not more than 10 years from the date of purchase
- Negotiable certificates of deposit issued by commercial banks, insured credit unions, or insured savings and loan associations.
- Certain securities issued by local governments in the State of Nevada.
- Certain bankers' acceptances, commercial paper issued by a corporation organized and operating in the United States.
- Certain obligations of state and local governments.
- State of Nevada Local Government Pool Investment Fund.
- Certain "AAA" rated mutual funds that invest in federal securities.
- Other securities expressly provided by other statues, including repurchase agreements.

Receivables

Receivables, as stated in the balance sheet, are considered collectible. An allowance for uncollectible receivables has not been recorded.

NOTE 1. Summary of Significant Accounting Policies, Continued

Capital Assets

Capital assets, which include land, buildings, machinery and equipment, are reported in the government-wide financial statements. The District defines capital assets 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, all capital assets are recorded at historical cost or estimated historical cost. Donated capital assets are valued at their estimated fair 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 assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Construction period interest is not capitalized as a part of the building costs.

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

Buildings	35-50 years
Building Improvements	20-30 years
Machinery and Equipment	4-20 years
Vehicles/Buses	5-8 years

Accrued Liabilities

Accrued liabilities consist principally of teacher, administrator, and other District employee salaries and benefits relating to the school program year ended June 30, 2024, but not yet paid.

Compensated Absences

Certified employees receive up to 15 days paid time off. For other District employees, vacation leave is earned at rates dependent on length of employment and can be accumulated to a specific maximum days/hours. Employees are allowed to accumulate sick days for future use. Certified employees have no limit on the amount of the accrual, while classified employees may not exceed 1,440 hours. The District pays limited accumulated sick leave benefits to certain employees upon retirement. The estimated long-term liability for compensated absences is accounted for in the government-wide financial statements.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has two items that qualify for reporting in this category; the deferred pension related items (see Note 9) and deferred other post-employment benefits related items (see Note 10). These amounts are deferred and recognized as an outflow of resources in future periods.

NOTE 1. Summary of Significant Accounting Policies, Continued

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category; the deferred pension related items (see Note 9) and deferred other post-employment benefits related items (see Note 10). These amounts are deferred and recognized as an inflow of resources in future periods.

Pensions

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

Postemployment Benefits Other than Pensions (OPEB)

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

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 net of accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction, or improvement of these assets. The District does not have any outstanding debt associated with the acquisition or construction of capital assets.

Restricted by Net Position – The component of net position that reports the constraints placed on the use of net position by external parties and/or enabling legislation. Currently, the District has restricted net position related to capital projects, revenue stabilization, mitigation, and that cannot be spent until the following year.

Unrestricted – The component of net position that is not reported in Net Investment in Capital Assets and Restricted Net Position.

NOTE 1. Summary of Significant Accounting Policies, Continued

Fund Balances

In the fund financial statements, the classifications of fund balance represent amounts that are not subject to appropriation or are legally segregated for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change. The following classifications have been implemented by the District:

Nonspendable Fund Balance – These items are legally or contractually required to be maintained intact and are not in a spendable form, such as inventories and prepaids.

Restricted Fund Balance – These amounts are constrained to being used for specific purposes by external parties, constitutional provisions or enabling legislation, such as debt service.

Committed Fund Balance – These amounts can only be used for specific purposes as set forth by the Board of Trustees. The Board must make a motion that receives a vote of approval, 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.

Assigned Fund Balance – 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. The Chief Financial Officer of the District have the responsibility of assigning amounts of ending fund balance.

Unassigned Fund Balance – The residual classification for the General Fund that is available to spend.

When an expenditure is incurred, and both restricted and unrestricted resources are available, the portion of the fund balance that was restricted for those purposes shall be reduced first. If no restricted resources exist, then the unrestricted fund balance shall be reduced. Furthermore, when an expenditure is incurred for purposes which amounts of committed, assigned, or unassigned are considered to have been spent, and any of these unrestricted fund balance classifications could be used, they are considered to be spent in the above order.

Net Position Flow Assumption

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

NOTE 1. Summary of Significant Accounting Policies, Continued

Fund Balance Flow Assumptions

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

Revenues and Expenditures/Expenses

Program revenues

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

Property Taxes

All real property in Eureka County is assigned a parcel number in accordance with state law, with each parcel being subject to physical reappraisal every five years. A factoring system is used to adjust the appraised value during the years between physical appraisals. The valuation of the property and its improvements is assessed at 35% of "taxable value" as defined by statute. The amount of tax levied is developed by multiplying the assessed value by the tax rate applicable to the area in which the property is located. In 2005, the Nevada State Legislature passed Assembly Bill 489 which provides for a partial abatement of the property tax levied on qualified property. For qualified property, the abatement will limit the increase of property taxes based on the previous year's assessed value.

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

Taxes may be paid in four installments payable on the third Monday in August and the first Mondays in October, January, and March to the Treasurer of Eureka County in which the District is located. Penalties are assessed if a taxpayer fails to pay an installment within ten days of the installment due date. After a two-year waiting period, if taxes remain unpaid, a tax deed is issued conveying the property to the County with a lien for back taxes and accumulated charges. Redemption may be made by the owner and such persons as described by statute by paying all back taxes and accumulated penalties, interest, and costs before sale.

NOTE 1. Summary of Significant Accounting Policies, Continued

Taxes on personal property are collected currently. Personal property declarations are mailed out annually and the tax is computed using percentages of taxable values established by the Department of Taxation and tax rates described above.

The major classifications of personal property are commercial and mobile homes. Property taxes for schools are billed and collected by Eureka County and then remitted to the State for inclusion in the education funding formula called the pupil-centered funding plan (PCFP) that replaced the Nevada Plan formula effective July 1, 2021.

Expenditures

Expenditure data is characterized by major program classifications pursuant to the provisions of the U.S. Department of Education *Financial Accounting for Local and State School Systems* published by the National Center for Education Statistics and adopted by the Nevada Department of Education. Below is a brief description of these program classifications:

- Regular programs are activities designed to provide elementary and secondary students with learning experiences to prepare them for activities as citizens, family members, and non-vocational workers.
- Special programs are activities designed primarily to deal with students having special needs. The special programs include services for the 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 to provide individuals with the opportunity to develop the necessary knowledge, skills, and attitudes needed for occupational employment.
- Co-curricular programs are activities that add to a student's educational experience but are not related to educational activities.
- Athletics programs are activities that provide students with athletic opportunities.
- Support services provide administrative, technical, and logistical support to facilitate and enhance instruction.
    - Student support includes activities designed to assess and improve the well-being of students and to supplement the teaching process.
    - Instructional 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 policy for operating the District.
    - School administration includes activities concerned with overall administrative responsibility for a school.
    - Central services include activities that support other administrative and instructional functions including, human resources, planning, and administrative information technology.

NOTE 1. Summary of Significant Accounting Policies, Continued

- Operation and maintenance of plant services include activities concerned with keeping the physical 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 conveying 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.

- Noninstructional services are all other support services that are not otherwise properly classified elsewhere in the support services functions.
  - Food services include activities concerned with providing food to students and staff in a school or school district. This includes preparing and serving regular and incidental meals, lunches, or snacks in connection with school activities and food delivery.
- Facility acquisition and construction services are activities concerned with the acquisition of land and buildings; remodeling buildings; constructing buildings and additions to buildings; initially installing or extending service systems and other built-in equipment; and improving sites.

Use of Estimates

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

NOTE 2. Compliance with Nevada Revised Statutes and Nevada Administrative Code

The District conformed to all significant statutory constraints on its financial administration during the fiscal year.

NOTE 3. Reconciliation of Government-Wide and Fund Financial Statements

The governmental fund balance sheet includes a reconciliation between total governmental fund balances and net position of governmental activities as reported in the government-wide statement of net position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheets. The details of these differences are reported in the reconciliation on page 25.

The governmental fund statement of revenues, expenditures, and changes in fund balance includes a reconciliation between net changes in fund balances-total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. These differences are the result of converting from the current resources measurement focus and modified accrual basis for governmental fund statements to the economic resources measurement focus and full accrual basis used for government-wide statements. The details of these differences are reported in the reconciliation on page 27.

NOTE 4. Cash and Investments

The following schedule summarizes cash and investments for the District at June 30, 2024:

Governmental Funds	
Unrestricted	$ 55,786,062
Fiduciary Funds	
School Activity Funds	122,112
	$ 55,908,174
Balances at Fair Value Classified by	
Nevada State Bank	
Checking	$ 1,370,132
Money Market Funds	36,370
Other marketable securities	53,001,809
Local Government Investment Pool (LGIP)	1,499,863
Total cash	$ 55,908,174

Deposits

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned. All deposits were collateralized under the Nevada Pooled Collateral Program or insured by the Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC).

NOTE 4. Cash and Investments, Continued

Investments

The District is a voluntary participant in the State of Nevada Local Government Investment Pool (LGIP), which has regulatory oversight from the Board of Finance of the State of Nevada. The District's investment in the LGIP is equal to its original investments plus monthly allocation of interest 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. Fair value is determined on a daily basis.

Fair Value of Investments

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District does not have any investments that are measured using level 2 or level 3 inputs. The District has the following recurring fair value measurements as of June 30, 2024:

Investments by Fair Value Level	Quoted Prices in Active Markets for Identical Assets (Level 1)
Money Market Funds	$ 1,923,406
U.S. Treasury Notes and Bonds	6,835,163
U.S. Government Securities	38,748,151
Negotiable Certificates of Deposit	5,495,089
	$ 53,001,809

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 nor further limit its exposure to certain risks as set forth below.

Interest Rate Risk

Interest rate risk is the risk of possible reduction in the value of a security, especially a bond, resulting from a rise in interest rates. As noted above, the District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates beyond those specified in the statute.

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. The State of Nevada Local Government Investment Pool is an unrated investment pool. All corporate bonds held by the District are rated AA+/Aaa by Standard and Poor's and Moody, respectively. All money market funds held by the District are unrated. As noted above, the District does not have a formal investment policy that specifies minimum acceptable credit ratings.

NOTE 5. Interfund Receivables, Payables, and Transfers

Interfund receivable and payable balances consisted of the following at June 30, 2024:

	Due To	
Due From	General Fund	Total
Non Major Funds	$ 94,927	$ 94,927
Total	$ 94,927	$ 94,927

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

Interfund transfers for the fiscal year ended June 30, 2024 are as follows:

	Transfers In		
Transfers Out	Capital Project Fund	Special Education Fund	Total
General Fund	$ 800,000	$ 400,000	$ 1,200,000
Total	$ 800,000	$ 400,000	$ 1,200,000

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

The Board authorized a transfer of $400,000 and $800,000 from the General fund to the Nonmajor Special Education Fund and Nonmajor Capital Project Fund, respectively, to supplement operating costs.

NOTE 6. Capital Assets

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

Governmental Activities:	Balance July 01, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets, not being depreciated				
Land	$ 786,286	$ -	$ -	$ 786,286
Construction in progress	636,575	1,243,539	(392,337)	1,487,777
Total capital assets, not being depreciated	1,422,861	1,243,539	(392,337)	2,274,063
Capital assets, being depreciated				
Buildings and improvements	54,914,434	2,699,720	-	57,614,154
Equipment and vehicles	6,424,651	241,190	(505,521)	6,160,320
Other improvements	3,636,324	447,474	-	4,083,798
Total capital assets, being depreciated	64,975,409	3,388,384	(505,521)	67,858,272
Less accumulated depreciation				
Buildings and improvements	(16,772,755)	(1,538,952)	-	(18,311,707)
Equipment and vehicles	(4,218,035)	(366,958)	497,044	(4,087,949)
Other improvements	(1,480,479)	(188,398)	-	(1,668,877)
Total accumulated depreciation	(22,471,269)	(2,094,308)	497,044	(24,068,533)
Total capital assets, being depreciated, net	42,504,140	1,294,076	(8,477)	43,789,739
Governmental activities capital assets, net	$ 43,927,001	$ 2,537,615	$ (400,814)	$ 46,063,802

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

Regular programs	$ 14,927
Special programs	1,095
Vocational programs	2,908
Co-curricular and athletic programs	3,204
Food service operations	1,381
Support Services:	
Instructional staff support	3,173
General administration	443
Central services	69,846
Operations and maintenance	57,868
Student transportation	223,212
Facilities and acquisition and construction	1,716,251
	$ 2,094,308

NOTE 7. Long-Term Liabilities

Changes in long-term liabilities at June 30, 2024 consisted of the following:

Governmental Activities:	Balance July 01, 2023	Additions	Retirements	Balance June 30, 2024	Current Portion
Compensated Absences	$ 309,485	$ 195,377	$ (260,649)	$ 244,213	$ 127,084
Net Pension Liability	12,427,141	-	(616,303)	11,810,838	-
Net OPEB Liability	734,923	-	(30,961)	703,962	-
Total long-term liabilities	$ 13,471,549	$ 195,377	$ (907,913)	$ 12,759,013	$ 127,084

Governmental activities liabilities are generally liquidated by the General Fund.

The District has no unused lines of credit at June 30, 2024.

NOTE 8. Pupil-Centered Funding Plan

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

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

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

NOTE 8. Pupil-Centered Funding Plan, Continued

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

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

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

Unrestricted - General Fund		
PCFP Adjusted Base	$	11,558,045
PCFP Transportation		433,529
Total General Fund	$	11,991,574
Unrestricted - Special Education Fund		
Local Special Education	$	199,664
Unrestricted - Food Services Fund		
PCFP Food Services	$	398,552
Restricted		
English learners	$	10,213
At-risk	$	1,198

Although funding was provided for gifted and talented students, funding was only provided to a few school districts.

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

NOTE 9. Retirement and Pension Plans

Public Employees' Retirement System of Nevada (PERS)

Plan description

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

Benefits provided

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

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

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

Vesting

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

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

NOTE 9. Retirement and Pension Plans, Continued

Contributions

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

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

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

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

For the year ended June 30, 2023 and June 30, 2024 the Statutory Employer/Employee matching rate was 15.50% and 17.50% for Regular members. The Employer-pay contribution (EPC) rate was 29.75% and 33.50% for Regular members.

The District's contributions for the current and two preceding fiscal years, all of which were equal to the required contributions, were as follows:

Year Ended June 30,	Regular Fund
2022	$ 757,120
2023	749,076
2024	911,888

Investment policy

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

NOTE 9. Retirement and Pension Plans, Continued

The following was the Board adopted policy target asset allocation as of June 30, 2023:

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

*As of June 30, 2023, PERS' long-term inflation assumption was 2.50%.

Pension liability

Net pension liability

At June 30, 2024, the District reported a liability of $11,810,838 for its proportionate share of the PERS' net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. Each employer's proportion of the net pension liability is based on their employer contributions relative to the total employer contributions for all employers for the period ended June 30, 2023. The District's proportion measured as of June 30, 2023, was 0.06471%, which was a decrease of 0.004120% from its proportion measured as of June 30, 2022.

Pension liability discount rate sensitivity

The following presents the net pension liability of the PERS as of June 30, 2023, calculated using the discount rate of 7.25%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current discount rate:

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of Net pension (asset) / liability	$ 18,379,398	$ 11,810,838	$ 6,389,847

Pension plan fiduciary net position

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

NOTE 9. Retirement and Pension Plans, Continued

Actuarial assumptions

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

Inflation rate	2.50%
Investment rate of return	7.25%
Productivity pay increase	0.5%
Projected salary increases	Regular: 4.20% to 9.10%, depending on service Rates include inflation and productivity increases
Other assumptions	Same as those used in the June 30, 2023 funding actuarial valuation

Actuarial assumptions used in the June 30, 2023 valuation were based on the results of the experience study for the period July 1, 2016 through June 30, 2020.

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed plan contributions will be made in amounts consistent with statutory provisions and recognizing the plan's current funding policy and cost-sharing mechanism between employers and members. For this purpose, all contributions that are intended to fund benefits for all plan members and their beneficiaries are included, except that projected contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included.

Based on that assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

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

For the year ended June 30, 2024, the District recognized pension expense for PERS of $1,444,172. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE 9. Retirement and Pension Plans, Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,539,471	$ -
Changes in assumptions	1,106,900	-
Net difference between projected and actual earnings on pension plan investments	-	110,550
Subtotal	2,646,371	110,550
Changes in proportion and differences between contributions and proportional share of contributions	342,074	610,866
Contributions subsequent to the measurement date	911,888	-
Total	$ 3,900,333	$ 721,416

Average expected remaining service lives 5.63 years

The $911,888 reported as deferred outflows of resources related to PERS pensions resulting from district contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pensions, excluding the changes in proportion and differences between actual contributions and proportionate share of contributions, will be recognized in pension expense as follows:

Year Ending June 30,	Deferred Outflows (Inflows) of Resources
2025	$ 412,029
2026	362,920
2027	1,536,847
2028	168,115
2029	55,910
Thereafter	-
Total	$ 2,535,821

NOTE 10. Post Employment Healthcare Plan

The District provides other postemployment benefits (OPEB) for eligible retired employees through either participation in the District's health insurance program or the Nevada Public Employees' Benefit Plan (PEBP) under NRS 287.023.

Plan Description

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

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

Benefits provided

PEBP

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

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

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

There are exceptions to the amounts shown below:

(a) Participants who retired before June 30, 1994 receive the 15 year subsidy, regardless of their years of covered service and

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

NOTE 10. Post Employment Healthcare Plan, Continued

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

Coverage Level	PPO CDHP	PPO Low Deductible	Statewide EPO/HMO
	15 Years of PERS Service		
Retiree Only	$ 731.16	$ 755.08	$ 572.59
Retiree + Spouse	1,350.42	1,398.26	1,033.24
Retiree + Children	963.40	996.27	745.31
Retiree + Family	1,582.63	1,639.45	1,205.96

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

ECSDEHBP

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

Employees who retire from the District may elect to continue their medical, dental, vision and life insurance coverage under the programs made available to the District's active employees. Once the retiree or spouse becomes eligible for Medicare, the District's medical plan coverage is no longer available.

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

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

The District does not pay any portion of the retiree's premiums. The premiums for all coverage are entirely at the retiree's own expense.

NOTE 10. Post Employment Healthcare Plan, Continued

District medical plan premium rates: A composite monthly premium rate applies to medical, dental and vision coverage and the premium varies based on the family members covered. The District healthcare plan's monthly premium rates in effect beginning January 1, 2023 through December 31, 2023 are:

	Health Care Plan		
Coverage Level	HSA 2500/5000	PPO 1500	HSA 3000/6000
Employee only	$ 1,082.46	$ 1,252.52	$ 1,011.79
Additional for spouse	1,298.90	1,503.00	1,214.11
Additional for children	865.93	1,002.00	809.41
Additional for family	2,273.09	2,630.26	2,124.69

Life insurance coverage: The face amount of life insurance for retirees is $40,000 while under age 65. The face amount decreases to $26,000 at age 65, and again to $20,000 at age 70. For retirees, premiums are currently at the rate of $0.20 per month per $1,000 of coverage, which equals to $8.00 per month prior to age 65, $5.20 from age 65 but prior to age 70, and $4.00 per month for ages 70 and over. The District does not offer life insurance coverage to dependents of retirees.

Employees covered by benefit terms

PEBP

There are no active District employees covered by or eligible for coverage under PEBP. There are 22 former employees for the June 2022 valuation for whom the District pays a subsidy toward the cost of PEPB coverage.

ECSDEHBP

There are 49 active employees for the June 2022 valuation. Of these, 41 were shown as currently participating in the medical program while 8 employees were waiving coverage. There are 8 retirees covered by the District's life insurance coverage.

Contributions

PEBP

District contributions to the Plan occur as benefits are paid to retirees. In this PEBP program, the only benefit payments occur in the form of direct payments to PEBP on behalf of currently covered retirees. Contributions to the Plan from the District were $28,944 for the year ended June 30, 2024.

NOTE 10. Post Employment Healthcare Plan, Continued

ECSDEHBP

District contributions to the Plan occur as benefits are paid to retirees. Benefit payments may occur in the form of direct payments for premiums and taxes ("explicit subsidies") and/or indirect payments to retirees in the form of higher premiums for active employees ("implicit subsidies"). Contributions to the Plan from the District were $16,711 for the year ended June 30, 2024.

Plan financial reports

Information about PEBP's financial report is available at www.pebp.state.nv.us. ECSDEHBP does not issue a separate financial report.

OPEB liability

Net OPEB liability

At June 30, 2024, the District reported a net OPEB liability of $409,054 for PEBP and $294,908 for ECSDEBHP. The net liability was measured as of June 30, 2023 and the total liability was determined by an actuarial valuation as of June 30, 2022. An OPEB trust has not been established so the total liability is equal to net liability. There are no assets accumulated in a trust that meet the criteria in GASB 75 (paragraph 4) to pay related benefits. The total OPEB liability as of June 30, 2023 reflects a change in the use of discount rates of 4.09% as of June 30, 2022 and 4.13% as of June 30, 2023. There were no other significant changes of actuarial assumptions.

OPEB liability discount rate sensitivity

The following presents the net OPEB liability calculated using the discount rate of 4.13%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease	Discount Rate	1% Increase
Net OPEB liability - PEBP	$ 451,811	$ 409,054	$ 372,450
Net OPEB liability - ECSDEHBP	326,319	294,908	268,585

OPEB liability healthcare cost trend rates sensitivity

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

	1% Decrease	Medical Trend	1% Increase
Net OPEB liability - PEBP	$ 374,361	$ 409,054	$ 448,886
Net OPEB liability - ECSDEHBP	280,251	294,908	311,453

NOTE 10. Post Employment Healthcare Plan, Continued

Actuarial assumptions

PEBP

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

Inflation rate	2.50%
Salary increases	N/A – no active employee in this plan
Discount rate	4.09% as of June 30, 2022 and 4.13% as of June 30, 2023
Funding method	Entry age normal cost, level percent of pay
Healthcare cost trend rates	Actual 2024 increases reflected. Pre-Medicare: 6.8% in 2024 fluctuating down to 3.9% by 2076 Post-Medicare: 4.5%

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

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

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

The discount rate used to measure the total OPEB liability was 4.09% as of June 30, 2022 and 4.13% as of June 30, 2023. The District funds the PEBP OPEB liability on a pay-as-you-go basis. Therefore, the discount rate used in this valuation is based on the S & P General Obligation Municipal Bond 20 Year High Grade Index.

NOTE 10. Post Employment Healthcare Plan, Continued

ECSDEHBP

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

Inflation rate	2.50%
Salary increases	3.00% per year
Discount rate	4.09% as of June 30, 2022 and 4.13% as of June 30, 2023
Funding method	Entry age normal cost, level percent of pay
Healthcare trend	6.8% in 2024, fluctuating down to 3.9% by 2076

The demographic actuarial assumptions used in this valuation are based on the most recently published report of the Nevada Public Employees Retirement System issued September 2021, which covers the employees included in this valuation.

Non-disabled life rates for regular and safety employees:
Males: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 30%
Females: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 15%

Pre-retirement life rates for regular and safety employees:
Males and Females: Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table

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

The discount rate used to measure the total OPEB liability was 4.09% as of June 30, 2022 and 4.13% as of June 30, 2023. The District funds the ECSDEHBP OPEB liability on a pay-as-you-go basis. Therefore, the discount rate used in this valuation is based on the S & P General Obligation Municipal Bond 20 Year High Grade Index.

NOTE 10. Post Employment Healthcare Plan, Continued

Changes in the net OPEB liability

PEBP

	Increase (decrease)		
	Total OPEB liability (a)	Plan fiduciary net position (b)	Net OPEB (asset) liability (a) - (b)
Balances at June 30, 2023	$ 439,397	$ -	$ 439,397
Changes during the period:			
Service cost	-		-
Interest cost	17,035		17,035
Expected investment income			-
Employer contributions		45,793	(45,793)
Changes of benefit terms	-		-
Benefit payments	(45,793)	(45,793)	-
Assumption changes	(1,585)		(1,585)
Plan experience	-		-
Investment experience			-
Net changes	(30,343)	-	(30,343)
Balances at June 30, 2024	$ 409,054	$ -	$ 409,054

ECSDEHBP

	Increase (decrease)		
	Total OPEB liability (a)	Plan fiduciary net position (b)	Net OPEB (asset) liability (a) - (b)
Balances at June 30, 2023	$ 295,526	$ -	$ 295,526
Changes during the period:			
Service cost	10,381		10,381
Interest cost	12,064		12,064
Expected investment income			-
Employer contributions		21,910	(21,910)
Changes of benefit terms	-		-
Benefit payments	(21,910)	(21,910)	-
Assumption changes	(1,153)		(1,153)
Plan experience	-		-
Investment experience			-
Net changes	(618)	-	(618)
Balances at June 30, 2024	$ 294,908	$ -	$ 294,908

NOTE 10. Post Employment Healthcare Plan, Continued

Plan fiduciary net position

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

OPEB expense

For the year ended June 30, 2024, the District recognized OPEB expense for PEBP of $15,450 and for ECSDEHBP of $2,637.

Deferred outflows/inflows of resources related to OPEB

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

PEBP

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	$ 28,944	$ -
Total	$ 28,944	$ -

The amount $28,944 reported as deferred outflows of resources related to OPEB resulting from district contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the subsequent fiscal year.

ECSDEHBP

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	$ 13,254	$ 106,346
Differences between expected and actual experience	44,975	52,960
Net difference between projected and actual earnings on investments	-	-
Contributions subsequent to the measurement date	16,711	-
Total	$ 74,940	$ 159,306

Expected average remaining service life: 11.49

NOTE 10. Post Employment Healthcare Plan, Continued

The amount $16,711 for ECSDEHBP reported as deferred outflows of resources related to OPEB resulting from district contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Deferred Outflows (Inflows) of Resources
2025	$ (19,808)
2026	(19,808)
2027	(19,808)
2028	(18,936)
2029	(15,288)
Thereafter	(7,429)

Combined balances for OPEB plans

The combined balances for both the PEBP and ECSDEHBP OPEB plans as of and for the year ended June 30, 2024 are as follows:

	PEBP	CCSDEHBP	Combined
Net OPEB liability	$ 409,054	$ 294,908	$ 703,962
Deferred outflows	28,944	74,940	103,884
Deferred inflows	-	159,306	159,306
OPEB expense	15,450	2,637	18,087

NOTE 11. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks, except for injuries to employees, are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have been minimal in the past three years.

NOTE 12. Commitments and Contingencies

Contractor	Contract Amount	Portion Completed	Uncompleted Contract Balance at June 30, 2024	Description
Ormaza Construction, Inc	1,310,678	1,245,144	65,534	Back-Up Generators at each school
Total	$ 1,310,678	$ 1,245,144	$ 65,534	

The above contracts will primarily be funded with committed net position of the General Fund.

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

THIS PAGE INTENTIONALLY LEFT BLANK

REQUIRED SUPPLEMENTARY INFORMATION

EUREKA COUNTY SCHOOL DISTRICT
GENERAL FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2024

	Budgeted Amounts			Variance Favorable
	Original	Final	Actual	(Unfavorable)
Revenues				
Local sources				
Donations	$ -	$ -	$ 10,000	$ 10,000
Hot lunch ticket sales	4,000	-	-	-
Earnings on investments	-	-	2,647,585	2,647,585
Miscellaneous	-	-	5,246	5,246
Total from local sources	4,000	-	2,662,831	2,662,831
State sources				
Pupil centered funding plan	12,556,281	12,346,051	12,121,714	(224,337)
Total from state sources	12,556,281	12,346,051	12,121,714	(224,337)
Total revenues	12,560,281	12,346,051	14,784,545	2,438,494
Expenditures				
Regular programs				
Instruction				
Salaries and wages	3,018,800	3,414,371	2,960,453	453,918
Employee benefits	1,804,950	2,084,063	1,731,309	352,754
Purchased services	356,400	325,690	117,482	208,208
Supplies	372,566	462,868	377,697	85,171
Property	71,000	30,000	-	30,000
Other	1,024	1,024	-	1,024
Total regular programs	5,624,740	6,318,016	5,186,941	1,131,075
Vocational programs				
Instruction				
Salaries and wages	228,500	248,445	198,903	49,542
Employee benefits	126,684	130,625	94,938	35,687
Purchased services	47,430	47,430	21,206	26,224
Supplies	51,720	51,720	28,548	23,172
Property	16,400	16,400	-	16,400
Other	12,500	12,500	12,781	(281)
Total vocational programs	483,234	507,120	356,376	150,744

(continued)

EUREKA COUNTY SCHOOL DISTRICT
GENERAL FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2024

	Budgeted Amounts			Variance Favorable
Expenditures (Continued):	Original	Final	Actual	(Unfavorable)
Co-curricular programs				
Co-curricular activities				
Instruction				
Salaries and wages	$ 158,300	$ 158,300	$ 133,267	$ 25,033
Employee benefits	3,900	3,900	6,759	(2,859)
Purchased services	104,000	104,000	50,630	53,370
Supplies	48,800	63,800	52,443	11,357
Property	20,000	5,000	-	5,000
Other	3,500	3,500	1,327	2,173
Total co-curricular activities	338,500	338,500	244,426	94,074
Athletics				
Student transportation				
Salaries and wages	26,400	26,400	27,364	(964)
Employee benefits	1,900	1,900	2,418	(518)
Supplies	45,000	45,000	13,661	31,339
Total athletics	73,300	73,300	43,443	29,857
Total co-curricular programs	411,800	411,800	287,869	123,931
Support services				
Student support				
Salaries and wages	125,480	138,628	142,588	(3,960)
Employee benefits	147,380	155,023	88,044	66,979
Purchased services	104,000	110,440	98,052	12,388
Supplies	19,000	19,000	10,980	8,020
Other	500	500	229	271
Total student support	396,360	423,591	339,893	83,698
Instructional staff support				
Purchased services	500	500	204	296
Supplies	14,809	14,809	12,787	2,022
Property	35,265	35,265	35,265	-
Total instructional staff support	50,574	50,574	48,256	2,318
General administration				
Salaries and wages	494,000	523,260	521,898	1,362
Employee benefits	285,300	293,363	286,956	6,407
Purchased services	1,672,700	1,672,360	246,921	1,425,439
Supplies	41,200	49,200	24,387	24,813
Other	12,200	12,200	4,015	8,185
Total general administration	2,505,400	2,550,383	1,084,177	1,466,206
School administration				
Salaries and wages	417,200	445,058	437,184	7,874
Employee benefits	209,910	227,085	219,640	7,445
Purchased services	24,300	23,300	7,742	15,558
Supplies	29,651	29,651	5,246	24,405
Total school administration	681,061	725,094	669,812	55,282

(continued)

EUREKA COUNTY SCHOOL DISTRICT
GENERAL FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2024

	Budgeted Amounts			Variance Favorable
Expenditures (Continued):	Original	Final	Actual	(Unfavorable)
Central services				
Salaries and wages	$ 229,000	$ 234,234	$ 214,167	$ 20,067
Employee benefits	136,200	139,953	122,380	17,573
Purchased services	88,000	86,000	32,740	53,260
Supplies	272,500	272,500	189,983	82,517
Property and equipment	208,000	208,000	65,525	142,475
Total central services	933,700	940,687	624,795	315,892
Operation and maintenance				
Salaries and wages	530,000	513,016	484,871	28,145
Employee benefits	307,700	286,910	260,672	26,238
Purchased services	388,366	422,366	360,943	61,423
Supplies	475,000	407,000	442,300	(35,300)
Property and equipment	75,000	145,000	50,897	94,103
Other	3,500	3,500	2,139	1,361
Total operation and maintenance	1,779,566	1,777,792	1,601,822	175,970
Student transportation				
Salaries and wages	252,100	262,400	243,434	18,966
Employee benefits	122,500	124,108	120,017	4,091
Purchased services	89,800	103,800	73,068	30,732
Supplies	133,800	123,800	61,498	62,302
Property and equipment	235,264	235,264	113,641	121,623
Total student transportation	833,464	849,372	611,658	237,714
Other support services				
Employee benefits	25,000	25,000	-	25,000
Total other support services	25,000	25,000	-	25,000
Noninstructional services				
Food services				
Salaries and wages	122,200	-	-	-
Employee benefits	72,300	-	-	-
Purchased services	9,500	-	-	-
Supplies	215,500	-	-	-
Property and equipment	13,000	-	-	-
Other	2,000	-	-	-
Total food services	434,500	-	-	-
Facilities acquisition and construction services				
Purchased services	600,000	738,000	156,116	581,884
Property and equipment	3,075,000	3,705,000	4,015,543	(310,543)
Other	500,000	500,000	-	500,000
Total facilities acquisition and construction services	4,175,000	4,943,000	4,171,659	771,341
Total service expenditures	11,814,625	12,285,493	9,152,072	3,133,421
Total expenditures	18,334,399	19,522,429	14,983,258	4,539,171
Excess of revenues over/(under) expenditures	(5,774,118)	(7,176,378)	(198,713)	6,977,665

(continued)

EUREKA COUNTY SCHOOL DISTRICT
GENERAL FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2024

	Budgeted Amounts			Variance Favorable
	Original	Final	Actual	(Unfavorable)
Other sources (uses)				
Transfers out	$ -	$ (1,232,080)	$ (1,200,000)	$ 32,080
Contingency	(540,000)	(540,000)	-	540,000
Total other financing sources (uses):	(540,000)	(1,772,080)	(1,200,000)	572,080
Net change in fund balance	(6,314,118)	(8,948,458)	(1,398,713)	7,549,745
Fund balance, beginning of year	16,468,282	16,468,282	16,468,282	-
Fund balance, end of year	$ 10,154,164	$ 7,519,824	$ 15,069,569	$ 7,549,745

EUREKA COUNTY SCHOOL DISTRICT
Reconciliation of the General Fund (Budgetary Basis) to the General Fund (GAAP Basis)
Schedule of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2024

	General Fund (Budgetary Basis)	Net Proceeds Mitigation Fund	Revenue Stabilization Fund	General Fund as Reported on Statement of Revenues, Expenditures, and Changes in Fund Balances (GAAP Basis)
Revenues				
Local sources	$ 2,662,831	$ -	$ -	$ 2,662,831
State sources	12,121,714	-	-	12,121,714
Total revenues	14,784,545	-	-	14,784,545
Expenditures				
Programs				
Regular	5,186,941	-	-	5,186,941
Vocational	356,376	-	-	356,376
Co-curricular	244,426	-	-	244,426
Athletics	43,443	-	-	43,443
Total program expenditures	5,831,186	-	-	5,831,186
Support services				
Student support	339,893	-	-	339,893
Instructional staff support	48,256	-	-	48,256
General administration	1,084,177	-	-	1,084,177
School administration	669,812	-	-	669,812
Central services	624,795	-	-	624,795
Operations and maintenance	1,601,822	-	-	1,601,822
Student transportation	611,658	-	-	611,658
Facility acquisition and construction services	4,171,659	-	-	4,171,659
Total service expenditures	9,152,072	-	-	9,152,072
Total expenditures	14,983,258	-	-	14,983,258
Excess revenues over (under) expenditures	(198,713)	-	-	(198,713)
Other financing sources (uses)				
Transfers out	(1,200,000)	-	-	(1,200,000)
Total other financing sources and uses	(1,200,000)	-	-	(1,200,000)
Net change in fund balances	(1,398,713)	-	-	(1,398,713)
Fund balances - beginning of year	16,468,282	31,000,000	1,000,000	48,468,282
Fund balances - end of year	$ 15,069,569	$ 31,000,000	$ 1,000,000	$ 47,069,569

EUREKA COUNTY SCHOOL DISTRICT
Schedule of the Proportionate Share of the Net Pension Liability
Public Employees' Retirement System of Nevada
June 30, 2024
Last 10 Fiscal Years

Reporting fiscal year (measurement date) June 30,	Proportion of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	Covered payroll	Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2015 (2014)	0.06301%	$ 6,567,018	$ 3,566,873	184.11%	76.30%
2016 (2015)	0.06671%	7,644,758	3,967,752	192.67%	75.13%
2017 (2016)	0.06593%	8,872,791	4,014,039	221.04%	72.23%
2018 (2017)	0.06668%	8,868,536	4,263,196	208.03%	74.42%
2019 (2018)	0.06664%	9,088,632	4,425,175	205.38%	75.24%
2020 (2019)	0.06789%	9,257,324	4,668,643	198.29%	75.20%
2021 (2020)	0.06622%	9,223,658	4,732,903	194.88%	76.50%
2022 (2021)	0.06503%	5,930,001	4,653,770	127.42%	86.50%
2023 (2022)	0.06883%	12,427,141	5,097,751	243.78%	75.10%
2024 (2023)	0.06471%	11,810,838	5,035,803	234.54%	76.20%

EUREKA COUNTY SCHOOL DISTRICT
Schedule of Contributions
Public Employees' Retirement System of Nevada
June 30, 2024
Last 10 Fiscal Years

Reporting fiscal year June 30,	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2015	$ 514,846	$ (514,846)	$ -	$ 3,967,752	12.98%
2016	558,938	(558,938)	-	4,014,039	13.92%
2017	593,771	(593,771)	-	4,263,196	13.93%
2018	618,622	(618,622)	-	4,425,175	13.98%
2019	653,537	(653,537)	-	4,668,643	14.00%
2020	690,119	(690,119)	-	4,732,903	14.58%
2021	680,614	(680,614)	-	4,653,770	14.63%
2022	757,120	(757,120)	-	5,097,751	14.85%
2023	749,076	(749,076)	-	5,035,803	14.88%
2024	911,888	(911,888)	-	5,482,654	16.63%

All contributions shown reflect employer-paid contributions only. Member contributions are excluded. All values are restated due to GASB No. 82, which classifies contributions as member contributions for the purposes of GASB No. 68 if they are made by an employer to satisfy what are actually deemed to be member contribution requirements.

EUREKA COUNTY SCHOOL DISTRICT
Schedule of Changes in the Net OPEB Liability and Related Ratios
PEBP
June 30, 2024
Last 10 Fiscal Years *

	Reporting Fiscal Year (Measurement Date)						
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019	2019 (2018)	2018 (2017)
Total OPEB liability							
Service cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest cost	17,035	14,189	17,170	20,303	21,925	25,122	23,377
Changes of benefit terms	-	-	-	-			
Benefit payments	(45,793)	(50,537)	(43,587)	(43,127)	(48,575)	(48,273)	(47,244)
Assumption changes	(1,585)	(119,983)	35,306	5,849	15,894	32,587	(45,279)
Plan experience	-	(80,433)	-	(65,035)		(76,144)	
Net change in total OPEB liability	(30,343)	(236,764)	8,889	(82,010)	(10,756)	(66,708)	(69,146)
Total OPEB liability - beginning	439,397	676,161	667,272	749,282	760,038	826,746	895,892
Total OPEB liability - ending (a)	$ 409,054	$ 439,397	$ 676,161	$ 667,272	$ 749,282	$ 760,038	$ 826,746
Plan fiduciary net position							
Employer contributions	$ 45,793	$ 50,537	$ 43,587	$ 43,127	$ 48,575	$ 48,273	$ 47,244
Benefit payments	(45,793)	(50,537)	(43,587)	(43,127)	(48,575)	(48,273)	(47,244)
Net change in plan fiduciary net position	-	-	-	-	-	-	-
Plan fiduciary net position - beginning				-			
Plan fiduciary net position - ending (b)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net OPEB liability - ending (a) - (b)	$ 409,054	$ 439,397	$ 676,161	$ 667,272	$ 749,282	$ 760,038	$ 826,746
Covered payroll	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net OPEB liability as a percentage of covered payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a

* GASB Statement No. 75 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those use for which information is available.

EUREKA COUNTY SCHOOL DISTRICT
Schedule of Changes in the Net OPEB Liability and Related Ratios
ECSDEHBP
June 30, 2024
Last 10 Fiscal Years *

	Reporting Fiscal Year (Measurement Date)						
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)
Total OPEB liability							
Service cost	$ 10,381	$ 21,834	$ 19,460	$ 22,327	$ 20,789	$ 34,081	$ 35,318
Interest cost	12,064	7,075	7,856	8,259	7,835	12,449	10,091
Changes of benefit terms	-	-	-	-	-	-	
Benefit payments	(21,910)	(17,262)	(13,363)	(3,608)	(1,179)	(3,423)	(8,795)
Assumption changes	(1,153)	(83,604)	14,819	(7,444)	5,320	(63,596)	(16,871)
Plan experience	-	56,163	-	(12,478)	-	(102,138)	-
Net change in total OPEB liability	(618)	(15,794)	28,772	7,056	32,765	(122,627)	19,743
Total OPEB liability - beginning	295,526	311,320	282,548	275,492	242,727	365,354	345,611
Total OPEB liability - ending (a)	$ 294,908	$ 295,526	$ 311,320	$ 282,548	$ 275,492	$ 242,727	$ 365,354
Plan fiduciary net position							
Employer contributions	$ 21,910	$ 17,262	$ 13,363	$ 3,608	$ 1,179	$ 3,423	$ 8,795
Benefit payments	(21,910)	(17,262)	(13,363)	(3,608)	(1,179)	(3,423)	(8,795)
Net change in plan fiduciary net position	-	-	-	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-	-	-	-
Plan fiduciary net position - ending (b)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net OPEB liability - ending (a) - (b)	$ 294,908	$ 295,526	$ 311,320	$ 282,548	$ 275,492	$ 242,727	$ 365,354
Covered-employee payroll	$ 5,381,575	$ 5,206,905	$ 5,546,277	$ 4,706,498	$ 4,665,340	$ 4,599,429	$ 4,585,923
Net OPEB liability as a percentage of covered payroll	5.48%	5.68%	5.61%	6.00%	5.91%	5.28%	7.97%

* GASB Statement No. 75 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those use for which information is available.

NOTE 1. OPEB – Factors that Affect Trends

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

NOTE 2. OPEB – Plan Assets

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

NOTE 3. Reconciliation of the General Fund

The Reconciliation of the General Fund (Budgetary Basis) to the General Fund (GAAP Basis) presents balances combined for external reporting purposes.

Budget to actual comparisons are presented for all funds of the District, except for Fiduciary funds, as required by Nevada Revised Statutes. Such budget comparison are required to be presented using the budget as adopted, and approved by the State of Nevada Department of Taxation. However, guidance provided in governmental accounting standards specify that one of these internally reported funds of Eureka County School District does not meet the definition of special revenue funds and does not qualify to be separately presented for external reporting purposes.

These internally reported funds of the District (Net Proceeds Mitigation Fund and Revenue Stabilization Fund) are combined with the General Fund for external reporting purposes.

THIS PAGE INTENTIONALLY LEFT BLANK

SUPPLEMENTARY INFORMATION

EUREKA COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS
Reconciliation of the General Fund (Budgetary Basis) to the General Fund (GAAP Basis) Combining Balance Sheet
For the Year Ended June 30, 2024

	General Fund (Budgetary Basis)	Net Proceeds Mitigation Fund	Revenue Stabilization Fund	General Fund as Reported on Governmental Balance Sheet (GAAP Basis)
Assets				
Cash and investments	$ 14,994,330	$ 31,000,000	$ 1,000,000	$ 46,994,330
Receivables	1,803			1,803
Due from other governments	1,044,810	-	-	1,044,810
Due from other funds	94,927	-	-	94,927
Total assets	$ 16,135,870	$ 31,000,000	$ 1,000,000	$ 48,135,870
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities:				
Accounts payable	$ 478,932	$ -	$ -	$ 478,932
Accrued liabilities	586,735	-	-	586,735
Due to other governments	634	-	-	634
Total liabilities	1,066,301	-	-	1,066,301
Fund balances:				
Restricted for:				
School district mitigation per NRS 362.171	-	31,000,000	-	31,000,000
Revenue stabilization per NRS 354.6115	-	-	1,000,000	1,000,000
Committed for:				
Capital projects	399,864	-	-	399,864
Estimated commitments in progress	84,883	-	-	84,883
Salary and benefit agreements	301,121	-	-	301,121
Assigned to:				
Subsequent year operations	6,902,711	-	-	6,902,711
Unassigned	7,380,990	-	-	7,380,990
Total fund balances	15,069,569	31,000,000	1,000,000	47,069,569
Total liabilities, deferred inflows of resources, and fund balances	$ 16,135,870	$ 31,000,000	$ 1,000,000	$ 48,135,870

EUREKA COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2024

	Special Revenue Funds						Capital Projects Fund		
	English Learners (formerly major)	At-Risk	Special Education	Federal Grants (formerly major)	Food Services	Total Nonmajor Special Revenue	Building and Sites	Capital Projects	Total Nonmajor Governmental Funds
Assets									
Cash and investments	$ -	$ -	$ 1,518,860	$ -	$ 58,944	$ 1,577,804	$ 2,674,843	$ 4,539,085	$ 8,791,732
Accounts receivable	-	-	-	-	36	36	-	-	36
Due from other governments	851	100	40,011	99,262	36,877	177,101	-	-	177,101
Total assets	$ 851	$ 100	$ 1,558,871	$ 99,262	$ 95,857	$ 1,754,941	$ 2,674,843	$ 4,539,085	$ 8,968,869
Liabilities and Fund Balances									
Liabilities:									
Accounts payable	$ -	$ -	$ 22	$ 4,679	$ 280	$ 4,981	$ 1,743	$ -	$ 6,724
Accrued liabilities	-	-	89,636	607	-	90,243	-	-	90,243
Due to other funds	851	100	-	93,976	-	94,927	-	-	94,927
Unearned revenue	-	-	10	-	-	10	-	-	10
Total liabilities	851	100	89,668	99,262	280	190,161	1,743	-	191,904
Fund balances:									
Restricted									
Capital projects per NRS 387.177	-	-	-	-	-	-	2,673,100	-	2,673,100
Capital projects per NRS 354.6113	-	-	-	-	-	-	-	4,539,085	4,539,085
Assigned									
Special education	-	-	1,469,203	-	-	1,469,203	-	-	1,469,203
Food service	-	-	-	-	95,577	95,577	-	-	95,577
Total fund balances	-	-	1,469,203	-	95,577	1,564,780	2,673,100	4,539,085	8,776,965
Total liabilities and fund balances	$ 851	$ 100	$ 1,558,871	$ 99,262	$ 95,857	$ 1,754,941	$ 2,674,843	$ 4,539,085	$ 8,968,869

EUREKA COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2024

	Special Revenue Funds						Capital Projects Fund		
	English Learners (formerly major)	At-Risk	Special Education (formerly major)	Federal Grants	Food Services	Total Nonmajor Special Revenue	Building and Sites	Capital Projects	Total Nonmajor Governmental Funds
Revenues									
Local sources	$ -	$ -	$ -	$ -	$ 6,491	$ 6,491	$ 52,131	$ -	$ 58,622
State sources	10,213	1,198	514,245	-	402,216	927,872	-	-	927,872
Federal sources	-	-	-	485,689	-	485,689	-	-	485,689
Total revenues	10,213	1,198	514,245	485,689	408,707	1,420,052	52,131	-	1,472,183
Expenditures									
Regular programs	10,213	1,198	-	48,837	-	60,248	-	-	60,248
Special programs	-	-	898,237	414,815	-	1,313,052	-	-	1,313,052
Undistributed expenditures									
General administration	-	-	-	12,320	-	12,320	-	-	12,320
School administration	-	-	-	9,207	-	9,207	-	-	9,207
Operations and maintenance	-	-	-	255	-	255	26,816	-	27,071
Student transportation	-	-	-	255	-	255	-	-	255
Food services	-	-	-	-	313,130	313,130	-	-	313,130
Facilities acquisition and construction services	-	-	-	-	-	-	-	1,290	1,290
Total expenditures	10,213	1,198	898,237	485,689	313,130	1,708,467	26,816	1,290	1,736,573
Excess of revenues over (under) expenditures	-	-	(383,992)	-	95,577	(288,415)	25,315	(1,290)	(264,390)
Other financing sources (uses):									
Transfers in	-	-	400,000	-	-	400,000	-	800,000	1,200,000
Total other financing sources (uses)	-	-	400,000	-	-	400,000	-	800,000	1,200,000
Net change in fund balances	-	-	16,008	-	95,577	111,585	25,315	798,710	935,610
Fund balance, beginning of year, as previously reported	-	-	-	-	-	-	2,647,785	3,740,375	6,388,160
Adjustment - changes from major fund to nonmajor fund	-	-	1,453,195	-	-	1,453,195	-	-	1,453,195
Fund balance, beginning of year, as adjusted	-	-	1,453,195	-	-	1,453,195	2,647,785	3,740,375	7,841,355
Fund balance, end of year	$ -	$ -	$ 1,469,203	$ -	$ 95,577	$ 1,564,780	$ 2,673,100	$ 4,539,085	$ 8,776,965

EUREKA COUNTY SCHOOL DISTRICT
ENGLISH LEARNERS FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
State sources			
State grants	$ 10,213	$ 10,213	$ -
Total revenues	10,213	10,213	-
Expenditures			
Regular programs			
Instruction			
Purchased services	10,213	10,213	-
Total expenditures	10,213	10,213	-
Net change in fund balance	-	-	-
Fund balance, beginning of year	-	-	-
Fund balance, end of year	$ -	$ -	$ -

EUREKA COUNTY SCHOOL DISTRICT
AT-RISK FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
State sources			
State grants	$ 1,198	$ 1,198	$ -
Total revenues	1,198	1,198	-
Expenditures			
Regular programs			
Instruction			
Purchased services	1,198	1,198	-
Total expenditures	1,198	1,198	-
Net change in fund balance	-	-	-
Fund balance, beginning of year	-	-	-
Fund balance, end of year	$ -	$ -	$ -

EUREKA COUNTY SCHOOL DISTRICT
SPECIAL EDUCATION FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
State sources			
State grants	$ 321,107	$ 514,245	$ 193,138
Expenditures			
Special programs			
Instruction			
Salaries and wages	784,634	593,689	190,945
Employee benefits	345,575	288,434	57,141
Purchased services	136,900	2,293	134,607
Supplies	19,550	13,821	5,729
Other	37,000	-	37,000
Total expenditures	1,323,659	898,237	425,422
Excess of revenues over (under) expenditures	(1,002,552)	(383,992)	618,560
Other financing sources (uses)			
Transfers in	400,000	400,000	-
Net change in fund balance	(602,552)	16,008	618,560
Fund balance, beginning of year	1,453,195	1,453,195	-
Fund balance, end of year	$ 850,643	$ 1,469,203	$ 618,560

EUREKA COUNTY SCHOOL DISTRICT
FEDERAL GRANTS FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Federal sources			
Federal grants	$ 503,088	$ 485,689	$ (17,399)
Total revenues	503,088	485,689	(17,399)
Expenditures			
Regular programs			
Instruction			
Purchased services	70,901	48,303	22,598
Supplies	-	534	(534)
Total regular programs	70,901	48,837	22,064
Special programs			
Instruction			
Salaries and wages	175,459	176,721	(1,262)
Employee benefits	105,328	104,066	1,262
Purchased services	134,000	134,028	(28)
Supplies	12,200	-	12,200
Property and equipment	5,200	-	5,200
Total special programs	432,187	414,815	17,372
Undistributed expenditures			
Support services - general administration support			
Purchased services	-	12,320	(12,320)
Total general administration support	-	12,320	(12,320)
Support services - school administration support			
Purchased services	-	9,207	(9,207)
Total school administration support	-	9,207	(9,207)
Operations and maintenance			
Purchased services	-	255	(255)
Total operations and maintenance	-	255	(255)
Student transportation			
Purchased services	-	255	(255)
Total student transportation	-	255	(255)
Total undistributed expenditures	-	22,037	(22,037)
Total expenditures	503,088	485,689	17,399
Net change in fund balance	-	-	-
Fund balance, beginning of year	-	-	-
Fund balance, end of year	$ -	$ -	$ -

EUREKA COUNTY SCHOOL DISTRICT
FOOD SERVICES FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Local sources			
Hot lunch ticket sales	$ 4,000	$ 6,491	$ 2,491
State sources			
State grants	402,173	402,216	43
Total revenues	406,173	408,707	2,534
Expenditures			
Noninstructional services			
Food services			
Salaries and wages	125,011	124,045	966
Employee benefits	73,242	43,106	30,136
Purchased services	9,500	196	9,304
Supplies	215,500	134,661	80,839
Property and equipment	13,000	11,122	1,878
Other	2,000	-	2,000
Total food services	438,253	313,130	125,123
Total expenditures	438,253	313,130	125,123
Other financing sources (uses)			
Transfers in	32,080	-	-
Net change in fund balance	-	95,577	127,657
Fund balance, beginning of year	-	-	-
Fund balance, end of year	$ -	$ 95,577	$ 127,657

EUREKA COUNTY SCHOOL DISTRICT
BUILDING AND SITES FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Local sources			
Rent	$ 50,000	$ 52,131	$ 2,131
Expenditures			
Operation and maintenance			
Purchased services	115,000	19,220	95,780
Supplies	25,000	7,596	17,404
Property	215,000	-	215,000
Total operation and maintenance	355,000	26,816	328,184
Total expenditures	355,000	26,816	328,184
Net change in fund balance	(305,000)	25,315	330,315
Fund balance, beginning of year	2,647,785	2,647,785	-
Fund balance, end of year	$ 2,342,785	$ 2,673,100	$ 330,315

EUREKA COUNTY SCHOOL DISTRICT
CAPITAL PROJECTS FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Local sources	$ -	$ -	$ -
Expenditures			
Facility acquisition and construction services			
Purchased services	100,000	1,290	98,710
Property	100,000	-	100,000
Total facility acquisition and construction	200,000	1,290	198,710
Total expenditures	200,000	1,290	198,710
Excess of revenues over (under) expenditures	(200,000)	(1,290)	198,710
Other financing sources (uses)			
Transfers in	800,000	800,000	-
Total other financing sources and uses	800,000	800,000	-
Net change in fund balance	600,000	798,710	198,710
Fund balance, beginning of year	3,740,375	3,740,375	-
Fund balance, end of year	$ 4,340,375	$ 4,539,085	$ 198,710

EUREKA COUNTY SCHOOL DISTRICT
NET PROCEEDS MITIGATION FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance Favorable (Unfavorable)
Fund balance, beginning of year	$ 31,000,000	$ 31,000,000	$ -
Fund balance, end of year	$ 31,000,000	$ 31,000,000	$ -

EUREKA COUNTY SCHOOL DISTRICT
REVENUE STABILIZATION FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance Favorable (Unfavorable)
Fund balance, beginning of year	$ 1,000,000	$ 1,000,000	$ -
Fund balance, end of year	$ 1,000,000	$ 1,000,000	$ -

EUREKA COUNTY SCHOOL DISTRICT
FIDUCIARY FUNDS
Student Activities
Combining Statement of Fiduciary Net Position
June 30, 2024

	Custodial Funds			
	Eureka County High School	Eureka County Elementary School	Crescent Valley Elementary School	Total
ASSETS				
Cash and investments	$ 110,416	$ 7,260	$ 4,436	$ 122,112
Total assets	110,416	7,260	4,436	122,112
LIABILITIES				
Total liabilities	-	-	-	-
NET POSITION				
Restricted for:				
Student groups	110,416	7,260	4,436	122,112
Total net position	$ 110,416	$ 7,260	$ 4,436	$ 122,112

EUREKA COUNTY SCHOOL DISTRICT
FIDUCIARY FUNDS
Student Activities
Combining Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2024

	Custodial Funds			
	Eureka County High School	Eureka County Elementary School	Crescent Valley Elementary School	Total
ADDITIONS				
Student activities	$ 125,516	$ 3,481	$ 447	$ 129,444
Total additions	125,516	3,481	447	129,444
DEDUCTIONS				
Student activities	104,218	3,994	1,114	109,326
Total deductions	104,218	3,994	1,114	109,326
Net increase (decrease) in fiduciary net position	21,298	(513)	(667)	20,118
Net position - beginning	89,118	7,773	5,103	101,994
Net position - ending	$ 110,416	$ 7,260	$ 4,436	$ 122,112

THIS PAGE INTENTIONALLY LEFT BLANK

COMPLIANCE SECTION

THIS PAGE INTENTIONALLY LEFT BLANK

HINTONBURDICK
CPAs & ADVISORS

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

Board of Trustees
Eureka County School District
Eureka, Nevada

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Eureka County School District, State of Nevada, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Eureka County School District's basic financial statements and have issued our report thereon dated October 18, 2024.

Internal Control Over Financial Reporting

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

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

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

HintonBurdick.com › 888-566-1277

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Eureka County School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements, including whether the funds established by the District, as listed in Nevada Revised Statutes (NRS) 354.624 (5)(a)(1 through 5), complied with the express purposes required by NRS 354.6241. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

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

HintonBurdick, PLLC

St. George, Utah
October 18, 2024