

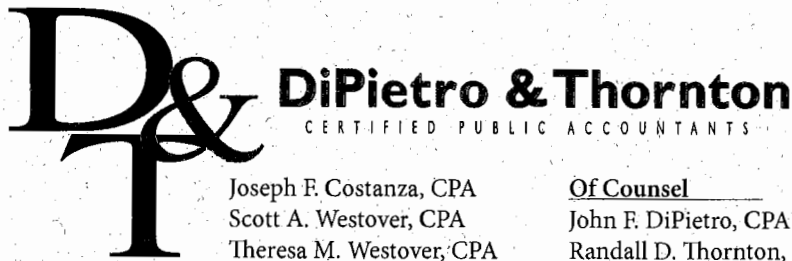
**Audit Report**  
**STOREY COUNTY, NEVADA**  
**June 30, 2021**

**STOREY COUNTY, NEVADA**  
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**JUNE 30, 2021**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Honorable Board of County Commissioners  
Storey County, Nevada

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Storey County, Nevada, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Storey County's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Storey County as of June 30, 2021, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 9, the Schedule of Changes in the Total OPEB Liability and Related Ratios on page 86, the Schedule of County's Share of the Net Pension Liability-Public Employees Retirement System of Nevada on page 87, and the Schedule of County's Contributions-Public Employees' Retirement System of Nevada on page 88, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Storey County, Nevada's basic financial statements. The introductory section, combining and individual nonmajor fund financial, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and is not a required part of the financial statements.

The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of federal awards 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 December 20, 2021, on our consideration of Storey County's internal control over financial reporting and on our tests of its compliance with certain provisions out flows, regulations contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing on internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Storey County's internal control over financial reporting and compliance.



DiPietro & Thornton  
Reno, NV  
December 20, 2021

**COUNTY OF STOREY, STATE OF NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

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As management of Storey County, State of Nevada, we offer readers of Storey County's financial statements this overview and analysis of Storey County for the fiscal year ended June 30, 2021.

**FINANCIAL HIGHLIGHTS**

- The government wide net position at the close of the 2021 fiscal year was \$30,955,696 which was a increase from 2020 in the amount of \$2,682,712. This represents \$12,586,559 governmental activities and \$18,369,137 in Business type activities
- The assets of Storey County exceeded its liabilities by \$27,795,002.
- The primary revenue sources for the County for governmental activities were \$19,142,290 of property taxes, \$6,126,506 of consolidated taxes, and \$1,006,782 of capital contributions and grants.
- The government wide expenses were \$31,663,316. The greatest expenses were in the General government function \$15,546,741 and the Public Safety function in the amount of \$11,860,885.
- At the close of the fiscal year the general fund balance was \$22,904,046 an increase from the previous year in the amount of \$5,129,685. Combined governmental funds closed fiscal year 2021 with combined balance of \$42,710,702..
- Storey County's bonded debt at June 30, 2021 was \$12,173,566 which was \$9,797,558 in revenue bonds of the County's Enterprise Funds, Virginia City Rail Bonds of \$891,000 and \$1,485,008 bond of the Storey County Fire Protection District.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis are intended to serve as an introduction to Storey County's basic financial statements. These basic financial statements include (1) government-wide financial statements (2) fund financial statements, and (3) notes to the financial statements. This report also contains supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements.** The government-wide statements are designed to provide readers with a broad overview of Storey County's finances in a manner similar to private-sector business.

The Statement of Net Position is information on all of Storey County's assets and liabilities, with the difference between the two reported as net assets. Over time, increases and decreases in net assets may serve as an indicator to show if the financial position of Storey County is improving or declining.

The Statement of Activities notes information as to how the government's net assets changed during the last fiscal year. All changes in net assets are reported as soon as the event causing the change occurs, regardless of the timing of related cash flows. Revenues and expenses are reported for some items that result in cash flows in future periods, (e.g., uncollected taxes, earned and unused vacation and sick leave).

The government-wide financial statements distinguish functions of Storey County that are mainly supported by taxes and intergovernmental revenues (government activities) from other functions that recover their costs through user fees and charges (business type activities). The governmental activities of Storey County included general government, public safety, roads and streets, judicial and, culture and recreation, and community support. The business activities (enterprise funds) are the water and sewer.

The government-wide financial statements can be found in this report on pages 11 and 12.

**Fund Financial Statements.** Funds are groupings of related accounts and is used to maintain control over resources segregated for specific activities or purpose. Storey County uses fund accounting to ensure compliance with state and federal finance related requirements. The fund types of Storey County are as follows: governmental; enterprise; and fiduciary.

**COUNTY OF STOREY, STATE OF NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

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**Governmental Funds.** Governmental funds are used to account for the functions reported as governmental activities, in the government-wide financial statements. Unlike the Government-Wide Financial Statements, governmental fund statements focus on near term inflows of expendable resources and on balances of expendable resources at the end of the fiscal year. This information helps with decisions as to near term financing needs.

The focus of governmental funds is narrower than the government-wide financial statements. It is useful to compare the information for governmental funds with similar information for governmental activities in government-wide financial statements. By doing so, readers will better understand the long-term impact of governments near-term financing decisions. The governmental fund Balance Sheet and governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances allow this comparison between governmental funds and activities.

Storey County has twenty-three governmental funds. Financial information is stated separately in the governmental fund Balance Sheet and in the governmental Statement of Revenues, Expenditures, and Changes in Fund Balances, for the general fund and five other funds considered major funds. Data from the other seventeen governmental funds are combined. Individual fund data for non-major governmental funds are reported in combining statements in this report.

Storey County adopts an annual budget for each of its governmental and propriety funds. A budgetary comparison statement has been provided for all funds to show compliance with the budget.

The governmental funds financial statements can be found in this report on pages 14 through 29.

**Proprietary funds.** Storey County operates two enterprise (proprietary) funds; the Water Fund and the Sewer Fund which supply services in Virginia City and Gold Hill. These funds are reported as business type activities, reported in the government-wide financial statements..

Enterprise funds are presented on pages 30 through 32.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for other entities. Fiduciary funds are not reflected in the government-wide financial statements as the resources of these funds are not available to support Storey County. The cash basis of accounting is used for fiduciary funds

Fiduciary fund financial statements can be found in this report on page 33.

**Notes to the financial statements.** The notes in this report provide additional information necessary for a full understanding of the information provided in the government-wide financial statements. The notes can be found on pages 34 through 57.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information, including budget to actual comparison data. These schedules test compliance with budgetary constraints and management directive to enhance accountability at the fund and function level. This information may be found on pages

**COUNTY OF STOREY, STATE OF NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

A significant portion of the County's net position, \$32,799,000, reflects the amount invested in capital assets (e.g. land and easements, structures and improvements, infrastructure, and equipment), less any related debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the County's net position, \$402,000, represents resources that are subject to external restrictions (statutory, bond covenants or granting agency) on how they may be used.

The unrestricted portion of the County's net position due to governmental activities is a negative \$2,245,000 primarily due to the classification of long-term pension liabilities to the unrestricted category. These liabilities are required by new accounting standards in order to communicate to potential lenders and the public the potential liability the County bears for future pension expense. These liabilities accumulate over decades as part of the County's employment agreements and the timing for their translation into current year expense is not subject to precise projection.

\*For more detailed information, see the government-wide Statements of Net Position and Notes to the Financial Statements.

STOREY COUNTY, NEVADA  
NET POSITION

	Governmental Activities June 30, 2021	Business Type Activities June 30, 2021	Total June 30, 2021	Total June 30, 2020
Current and Other Assets	\$ 49,408,000	\$ 1,730,000	\$ 51,138,000	\$ 45,779,000
Capital Assets	<u>56,232,000</u>	<u>27,083,000</u>	<u>83,315,000</u>	<u>81,029,000</u>
Total Assets	<u>\$ 105,640,000</u>	<u>\$ 28,813,000</u>	<u>\$ 134,453,000</u>	<u>\$ 126,808,000</u>
Deferred Outflows	<u>\$ 13,617,000</u>	<u>\$ 115,000</u>	<u>\$ 13,732,000</u>	<u>\$ 7,965,000</u>
Long Term Liabilities				
Outstanding	\$ 89,935,000	\$ 10,364,000	\$ 100,299,000	\$ 91,429,000
Current Liabilities	<u>6,272,000</u>	<u>87,000</u>	<u>6,359,000</u>	<u>5,014,000</u>
Total Liabilities	<u>\$ 96,207,000</u>	<u>\$ 10,451,000</u>	<u>\$ 106,658,000</u>	<u>\$ 96,443,000</u>
Deferred Inflows	<u>\$ 10,463,000</u>	<u>\$ 108,000</u>	<u>\$ 10,571,000</u>	<u>\$ 10,056,000</u>
Net Position				
Invested in Capital				
Assets, Net of Related Debt	\$ 15,513,000	\$ 17,286,000	\$ 32,799,000	\$ 32,603,000
Restricted	143,000	259,000	402,000	394,000
Unrestricted	<u>(3,069,000)</u>	<u>824,000</u>	<u>(2,245,000)</u>	<u>(4,723,000)</u>
Total Net Position	<u>\$ 12,587,000</u>	<u>\$ 18,369,000</u>	<u>\$ 30,956,000</u>	<u>\$ 28,274,000</u>

**COUNTY OF STOREY, STATE OF NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

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STOREY COUNTY, NEVADA  
CHANGES IN NET POSITION

At the end of 2021 fiscal year Storey County reports a positive balance in net position for both the government activities and business-type activities. This is true for the prior fiscal year.

Storey County's overall net position increased \$2,682,000 compared to a \$5,602,000 increase in the prior year. The governmental activities net position increased by \$1,936,000 and the Business-type activities increased \$746,000. The details of the changes are noted in the following table:

	Governmental Activities <u>June 30, 2021</u>	Business Type Activities <u>June 30, 2021</u>	Total <u>June 30, 2021</u>	Total <u>June 30, 2020</u>
<b>REVENUES:</b>				
<b>Program Revenues:</b>				
Charges for Services	\$ 5,886,000	\$ 1,041,000	\$ 6,927,000	\$ 7,481,000
Operating Grants and Contributions	961,000	-	961,000	109,000
Capital Grants and Contributions	(53,000)	1,007,000	954,000	9,000
<b>General Revenues:</b>				
Taxes	19,142,000	-	19,142,000	17,534,000
Intergovernmental	6,127,000	-	6,127,000	7,411,000
Interest Earnings	(13,000)	-	(13,000)	1,057,000
Bond Proceeds	-	-	-	9,000
Other	<u>1,549,000</u>	<u>155,000</u>	<u>1,704,000</u>	<u>686,000</u>
<b>Total Revenues</b>	<b>33,599,000</b>	<b>2,203,000</b>	<b>35,802,000</b>	<b>34,296,000</b>
<b>EXPENSES:</b>				
General Government	15,547,000	-	15,547,000	10,569,000
Public Safety	11,861,000	-	11,861,000	12,076,000
Judicial	399,000	-	399,000	1,285,000
Health and Welfare	259,000	-	259,000	231,000
Culture and Recreation	402,000	-	402,000	202,000
Community Support	1,325,000	-	1,325,000	1,176,000
Highways and Streets	1,870,000	-	1,870,000	1,295,000
Intergovernmental	-	-	-	-
Water and Sewer	<u>-</u>	<u>1,457,000</u>	<u>1,457,000</u>	<u>1,450,000</u>
<b>Total Expenses</b>	<b>31,663,000</b>	<b>1,457,000</b>	<b>33,120,000</b>	<b>28,284,000</b>
<b>Changes in Net Position</b>	<b>1,936,000</b>	<b>746,000</b>	<b>2,682,000</b>	<b>6,012,000</b>
<b>Net Position - July 1</b>	<b><u>10,651,000</u></b>	<b><u>17,623,000</u></b>	<b><u>28,274,000</u></b>	<b><u>22,262,000</u></b>
<b>Net Position - June 30</b>	<b><u>\$ 12,587,000</u></b>	<b><u>\$ 18,369,000</u></b>	<b><u>\$ 30,956,000</u></b>	<b><u>\$ 28,274,000</u></b>

**COUNTY OF STOREY, STATE OF NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

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**FINANCIAL ANALYSIS OF THE GOVERNMENT FUNDS.** As noted earlier, Storey County uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

At the end of the fiscal year, Storey County's governmental funds reported a combined ending fund balance of \$42,710,702, an increase of \$3,450,792 from the prior year.

**General Fund.** The General Fund is the chief operating fund of the County. At the end of the current fiscal year, the fund balance was \$22,904,046 and increase of \$5,129,685 from the prior year.

Expenditures increase was \$163,879 : General government expenditures decreased by \$364,241 Judicial expenditures increased by \$10,987 , and Public Safety increased by \$363,163 All increases are primarily due to increases in salary and benefit increases in various departments and union organizations.

**Road fund.** The Road Fund has an ending fund balance at the close of the current year of \$791,883 a decrease of \$128,751. Revenues decreased 1% during the year due to the SCCRT tax. Expense increased 4% primarily due to increase in wages, benefits, and an increase in capital road projects.

**474 Fire Protection District Fund.** The Fire Protection District Fund has a fund balance at the end of the fiscal year of \$2,124,673. This is an increase of \$325,042. Revenues increased 4% primarily due to Ad Valorem and Intergovernmental Funding. and Expenses increased 14% primarily due to increases in salaries and benefits

**Budgetary Highlights Fiscal Year ending June 30. 2021.**

The budget statements reflect a comparison budgeted revenues and expenditures to the actual for the year ending June 30, 2021. The budget statements were prepared from the final budget as filed with the Nevada Department of Taxation. Augmentations and line item transfers were made during the year as approved by the Storey County Commissioners.

The General Fund revenues were more than expectations by \$1,819,185, leaving a fund balance of \$22,904,046 General Fund information can be found on pages 20 through 24.

**Capital Assets.** Storey County's investment in capital assets for its governmental and business type activities as of June 30, 2021 amount to \$83,315,000 (net accumulated depreciation). This investment in capital assets includes land, buildings, and Water/Sewer systems, improvements, machinery and equipment, park facilities, roads, and bridges.

STOREY COUNTY NEVADA  
CAPITAL ASSETS  
JUNE 30, 2021

	Governmental Activities <u>June 30, 2021</u>	Business Type Activities <u>June 30, 2021</u>	Total <u>June 30, 2021</u>
Land	\$ 811,000	\$ -	\$ 811,000
Antique Furniture	75,000	-	75,000
Construction in Process	3,028,000	14,793,000	17,821,000
Buildings and Improvements	9,142,000	-	9,142,000
Improvements other than Buildings	36,420,000	-	36,420,000
Machinery and Equipment	6,756,000	-	6,756,000
Sewer and Water systems	-	12,290,000	12,290,000
<b>Total</b>	<b>\$ 56,232,000</b>	<b>\$ 27,083,000</b>	<b>\$ 83,315,000</b>

**COUNTY OF STOREY, STATE OF NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

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**Long Term Debt.** The County did incur new debt for the year ending June 30, 2021. The new debt includes three (3) USDA loans totaling \$3,171,000 to fund water line and tank projects, and a USDA loan for \$264,000 to fund the Gold Hill Sewer plant. The following table represents the long term debt of the county for June 30, 2021 and June 30, 2020:

STOREY COUNTY NEVADA  
LONG TERM DEBT  
JUNE 30, 2021 AND 2020

	<u>Balance</u> <u>June 30, 2021</u>	<u>Balance</u> <u>June 30, 2020</u>
<u>Governmental</u>		
Virginia City Rail Bond-Series 2010A	501,000.00	552,000.00
Virginia City Rail Bond-Series 2010B	495,000.00	544,000.00
Storey County Fire District USDA Loan	1,569,960.00	1,651,799.00
Compensated Absences	779,093.00	753,925.00
TRI-Construction repayment	40,842,347.00	41,037,256.00
 <u>Business Type Activities</u>		
Sewer Revenue Bonds	2,765,228.00	2,814,125.00
Sewer Revenue Bonds	3,785,120.00	3,864,305.00

**Economic Factors and Next Year's Budget**

The County reviews and includes a variety of economic related statistics in the development and monitoring the operating and capital budgets. Long and short-term plans are annually reviewed and updated to aid in the development the County's budgets, including a 5-10 year plan for the County's Capital Improvement Projects. The assumptions used in the plans are reviewed by the County Commissioners as background for decisions regarding the revenue projections and cost allocations.

While the COVID pandemic began March 2020, the effects are ongoing. During fiscal year ending June 30, 2021, the County had an excess of \$752,946 COVID expenses, most of which were paid for thru the CARES Act fund received from the federal government. The General Fund had minimal financial impact, while the VCTC had a more substantial impact due to governmental shutdowns and mandatory social distancing measures that obstructed special events and general operations of Virginia City's tourist district. During this year restrictions relaxed, and all County activities began to find a new normal, including VCTC and Piper welcoming tourist with several events back on the calendar.

The County's practice of budgeting conservatively on revenues and liberally on expenditures has resulted in a strong, fiscally responsible government. Storey County Board of Commissioners approved the 2020-2021 in May and this was approved by Nevada Dept of Taxation. The financial projections continue to include the growth of the Tahoe Regional Industrial Park which has a substantial impact on both the revenue and expenditures of the County. TRI has a significant impact on the financial stability of Storey County, however with current abatements the expenditures continue to rise without equal financial support of the area.

The next budget year brings new agreements with the with the Storey Count Fire Fighters' Association IAFF 4227 which is reflected in the new budget.

**COUNTY OF STOREY, STATE OF NEVADA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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The 2020-2021 Capital Improvement Plan include:

- IT offices: The county is completing the final addon for IT offices at the Justice Ctr. With plans for a move in date mid fall.
- Water system upgrades: The Five Mile water line and tank projects are expected to be completed by fall
- Gold Hill sewer package plant: Due to the failing Gold Hill septic system and the expanding sewer needs of the area, the Sewer Fund is building a new sewer package plant to replace the failing Gold Hill septic system, this project has an expected completion date of early winter.
- New Projects include:
  - o Continuing necessary internet infrastructure County wide, Radio/Cell towers, and various road projects Country wide.
  - o Restoration of the stone walkway in front of the Courthouse. Due to the historic nature of the walkway, the preparation for this project is complex
  - o Virginia City Highlands new fire bay to allow for VCH Community Ctr upgrades.
  - o Renovations or new Lockwood Senior/Community Ctr. Which will also be prime location for an EOC and an Evacuation center should the need arise

**Request for Information**

This financial report is designed to provide a general overview of Storey County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Storey County Comptroller's Office, 10 South B Street, Virginia City, Nevada 89440.

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**STOREY COUNTY, NEVADA**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

	PRIMARY GOVERNMENT			COMPONENT
	GOVERNMENTAL	BUSINESS-TYPE	TOTAL	UNIT
	ACTIVITIES	ACTIVITIES		TRI GID
<b>ASSETS</b>				
Cash and investments	\$ 46,093,100	\$ 1,631,646	\$ 47,724,746	\$ 5,647,619
Accounts receivables (net allowance)	1,681,645	98,760	1,780,405	516,772
Taxes receivable	1,290,476	-	1,290,476	-
Prepaid expenses	3,000	-	3,000	77,176
Inventory	24,653	-	24,653	-
Due from proprietary fund	-	-	-	-
Due from V&T Railroad	314,669	-	314,669	-
Capital assets - nondepreciable				-
Land	810,921	-	810,921	-
Water rights	-	-	-	56,126,354
Antique furniture	75,000	-	75,000	-
Construction in progress	3,027,654	14,793,141	17,820,795	-
Capital assets - net of accumulated depreciation				-
Buildings and improvements	9,142,394	-	9,142,394	-
Improvements other than buildings	36,419,971	-	36,419,971	-
Utility system	-	12,290,052	12,290,052	52,353,238
Machinery and equipment	6,755,829	-	6,755,829	-
<b>Total Assets</b>	<b>\$ 105,639,312</b>	<b>\$ 28,813,599</b>	<b>\$ 134,452,911</b>	<b>\$ 114,721,159</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows-OPEB	\$ 8,692,318	\$ -	\$ 8,692,318	-
Deferred outflows-pension	4,924,789	114,513	5,039,302	352,512
<b>Total Deferred Outflows of Resources</b>	<b>\$ 13,617,107</b>	<b>\$ 114,513</b>	<b>\$ 13,731,620</b>	<b>\$ 352,512</b>
<b>LIABILITIES</b>				
Accounts payable and other current liabilities	\$ 6,271,625	\$ 86,991	\$ 6,358,616	524,499
Non-current liabilities				
Bonds/Notes payable - due within one year	198,183	-	198,183	-
- due in more than one year	40,520,172	9,797,559	50,317,731	-
Compensated absences - due in more than one year	766,643	-	766,643	-
Net OPEB obligation	27,728,102	-	27,728,102	-
Net pension liability	20,722,278	566,357	21,288,635	334,520
<b>Total Liabilities</b>	<b>\$ 96,207,003</b>	<b>\$ 10,450,907</b>	<b>\$ 106,657,910</b>	<b>\$ 859,019</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows-OPEB	\$ 8,339,113	\$ -	\$ 8,339,113	-
Deferred inflows-pension	2,123,745	108,068	2,231,813	16,955
<b>Total Deferred Inflows of Resources</b>	<b>\$ 10,462,858</b>	<b>\$ 108,068</b>	<b>\$ 10,570,926</b>	<b>\$ 16,955</b>
<b>NET POSITION</b>				
Restricted reserve	\$ 142,640	\$ 259,034	\$ 401,674	-
Invested in capital assets - net of related debt	15,513,414	17,285,634	32,799,048	108,479,592
Unrestricted	(3,069,496)	824,469	(2,245,027)	5,718,105
<b>Total Net Position</b>	<b>\$ 12,586,558</b>	<b>\$ 18,369,137</b>	<b>\$ 30,955,695</b>	<b>\$ 114,197,697</b>

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

**STOREY COUNTY, NEVADA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2021**

<u>FUNCTIONS/PROGRAMS</u>	PROGRAM REVENUES			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Primary government:				
Governmental activities:				
General government	\$ 15,546,741	\$ 4,509,954	\$ 43,118	\$ -
Public safety	11,860,885	1,108,409	917,919	(53,172)
Judicial	398,771	42,152	-	-
Health and welfare	259,513	-	-	-
Culture and recreation	402,537	7,788	-	-
Community support	1,324,777	-	-	-
Highways and streets	1,870,092	217,917	-	-
Intergovernmental	-	-	-	-
	31,663,316	5,886,220	961,037	(53,172)
Business type activities:				
Water	629,969	596,107	-	395,451
Sewer	826,158	444,677	-	611,331
	1,456,127	1,040,784	-	1,006,782
	33,119,443	6,927,004	961,037	953,610
Component Unit:				
TRI General Improvement District	\$ 3,254,636	\$ 3,382,341	\$ -	\$ -
Total Component Unit	\$ 3,254,636	\$ 3,382,341	\$ -	\$ -

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

**STOREY COUNTY, NEVADA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2021**

FUNCTIONS/PROGRAMS	NET (EXPENSE)REVENUE AND CHANGES IN NET POSITION			COMPONENT UNIT
	PRIMARY GOVERNMENT			
		BUSINESS		
	GOVERNMENTAL ACTIVITIES	TYPE ACTIVITIES	TOTAL	TRI GID
Primary government:				
Governmental activities:				
General government	\$ (10,993,669)	\$ -	\$ (10,993,669)	
Public safety	(9,887,729)	-	(9,887,729)	
Judicial	(356,619)	-	(356,619)	
Health and welfare	(259,513)	-	(259,513)	
Culture and recreation	(394,749)	-	(394,749)	
Community support	(1,324,777)	-	(1,324,777)	
Highways and streets	(1,652,175)	-	(1,652,175)	
Intergovernmental	-	-	-	
Total Governmental Activities	<u>(24,869,231)</u>	<u>-</u>	<u>(24,869,231)</u>	
Business type activities:				
Water	-	(33,862)	(33,862)	
Sewer	-	(381,481)	(381,481)	
Total Business-Type Activities	<u>-</u>	<u>(415,343)</u>	<u>(415,343)</u>	
Total Primary Government	<u>(24,869,231)</u>	<u>(415,343)</u>	<u>(25,284,574)</u>	
Component Unit:				
TRI General Improvement District				\$ 127,705
Total Component Unit				<u>127,705</u>
General revenues:				
Property taxes	19,142,290	-	19,142,290	-
Various state collected pass-through revenues	6,126,506	-	6,126,506	-
Investment earnings	(13,064)	141,023	127,959	-
Bond proceeds	-	-	-	-
Miscellaneous revenue	1,549,484	14,264	1,563,748	1,772,005.00
Capital contributions and grants	-	1,006,782	1,006,782	4,523,328.00
Total General Revenues	<u>26,805,216</u>	<u>1,162,069</u>	<u>27,967,285</u>	<u>6,295,333.00</u>
Change in Net Position	1,935,985	746,726	2,682,711	6,423,038
Net Position, July 1	<u>10,650,573</u>	<u>17,622,411</u>	<u>28,272,984</u>	<u>107,774,659</u>
Net Position, June 30	<u>\$ 12,586,558</u>	<u>\$ 18,369,137</u>	<u>\$ 30,955,695</u>	<u>\$ 114,197,697</u>

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

**STOREY COUNTY, NEVADA  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2021**

	GENERAL	ROAD FUND	474 FIRE PROTECTION DISTRICT FUND	TRI-PAYBACK FUND	USDA BOND FUND
<b>ASSETS</b>					
Cash	\$ 23,546,180	\$ 780,307	\$ 1,699,421	\$ 4,713,354	\$ 29,717
Accounts receivable (net allowance)	580,460	191,385	619,301	-	-
Taxes receivable	962,610	-	295,331	-	-
Prepaid expenses	-	-	-	-	-
Due from proprietary fund	-	-	-	-	-
Due from V&T road	314,669	-	-	-	-
Inventory	-	-	-	-	-
Total Assets	<u>\$ 25,403,919</u>	<u>\$ 971,692</u>	<u>\$ 2,614,053</u>	<u>\$ 4,713,354</u>	<u>\$ 29,717</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
Accounts payable	\$ 202,904	\$ 169,103	\$ 36,020	\$ 2,304,000	\$ -
Accrued expenses and deposits	233,897	10,706	158,295	-	-
Unearned income	-	-	-	-	-
Account payable - Tesla	1,937,195	-	-	-	-
Total Liabilities	<u>2,373,996</u>	<u>179,809</u>	<u>194,315</u>	<u>2,304,000</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable resources property taxes	125,877	-	295,066	-	-
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	-	-
Reserved - debt service	-	-	142,640	-	-
Unassigned reported in:					
General fund	22,904,046	-	-	-	-
Capital projects funds	-	-	-	-	-
Special revenue funds	-	791,883	1,982,032	2,409,354	29,717
Total Fund Balances	<u>22,904,046</u>	<u>791,883</u>	<u>2,124,672</u>	<u>2,409,354</u>	<u>29,717</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 25,403,919</u>	<u>\$ 971,692</u>	<u>\$ 2,614,053</u>	<u>\$ 4,713,354</u>	<u>\$ 29,717</u>

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

**STOREY COUNTY, NEVADA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	VCTC FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b><u>ASSETS</u></b>			
Cash	\$ 968,352	\$ 14,355,769	\$ 46,093,100
Accounts receivable (net allowance)	96,833	193,666	1,681,645
Taxes receivable	-	32,535	1,290,476
Prepaid expenses	3,000	-	3,000
Due from proprietary fund	-	-	-
Due from V&T road	-	-	314,669
Inventory	24,653	-	24,653
<b>Total Assets</b>	<b><u>\$ 1,092,838</u></b>	<b><u>\$ 14,581,970</u></b>	<b><u>\$ 49,407,543</u></b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b><u>Liabilities</u></b>			
Accounts payable	\$ 71,436	\$ 1,111,290	\$ 3,894,753
Accrued expenses and deposits	9,423	-	412,321
Unearned income	9,379	17,977	27,356
Account payable - Tesla	-	-	1,937,195
<b>Total Liabilities</b>	<b><u>90,238</u></b>	<b><u>1,129,267</u></b>	<b><u>6,271,625</u></b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>			
Unavailable resources property taxes	-	4,274	425,217
<b><u>FUND BALANCES</u></b>			
Nonspendable	27,653	-	27,653
Reserved - debt service	-	-	142,640
Unassigned reported in:			
General fund	974,947	-	23,878,993
Capital projects funds	-	7,132,946	7,132,946
Special revenue funds	-	6,315,483	11,528,469
<b>Total Fund Balances</b>	<b><u>1,002,600</u></b>	<b><u>13,448,429</u></b>	<b><u>42,710,701</u></b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b><u>\$ 1,092,838</u></b>	<b><u>\$ 14,581,970</u></b>	<b><u>\$ 49,407,543</u></b>

**STOREY COUNTY, NEVADA**  
**RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

Total Fund Balance - government funds - page 15	\$	42,710,701
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets net of related depreciation are not reported in the Governmental Funds financial statements because they are not current financial resources, but they are reported in the statement of net assets		56,231,769
Deferred outflows of resources for OPEB		8,692,318
Deferred outflows of resources for pensions		4,924,789
Property taxes receivable that are not available to pay current period expenditures and therefore are reported as unearned in the funds		425,217
Long term liabilities are not due and payable in the current period and therefore are not reported in the funds.		(40,718,355)
Pension liabilities are not due and payable in the current period and therefore not reported in funds		(48,450,380)
Compensated absences are not due and payable in the current period and therefore are not reported in the funds.		(766,643)
Deferred inflows of resources for OPEB		(8,339,113)
Deferred inflows of resources for pensions		<u>(2,123,745)</u>
Total Net Position - governmental activities - page 11	\$	<u>12,586,558</u>

**STOREY COUNTY, NEVADA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	GENERAL	ROAD FUND	474 FIRE PROTECTION DISTRICT FUND	TRI- PAYBACK FUND	USDA BOND FUND
<b>REVENUES</b>					
Taxes	\$ 13,693,925	\$ -	\$ 4,164,461	\$ -	\$ -
Licenses and permits	1,952,013	-	-	-	-
Intergovernmental	2,272,666	862,790	1,380,378	-	250,860
Charges for services	1,776,439	217,917	855,804	-	-
Fines and forfeitures	216,567	-	-	-	-
Equipment sales	-	4,448	-	-	-
Miscellaneous	179,107	51,926	302,021	-	-
<b>Total Revenues</b>	<b>20,090,717</b>	<b>1,137,081</b>	<b>6,702,664</b>	<b>-</b>	<b>250,860</b>
<b>EXPENDITURES</b>					
Current:					
General government	5,073,827	-	-	2,500,000	-
Public safety	5,973,388	-	6,242,983	-	-
Judicial	1,270,041	-	-	-	-
Health and welfare	106,204	-	-	-	-
Culture and recreation	128,251	-	-	-	-
Community service	1,250,321	-	-	-	-
Highways and streets	-	1,665,832	-	-	-
Intergovernmental	-	-	-	-	-
<b>Total Expenditures</b>	<b>13,802,032</b>	<b>1,665,832</b>	<b>6,242,983</b>	<b>2,500,000</b>	<b>-</b>
Excess (Deficiency) of Revenues over Expenditures	6,288,685	(528,751)	459,681	(2,500,000)	250,860
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	400,000	-	755,000	222,722
Transfers out	(1,159,000)	-	(134,640)	-	-
Transfers to proprietary funds	-	-	-	-	-
Federal grants	-	-	-	-	-
Loan (payments) proceeds	-	-	-	-	(258,777)
Bond proceeds	-	-	-	-	-
Bond interest	-	-	-	-	(214,795)
<b>Total Other Financing Sources (Uses)</b>	<b>(1,159,000)</b>	<b>400,000</b>	<b>(134,640)</b>	<b>755,000</b>	<b>(250,850)</b>
<b>Net Change in Fund Balance</b>	<b>5,129,685</b>	<b>(128,751)</b>	<b>325,041</b>	<b>(1,745,000)</b>	<b>10</b>
Fund Balance, July 1	17,774,361	920,634	1,799,631	4,154,354	29,707
Fund Balance, June 30	<b>\$ 22,904,046</b>	<b>\$ 791,883</b>	<b>\$ 2,124,672</b>	<b>\$ 2,409,354</b>	<b>\$ 29,717</b>

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

**STOREY COUNTY, NEVADA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	VCTC FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES</b>			
Taxes	\$ -	\$ 1,255,150	\$ 19,113,536
Licenses and permits	43,910	-	1,995,923
Intergovernmental	870,059	620,293	6,257,046
Charges for services	255,968	235,826	3,341,954
Fines and forfeitures	-	79,171	295,738
Equipment sales	-	-	4,448
Miscellaneous	111,010	2,065,158	2,709,222
	<u>1,280,947</u>	<u>4,255,598</u>	<u>33,717,867</u>
Total Revenues			
<b>EXPENDITURES</b>			
Current:			
General government	1,163,073	3,260,153	11,997,053
Public safety	-	1,955,023	14,171,394
Judicial	-	126,264	1,396,305
Health and welfare	-	153,309	259,513
Culture and recreation	-	250,000	378,251
Community service	-	-	1,250,321
Highways and streets	-	-	1,665,832
Intergovernmental	-	-	-
	<u>1,163,073</u>	<u>5,744,749</u>	<u>31,118,669</u>
Total Expenditures			
Excess (Deficiency) of Revenues over Expenditures	<u>117,874</u>	<u>(1,489,151)</u>	<u>2,599,198</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	55,000	1,432,722
Transfers out	-	(59,000)	(1,352,640)
Transfers to proprietary funds	-	-	-
Federal Grants	-	-	-
Loan (payments) proceeds	-	(166,410)	(425,187)
Bond proceeds	-	-	-
Bond interest	-	-	(214,795)
	<u>-</u>	<u>(170,410)</u>	<u>(559,900)</u>
Total Other Financing Sources (Uses)			
Net Change in Fund Balance	117,874	(1,659,561)	2,039,298
Fund Balance, July 1	<u>884,726</u>	<u>15,107,990</u>	<u>40,671,403</u>
Fund Balance, June 30	<u>\$ 1,002,600</u>	<u>\$ 13,448,429</u>	<u>\$ 42,710,701</u>

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

**STOREY COUNTY, NEVADA**  
**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, 2021**

Net change in fund balances - governmental funds, page 18 \$ 2,039,298

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

Capital outlays to purchase capital assets are reported in governmental funds as expenditures. However, those costs are shown in the statement of net assets and allocated over their estimated useful lives as depreciation expense in the statement of activities. This is the amount by which capital outlays exceeded depreciation. 16,161

Net long-term receipts and payments reported in governmental funds as expenditures 2,689,952

Compensated absences are reported as expenses in the statement of activities but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds 12,450

Revenue from taxes in the statement of activities that does not provide current financial resources is not reported as revenue in the funds 251,383

Total OPEB benefits are reported as expenses in the statement of activities but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds (2,471,314)

Total pension benefits are reported as expenses in the statement of activities but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds (601,945)

Change in net assets of governmental activities, page 13 \$ 1,935,985

**STOREY COUNTY, NEVADA**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

<u>REVENUES</u>	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<b>Taxes:</b>				
Property	\$ 11,936,552	\$ 11,936,552	\$ 13,660,976	\$ 1,724,424
Youth services	23,965	23,965	32,949	8,984
Total Taxes	<u>11,960,517</u>	<u>11,960,517</u>	<u>13,693,925</u>	<u>1,733,408</u>
<b>Licenses and Permits</b>				
Merchandise licenses	228,000	228,000	382,698	154,698
County gaming licenses	8,000	8,000	3,720	(4,280)
Utility licenses	350,000	350,000	511,247	161,247
Franchise tax	200,000	200,000	352,830	152,830
Building permits and study	870,000	870,000	701,518	(168,482)
Total Licenses and Permits	<u>1,656,000</u>	<u>1,656,000</u>	<u>1,952,013</u>	<u>296,013</u>
<b>Intergovernmental</b>				
Federal and state grants	43,000	43,000	12,879	(30,121)
Payment in lieu of taxes	30,000	30,000	41,493	11,493
<b>State shared revenues</b>				
Cigarette tax	12,278	12,278	12,286	8
Liquor tax	5,412	5,412	5,203	(209)
Gaming licenses	130,000	130,000	112,074	(17,926)
Basic CCRT	978,489	978,489	715,478	(263,011)
Supplemental CCRT	1,039,083	1,039,083	811,987	(227,096)
Motor vehicle privilege tax	294,709	294,709	424,633	129,924
Real property transfer tax	92,144	92,144	136,633	44,489
Total Intergovernmental	<u>2,625,115</u>	<u>2,625,115</u>	<u>2,272,666</u>	<u>(352,449)</u>
<b>Charges for Services</b>				
Clerk fees	37,000	37,000	34,125	(2,875)
Recorder fees	35,000	35,000	64,736	29,736
Assessor fees/commissions	200,000	200,000	356,744	156,744
Building department fees	6,000	6,000	15,200	9,200
District court fees	15,000	15,000	23,430	8,430
Justice court fees	135,400	135,400	18,722	(116,678)
Sheriffs fees	52,800	52,800	41,915	(10,885)
Swimming pool admissions/lessons	11,300	11,300	3,838	(7,462)
Park facilities fees	-	-	200	200
Import tonnage fees	700,000	700,000	762,256	62,256
IT fees	118,000	118,000	32,119	(85,881)
Other fees - Tesla	380,000	380,000	372,301	(7,699)
BIA housing	60,000	60,000	50,853	(9,147)
Total Charges for Services	<u>1,750,500</u>	<u>1,750,500</u>	<u>1,776,439</u>	<u>25,939</u>

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

**STOREY COUNTY, NEVADA**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<b>REVENUES (cont'd.)</b>				
Fines and Forfeits:				
District fine	1,500	1,500	-	(1,500)
Juvenile fines/assessments	2,400	2,400	3,364	964
Chemical analysis fees	2,500	2,500	1,551	(949)
Jail Court Fines	-	-	211,652	211,652
Total Fines and Forfeits	<u>6,400</u>	<u>6,400</u>	<u>216,567</u>	<u>210,167</u>
Miscellaneous:				
Rents	53,000	53,000	74,049	21,049
Penalties - taxes	-	-	120,133	120,133
Penalties - business licenses	1,000	1,000	1,020	20
Interest	210,000	210,000	(152,407)	(362,407)
Tax settlement and sales	-	-	-	-
Other	10,000	10,000	136,312	126,312
Total Miscellaneous	<u>274,000</u>	<u>274,000</u>	<u>179,107</u>	<u>(94,893)</u>
Total Revenues	<u>18,272,532</u>	<u>18,272,532</u>	<u>20,090,717</u>	<u>1,818,185</u>
<b>EXPENDITURES</b>				
General Government				
Commissioners:				
Salaries and wages	332,942	332,942	278,899	54,043
Employee benefits	209,085	209,085	169,104	39,981
Services and supplies	102,651	102,651	25,675	76,976
Capital outlay	-	-	-	-
Total Commissioners	<u>644,678</u>	<u>644,678</u>	<u>473,678</u>	<u>171,000</u>
Clerk Treasurer:				
Salaries and wages	249,302	249,302	239,804	9,498
Employee benefits	140,851	142,851	140,629	2,222
Services and supplies	133,152	304,619	223,900	80,719
Capital outlay	-	-	-	-
Total Clerk Treasurer	<u>523,305</u>	<u>696,772</u>	<u>604,333</u>	<u>92,439</u>
Recorder:				
Salaries and wages	157,263	157,263	155,929	1,334
Employee benefits	85,516	85,516	83,774	1,742
Services and supplies	57,662	57,662	27,623	30,039
Capital outlay	1,500	1,500	1,028	472
Total Recorder	<u>301,941</u>	<u>301,941</u>	<u>268,354</u>	<u>33,587</u>
Assessor:				
Salaries and wages	273,363	273,363	204,758	68,605
Employee benefits	161,368	161,368	113,052	48,316
Services and supplies	82,415	82,415	48,392	34,023
Capital outlay	-	-	1,585	(1,585)
Total Assessor	<u>517,146</u>	<u>517,146</u>	<u>367,787</u>	<u>149,359</u>
Administrative:				
Salaries and wages	205,903	227,903	227,400	503
Employee benefits	308,953	308,953	288,637	20,316
Services and supplies	770,924	770,924	518,303	252,621
Capital outlay	-	-	-	-
Total Administrative	<u>1,285,780</u>	<u>1,307,780</u>	<u>1,034,340</u>	<u>273,440</u>

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

**STOREY COUNTY, NEVADA**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<b>EXPENDITURES</b>				
General Government (contd.)				
Building and Grounds:				
Salaries and wages	164,698	164,698	162,267	2,431
Employee benefits	82,790	92,790	91,776	1,014
Services and supplies	194,554	184,554	164,869	19,685
Capital outlay	12,500	12,500	6,414	6,086
	454,542	454,542	425,326	29,216
Service:				
Salaries and wages	216,426	218,426	217,183	1,243
Employee benefits	111,175	115,675	115,266	409
Services and supplies	82,084	77,584	62,095	15,489
Capital outlay	5,000	5,000	1,383	3,617
	414,685	416,685	395,927	20,758
Information technology:				
Salaries and wages	305,069	312,069	314,293	(2,224)
Employees benefits	196,807	196,807	190,263	6,544
Services and supplies	365,325	361,325	258,335	102,990
Capital outlay	23,000	23,000	3,024	19,976
	890,201	893,201	765,915	127,286
Comptroller:				
Salaries and wages	316,388	316,388	219,446	96,942
Employee benefits	181,000	181,000	131,892	49,108
Services and supplies	108,240	108,240	88,323	19,917
Capital outlay	-	-	-	-
	605,628	605,628	439,661	165,967
Planning Commission:				
Salaries and wages	157,734	157,734	143,364	14,370
Employee benefits	78,536	78,536	74,611	3,925
Services and supplies	250,380	250,380	80,531	169,849
	486,650	486,650	298,506	188,144
Total General Government	6,124,556	6,325,023	5,073,827	1,251,196
Judicial:				
District Attorney:				
Salaries and wages	389,962	389,962	393,530	(3,568)
Employee benefits	193,876	193,876	199,474	(5,598)
Services and supplies	423,977	423,977	125,898	298,079
Capital outlay	-	-	-	-
	1,007,815	1,007,815	718,902	288,913
District Court:				
Services and supplies	184,500	184,500	100,615	83,885
	184,500	184,500	100,615	83,885

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

**STOREY COUNTY, NEVADA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<b>EXPENDITURES</b>				
Judicial (contd.)				
Justice of the Peace:				
Salaries and wages	272,339	272,339	271,496	843
Employee benefits	160,616	160,616	141,938	18,678
Services and supplies	33,500	36,500	37,090	(590)
Capital outlay	-	-	-	-
	<u>466,455</u>	<u>469,455</u>	<u>450,524</u>	<u>18,931</u>
Total Judicial	<u>1,658,770</u>	<u>1,661,770</u>	<u>1,270,041</u>	<u>391,729</u>
Public Safety:				
Sheriff:				
Salaries and wages	2,478,230	2,478,230	2,196,030	282,200
Employee benefits	1,681,865	1,681,865	1,362,857	319,008
Services and supplies	508,930	518,930	486,593	32,337
Capital outlay	6,000	6,000	5,722	278
	<u>4,675,025</u>	<u>4,685,025</u>	<u>4,051,202</u>	<u>633,823</u>
Communications				
Salaries and wages	669,215	669,215	703,834	(34,619)
Employee benefits	325,580	325,580	342,267	(16,687)
Services and supplies	160,602	160,602	92,813	67,789
Capital outlay	45,000	45,000	16,958	28,042
	<u>1,200,397</u>	<u>1,200,397</u>	<u>1,155,872</u>	<u>44,525</u>
Emergency Management:				
Salaries and wages	26,678	26,678	21,803	4,875
Employee benefits	7,829	8,829	7,520	1,309
Services and supplies	66,178	66,178	26,815	39,363
Capital outlay	-	-	-	-
	<u>100,685</u>	<u>101,685</u>	<u>56,138</u>	<u>45,547</u>
Community Development				
Salaries and wages	534,103	534,103	420,781	113,322
Employee benefits	303,232	303,232	208,035	95,197
Services and supplies	131,129	131,129	81,360	49,769
Capital outlay	-	-	-	-
	<u>968,464</u>	<u>968,464</u>	<u>710,176</u>	<u>258,288</u>
Total Public Safety	<u>6,944,571</u>	<u>6,955,571</u>	<u>5,973,388</u>	<u>982,183</u>
Health and Human Service				
Salaries and wages	7,229	7,229	3,191	4,038
Employee benefits	3,385	3,385	1,076	2,309
Services and supplies	145,000	145,000	101,937	43,063
	<u>155,614</u>	<u>155,614</u>	<u>106,204</u>	<u>49,410</u>
Culture and Recreation:				
Swimming Pools and Parks				
Salaries and wages	75,530	75,530	67,118	8,412
Employee benefits	20,419	20,419	17,484	2,935
Services and supplies	64,636	64,636	41,906	22,730
Capital outlay	-	-	1,743	(1,743)
	<u>160,585</u>	<u>160,585</u>	<u>128,251</u>	<u>32,334</u>

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

**STOREY COUNTY, NEVADA**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Community Support				
Salaries and wages	194,110	194,110	158,783	35,327
Employee benefits	78,016	78,016	63,238	14,778
Services and supplies	<u>1,053,644</u>	<u>1,053,644</u>	<u>1,028,300</u>	<u>25,344</u>
Total Community Support	<u>1,325,770</u>	<u>1,325,770</u>	<u>1,250,321</u>	<u>75,449</u>
Debt Service:				
Principle	-	-	-	-
Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>16,369,866</u>	<u>16,584,333</u>	<u>13,802,032</u>	<u>2,782,301</u>
Excess (Deficiency) of Revenue over Expenditures	<u>1,902,666</u>	<u>1,688,199</u>	<u>6,288,685</u>	<u>4,600,486</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	(1,130,000)	(1,130,000)	(1,159,000)	(29,000)
Contingency	<u>(491,096)</u>	<u>(214,467)</u>	<u>-</u>	<u>214,467</u>
Total Other Financing Sources (Uses)	<u>(1,621,096)</u>	<u>(1,344,467)</u>	<u>(1,159,000)</u>	<u>185,467</u>
Net Change in Fund Balance	281,570	343,732	5,129,685	4,785,953
Fund Balance, July 1	<u>12,256,670</u>	<u>12,256,670</u>	<u>17,774,361</u>	<u>5,517,691</u>
Fund Balance, June 30	<u>\$ 12,538,240</u>	<u>\$ 12,600,402</u>	<u>\$ 22,904,046</u>	<u>\$ 10,303,644</u>

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

**STOREY COUNTY, NEVADA**  
**ROADS FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<b><u>REVENUE</u></b>				
Intergovernmental				
Gasoline tax	\$ 430,706	\$ 430,706	\$ 348,532	\$ (82,174)
Supplemental CCRT	658,086	658,086	514,258	(143,828)
Charges for services				
Import tonnage fees	250,000	250,000	214,837	(35,163)
Excavation	2,200	2,200	3,080	880
Other revenue				
Interest	6,000	6,000	51,923	45,923
Equipment sales	-	-	4,448	4,448
Miscellaneous	-	-	3	3
Total Revenue	<u>1,346,992</u>	<u>1,346,992</u>	<u>1,137,081</u>	<u>(209,911)</u>
<b><u>EXPENDITURES</u></b>				
Highways and Streets				
Salaries and wages	339,359	342,359	343,811	(1,452)
Employee benefits	198,143	195,143	189,898	5,245
Services and supplies	271,418	271,418	186,452	84,966
Capital outlay	<u>1,330,500</u>	<u>1,330,500</u>	<u>945,671</u>	<u>384,829</u>
Total Expenditures	<u>2,139,420</u>	<u>2,139,420</u>	<u>1,665,832</u>	<u>473,588</u>
Excess (Deficiency) of Revenues over Expenditures	(792,428)	(792,428)	(528,751)	263,677
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Transfers in	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Fund Balance, July 1	<u>616,820</u>	<u>616,820</u>	<u>920,634</u>	<u>303,814</u>
Fund Balance, June 30	<u>\$ 224,392</u>	<u>\$ 224,392</u>	<u>\$ 791,883</u>	<u>\$ 567,491</u>

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

**STOREY COUNTY, NEVADA**  
**474 FIRE PROTECTION DISTRICT FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

<u>REVENUE</u>	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Taxes				
Property	\$ 3,200,278	\$ 3,517,298	\$ 4,164,461	\$ 647,163
Intergovernmental revenues				
Supplemental CCRT	1,766,442	1,766,442	1,380,378	(386,064)
Charges for services				
Fire/ambulance fees	308,000	308,000	406,279	98,279
Transport/accident recovery	125,000	125,000	332,769	207,769
Other fees-Tesla	145,000	145,000	116,756	(28,244)
Special events	-	-	-	-
Other revenue				
Interest income	5,200	5,200	77,240	72,040
Miscellaneous - other	-	-	224,781	224,781
Total Revenues	<u>5,549,920</u>	<u>5,866,940</u>	<u>6,702,664</u>	<u>835,724</u>
 <u>EXPENDITURES</u>				
Public Safety				
Salaries and wages	3,516,491	3,886,499	3,826,620	59,879
Employee benefits	1,852,446	1,982,446	1,821,235	161,211
Services and supplies	730,675	730,675	595,128	135,547
Capital outlay	-	-	-	-
Contingency	-	-	-	-
Total Expenditures	<u>6,099,612</u>	<u>6,599,620</u>	<u>6,242,983</u>	<u>356,637</u>
 Excess (Deficiency) of Revenue over Expenditures	 (549,692)	 (732,680)	 459,681	 1,192,361
 <u>OTHER FINANCING SOURCES (USES)</u>				
Contingency	-	-	-	-
Transfers	(317,628)	(134,640)	(134,640)	-
Total Other Financing Sources (Uses)	<u>(317,628)</u>	<u>(134,640)</u>	<u>(134,640)</u>	<u>-</u>
 Excess (Deficiency) of Revenue and Other Financing Sources (Uses) over Expenditures	 (867,320)	 (867,320)	 325,041	 1,192,361
 Fund Balance, July 1	 <u>977,687</u>	 <u>977,687</u>	 <u>1,799,631</u>	 <u>821,944</u>
 Fund Balance, June 30	 <u>\$ 110,367</u>	 <u>\$ 110,367</u>	 <u>\$ 2,124,672</u>	 <u>\$ 2,014,305</u>

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

**STOREY COUNTY, NEVADA  
TRI PAYBACK FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUES</u>			
Intergovernmental			
474 Fire District	\$ 142,000	\$ -	\$ 142,000
<u>EXPENDITURES</u>			
General Government			
Tri Payback	2,500,000	2,500,000	-
Excess (Deficiency) of Revenue over Expenditures	(2,358,000)	(2,500,000)	142,000
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	613,000	755,000	(142,000)
Excess (Deficiency) of Revenue and Other Financing Sources (Uses) over Expenditures	(1,745,000)	(1,745,000)	-
Fund Balance, July 1	1,849,263	4,154,354	2,305,091
Fund Balance, June 30	\$ 104,263	\$ 2,409,354	\$ 2,305,091

**STOREY COUNTY, NEVADA**  
**USDA BOND FUND**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<b><u>REVENUES</u></b>			
Intergovernmental			
Grants	\$ -	\$ -	\$ -
Bonds	-	-	-
Miscellaneous revenue	-	250,860	250,860
Total revenues	<u>-</u>	<u>250,860</u>	<u>250,860</u>
<b><u>EXPENDITURES</u></b>			
Public safety			
Capital outlay	<u>5,217,800</u>	<u>-</u>	<u>5,217,800</u>
Excess (Deficiency) of Revenue over Expenditures	(5,217,800)	250,860	5,468,660
<b>OTHER FINANCING SOURCES (USES)</b>			
Bond proceeds	5,217,800	-	5,217,800
Debt service	(238,421)	(258,777)	20,356
Interest	(199,798)	(214,795)	14,997
Transfer in	<u>438,220</u>	<u>222,722</u>	<u>215,498</u>
Excess (Deficiency) of Revenue and Other Financing Sources (Uses) over Expenditures	<u>1</u>	<u>10</u>	<u>5,433,307</u>
Fund Balance, July 1	<u>29,697</u>	<u>29,707</u>	<u>10</u>
Fund Balance, June 30	<u>\$ 29,698</u>	<u>\$ 29,717</u>	<u>\$ 5,433,317</u>

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

**STOREY COUNTY, NEVADA  
VIRGINIA CITY TOURISM COMMISSION FUND  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<b>REVENUES</b>				
Licenses and permits				
Licenses - permits	\$ 19,300	\$ 19,300	\$ 43,910	\$ 24,610
Intergovernmental				
Grant revenue	-	-	55,250	55,250
State licenses	2,000	2,000	2,234	234
Room tax	230,000	230,000	341,903	111,903
Tourism tax	475,000	475,000	470,672	(4,328)
Charges for services				
Special events	334,500	334,500	132,826	(201,674)
CAP service charge (net)	135,000	135,000	123,142	(11,858)
Miscellaneous				
Interest	1,500	1,500	1,062	(438)
Contributions	3,500	3,500	6,519	3,019
Miscellaneous	69,200	69,200	103,429	34,229
<b>Total Revenues</b>	<u>1,270,000</u>	<u>1,270,000</u>	<u>1,280,947</u>	<u>10,947</u>
<b>EXPENDITURES</b>				
General government				
Salaries and wages	299,196	299,196	297,112	2,084
Benefits	119,465	131,465	132,881	(1,416)
Services and supplies	946,824	934,824	733,080	201,744
Capital outlay	10,000	10,000	-	10,000
<b>Total Expenditures</b>	<u>1,375,485</u>	<u>1,375,485</u>	<u>1,163,073</u>	<u>212,412</u>
Excess (Deficiency) of Revenues over Expenditures	(105,485)	(105,485)	117,874	223,359
Fund Balance, July 1	477,181	477,181	884,726	407,545
Fund Balance, June 30	<u>\$ 371,696</u>	<u>\$ 371,696</u>	<u>\$ 1,002,600</u>	<u>\$ 630,904</u>

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

**STOREY COUNTY, NEVADA  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2021**

	<u>BUSINESS-TYPE ENTERPRISE FUNDS</u>		
	<u>WATER SYSTEM</u>	<u>VIRGINIA DIVIDE SEWER</u>	<u>TOTAL</u>
<b><u>ASSETS</u></b>			
Current Assets			
Cash	\$ 1,418,308	\$ 213,338	\$ 1,631,646
Accounts receivable (net allowance)	59,565	39,195	98,760
Total Current Assets	<u>1,477,873</u>	<u>252,533</u>	<u>1,730,406</u>
Noncurrent Assets			
Capital assets - net of accumulated depreciation	<u>8,166,788</u>	<u>18,916,405</u>	<u>27,083,193</u>
Total Assets	<u>\$ 9,644,661</u>	<u>\$ 19,168,938</u>	<u>\$ 28,813,599</u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>			
Deferred outflows-pension	<u>\$ 73,288</u>	<u>\$ 41,225</u>	<u>\$ 114,513</u>
<b><u>LIABILITIES</u></b>			
Current Liabilities			
Accounts payable	\$ 25,590	\$ 4,717	\$ 30,307
Refundable deposits	23,645	-	23,645
Due to general fund	-	-	-
Bonds payable - current portion	-	-	-
Accrued expenses	<u>20,422</u>	<u>12,617</u>	<u>33,039</u>
Total Current Liabilities	<u>69,657</u>	<u>17,334</u>	<u>86,991</u>
Long Term Liabilities			
Bonds payable - net of current portion	3,118,716	6,678,843	9,797,559
Net pension liability	<u>362,451</u>	<u>203,906</u>	<u>566,357</u>
Total Long Term Liabilities	<u>3,481,167</u>	<u>6,882,749</u>	<u>10,363,916</u>
Total Liabilities	<u>3,550,824</u>	<u>6,900,083</u>	<u>10,450,907</u>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>			
Deferred inflows-pension	<u>\$ 69,164</u>	<u>\$ 38,904</u>	<u>\$ 108,068</u>
<b><u>NET POSITION</u></b>			
Restricted reserve	139,365	119,669	259,034
Reserved - short lived assets replacement	-	56,271	56,271
Invested in capital assets - net of related debt	5,048,072	12,237,562	17,285,634
Unassigned	<u>910,524</u>	<u>(142,326)</u>	<u>768,198</u>
Total Net Position	<u>\$ 6,097,961</u>	<u>\$ 12,271,176</u>	<u>\$ 18,369,137</u>

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

**STOREY COUNTY, NEVADA  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 FOR THE YEAR ENDED JUNE 30, 2021**

	BUSINESS-TYPE ENTERPRISE FUNDS		
	WATER SYSTEM	VIRGINIA DIVIDE SEWER	TOTAL
<u>OPERATING REVENUES</u>			
Charges for services	\$ 596,107	\$ 444,677	\$ 1,040,784
<u>OPERATING EXPENSES</u>			
Salaries and wages	183,593	99,472	283,065
Benefits	84,962	45,731	130,693
Services and supplies	254,534	77,125	331,659
Capital outlay	10,790	3,680	14,470
Depreciation	96,090	478,649	574,739
Total Operating Expense	<u>629,969</u>	<u>704,657</u>	<u>1,334,626</u>
Operating Income (Loss)	<u>(33,862)</u>	<u>(259,980)</u>	<u>(293,842)</u>
<u>NONOPERATING REVENUES (EXPENSES)</u>			
Rent and miscellaneous	13,800	-	13,800
Interest income	124,375	16,648	141,023
Interest expense	-	(121,501)	(121,501)
Miscellaneous	464	-	464
Transfers from capital projects funds	-	-	-
Grants and capital contributions	395,451	611,331	1,006,782
Total Nonoperating Revenues (Expenses)	<u>534,090</u>	<u>506,478</u>	<u>1,040,568</u>
Change in net position	500,228	246,498	746,726
Net Position, July 1	<u>5,597,733</u>	<u>12,024,678</u>	<u>17,622,411</u>
Net Position, June 30	<u>\$ 6,097,961</u>	<u>\$ 12,271,176</u>	<u>\$ 18,369,137</u>

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

**STOREY COUNTY, NEVADA  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED JUNE 30, 2021**

	BUSINESS-TYPE ENTERPRISE FUNDS		
	WATER SYSTEM	VIRGINIA DIVIDE SEWER	TOTAL
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Cash Inflows			
Sales of water/sewer fees	\$ 600,584	\$ 442,544	\$ 1,043,128
Miscellaneous income	464	-	464
Cash Outflows			
Salaries and wages	(182,686)	(95,939)	(278,625)
Benefits	(85,053)	(46,091)	(131,144)
Services and supplies	(254,258)	(103,674)	(357,932)
Net Cash Provided (Used) by Operating Activities	<u>79,051</u>	<u>196,840</u>	<u>275,891</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>			
Cash Inflows			
Rent	13,800	-	13,800
Customer deposits	18,000	-	18,000
Capital outlay	(2,094,046)	(765,159)	(2,859,205)
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>(2,062,246)</u>	<u>(765,159)</u>	<u>(2,827,405)</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>			
Cash Inflows			
Other Revenue	-	-	-
Capital contributions	395,451	611,331	1,006,782
Transfer from funds	-	-	-
Debt service	3,171,001	-	3,171,001
Cash Outflows			
Capital outlay and grant match	(52,285)	-	(187,791)
Debt service	-	(135,506)	(121,501)
Interest expense	-	(121,501)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>3,514,167</u>	<u>354,324</u>	<u>3,868,491</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Cash Inflows			
Interest earnings	124,375	16,648	141,023
Net Increase (Decrease) in Cash	1,655,347	(197,347)	1,458,000
Cash, July 1	<u>1,888,961</u>	<u>146,685</u>	<u>2,035,646</u>
Cash, June 30	<u>\$ 3,544,308</u>	<u>\$ (50,662)</u>	<u>\$ 3,493,646</u>

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

**STOREY COUNTY, NEVADA**  
**STATEMENT OF NET ASSETS**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2021**

	<u>AGENCY FUNDS</u>
<u>ASSETS</u>	
Cash and cash equivalents	<u>\$ 670,689</u>
 <u>LIABILITIES</u>	
Due to other governments	<u>\$ 670,689</u>
 Net Assets	<u>\$ -</u>

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

**STOREY COUNTY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. REPORTING ENTITY**

Storey County, Nevada, a local government created under the provisions of Nevada Revised Statutes 243.110, is governed by an elected three-member board of commissioners. As required by generally accepted accounting principles, these financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are in substance, part of the government's operations and so data from these units are combined with data of the primary government.

*Blended Component Units* - The Virginia Divide Sewer Improvement District is under the direct oversight of the Storey County Board of Commissioners. The rates for users charges and bond issuance authorizations are approved by the County Commissioners, and the legal liability for the Virginia Divide Sewer District's debt remains with Storey County. The District is reported as an enterprise fund.

Effective July 1, 2014, the Storey County Fire Protection District 474 was created by the Storey County Board of Commissioners. This entity supersedes the Fire, and Fire District Special Revenue Funds. The governing body of the new Fire Protection District 474 is the Board of County Commissioners and it can impose its will and will be reported as a Special Revenue Fund.

The Board of County Commissioners directly appoints the governing board of the Virginia City Tourism Commission (VCTC). The county personnel provide essentially all services, accounting, budgeting and other record keeping for the commission. The VCTC has elected to be reported as a major fund (Special Revenue) in the County financial statements.

TRI General Improvement District (TRI GID) is a discretely presented component unit. Storey County's Board of Commissioners is also the board for TRI GID, and thus could impose their will on TRI GID. However, the County does not have a financial benefit or burden relationship with TRI GID.

Excluded from the reporting entity - Storey County Schools, Storey County Senior Center, and Canyon General Improvement District.

These potential component units have separate elected or appointed boards and provide services to residents, generally within the geographic boundaries of the government. These potential component units are excluded from the reporting entity because the government does not have the ability to exercise influence over their daily operations, approve budgets, or provide funding.

**B. GOVERNMENT-WIDE AND FUND 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. For the most part the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported, separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degrees to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *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 that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**STOREY COUNTY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION**

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Gross receipts and sales taxes are considered "measurable when in the hands of intermediary collecting agents or governments." Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the county considers revenues to be available if they are collected within 60 days after the end of the current fiscal period. Anticipated refunds of taxes are recorded as liabilities and reductions of revenue when they are measurable and the payment seems certain. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County.

The government reports the following major governmental funds:

The *General Fund* is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Fire Protection District 474 Special Revenue Fund* accounts for money received primarily from intergovernmental sources. Expenditures are for County fire protection including the purchase of machinery and equipment to provide such services.

The *Tri Payback Fund* accounts for monies which shall be required to be paid back to the developers of the Tahoe-Reno Industrial Center as detailed in Note XV.

The *Road Special Revenue Fund* accounts for money received primarily from gasoline taxes and other intergovernmental sources. Expenditures are for the construction and maintenance of County roads and bridges and other road related infrastructure and the purchase of machinery and equipment required to do such work. (Elected to be reported as a major fund.)

The *USDA Bond Special Revenue Fund* accounts for money received from USDA Bonds to improve water and waste disposal in Storey County and purchase additional fire and ambulance equipment for the Fire Protection District 474.

The *Virginia City Tourism Commission Special Revenue Fund* promotes tourism for Storey County and Virginia City through advertising and promotion of special events and attractions located within the County. (Elected to be reported as a major fund.)

The government reports the following major proprietary funds:

The *Water System Fund* accounts for the activities of the Virginia City/Gold Hill water distribution system.

The *Virginia Divide Sewer System Fund* accounts for the operations of the sewage treatment plant, pumping stations, and collection systems.

**STOREY COUNTY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's water and sewer functions. Eliminations of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *Program Revenues* include 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions. Internally dedicated resources are reported as *General Revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services or producing and delivering goods in connection with the proprietary funds' principal ongoing operations. Revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY**

**1. DEPOSITS AND INVESTMENTS**

The government's cash and cash equivalents are considered to be cash on hand, demand deposits, short term investments with original maturities of three months or less from the date of acquisition, and the State Treasurer's investment pool. Investments are reported at fair value.

**2. RECEIVABLES AND PAYABLES**

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "due to/from other funds."

All trade receivables are shown net of an allowance for uncollectible. No allowance is recorded for property tax receivables. Property taxes are levied as of July 1 on property values assessed on the same date. The tax levy may be paid in four installments by the third Monday in August and the first Monday in October, January, and March. There is a ten day grace period allowed for each installment. Penalties and interest are assessed on all delinquent collections. Liens are filed on the property at one year's delinquency.

**3. INVENTORIES AND PREPAID ITEMS**

No inventories are maintained by the government for either operating or office supplies. These items are recorded as expenditures when purchased, rather than when consumed. The VCTC maintains an inventory of resale souvenir items which are presented at cost.

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

**4. RESTRICTED ASSETS AND RESERVED FUNDS**

At June 30, 2021, the County had the following restricted fund balances: a) 474 Fire Protection District Fund - \$142,640; b) Virginia Divide Sewer Improvement District - \$119,669; and c) Water System Fund - \$139,365.

**STOREY COUNTY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

5. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure (i.e., roads, bridges, sidewalks, storm drains, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$2,500 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The cost or normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

<u>Asset</u>	<u>Years</u>
Public and System Infrastructure	20-100
Vehicles	5-10
Office Equipment	5-10
Equipment	10-20
Buildings	75-100
Building Improvements	35-50
Computer Equipment	5
Furniture and Fixtures	7-10

6. COMPENSATED ABSENCE

It is the government's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Vested or accumulated vacation pay that is expected to be liquidated with expendable available financial resources is reported as expenditure and a fund liability of the fund that will pay it. Amounts of vested or accumulated vacation pay that are not expected to be liquidated with expendable available financial resources are reported as long term debt. No expenditure is reported for these amounts. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits. However a liability is recognized for that portion of accumulated sick leave benefits that is required to be paid upon termination. All employees with a minimum accrued sick leave of 360 hours to a maximum of 960 hours (except for fire department – no maximum) shall be paid at retirement or termination of service, other than involuntary termination as follows:

<u>Years of Continuous Service</u>	<u>Other Employees Rate of Pay</u>	<u>Fire Department Rate of Pay</u>
5 years but less than 10 years	12.5¢ on the Dollar	20.0¢ on the Dollar
10 years but less than 15 years	25.0¢ on the Dollar	
10 years but less than 20 years		35.0¢ on the Dollar
15 years but less than 20 years	40.0¢ on the Dollar	
20 years or more	50.0¢ on the Dollar	50.0¢ on the Dollar

The maximum sick leave paid upon termination shall be \$5,000 for all employees except law enforcement and firemen

**STOREY COUNTY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

Payment for Sick Leave at Termination: Upon an employee's end of service through PERS retirement or termination from service (other than involuntary termination) with total accrued hours of three hundred sixty (360) or more, the Employee shall be paid for unused sick leave at the following rate:

- a. 10 to 15 years of service shall be paid at a rate of 20% of their base rate of pay for each hour, not to exceed \$2,500 cash or \$3,125 toward the purchase of PERS.
- b. 15 to 20 years of service shall be paid at a rate of 40% of their base rate of pay for each hour, not to exceed \$3,500 cash or \$4,375 toward the purchase of PERS.
- c. More than 20 years of service shall be paid at a rate of 60% of their base rate of pay for each hour, not to exceed \$5,000 cash or \$6,250 toward the purchase of PERS.

**7. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

In addition to assets, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. The County reports an amount related to pensions on the government-wide financial statements.

In addition to liabilities, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The County reports amounts related to pensions on the government wide financial statement. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**8. LONG-TERM OBLIGATIONS**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities, business-type activities, or proprietary fund type statement of net assets.

The County currently has no long term bonds payable in the governmental funds. The revenue bonds reported in the proprietary fund types incurred no bond premiums or discounts and therefore have no deferred charges or amortization.

The County has a long-term obligation relating to the Tahoe-Reno Industrial Center (TRI) – see Note XVII for details.

**9. NET POSITION**

In the government-wide and proprietary fund financial statements, net position is reported as net investment in capital assets, restricted, or unrestricted. Net position is reported as restricted when constraints placed on it are either imposed by external parties (such as creditors, grantors, contributors or other governments) or imposed by law through a constitutional provision or enabling legislation.

**STOREY COUNTY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

10. FUND BALANCE

Fund balances of the governmental funds are classified in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as follows:

Nonspendable fund balances include items that cannot be spent, such as amounts that are not in a spendable form (for example, inventories and prepaid items) and amounts that are legally or contractually required to remain intact, such as a permanent fund principal balance.

Restricted fund balances have constraints placed upon the use of the resources either by external parties (such as creditors, grantors, contributors or other governments) or imposed by law through a constitutional provision or enabling legislation.

Committed fund balances can be used only for specific purposes pursuant to constraints imposed by an ordinance of the County Commission, which is the County's highest level of decision-making authority. These constraints remain binding unless removed or changed in the same manner used to create the constraints.

11. ESTIMATES

Timely preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect reported amounts. Accordingly, these estimates may require revision in future periods. Significant estimates include compensated absences, pension and other postemployment benefits, collectability of receivables, and useful lives of capital assets.

**II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**A. BUDGETARY INFORMATION**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds.

The County follows these procedures in establishing the budgetary date reflected in the financial statements:

1. Prior to April 15, the County budget officer submits to the County Commissioners the tentative operating budgets for the fiscal years commencing the following July 1. The operating budgets include proposed expenditures and the means of financing them.
2. The tentative budgets are filed with the State Department of Taxation by April 15.
3. A public hearing is conducted at the County Court House to obtain taxpayers comments (3rd Monday in May).
4. The final budgets are adopted and filed with the State Department of Taxation. Final budgets must be certified by a majority of all members of the governing body. The final budgets must be adopted on or before June 1.
5. Budget amounts may be transferred within funds if the governing body is advised and the action is recorded in the official minutes of the next meeting. Revisions that alter the total expenditures of any fund must be approved by the County Commissioners. Budget revisions must also be filed with the State Department of Taxation.

**STOREY COUNTY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

6. Budgets for the General, Special Revenues, Debt Service, Proprietary, and Capital Projects Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).
7. Budget augmentations were prepared for the general, various special revenue funds and enterprise funds during the fiscal year ended June 30, 2021.
8. All budget appropriations lapse at the end of each fiscal year.

In accordance with state statute, actual expenditures may not exceed budgetary appropriations of the various governmental programs of the General Fund or total appropriations of the Special Revenue and Capital Projects Funds, except as expressly authorized by law.

**B. EXCESS EXPENDITURES OVER APPROPRIATIONS**

For the year ended June 30, 2021, expenditures exceeded appropriations as follows:

	Expenditures	Appropriations
Drug Court Special Revenue Fund	\$ 670	\$ 620
Federal/State Grant Special Revenue Fund	145,433	145,421
Fire Capital Project Fund	571,613	562,000
Virginia Divide Sewer Improvement District	704,657	275,868

**C. COMPLIANCE – NRS 354.624**

Storey County has two enterprise funds: The Water System Enterprise Fund and the Virginia-Divide Sewer Improvement District Enterprise Fund. Storey County also maintains agency funds as follows: State of Nevada Fund Storey County School District Fund, Storey County School District Debt Service Fund. The County maintains no internal service funds, self-insurance funds, or funds whose balance is required by law to be used for a specific purpose other than the payment of compensation to a bargaining unit as defined in NRS 288.028 or carried forward to the succeeding fiscal year in any designated amount.

All enterprise and agency funds maintained by Storey County:

- a) are being used in accordance with NRS 354.624.
- b) are being administered in accordance with generally accepted accounting procedures.
- c) all reserves in the funds are reasonable and necessary to carry out the purposes of the funds.
- d) reflect the sources of revenues available for the fund during the fiscal year – including transfers from other funds.
- e) are following the statutory and regulatory requirements applicable to the funds
- f) reflect the balance and retained earnings of the funds.

Storey County has \$401,674 restricted and reserved in all funds.

**STOREY COUNTY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**III. CASH AND INVESTMENTS**

In accordance with Nevada Revised Statues (NRS), the County's cash is deposited with insured banks and those deposits that are not within the limits of insurance must be secured by collateral. At year end, the County's carrying amount of deposits was \$6,777,441 and the bank balance was \$6,905,303. The difference between the carrying amount and bank balance results from outstanding checks and deposits not yet reflected in the bank records

Custodial Risk- All deposits are subject to custodial credit risk, which is the risk that the County's deposits may not be returned to it in the event of a bank failure. Bank balances were covered by Federal Depository Insurance, the Securities Investor Protection Corporation, collateral held by the County's agent in the County's name or by collateral held by depositories in the name of the Nevada Collateral Pool, and were not exposed to custodial credit risk. The County does not have a formal policy relating to custodial credit risk, but follows NRS. According to NRS 356.020, all monies deposited by a county treasurer that are not within the limits of insurance provided by an instrumentality of the United States must be secured by collateral composed of the same types of securities allowed for investments which are identified below. The County participates in the State of Nevada Collateral Pool which requires depositories to maintain as collateral acceptable securities having a fair market value of at least 102 percent of the amount of the uninsured balances of the public money held by the depository. Under NRS 356.360, the State Treasurer manages and monitors all collateral for all public monies deposited by members of the pool.

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 County 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. The County restricts notes, bonds, and other unconditional obligations at the time of purchase to have a remaining term to maturity of not more than 10 years as described by Nevada state law.

Credit Risk- NRS allows investments in obligations of the U.S. Treasury and U.S. agencies, municipal bonds issued by local governments of the State, corporate bonds rated "A" or better by a nationally recognized rating service, commercial paper rated "A-1," "P-1" or better by a nationally recognized rating service, repurchase agreements, certificates of deposit, money market mutual funds rated "AAA" by a nationally recognized rating service or other securities in which banking institutions may legally invest.

At June 30, 2021, the County's investments are rated as follows

	Reported <u>Fair Value</u>	Quality <u>Rating</u>
Money Market Mutual Fund	\$ 8,049,231	AAA
Certificates of Deposit	438,281	AA-
Certificates of Deposit	401,392	A+
Certificates of Deposit	487,429	A
Certificates of Deposit	750,228	A-
Certificates of Deposit-fdic guaranteed	13,022,102	Unrated
Us Treasury Securities	2,351,898	AAA
US Agency Bonds	7,283,062	AAA
US Agency Bonds	288,878	A
Corporate Bonds	251,053	AA+
Corporate Bonds	503,533	AA-
Corporate Bonds	249,525	A+
Corporate Bonds	2,849,260	A
Corporate Bonds	1,362,183	A-
Corporate Bonds	499,420	A-1+
Corporate Bonds	351,560	BBB+
State of Nevada Local Investment Pool	<u>2,478,192</u>	Unrated
	<u>\$ 41,617,227</u>	

The County categorizes the fair value measurements of its investments based on the hierarchy established by generally accepts accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value:

- Level 1- Inputs are quoted prices in active markets for identical assets
- Level 2- Inputs are significant other observable inputs
- Level 3- Inputs are significant unobservable inputs

The County does not have any investments that are measured using Level 3 inputs

**STOREY COUNTY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

Cash and investments are categorized by fund type as follows:

Governmental funds	\$ 46,093,100
Proprietary funds	1,631,646
Fiduciary funds	<u>673,355</u>
	<u>\$ 48,398,101</u>

As of June 30, 2021, the County had the following recurring fair value measurements below:

<u>Investment Type</u>	<u>Total</u>	<u>Fair Value Measurements Using</u>	
		<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>
Money Market Mutual Fund	\$ 8,049,231	\$ 8,049,231	\$ -
Certificates of Deposit	15,099,432	15,099,432	-
Us Treasury Securities	2,351,898	2,351,898	-
US Agency Bonds	7,571,940	7,571,940	-
Corporate Bonds	<u>6,066,534</u>	<u>-</u>	<u>6,066,534</u>
Total investments by fair value level	<u>\$ 39,139,035</u>	<u>\$ 33,072,501</u>	<u>\$ 6,066,534</u>

Investments not required to be measured at fair value

State of Nevada Investment Pool	<u>2,478,192</u>
Total Investments	<u>\$ 41,617,227</u>

At year end the County had the following investments and maturities

<u>Investment Type</u>	<u>Total</u>	<u>Investment Maturities in Years</u>		
		<u>Less Than 1</u>	<u>1-5</u>	<u>More than 5 years</u>
Money Market Mutual Fund	\$ 8,049,231	\$ 8,049,231	\$ -	-
Certificates of Deposit	15,099,432	7,629,092	7,470,340	-
Us Treasury Securities	2,351,898	1,020,127	1,331,771	-
US Agency Bonds	7,571,940	-	615,647	6,956,293
Corporate Bonds	6,066,534	1,452,734	4,613,800	-
State of Nevada Investment Pool	<u>2,478,192</u>	<u>2,478,192</u>	<u>-</u>	<u>-</u>
Total Investments	41,617,227	<u>\$ 20,629,376</u>	<u>\$ 14,031,558</u>	<u>\$ 6,956,293</u>
Total cash and cash equivalents	<u>6,780,874</u>			
Total cash, cash equivalents and investments	<u>\$ 48,398,101</u>			

**STOREY COUNTY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**IV. RECEIVABLES**

Receivables as of year-end for the government's individual major funds and non-major funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Roads</u>	<u>474 Fire District</u>	<u>USDA</u>	<u>VCTC</u>	<u>Non-Major Funds</u>	<u>Proprietary Funds</u>	<u>Total</u>
Receivables:								
Taxes	\$ 962,610	\$ -	\$ 295,331	\$ -	\$ -	\$ 32,535	\$ -	\$ 1,290,476
Accounts	<u>580,460</u>	<u>191,385</u>	<u>619,301</u>	<u>-</u>	<u>96,833</u>	<u>193,666</u>	<u>98,760</u>	<u>1,780,405</u>
Gross Receivables	<u>1,543,070</u>	<u>191,385</u>	<u>914,632</u>	<u>-</u>	<u>96,833</u>	<u>226,201</u>	<u>98,760</u>	<u>3,070,881</u>

The delinquent taxes receivable account represents the past three years of uncollected tax levies. No allowance for uncollectible has been recorded by the County. Taxes received after 60 days of the year end are recorded as deferred revenue.

Accounts receivable include intergovernmental receivables. All accounts receivable, with the exception of the enterprise fund, were collected within a 60 day period, therefore no allowance for uncollectible was recorded in those funds.

Governmental funds report *deferred revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year the various components of *deferred revenue* reported in the governmental funds were as follows:

General Fund-Delinquent property taxes receivable:	\$ 125,877
454 Fire District Fund-Delinquent property taxes receivable:	38,809
454 Fire District Fund-Ambulance receivable	256,257
Non-major funds-Delinquent property taxes receivable:	<u>4,274</u>
Total	<u>\$ 425,217</u>

**V. INTER-FUND ASSETS/LIABILITIES**

Interfund 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 or, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due or, (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

The following are transfers that meet one of the three descriptions above:

<u>From</u>	<u>To</u>	
General Fund	Roads Fund	\$ 400,000
General Fund	TRI Payback	600,000
General Fund	Emergency Mitigation	50,000
General Fund	Pipers	109,000
Fire District 474	USDA	142,640
Equipment Acquisition	TRI Payback	13,000
USDA	Water	80,082
Fire District 474	Mutual Aid	150,000
Fire District 474	TRI Payback	<u>142,000</u>
		<u>\$ 1,686,722</u>

STOREY COUNTY, NEVADA  
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**VI. PROPERTY TAXES**

Property taxes attach as an enforceable lien as of July 1. The tax is levied for the fiscal year beginning July 1 after the Nevada Tax Commission has certified the combined tax rate for the County on May 25.

Taxes on the property are due on the third Monday in July. Taxes may be paid in quarterly installments, due on the third Monday of July and the first Monday in October, January, and March. Penalties are added if the installments are not made within ten (10) days of the due date.

**VII. CONTINGENT LIABILITIES**

The County receives grant funds from Federal and State agencies. The grant programs are subject to audit by agents of the granting authority. The purpose of the audits is to ensure compliance with conditions precedent to the granting of the funds. Management does not anticipate any liability in the event of an audit.

**VIII. RISK MANAGEMENT**

Storey County 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. Storey County has joined together with other counties in the state to form Nevada Public Agency Insurance Pool, a public entity risk pool currently operating as a common risk management and insurance program for 41 governmental entities. The county pays an annual premium to Ingalls and Associates for its general insurance coverage through PENCO. The Agreement for Formation of the NPAIP program provides that NPAIP will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$500,000 for Property and Crime and \$150,000 for Casualty for each insured event.

The County continues to carry commercial insurance for all other risks or loss, including workers' compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**STOREY COUNTY, NEVADA**  
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**IX. CAPITAL ASSETS (INCLUDING VCTC FUND)**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Primary Government				
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 810,921	\$ -	\$ -	\$ 810,921
Antique Furniture	75,000	-	-	75,000
Construction in progress	<u>1,051,640</u>	<u>1,976,014</u>	<u>-</u>	<u>3,027,654</u>
Total Capital Assets not being depreciated	<u>1,937,561</u>	<u>1,976,014</u>	<u>-</u>	<u>3,913,575</u>
Capital Assets being depreciated				
Buildings	12,760,312	67,570	-	12,827,882
Improvements other than buildings	50,551,773	18,415	-	50,570,188
Machinery and equipment	<u>16,829,985</u>	<u>679,941</u>	<u>-</u>	<u>17,509,926</u>
Total Capital Assets being depreciated	<u>80,142,070</u>	<u>765,926</u>	<u>-</u>	<u>80,907,996</u>
Less accumulated depreciation for:				
Buildings	3,468,550	216,938	-	3,685,488
Improvements other than buildings	12,721,743	1,428,474	-	14,150,217
Machinery and equipment	<u>9,673,730</u>	<u>1,080,367</u>	<u>-</u>	<u>10,754,097</u>
Total accumulated depreciation	<u>25,864,023</u>	<u>2,725,779</u>	<u>-</u>	<u>28,589,802</u>
Governmental activities capital assets - net	<u>\$ 56,215,608</u>	<u>\$ 16,161</u>	<u>\$ -</u>	<u>\$ 56,231,769</u>
Business type activities				
Capital Assets not being depreciated				
Construction in progress	<u>\$ 1,790,311</u>	<u>\$ 2,844,745</u>	<u>\$ -</u>	<u>\$ 4,635,056</u>
Capital assets being depreciated				
Water and sewer system	26,578,621	-	-	26,578,621
Machinery and equipment	<u>726,987</u>	<u>-</u>	<u>-</u>	<u>726,987</u>
Total Capital assets being depreciated	<u>27,305,608</u>	<u>-</u>	<u>-</u>	<u>27,305,608</u>
Less accumulated depreciation for:				
Water and sewer systems	3,662,349	558,637	-	4,220,986
Machinery and equipment	<u>620,383</u>	<u>16,102</u>	<u>-</u>	<u>636,485</u>
Total accumulated depreciation	<u>4,282,732</u>	<u>574,739</u>	<u>-</u>	<u>4,857,471</u>
Business type activities capital assets - net	<u>\$ 24,813,187</u>	<u>\$ 2,270,006</u>	<u>\$ -</u>	<u>\$ 27,083,193</u>

**STOREY COUNTY, NEVADA**  
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Depreciation expense was charged to functions programs of the primary government as follows:

Governmental activities:	
General government	\$ 1,691,960
Public safety	696,138
Highways and streets, including depreciation of general infrastructure assets	235,690
Judicial	3,249
Community support	74,456
Culture and recreation	24,286
Total depreciation expense - Governmental activities	<u>\$ 2,725,779</u>
Business type activities:	
Water	\$ 96,090
Sewer	478,649
Total depreciation expense - Business type activities	<u>\$ 574,739</u>

**X. LONG-TERM OBLIGATIONS**

The following is a summary of the Long-Term Obligations of the County:

	<u>Date Issue</u>	<u>Maturity Date</u>	<u>Original Note/issue</u>	<u>Interest Rate</u>	<u>Balance 6/30/2021</u>
<u>Revenue Bonds</u>					
<u>Governmental</u>					
Virginia City Rail Bond-Series 2010A	12/28/2010	12/1/2027	\$ 890,000	8.000%	\$ 448,000
Virginia City Rail Bond-Series 2010B	12/28/2010	12/1/2027	859,000	5.000%	443,000
Storey County Fire District USDA Loan	1/8/2015	7/8/2034	2,000,000	3.750%	1,485,008
			<u>2,000,000</u>		<u>\$ 2,376,008</u>
<u>Business Type Activities</u>					
Sewer Revenue Bonds	5/20/2015	5/12/2055	3,002,000	2.500%	2,714,903
Sewer Revenue Bonds	12/20/2016	12/20/2056	4,058,000	1.375%	3,704,695
Sewer Revenue Bonds	9/23/2020	9/23/2060	264,000	1.125%	259,244
Water Revenue Bond	9/23/2020	9/23/2060	2,126,000	1.125%	2,094,207
Water Revenue Bond	9/23/2020	9/23/2060	701,001	1.125%	688,202
Water Revenue Bond	9/23/2020	9/23/2060	344,000	1.125%	336,307
			<u>\$ 10,495,001</u>		<u>\$ 9,797,558</u>

**STOREY COUNTY, NEVADA**  
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The following represents the current activity in the Long-Term Obligations of the County:

	<u>Balance</u> <u>6/30/2021</u>	<u>Additions</u>	<u>Retired</u>	<u>Balance</u> <u>6/30/2022</u>	<u>Principle</u> <u>Due 21-22</u>
<u>Revenue Bonds</u>					
Governmental					
Virginia City Rail Bond-Series 2010A	\$ 501,000	\$ -	\$ 53,000	\$ 448,000	\$ 56,000
Virginia City Rail Bond-Series 2010B	495,000	-	52,000	443,000	54,000
Storey County Fire District USDA Loan	1,569,960	-	84,952	1,485,008	88,183
	<u>\$ 2,565,960</u>	<u>\$ -</u>	<u>\$ 189,952</u>	<u>\$ 2,376,008</u>	<u>\$ 198,183</u>
<u>Business Type Activities</u>					
Sewer Revenue Bonds	\$ 2,765,228	\$ -	\$ 50,325	\$ 2,714,903	\$ 51,598
Sewer Revenue Bonds	3,785,120	-	80,425	3,704,695	81,538
Sewer Revenue Bonds	-	264,000	4,756	259,244	5,319
Water Revenue Bond	-	2,126,000	31,793	2,094,207	42,744
Water Revenue Bond	-	701,001	12,799	688,202	14,122
Water Revenue Bond	-	344,000	7,693	336,307	6,944
	<u>\$ 6,550,348</u>	<u>\$ 3,435,001</u>	<u>\$ 187,791</u>	<u>\$ 9,797,558</u>	<u>\$ 202,265</u>
<u>Long-Term Liabilities</u>					
Compensated Absences	\$ 779,093	\$ -	\$ 12,450	\$ 766,643	\$ -
TRI-Construction repayment	40,842,347	-	2,500,000	38,342,347	-
	<u>\$ 41,621,440</u>	<u>\$ -</u>	<u>\$ 2,512,450</u>	<u>\$ 39,108,990</u>	<u>\$ -</u>

The annual requirements to amortize the outstanding revenue bonds are as follows:

Year Ended <u>June 30</u>	<u>Governmental Activities</u>		<u>Business Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 198,183	\$ 108,857	\$ 202,265	\$ 155,362
2023	206,536	98,169	205,479	152,147
2024	216,018	87,003	208,343	149,283
2025	225,631	75,314	212,074	145,552
2026	235,382	63,098	215,465	142,161
2027-2031	858,362	158,583	1,129,968	658,162
2032-2036	435,896	29,224	1,224,132	563,999
2037-2041	-	-	1,327,873	460,257
2041-2045	-	-	1,441,215	346,916
2046-2050	-	-	1,565,550	222,581
2051-2055	-	-	1,568,745	90,594
2056-2060	-	-	496,449	10,349
Total	<u>\$ 2,376,008</u>	<u>\$ 620,248</u>	<u>\$ 9,797,558</u>	<u>\$ 3,097,363</u>

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**X1. SEGMENT INFORMATION – PROPRIETARY FUNDS**

Summary information for the Proprietary funds is presented below:

	Water Fund	Virginia Divide Sewer Fund
<b>CONDENSED STATEMENT OF NET ASSETS</b>		
<b>ASSETS</b>		
Current assets	\$ 1,477,873	\$ 252,533
Capital assets (net accumulated depreciation)	8,166,788	18,916,405
Total Assets	9,644,661	19,168,938
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows-pension	73,288	41,225
 <b>LIABILITIES</b>		
Current liabilities	69,657	17,334
Non-current liabilities	3,481,167	6,882,749
Total Liabilities	3,550,824	6,900,083
 <b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows-pension	69,164	38,904
 <b>NET POSITION</b>		
Restricted reserve	139,365	119,669
Reserved - Short lived asset replacement	-	56,271
Invested in capital assets - net of related debt	5,048,072	12,237,562
Unrestricted	910,524	(142,326)
Total Net Position	\$ 6,097,961	\$ 12,271,176
 <b>CONDENSED STATEMENT OF REVENUES AND EXPENSES</b>		
Operating revenue	\$ 596,107	\$ 444,677
Depreciation	(96,090)	(478,649)
Other operating expenses	(533,879)	(226,008)
Operating income (loss)	(33,862)	(259,980)
 Non-operating revenues (expenses)		
Rent and miscellaneous	13,800	-
Interest income	124,375	16,648
Interest expense	-	(121,501)
Miscellaneous	464	-
Transfers from capital projects funds	62,806	210,097
Grants and capital contributions	395,451	611,331
Change in net assets	\$ 563,034	\$ 456,595
 <b>CONDENSED STATEMENTS OF CASH FLOWS</b>		
Net cash provided (used) by		
Operating activities	\$ 79,051	\$ 196,840
Non-capital financing activities	(2,062,246)	(765,159)
Capital and related financing activities	3,514,167	354,324
Investing Activities	124,375	16,648
Net increase (decrease) in cash	1,655,347	(197,347)
Cash - beginning	1,888,961	146,685
Cash - ending	\$ 3,544,308	\$ (50,662)

**STOREY COUNTY, NEVADA**  
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**XII. DEFINED BENEFITS PLAN**

General Information about the Pension Plan

*Plan Description:* All permanent, full-time employees are provided pensions through the Public Employees Retirement Plan (PERS). The plan is a multiple-employer defined benefit pension plan administered by the Public Employees' Retirement System of Nevada. Chapter 286 of the Nevada Revised Statutes (NRS) establishes a governing board, appointed by the Governor, that is responsible for managing the System, including arranging for a biennial actuarial valuation and adoption of actuarial tables and formulas prepared and recommended by the actuary.

*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. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

Monthly Benefit allowances for members are computed at 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% multiplier. 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 the authority of NRS 286.575-.579

Regular members are eligible for retirement at age 65 with five years of service, at age 60 with ten years of service, or at any age with thirty years of service. Regular members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 62 with ten years of service, or at any age with thirty years of service.

Police/Fire members are eligible for retirement at age 65 with five years of service, at age 55 with ten years of service, at age 50 with twenty years of service, or at any age with twenty-five years of service. Police/Fire members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 60 with ten years of service, at age 50 with twenty years of service, or at any age with thirty years of service. Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as Police/Fire accredited service.

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

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

The County's contributions to the plan totaled \$1,696,329 for the year ended June 30, 2021

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

At June 30, 2021, the County reported a liability of \$21,288,635 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the plan's net pension liability was based on the County's combined employer and member contributions to the pension plan relative to the contributions of all participating entities for the year ended June 30, 2020. At June 30, 2019, the County's proportion share was .15285% in year 2019, while year 2019 was .15138%.

For the year ended June 30, 2021, the County recognized pension expense of \$2,298,274. At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 661,423	\$ 274,888
Changes in assumptions or other inputs	597,975	-
Net difference between projected and actual earnings on pension plan investments	-	804,194
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	2,083,575	1,152,731
County contributions subsequent to the measurement date	1,696,329	-
	\$ 5,039,302	\$ 2,231,813

**STOREY COUNTY, NEVADA**  
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Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

2022	\$	107,203
2023		389,774
2024		179,779
2025		135,724
2026		261,785
2027		36,895
	\$	1,111,160

In addition, \$1,696,329 is reported as deferred outflows of resources related to pensions and represents County's contributions subsequent to the measurement date. The amount will be recognized as a reduction of the net pension liability in the year ended June 30, 2021.

*Actuarial Assumptions:* When measuring the total pension liability, GASB uses the same actuarial cost method, all actuarial assumptions, and the same type of discount rate as PERS uses for funding.

The total pension liability in the June 30, 2020, actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Inflation Rate	2.75%
Investment Rate of Return	7.5%
Productivity Pay Increases	0.5%
Projected Salary Increases	Regular: 4.25% to 9.15%, depending on service Police/Fire: 4.55% to 13.9%, depending on service Rates include inflation and productivity increases
Other Assumptions	Same as those used in the June 30, 2019 funding actuarial valuation

The Board evaluates and establishes expected real rates of return (expected returns, net of investment expenses and inflation) for each asset class. The Board reviews these capital market expectations annually. The PERS' current long-term geometric expected real rates of return for each asset class included in the plan's investment portfolio as of June 30, 2020, are included in the following table:

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return*
Domestic Equity	42%	5.50%
International Equity	18%	5.5
Domestic Fixed Income	28%	.75
Private Markets	12%	6.65

\*As of June 30, 2020, PERS' long-term inflation assumption was 2.75%.

**STOREY COUNTY, NEVADA**  
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*Discount Rate* : The discount rate used to measure the total pension liability was 7.50% as of June 30, 2020. 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 project contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included.

*Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate* : The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

1% Decrease (6.50%)	Discount Rate (7.50%)	1% Increase (8.50%)
\$ 33,203,337	\$ 21,288,635	\$ 11,383,962

*Additional Information* : Additional information supporting the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer is located in the PERS Comprehensive Annual Financial Report (CAFR) available on the PERS website at [www.nvpers.org](http://www.nvpers.org) under Quick Links – Publications.

**XIII. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB):**

The County recognizes two different health programs for retirees. Retirees had the option to participate in the County's regular health insurance plan or to join the Nevada Public Employees' Benefits Plan (PEBP). Each plan includes medical, dental and vision benefits for the retiree and the ability for the retiree to cover their spouse at their own cost. The legislature eliminated the option to join PEBP for County employees who retire after November 29, 2008.

Retirees may choose to stay on the County's regular health insurance plan. The retiree is required to pay the full amount of their coverage. However, the coverage rates are the same regardless of age, so the County contributes an implicit subsidy for retirees. The County renegotiates their health insurance plan on a regular basis, and may make plan modifications on rates or coverages accordingly

The County contributes to PEBP, an agent multiple employer defined healthcare plan. PEBP is administered by State and established pursuant to NRS 287.023. This plan is subject to amendment by the State of Nevada each biennium when the legislature is in session. Local governments are required to pay the same portion of cost of coverage for those persons joining PEBP that the State of Nevada pays for those persons retired from state service who have continued to participate in the plan

**STOREY COUNTY, NEVADA**  
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Storey County's total OPEB liability of \$27,728,102 was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	3.00%
Discount rate	2.21%

The discount rate was based on the applicable municipal bond index

Mortality rates were based on MacLeod Watts Scale 2020

Changes in Total OPEB Liability

	PEBP	County	Total
Balance 6/30/20	\$ 465,456	\$ 19,583,662	\$ 20,049,118
Changes for the year			
Service Cost	-	2,098,098	\$ 2,098,098
Interest	15,872	756,140	\$ 772,012
Changes of benefit terms	-	-	\$ -
Differences between expected and actual experience	-	-	-
Changes in assumptions or other inputs	47,634	5,066,430	\$ 5,114,064
Benefit Payments	(26,548)	(278,642)	\$ (305,190)
Net changes	<u>\$ 36,958</u>	<u>\$ 7,642,026</u>	<u>\$ 7,678,984</u>
Balance 6/30/21	<u>\$ 502,414</u>	<u>\$ 27,225,688</u>	<u>\$ 27,728,102</u>

*Sensitivity of the County's Proportionate Share of the OPEB Liability to Changes in the Discount Rate:* The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 2.21%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.21%) or 1 percentage point higher (3.21%) than the current rate:

	<u>1% Decrease</u> (1.21%)	<u>Discount Rate</u> (2.21%)	<u>1% Increase</u> (3.21%)
Net OPEB liability	\$ 34,311,297	\$ 27,728,102	\$ 22,717,532

*Sensitivity of the County's Proportionate Share of the OPEB Liability to Changes in the Healthcare Cost Trend Rate:*

	<u>1% Decrease</u>	<u>Discount Rate</u> <u>Current Trend</u>	<u>1% Increase</u>
Net OPEB liability	\$ 21,909,140	\$ 27,728,102	\$ 35,707,081

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For the year ended June 30, 2020, the County recognized OPEB expense of \$2,761,758. At June 30, 2021 the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 8,401,874	\$ 2,317,500
Difference between expected and actual experience	-	6,021,613
Deferred contributions	<u>290,444</u>	<u>-</u>
Total	<u>\$ 8,692,318</u>	<u>\$ 8,339,113</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows

2022	\$ (155,986)
2023	(155,986)
2024	(155,986)
2025	(155,986)
2026	(155,986)
Thereafter	<u>842,691</u>
	<u>\$ 62,761</u>

**XIV. RELATED PARTY**

The County utilizes a marketing and public relations company, RAD Strategies, whose sole owner is married to the Director of Tourism. Safe guards have been put in to make sure the transactions are transparent. The VCTC board continues to hear and approve the payments in its annual budget. All monthly retainers fees and sent directly to the County Manager for approval before payment.

During the year ended June 30, 2021 the County paid the RAD Strategies \$97,032.

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**XV. TAHOE-RENO INDUSTRIAL CENTER**

On February 2, 2000, Storey County, Nevada entered into a development agreement with the Tahoe-Reno Industrial Center LLC along with DP Operating Partnership, LP for the purposes of completing structures, including grading, infrastructure, and all public facilities related to the property owned by TRI, which consists of approximately 102,000 acres, of which approximately 9,000 acres is zoned for industrial usage within Storey County. The development agreement represents the commitment between Storey County and TRI to fund the capital infrastructure costs and local community services required by the project.

According to the agreements, TRI is responsible for the construction of the project public infrastructure, which shall be dedicated to and maintained by Storey County. Such infrastructure includes streets, sidewalks and streetlights, flood control, drainage channels, storm drains, basins, and other related facilities and County building complexes including fire stations, police stations, public works maintenance yards, and administrative offices. The County is not responsible for the construction, operation, and maintenance of the project private infrastructure such as community water and sewer facilities, railroad track and related facilities, landscaping of common areas, or private trails and parks and other property not dedicated to the County. The County is responsible for separately recording certain revenue and expenses directly attributable to the TRI project, approving reimbursable costs, and determining the net annual revenue reimbursement to TRI.

The agreements establish a revenue threshold that represents the annual fiscal year in which the TRI net revenue exceeds \$5,000,000. The revenue threshold must be met before any reimbursements are made to TRI for project related infrastructure costs. Once the revenue threshold is met, the County is responsible for reimbursing TRI for approved project vouchers up to 35% of annual net revenue. Such reimbursements are also limited to 5% of the project assessed valuation at the end of each year. The revenue threshold has been met.

The term of this agreement shall commence upon the effective date and shall expire fifty (50) years after the effective date, unless extended by written amendment executed by the County and Developer. A special revenue fund was established as of July 1, 2009, to provide payment to our TRI partners. A payment of \$2,500,000 was made by the TRI Payback Fund during the fiscal year.

Future allocations into the TRI Payback Fund will be a percentage of revenues directly attributed to TRI to include property taxes, business licenses, permits, inspection fees, and real property transfer taxes.

**STOREY COUNTY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**XVI. TESLA MOTORS**

On September 11, 2014, the Nevada State Legislature passed unanimously Senate Bill 1 which gave Tesla Motors \$1.25 billion dollars in tax abatements in exchange for Tesla investing \$3.5 billion dollars in the state within the first 10 years of the agreement. Under Section 13-3, transferable credits will be approved:

- (a) In the amount of \$12,500 for each qualified employee, up to a maximum of 6,000 qualified employees.
- (b) In the amount equal to 5% of the first \$1 billion of new capital investment in this State made collectively by the participants in the qualified project.
- (c) In an amount equal to 2.8% of the next \$2.5 billion on new capital investment in this State made collectively by the participants in the qualified project.

Section 15-2 provides abatement of 100% for the following:

- (a) For property taxes, for a duration of not more than 10 years after the date of which application is submitted and in an amount that equals the amount of the property taxes that would otherwise be owed by each participant for the qualified project;
- (b) For employer excise taxes, be for a duration of not more than 10 years after the date on which the application is submitted and in an amount that equals the amount of the employer excise taxes that would otherwise be owed by each participant for employees employed by the participant for the qualified project; and
- (c) For local sales and use tax, be for a duration of not more than 20 years after the date on which the application is submitted and in an amount that equals the amount of the local sales and use taxes that would otherwise be owed by each participant in the qualified project.

Under Section 25-36, the governing body of a county or city in which a qualified project is or is expected to be located to create an economic diversification district that includes with its boundaries the qualified project.

Section 35 notes "the governing body of the municipality may enter into an agreement with one or more of the owners of any interest in the property within a district, pursuant to which that owner would agree to make payments to the municipality or to another local government that provides services in the district, or to both, to defray, in whole or in part, the cost of local governmental services during the term of the use of any money pledged pursuant to Section 31 of this act. Such an agreement must specify the amount to be paid by the owner of the property interest, which may be stated as a specified amount per year or as an amount based upon any formula upon which the municipality and owner agree."

Subsequently, Ordinance No. 14-260 creating the Storey County Economic Diversification District No. 1 was signed by the County Commissioners on December 2, 2014, and Ordinance 15-263 providing partial abatements of permitting or licensing fees was signed by the County Commissioners was passed on June 16, 2015. Additional provisions of Senate Bill 1 also provided the ability to "abate" partially or in full permit fees and business license fees within the Economic Diversification District. Tesla and the County mutually negotiated a partial abatement of permit fees but no business license fees. These actions were codified into Ordinance 15-263. See separate schedule relating to additional tax abatements.

**XVII. GRANTS**

The County received several grants during the year from both the federal government and the state of Nevada. The grants included the following

The County received a grant from the Federal Government related to the cares act. The grant was awarded to the County to help pay costs related to the Covid virus. The grant was used to reimburse the County for \$752,946 for costs directly related to the County's covid response.

The County received a grant from the USDA related to the 5 mile water line and Hillside tank replacements. The grant was for guaranteed loans of \$2,260,000, \$701,000 and \$344,000. The grants also included a cash grant of \$737,000.

The County received a grant from the USDA related to the Gold Hill sewer treatment plant. The grant awarded the County a guaranteed loan of \$705,000 and a cash grant of \$264,000

STOREY COUNTY, NEVADA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

**XVIII. DEFERRED INFLOW OF RESOURCES**

The following schedule summarizes deferred revenues at June 30, 2021:

General Fund:	
Ad Valorem taxes receivable	\$ <u>125,877</u>
474 Fire Protection Fund:	
Ad Valorem taxes receivable	\$ <u>38,809</u>
Ambulance receivable	\$ <u>256,257</u>
Equipment Acquisition Fund:	
Ad Valorem taxes receivable	\$ <u>3,562</u>
Indigent Medical Fund:	
Ad Valorem taxes receivable	\$ <u>712</u>

**XIX. ACCOUNTING CHANGES**

Corrections of Errors

In fiscal year 2021, it was determined that Storey County was entitled to the quarter cent rail tax. In the past this amount was held in trust for the state of Nevada. After research Storey County has determined they are entitled to the revenue. The County recognized \$1,532,654 in revenue from July 2014 to June 2020. The opening fund balance has been adjusted.

	Governmental <u>Activities</u>	Businesss <u>Activities</u>	Virginia City <u>Rail Project</u>
Fund balance at June 30,2020	\$ 9,239,080	\$ 17,501,250	\$ 386,303
Interest adjustment(see below)	(121,161)	121,161	-
Adjustment for quarter cent rail tax	<u>1,532,654</u>	<u>-</u>	<u>1,532,654</u>
Fund balance at June 30,2020, as restated	<u>\$ 10,650,573</u>	<u>\$ 17,622,411</u>	<u>\$ 1,918,957</u>

In fiscal year 2020, interest was not properly allocated between the funds according to the cash policy. Once the error was realized an adjustment was made to beginning funds balances of the impacted funds. Below we show the adjustment to the funds balances

	Fund Balance as previously <u>reported, June 30, 2020</u>	<u>Adjustment</u>	Fund Balance at <u>June 30, 2020, restated</u>
General Fund	18,060,003.00	(285,642.00)	17,774,361.00
Water System	5,552,040.00	45,693.00	5,597,733.00
Virginia Divide Sewer	11,949,210.00	75,468.00	12,024,678.00
Roads Fund	873,468.00	47,166.00	920,634.00
Equipment Acquisition	2,847,680.00	21,506.00	2,869,186.00
Technology	222,293.00	2,000.00	224,293.00
Virginia City Tourism Commission	876,961.00	7,765.00	884,726.00
Park Tax	83,926.00	778.00	84,704.00
Fire District 474	1,714,365.00	85,266.00	1,799,631.00

STOREY COUNTY, NEVADA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2021

**XIV. TAX ABATEMENTS**

Storey County has agreements with businesses within the Industrial Park for property tax, sales tax, plan review and permit fee abatement agreements. These agreements range from 5 years to 20 years depending on the individual abatement. The following is a list of those abatements.

**State of Nevada Governor's Office on Economic Development (GOED)**

Chapter 271B of the Nevada Revised Statutes created an Economic Diversification District for which Storey County is a participant. Tesla filed as a Lead participant within the Statue and was granted full abatements on Property Tax for 10 years and Sales and Use Tax for 20 years. The effect of this abatement is as follows:

**PERSONAL PROPERTY TAX**

<u>ASSESSED VALUE</u>	<u>ABATEMENT</u>	<u>TOTAL ABATEMENT</u>
\$881,967,494	100%	\$881,967,494

**REAL PROPERTY TAX**

<u>ASSESSED VALUE</u>	<u>ABATEMENT</u>	<u>TOTAL ABATEMENT</u>
\$179,752,551	100%	\$179,752,551

**PLAN REVIEW AND PERMIT FEES**

<u>FEES CHARGED</u>	<u>AMOUNT PAID</u>	<u>TOTAL ABATEMENT</u>
\$333,278	\$0	\$333,278

Tesla and Switch are granted full abatements for Sales and Use Tax. The Department of Taxation does not specify abatements by property

**SALES AND USE TAX**

<u>TAX AMOUNT</u>	<u>ABATEMENT</u>	<u>TOTAL ABATEMENT</u>
\$23,616,483	100%	\$23,616,483

In addition, GOED has permitted several companies to abate a certain portion of their personal and Real

**PERSONAL PROPERTY TAX**

<u>ASSESSED VALUE</u>	<u>ABATEMENT</u>	<u>TOTAL ABATEMENT</u>
\$9,617,381	61%	\$5,840,698

**REAL PROPERTY TAX**

<u>ASSESSED VALUE</u>	<u>ABATEMENT</u>	<u>TOTAL ABATEMENT</u>
\$403,391	50%	\$201,698

**Nevada Governor's Office of Energy (GOE)**

The GOE administers the green building tax abatement program based on criteria set forth in the LEED of Green Globes rating system and certification from the U.S. Green Building Council. This abatement is as

**LEED ABATEMENTS**

**PRE-ABATEMENT**

<u>TAX AMOUNT</u>	<u>ABATEMENT</u>	<u>TOTAL ABATEMENT</u>
\$285,592	24%	\$67,672

**STOREY COUNTY, NEVADA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	SPECIAL REVENUE						
	EQUIPMENT ACQUISITION	JUSTICE COURT	DRUG COURT	INDIGENT MEDICAL	PARK TAX	MUTUAL AID	EMERGENCY MITIGATION
<b>ASSETS</b>							
Cash	\$ 3,131,096	\$ 183,446	\$ 80	\$ 535,783	\$ 88,525	\$ 1,572,913	\$ 38,477
Property taxes receivable	27,113	-	-	5,422	-	-	-
Accounts receivable	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 3,158,209</u></b>	<b><u>\$ 183,446</u></b>	<b><u>\$ 80</u></b>	<b><u>\$ 541,205</u></b>	<b><u>\$ 88,525</u></b>	<b><u>\$ 1,572,913</u></b>	<b><u>\$ 38,477</u></b>
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ 156,967	\$ 50	\$ 21,867	\$ -	\$ 24,541	\$ 4,934
Unearned revenue	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b><u>\$ -</u></b>	<b><u>\$ 156,967</u></b>	<b><u>\$ 50</u></b>	<b><u>\$ 21,867</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 24,541</u></b>	<b><u>\$ 4,934</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable resources property taxes	\$ 3,562	\$ -	\$ -	\$ 712	\$ -	\$ -	\$ -
<b>FUND BALANCE</b>							
Nonspendable	-	-	-	-	-	-	-
Unassigned	3,154,647	26,479	30	518,626	88,525	1,548,372	33,543
<b>Total Fund Balance</b>	<b><u>3,154,647</u></b>	<b><u>26,479</u></b>	<b><u>30</u></b>	<b><u>518,626</u></b>	<b><u>88,525</u></b>	<b><u>1,548,372</u></b>	<b><u>33,543</u></b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b><u>\$ 3,158,209</u></b>	<b><u>\$ 183,446</u></b>	<b><u>\$ 80</u></b>	<b><u>\$ 541,205</u></b>	<b><u>\$ 88,525</u></b>	<b><u>\$ 1,572,913</u></b>	<b><u>\$ 38,477</u></b>

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

**STOREY COUNTY, NEVADA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2021**

**SPECIAL REVENUE**

	INDIGENT ACCIDENT	TECHNOLOGY	FEDERAL AND STATE GRANTS	FIRE EMERGENCY	STABILATION FUND	GENERIC MARKER TESTING FUND	PIPER'S OPERA HOUSE
<b><u>ASSETS</u></b>							
Cash	\$ 67,915	\$ 300,488	\$ 106,062	207,141	\$ 1,000,000	\$ 71,928	\$ 112,635
Property taxes receivable	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 67,915</u></b>	<b><u>\$ 300,488</u></b>	<b><u>\$ 106,062</u></b>	<b><u>\$ 207,141</u></b>	<b><u>\$ 1,000,000</u></b>	<b><u>\$ 71,928</u></b>	<b><u>\$ 112,635</u></b>
<b><u>LIABILITIES</u></b>							
Accounts payable	\$ -	\$ 4,531	\$ 1,330	\$ -	\$ -	\$ 476	7,942
Unearned revenue	-	-	-	-	-	-	17,977
<b>Total Liabilities</b>	<b><u>-</u></b>	<b><u>4,531</u></b>	<b><u>1,330</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>476</u></b>	<b><u>25,919</u></b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>							
Unavailable resources property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b><u>FUND BALANCE</u></b>							
Nonspendable	-	-	-	-	-	-	-
Unassigned	67,915	295,957	104,732	207,141	1,000,000	71,452	86,716
<b>Total Fund Balance</b>	<b><u>67,915</u></b>	<b><u>295,957</u></b>	<b><u>104,732</u></b>	<b><u>207,141</u></b>	<b><u>1,000,000</u></b>	<b><u>71,452</u></b>	<b><u>86,716</u></b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b><u>\$ 67,915</u></b>	<b><u>\$ 300,488</u></b>	<b><u>\$ 106,062</u></b>	<b><u>\$ 207,141</u></b>	<b><u>\$ 1,000,000</u></b>	<b><u>\$ 71,928</u></b>	<b><u>\$ 112,635</u></b>

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

**STOREY COUNTY, NEVADA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	CAPITAL PROJECTS				TOTAL
	CAPITAL PROJECTS	INFRASTRUCTURE FUND	VIRGINIA CITY RAIL PROJECT	FIRE CAP PROJECTS	
<b>ASSETS</b>					
Cash	\$ 2,197,200	\$ 2,308,838	\$ 2,096,325	\$ 336,917	\$ 14,355,769
Property taxes receivable	-	-	-	-	32,535
Accounts receivable	-	96,833	96,833	-	193,666
Prepaid expenses	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 2,197,200</b>	<b>\$ 2,405,671</b>	<b>\$ 2,193,158</b>	<b>\$ 336,917</b>	<b>\$ 14,581,970</b>
<b>LIABILITIES</b>					
Accounts payable	\$ 747,851	\$ 140,801	\$ -	\$ -	\$ 1,111,290
Unearned revenue	-	-	-	-	17,977
<b>Total Liabilities</b>	<b>\$ 747,851</b>	<b>\$ 140,801</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,129,267</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable resources property taxes	\$ -	\$ -	\$ -	\$ -	\$ 4,274
<b>FUND BALANCE</b>					
Nonspendable	-	-	-	-	-
Unassigned	1,449,349	2,264,870	2,193,158	336,917	13,448,429
<b>Total Fund Balance</b>	<b>1,449,349</b>	<b>2,264,870</b>	<b>2,193,158</b>	<b>336,917</b>	<b>13,448,429</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 2,197,200</b>	<b>\$ 2,405,671</b>	<b>\$ 2,193,158</b>	<b>\$ 336,917</b>	<b>\$ 14,581,970</b>

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

**STOREY COUNTY, NEVADA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	SPECIAL REVENUE						
	EQUIPMENT ACQUISITION	JUSTICE COURT	DRUG COURT	INDIGENT MEDICAL	PARK TAX	MUTUAL AID	EMERGENCY MITIGATION
<b>REVENUE</b>							
Taxes	\$ 375,896	\$ -	\$ -	\$ 78,800	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	3,750	-	-
Fine and forfeitures	-	65,081	670	-	-	-	-
Other revenues	76,199	-	-	-	71	782,134	777,325
Total Revenues	<u>452,095</u>	<u>65,081</u>	<u>670</u>	<u>78,800</u>	<u>3,821</u>	<u>782,134</u>	<u>777,325</u>
<b>EXPENDITURES</b>							
Current							
General government	153,634	-	-	-	-	-	-
Public safety	-	-	-	-	-	413,001	824,976
Judicial	-	120,571	670	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Welfare	-	-	-	88,965	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total Expenditures	<u>153,634</u>	<u>120,571</u>	<u>670</u>	<u>88,965</u>	<u>-</u>	<u>413,001</u>	<u>824,976</u>
Excess (deficiency) of revenues over expenditures	298,461	(55,490)	-	(10,165)	3,821	369,133	(47,651)
<b>OTHER FINANCIAL SOURCES (USES)</b>							
Transfers	(13,000)	-	-	-	-	(150,000)	50,000
Transfers to proprietary funds	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(13,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(150,000)</u>	<u>50,000</u>
Excess (deficiency) of revenue and other Financing Sources (Uses) over Expenditures	285,461	(55,490)	-	(10,165)	3,821	219,133	2,349
Fund Balance, July 1	<u>2,869,186</u>	<u>81,969</u>	<u>30</u>	<u>528,791</u>	<u>84,704</u>	<u>1,329,239</u>	<u>31,194</u>
Fund Balance, June 30	<u>\$ 3,154,647</u>	<u>\$ 26,479</u>	<u>\$ 30</u>	<u>\$ 518,626</u>	<u>\$ 88,525</u>	<u>\$ 1,548,372</u>	<u>\$ 33,543</u>

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

**STOREY COUNTY, NEVADA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**SPECIAL REVENUE**

<u>REVENUE</u>	INDIGENT ACCIDENT	TECHNOLOGY	FEDERAL AND STATE GRANTS	FIRE EMERGENCY	STABILATION FUND	GENERIC MARKER TESTING FUND	PIPER'S OPERA HOUSE
Taxes	\$ 109,843	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	130,540	-	-	-	19,081
Charges for services	-	130,154	-	-	-	-	101,922
Fine and forfeitures	-	-	-	-	-	13,420	-
Other revenues	-	630	-	-	-	-	18,500
Total Revenues	<u>109,843</u>	<u>130,784</u>	<u>130,540</u>	<u>-</u>	<u>-</u>	<u>13,420</u>	<u>139,503</u>
<u>EXPENDITURES</u>							
Current							
General government	-	59,120	-	-	-	-	195,422
Public safety	-	-	145,433	-	-	-	-
Judicial	-	-	-	-	-	5,023	-
Culture and recreation	-	-	-	-	-	-	-
Welfare	64,344	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total Expenditures	<u>64,344</u>	<u>59,120</u>	<u>145,433</u>	<u>-</u>	<u>-</u>	<u>5,023</u>	<u>195,422</u>
Excess (deficiency) of revenues over expenditures	45,499	71,664	(14,893)	-	-	8,397	(55,919)
OTHER FINANCIAL SOURCES (USES)							
Transfers	-	-	-	-	-	-	109,000
Transfers to proprietary funds	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>109,000</u>
Excess (deficiency) of revenue and other financing Sources (Uses) over Expenditures	45,499	71,664	(14,893)	-	-	8,397	53,081
Fund Balance, July 1	<u>22,416</u>	<u>224,293</u>	<u>119,625</u>	<u>207,141</u>	<u>1,000,000</u>	<u>63,055</u>	<u>33,635</u>
Fund Balance, June 30	<u>\$ 67,915</u>	<u>\$ 295,957</u>	<u>\$ 104,732</u>	<u>\$ 207,141</u>	<u>\$ 1,000,000</u>	<u>\$ 71,452</u>	<u>\$ 86,716</u>

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

**STOREY COUNTY, NEVADA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	CAPITAL PROJECTS				TOTAL
	CAPITAL PROJECTS	INFRASTRUCTURE FUND	VIRGINIA CITY RAIL PROJECT	FIRE CAP PROJECTS	
<b>REVENUE</b>					
Taxes	\$ -	\$ -	\$ 690,611	\$ -	\$ 1,255,150
Intergovernmental	-	470,672	-	-	620,293
Charges for services	-	-	-	-	235,826
Fine and forfeitures	-	-	-	-	79,171
Other revenues	70,299	-	-	340,000	2,065,158
Total Revenues	<u>70,299</u>	<u>470,672</u>	<u>690,611</u>	<u>340,000</u>	<u>4,255,598</u>
<b>EXPENDITURES</b>					
Current					
General government	1,983,171	868,806	-	-	3,260,153
Public safety	-	-	-	571,613	1,955,023
Judicial	-	-	-	-	126,264
Culture and recreation	-	-	250,000	-	250,000
Welfare	-	-	-	-	153,309
Intergovernmental	-	-	-	-	-
Total Expenditures	<u>1,983,171</u>	<u>868,806</u>	<u>250,000</u>	<u>571,613</u>	<u>5,744,749</u>
Excess (deficiency) of revenues over expenditures	(1,912,872)	(398,134)	440,611	(231,613)	(1,489,151)
<b>OTHER FINANCIAL SOURCES (USES)</b>					
Transfers	-	-	-	-	(4,000)
Transfers to proprietary funds	-	-	-	-	-
Debt service	-	-	(166,410)	-	(166,410)
Bond proceeds	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(166,410)</u>	<u>-</u>	<u>(170,410)</u>
Excess (deficiency) of revenue and other financing Sources (Uses) over Expenditures	(1,912,872)	(398,134)	274,201	(231,613)	(1,659,561)
Fund Balance, July 1	<u>3,362,221</u>	<u>2,663,004</u>	<u>1,918,957</u>	<u>568,530</u>	<u>15,107,990</u>
Fund Balance, June 30	<u>\$ 1,449,349</u>	<u>\$ 2,264,870</u>	<u>\$ 2,193,158</u>	<u>\$ 336,917</u>	<u>\$ 13,448,429</u>

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

**STOREY COUNTY, NEVADA**  
**EQUIPMENT ACQUISITION SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Taxes			
Property taxes	\$ 311,279	\$ 375,896	\$ 64,617
Other revenues			
Equipment sales		40,207	
Insurance claims		27,575	
Interest	6,000	8,417	2,417
Total Revenues	<u>317,279</u>	<u>452,095</u>	<u>67,034</u>
<u>EXPENDITURES</u>			
General government			
Capital outlay	<u>156,630</u>	<u>153,634</u>	<u>2,996</u>
Total Expenditures	<u>156,630</u>	<u>153,634</u>	<u>2,996</u>
Excess (Deficiency) of Revenues over Expenditures	<u>160,649</u>	<u>298,461</u>	<u>137,812</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfer out - Tri Payback	<u>(13,000)</u>	<u>(13,000)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	147,649	285,461	137,812
Fund Balance, July 1	<u>2,615,579</u>	<u>2,869,186</u>	<u>253,607</u>
Fund Balance, June 30	<u>\$ 2,763,228</u>	<u>\$ 3,154,647</u>	<u>\$ 391,419</u>

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

**STOREY COUNTY, NEVADA**  
**JUSTICE COURT SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>				
Fines				
Justice court fines	\$ 33,000	\$ 53,000	\$ 65,081	\$ 12,081
<u>EXPENDITURES</u>				
Judicial				
Services and supplies	-	6,000	120,571	(114,571)
Capital outlay	95,000	115,000	-	115,000
Total Expenditures	<u>95,000</u>	<u>121,000</u>	<u>120,571</u>	<u>429</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(62,000)</u>	<u>(68,000)</u>	<u>(55,490)</u>	<u>12,510</u>
Fund Balance, July 1	<u>105,181</u>	<u>105,181</u>	<u>81,969</u>	<u>(23,212)</u>
Fund Balance, June 30	<u>\$ 43,181</u>	<u>\$ 37,181</u>	<u>\$ 26,479</u>	<u>\$ (10,702)</u>

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

**STOREY COUNTY, NEVADA**  
**DRUG COURT SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>				
Fines and forfeits				
Drug court fees	\$ 400	\$ 620	\$ 670	\$ 50
<u>EXPENDITURES</u>				
Judicial				
Services and supplies	400	620	670	(50)
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-
Fund Balance, July 1	20	20	30	10
Fund Balance, June 30	<u>\$ 20</u>	<u>\$ 20</u>	<u>\$ 30</u>	<u>\$ 10</u>

**STOREY COUNTY, NEVADA**  
**INDIGENT MEDICAL SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Taxes			
Property taxes	\$ 61,508	\$ 78,800	\$ 17,292
<u>EXPENDITURES</u>			
Welfare			
Services and supplies	<u>200,000</u>	<u>88,965</u>	<u>111,035</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(138,492)</u>	<u>(10,165)</u>	<u>128,327</u>
Fund Balance, July 1	<u>353,465</u>	<u>528,791</u>	<u>175,326</u>
Fund Balance, June 30	<u>\$ 214,973</u>	<u>\$ 518,626</u>	<u>\$ 303,653</u>

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

**STOREY COUNTY, NEVADA**  
**PARK TAX SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

<u>REVENUE</u>	<u>ORIGINAL AND FINAL BUDGETED AMOUNTS</u>	<u>ACTUAL AMOUNTS</u>	<u>VARIANCE TO FINAL BUDGET</u>
Charges for services			
Park fees	\$ 2,500	\$ 3,750	\$ 1,250
Other revenues			
Interest	-	71	71
Total Revenues	<u>2,500</u>	<u>3,821</u>	<u>1,321</u>
<u>EXPENDITURES</u>			
Culture and recreation			
Services and supplies	<u>116,000</u>	-	<u>116,000</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(113,500)</u>	<u>3,821</u>	<u>117,321</u>
Fund Balance, July 1	<u>138,855</u>	<u>84,704</u>	<u>(54,151)</u>
Fund Balance, June 30	<u>\$ 25,355</u>	<u>\$ 88,525</u>	<u>\$ 63,170</u>

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

**STOREY COUNTY, NEVADA**  
**MUTUAL AID SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

<u>REVENUE</u>	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Other revenues				
Fire suppression	\$ 300,000	\$ 600,000	\$ 782,134	\$ 182,134
Total Revenues	<u>300,000</u>	<u>600,000</u>	<u>782,134</u>	<u>182,134</u>
 <u>EXPENDITURES</u>				
Public safety				
Salaries and wages	206,500	406,500	307,998	98,502
Benefits	12,500	62,500	45,865	16,635
Services and supplies	54,500	104,500	59,138	45,362
Capital outlay	<u>26,500</u>	<u>26,500</u>	<u>-</u>	<u>26,500</u>
Total Expenditures	<u>300,000</u>	<u>600,000</u>	<u>413,001</u>	<u>186,999</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>-</u>	<u>369,133</u>	<u>369,133</u>
 <u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	<u>(150,000)</u>	<u>(150,000)</u>	<u>(150,000)</u>	<u>-</u>
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	<u>(150,000)</u>	<u>(150,000)</u>	<u>219,133</u>	<u>369,133</u>
Fund Balance, July 1	<u>1,277,359</u>	<u>1,277,359</u>	<u>1,329,239</u>	<u>51,880</u>
Fund Balance, June 30	<u>\$ 1,127,359</u>	<u>\$ 1,127,359</u>	<u>\$ 1,548,372</u>	<u>\$ 421,013</u>

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

**STOREY COUNTY, NEVADA**  
**EMERGENCY MITIGATION SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>				
Grants	\$ -	\$ 777,300	\$ 777,325	\$ 25
<u>EXPENDITURES</u>				
Public Safety				
Services and supplies	<u>50,000</u>	<u>827,300</u>	<u>824,976</u>	<u>2,324</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(50,000)</u>	<u>(50,000)</u>	<u>(47,651)</u>	<u>2,349</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	<u>-</u>	<u>-</u>	<u>2,349</u>	<u>2,349</u>
Fund Balance, July 1	<u>84,308</u>	<u>84,308</u>	<u>31,194</u>	<u>(53,114)</u>
Fund Balance, June 30	<u>\$ 84,308</u>	<u>\$ 84,308</u>	<u>\$ 33,543</u>	<u>\$ (50,765)</u>

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

**STOREY COUNTY, NEVADA**  
**INDIGENT ACCIDENT SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Taxes			
Property taxes	\$ 84,386	\$ 109,843	\$ 25,457
 <u>EXPENDITURES</u>			
Welfare			
Services and supplies	80,000	64,344	15,656
 Excess (Deficiency) of Revenues over Expenditures	4,386	45,499	41,113
 Fund Balance, July 1	14,354	22,416	8,062
 Fund Balance, June 30	\$ 18,740	\$ 67,915	\$ 49,175

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

**STOREY COUNTY, NEVADA**  
**TECHNOLOGY SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Charges for services			
Technology fees	\$ 57,250	\$ 130,154	\$ 72,904
Other revenues			
Interest income	1,800	630	(1,170)
Total Revenues	<u>59,050</u>	<u>130,784</u>	<u>71,734</u>
<u>EXPENDITURES</u>			
General government			
Services and supplies	<u>85,000</u>	<u>59,120</u>	<u>25,880</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(25,950)</u>	<u>71,664</u>	<u>97,614</u>
Fund Balance, July 1	<u>152,489</u>	<u>224,293</u>	<u>71,804</u>
Fund Balance, June 30	<u>\$ 126,539</u>	<u>\$ 295,957</u>	<u>\$ 169,418</u>

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

**STOREY COUNTY, NEVADA**  
**FEDERAL/STATE GRANT SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

<u>REVENUE</u>	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Intergovernmental				
Federal grants	\$ 75,521	\$ 130,521	\$ 52,170	\$ (78,351)
State grants	-	14,900	78,370	63,470
Total Revenues	<u>75,521</u>	<u>145,421</u>	<u>130,540</u>	<u>(14,881)</u>
 <u>EXPENDITURES</u>				
Culture and recreation				
Services and supplies	-	-	-	-
Public safety				
Salaries and wages	-	-	-	-
Employee benefits	-	-	-	-
Services and supplies	75,521	145,421	145,433	(12)
Intergovernmental - State				
Services and supplies	-	-	-	-
Total Expenditures	<u>75,521</u>	<u>145,421</u>	<u>145,433</u>	<u>(12)</u>
 Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>-</u>	<u>(14,893)</u>	<u>(14,893)</u>
 Fund Balance, July 1	<u>110,073</u>	<u>110,073</u>	<u>119,625</u>	<u>9,552</u>
 Fund Balance, June 30	<u>\$ 110,073</u>	<u>\$ 110,073</u>	<u>\$ 104,732</u>	<u>\$ (5,341)</u>

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

**STOREY COUNTY, NEVADA**  
**FIRE EMERGENCY SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Charges for services	\$ 250,000	\$ -	\$ -
<u>EXPENDITURES</u>			
Public Safety			
Services and supplies	205,000	-	205,000
Excess (Deficiency) of Revenues over Expenditures	45,000	-	(45,000)
Fund Balance, July 1	207,141	207,141	-
Fund Balance, June 30	\$ 252,141	\$ 207,141	\$ (45,000)

**STOREY COUNTY, NEVADA**  
**STABILIZATION SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
None	\$ -	\$ -	\$ -
<u>EXPENDITURES</u>			
Capital outlay	400,000	-	400,000
Excess (Deficiency) of Revenues over Expenditures	(400,000)	-	400,000
Fund Balance, July 1	500,000	1,000,000	500,000
Fund Balance, June 30	\$ 100,000	\$ 1,000,000	\$ 900,000

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

**STOREY COUNTY, NEVADA**  
**GENETIC MARKER TESTING SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Fines and forfeitures	\$ 11,100	\$ 13,420	\$ 2,320
<u>EXPENDITURES</u>			
Judicial			
Services and supplies	8,500	5,023	3,477
Excess (Deficiency) of Revenues over Expenditures	2,600	8,397	5,797
Fund Balance, July 1	58,940	63,055	4,115
Fund Balance, June 30	\$ 61,540	\$ 71,452	\$ 9,912

**STOREY COUNTY, NEVADA  
PIPER'S OPERA HOUSE  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2021**

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Intergovernmental			
State grants	\$ 30,000	\$ 19,081	\$ (10,919)
Charges for services			
Cap ticket sales	99,000	101,922	2,922
Other revenues			
Contributions	4,000	-	(4,000)
Rents	25,000	18,500	(6,500)
Merchandise sales	3,100	-	(3,100)
Total Revenues	<u>161,100</u>	<u>139,503</u>	<u>(21,597)</u>
 <u>EXPENDITURES</u>			
General government			
Salaries and wages	103,651	72,391	31,260
Employee benefits	48,210	33,954	14,256
Services and supplies	120,600	89,077	31,523
Capital outlay	-	-	-
Total Expenditures	<u>272,461</u>	<u>195,422</u>	<u>77,039</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(111,361)</u>	<u>(55,919)</u>	<u>55,442</u>
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	109,000	109,000	-
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	(2,361)	53,081	(55,442)
Fund Balance, July 1	<u>2,834</u>	<u>33,635</u>	<u>30,801</u>
Fund Balance, June 30	<u>\$ 473</u>	<u>\$ 86,716</u>	<u>\$ 86,243</u>

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

**STOREY COUNTY, NEVADA  
CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Capital outlay reimbursement	\$ 93,000	\$ 70,299	\$ (22,701)
Other	-	-	-
Total revenue	<u>93,000</u>	<u>70,299</u>	<u>(22,701)</u>
<u>EXPENDITURES</u>			
General Government			
Capital outlay	6,726,988	1,983,171	4,743,817
Debt service	-	-	-
Interest expense	-	-	-
Total Expenditures	<u>6,726,988</u>	<u>1,983,171</u>	<u>4,743,817</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(6,633,988)</u>	<u>(1,912,872)</u>	<u>(4,766,518)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers to proprietary funds	-	-	-
Infrastructure capital projects fund	-	-	-
Roads fund	-	-	-
General government - Other	<u>5,217,800</u>	<u>-</u>	<u>(5,217,800)</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	<u>(1,416,188)</u>	<u>(1,912,872)</u>	<u>(496,684)</u>
Fund Balance, July 1	<u>4,852,263</u>	<u>3,362,221</u>	<u>(1,490,042)</u>
Fund Balance, June 30	<u>\$ 3,436,075</u>	<u>\$ 1,449,349</u>	<u>\$ (1,986,726)</u>

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

**STOREY COUNTY, NEVADA**  
**INFRASTRUCTURE CAPITAL PROJECTS FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Intergovernmental			
1/4% Optional sales tax	\$ 450,000	\$ 470,672	\$ 20,672
Other revenues			
Interest income	-	-	3,801
Total Revenues	<u>450,000</u>	<u>470,672</u>	<u>88,200</u>
<u>EXPENDITURES</u>			
General government			
Capital outlay	<u>919,200</u>	<u>868,806</u>	<u>50,394</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(469,200)</u>	<u>(398,134)</u>	<u>71,066</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers to Capital projects funds	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	<u>(469,200)</u>	<u>(398,134)</u>	<u>71,066</u>
Fund Balance, July 1	<u>1,290,434</u>	<u>2,663,004</u>	<u>1,372,570</u>
Fund Balance, June 30	<u>\$ 821,234</u>	<u>\$ 2,264,870</u>	<u>\$ 1,443,636</u>

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

**STOREY COUNTY, NEVADA**  
**VIRGINIA CITY RAIL CAPITAL PROJECTS FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<b>REVENUE</b>				
VC rail tax	\$ -	\$ 250,000	\$ 690,611	\$ 440,611
<b>EXPENDITURES</b>				
Culture and Recreation				
Interlock support	-	250,000	250,000	-
Excess (Deficiency) of Revenues over Expenditures	-	-	440,611	440,611
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond proceeds	17,082	17,082	-	17,082
Debt service				
Principal	(105,000)	(105,000)	(105,000)	-
Interest	(61,410)	(61,412)	(61,410)	(2)
Excess (Deficiency) of Revenues and Other Financing				
Sources (Uses) over Expenditures	(149,328)	(149,330)	274,201	457,691
Fund Balance, July 1	394,048	394,048	1,918,957	1,524,909
Fund Balance, June 30	\$ 244,720	\$ 244,718	\$ 2,193,158	\$ 1,948,440

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

**STOREY COUNTY, NEVADA**  
**FIRE CAPITAL PROJECT FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>				
Federal grants	\$ -	\$ 340,000	\$ 340,000	\$ -
<u>EXPENDITURES</u>				
Capital outlay	222,000	562,000	571,613	(9,613)
Excess (Deficiency) of Revenues over Expenditures	(222,000)	(222,000)	(231,613)	(9,613)
Fund Balance, July 1	597,405	597,405	568,530	(28,875)
Fund Balance, June 30	<u>\$ 375,405</u>	<u>\$ 375,405</u>	<u>\$ 336,917</u>	<u>\$ (38,488)</u>

**STOREY COUNTY, NEVADA  
WATER SYSTEM ENTERPRISE FUND  
STATEMENT OF REVENUE AND EXPENSE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>OPERATING REVENUES</u>				
Sales of water	\$ 539,200	\$ 539,200	\$ 596,107	\$ 56,907
<u>OPERATING EXPENSES</u>				
Salaries and wages	147,629	184,629	183,593	1,036
Benefits	118,838	95,838	84,962	10,876
Services and supplies	356,906	342,906	254,534	88,372
Capital outlay	10,700	10,700	10,790	(90)
Depreciation	110,000	110,000	96,090	13,910
Total operating expenses	<u>744,073</u>	<u>744,073</u>	<u>629,969</u>	<u>114,104</u>
Operating income (loss)	<u>(204,873)</u>	<u>(204,873)</u>	<u>(33,862)</u>	<u>171,011</u>
<u>NON-OPERATING REVENUE (EXPENSES)</u>				
Interest earnings	19,200	19,200	124,375	105,175
Rents	10,000	10,000	13,800	3,800
Interest Expense	(40,374)	(40,374)	-	40,374
Miscellaneous	-	-	464	464
Transfer from capital projects fund	-	-	-	-
Grants and capital contributions	-	-	395,451	395,451
Net Income (loss)	<u>\$ (216,047)</u>	<u>\$ (216,047)</u>	<u>\$ 500,228</u>	<u>\$ 716,275</u>

**STOREY COUNTY, NEVADA**  
**WATER SYSTEM ENTERPRISE FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>				
Cash In flows				
Sales of water	\$ 491,200	\$ 491,200	\$ 600,584	\$ 109,384
Miscellaneous income	-	-	464	464
Cash Out flows				
Salaries and wages	(147,629)	(100,752)	(182,686)	(81,934)
Benefits	(118,838)	(118,838)	(85,053)	33,785
Services and supplies	(356,906)	(356,906)	(254,258)	102,648
Net Cash Provided by Operating Activities	<u>(132,173)</u>	<u>(85,296)</u>	<u>79,051</u>	<u>164,347</u>
<b><u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u></b>				
Cash In flows				
Rent	10,000	10,000	13,800	3,800
Capital outlay	-	-	(2,094,046)	(2,094,046)
Customer deposits	-	-	18,000	18,000
Net Cash Provided by Non Capital Financing Activities	<u>10,000</u>	<u>10,000</u>	<u>(2,062,246)</u>	<u>(2,072,246)</u>
<b><u>CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES</u></b>				
Cash In flows				
Grants	-	-	395,451	395,451
Debt service	-	-	3,171,001	3,171,001
Transfer from funds	-	-	-	-
Cash Out flows				
Capital outlay	(10,700)	(10,700)	(52,285)	(41,585)
Debt service	-	21,000	-	(21,000)
Interfund loan	-	-	(2,126,000)	(2,126,000)
Interest expense	(40,374)	(9,232)	-	9,232
Net Cash (Used) by Capital Related Activities	<u>(51,074)</u>	<u>1,068</u>	<u>1,388,167</u>	<u>3,513,099</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>				
Interest earnings	19,200	-	124,375	124,375
Net Increase (Decrease) in Cash	<u>(154,047)</u>	<u>(74,228)</u>	<u>(470,653)</u>	<u>1,729,575</u>
Cash, July 1	<u>1,987,523</u>	<u>926,994</u>	<u>1,888,961</u>	<u>961,967</u>
Cash, June 30	<u>\$ 1,833,476</u>	<u>\$ 852,766</u>	<u>\$ 1,418,308</u>	<u>\$ 565,542</u>

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

**STOREY COUNTY, NEVADA**  
**VIRGINIA DIVIDE SEWER IMPROVEMENT DISTRICT ENTERPRISE FUND**  
**STATEMENT OF REVENUE AND EXPENSE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>OPERATING REVENUES</u>				
Sales of water	\$ 386,500	\$ 386,500	\$ 444,677	\$ 58,177
<u>OPERATING EXPENSES</u>				
Salaries and wages	89,715	98,715	99,472	(757)
Benefits	61,497	54,497	45,731	8,766
Services and supplies	112,656	110,656	77,125	33,531
Capital Outlay	12,000	12,000	3,680	8,320
Depreciation	-	-	478,649	(478,649)
Total operating expenses	<u>275,868</u>	<u>275,868</u>	<u>704,657</u>	<u>(428,789)</u>
Operating income (loss)	<u>110,632</u>	<u>110,632</u>	<u>(259,980)</u>	<u>(370,612)</u>
<u>NON-OPERATING REVENUE (EXPENSES)</u>				
Interest income	68,000	68,000	16,648	(51,352)
Interest expense	(122,824)	(122,824)	(121,501)	1,323
Transfer from capital projects	-	-	-	-
Transfer to USDA	-	-	-	-
Grants and contributions	-	-	611,331	611,331
Capital outlay	-	-	-	-
Other income	-	-	-	-
Net Income (loss)	<u>\$ 55,808</u>	<u>\$ 55,808</u>	<u>\$ 246,498</u>	<u>\$ 190,690</u>

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

**STOREY COUNTY, NEVADA**  
**VIRGINIA DIVIDE SEWER IMPROVEMENT DISTRICT ENTERPRISE FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>				
Cash In flows				
Sewer Fees	\$ 386,500	\$ 386,500	\$ 442,544	\$ 56,044
Cash Out flows				
Salaries and wages	(89,715)	(98,715)	(95,939)	2,776
Benefits	(61,497)	(54,497)	(46,091)	8,406
Services and supplies	(112,656)	(110,656)	(103,674)	6,982
Net Cash Provided by Operating Activities	<u>122,632</u>	<u>122,632</u>	<u>196,840</u>	<u>74,208</u>
<b><u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u></b>				
Cash Out flows				
Capital outlay	(40,000)	(40,000)	(765,159)	(725,159)
Net Cash (Used) by Non Capital Financing Activities	<u>(40,000)</u>	<u>(40,000)</u>	<u>(765,159)</u>	<u>(725,159)</u>
<b><u>CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES</u></b>				
Cash In flows				
Other income				
Grants	-	-	611,331	611,331
Debt service	-	-	264,000	264,000
Cash Out flows				
Debt service	(132,392)	(132,392)	(135,506)	(3,114)
Interest expense	(122,924)	(122,924)	(121,501)	1,423
Net Cash (Used) by Capital Related Activities	<u>(255,316)</u>	<u>(255,316)</u>	<u>618,324</u>	<u>873,640</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>				
Transfers from general			-	-
Interest earnings	68,000	68,000	16,648	(51,352)
Net Cash Provided by Capital Related Activities	<u>68,000</u>	<u>68,000</u>	<u>16,648</u>	<u>(51,352)</u>
Net Increase (Decrease) in Cash	(104,684)	(104,684)	66,653	171,337
Cash, July 1	<u>79,878</u>	<u>79,878</u>	<u>146,685</u>	<u>66,807</u>
Cash, June 30	<u>\$ (24,806)</u>	<u>\$ (24,806)</u>	<u>\$ 213,338</u>	<u>\$ 238,144</u>

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

**STOREY COUNTY, NEVADA**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	BALANCE JULY 1 2020	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30 2021
<u>STATE OF NEVADA FUND</u>				
Assets				
Cash	\$ 1,766,525	\$ 199,764	\$ 1,558,933	\$ 407,356
Liabilities				
Due Other Governments	\$ 1,766,525	\$ 199,764	\$ 1,558,933	\$ 407,356
<u>STOREY COUNTY SCHOOL DISTRICT</u>				
Assets				
Cash	\$ 731	\$ 5,510,971	\$ 5,552,282	\$ (40,580)
Liabilities				
Due Other Governments	\$ 731	\$ 5,510,971	\$ 5,552,282	\$ (40,580)
<u>STOREY COUNTY SCHOOL DISTRICT DEBT SERVICE</u>				
Assets				
Cash	\$ 304,665	\$ 913,267	\$ 920,966	\$ 296,966
Liabilities				
Due Other Governments	\$ 304,665	\$ 913,267	\$ 920,966	\$ 296,966
<u>DISTRICT ATTORNEY RESTITUTION FUND</u>				
Assets				
Cash	\$ 4,742	\$ 8,512	\$ 6,307	\$ 6,947
Liabilities				
Due Other Governments	\$ 4,742	\$ 8,512	\$ 6,307	\$ 6,947
<u>TOTAL - ALL FUNDS</u>				
Assets				
Cash	\$ 2,076,663	\$ 6,632,514	\$ 8,038,488	\$ 670,689
Liabilities				
Due Other Governments	\$ 2,076,663	\$ 6,632,514	\$ 8,038,488	\$ 670,689

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

**STOREY COUNTY, NEVADA**  
**SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**JUNE 30, 2021**

	2018	2019	2020	2021
Total OPEB liability				
Service cost	\$ 2,020,652	\$ 1,753,249	\$ 1,837,336	\$ 2,098,098
Interest	586,141	711,366	703,321	772,012
Changes of benefit terms	-	1,281,228	-	-
Differences between expected and actual experience	-	(4,548,724)	-	(3,100,780)
Changes of assumptions or other inputs	(2,542,189)	(1,038,960)	1,285,244	8,214,844
Benefit payments	<u>(208,173)</u>	<u>(214,872)</u>	<u>(226,280)</u>	<u>(305,190)</u>
Net change in total OPEB liability	\$ (143,569)	\$ (2,056,713)	\$ 3,599,621	\$ 7,678,984
Total OPEB liability-beginning	<u>\$ 18,649,779</u>	<u>\$ 18,506,210</u>	<u>\$ 16,449,497</u>	<u>\$ 20,049,118</u>
Total OPEB liability-ending	<u>\$ 18,506,210</u>	<u>\$ 16,449,497</u>	<u>\$ 20,049,118</u>	<u>\$ 27,728,102</u>
Covered-employee payroll	\$ 9,590,509	\$ 9,394,062	\$ 9,894,669	\$ 10,382,380
Total OPEB liability as a percentage of covered-employee payroll	192.96%	175.11%	202.63%	267.07%

GASB Statement No. 75 requires ten years of information to be presented in this table. However, until 10 years of data is compiled, the County will present information only for those years for which information is available.

**STOREY COUNTY, NEVADA**  
**SCHEDULE OF COUNTY'S SHARE OF NET PENSION LIABILITY**  
**PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA**  
**JUNE 30, 2021**

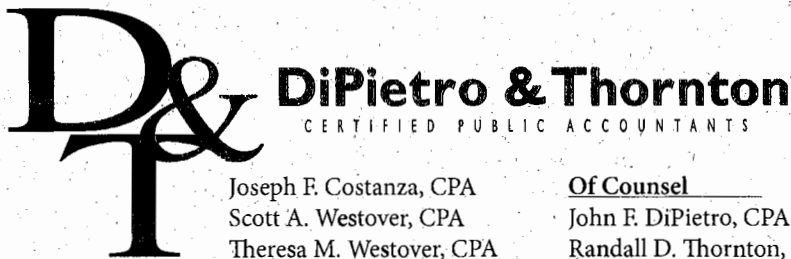
	2020	2019	2018	2017	2016	2015	2014
County's portion of the net pension liability	0.153%	0.151%	0.147%	0.145%	0.145%	0.132%	0.129%
County's proportionate share of the net pension liability	\$ 21,288,635	\$ 20,642,315	\$ 19,998,860	\$ 20,601,898	\$ 19,511,455	\$ 15,126,431	\$ 16,929,912
County's covered-employee payroll	\$ 8,824,757	\$ 8,676,437	\$ 7,947,637	\$ 8,207,871	\$ 7,299,918	\$ 6,354,233	\$ 6,040,606
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	241.24%	237.91%	251.63%	251.00%	267.28%	238.05%	280.27%
Plan fiduciary net position as a percentage of the total net pension liability	77.04%	76.46%	75.24%	74.40%	72.20%	75.10%	76.30%

GASB Statement No. 68 requires ten years of information to be presented in this table. However, until 10 years of data is compiled, the County will present information only for those years for which information is available.

**STOREY COUNTY, NEVADA**  
**SCHEDULE OF COUNTY'S CONTRIBUTIONS - PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA**  
**JUNE 30, 2021**

	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 1,696,329	\$ 1,553,718	\$ 1,568,057	\$ 1,360,192	\$ 1,390,646	\$ 1,229,299	\$ 1,018,739
Contributions in relation to the statutorily required contribution	\$ (1,696,329)	\$ (1,553,718)	\$ (1,568,057)	\$ (1,360,192)	\$ (1,390,646)	\$ (1,229,299)	\$ (1,018,739)
Contribution (deficiency) excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered-employee payroll	\$ 9,466,969	\$ 8,824,757	\$ 8,676,437	\$ 7,947,637	\$ 8,207,871	\$ 7,299,918	\$ 6,354,233
Contributions as a percentage of covered-employee payroll	17.92%	17.61%	18.07%	17.11%	16.94%	16.84%	16.03%

GASB Statement No. 68 requires ten years of information to be presented in this table. However, until 10 years of data is compiled, the County will present information only for those years for which information is available.



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

To the Honorable Board of Commissioners  
Storey County, 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, the business-type activities, each major fund, and the aggregate remaining fund information of Storey County, Nevada, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Storey County's basic financial statements and have issued our report thereon dated December 20, 2021.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Storey County, Nevada's internal control over financial reporting (internal control) to determine the audit procedures that are appropriated 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 Storey County, Nevada's internal control. Accordingly, we do not express an opinion on the effectiveness of the Storey County, Nevada's internal control.

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

Our consideration of internal control over financial reporting 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies. We consider the deficiencies described in 2019-A and 2019-B to be material weaknesses. We consider the deficiency described in 2019-C to be significant deficiency.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Storey County, Nevada's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 that are required to be reported under Government Auditing Standards.

**Storey County's Response to Findings**

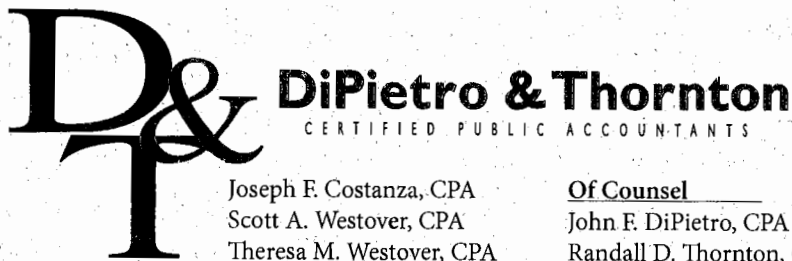
Storey County, Nevada's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Storey County, Nevada's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

**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.

A handwritten signature in black ink, appearing to read 'D. M. A. & J. B.', is written in a cursive style.

Reno, Nevada  
December 20, 2021



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE, AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY UNIFORM GUIDANCE**

To the Honorable Board of Commissioners  
Storey County, Nevada

**Report on Compliance for Each Major Federal Program**

We have audited Storey County, Nevada's (Storey County) compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of Storey County's major federal programs for the year ended June 30, 2021. Storey County's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

**Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each Storey County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Storey County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Storey County's compliance.

**Opinion on Each Major Federal Program**

In our opinion, Storey County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

**Report on Internal Control over Compliance**

Management of Storey County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Storey County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Storey County's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses and significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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



Reno, Nevada  
December 20, 2021

STOREY COUNTY, NEVADA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2021

<u>Federal Grantor/Program/Grant Description</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Expenditures</u>
<u>US Department of Agriculture</u>			
Water and Waste Disposal System for Rural Communities	10.760	N/A	\$ 2,053,530
Water and Waste Disposal System for Rural Communities	10.760	N/A	750,323
<u>US Department of Treasury</u>			
Coronavirus Relief Fund	21.019	N/A	752,946
<u>US Department of the Interior</u>			
Direct Funding			
Historic Preservation Fund Grants-In-Aid	15.904	NV19-10011	33,880
<u>U.S. Department of Transportation</u>			
Passed through Nevada State Emergency Response Commission			
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	20-HMEP-15-02	1,603
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	20-HMEP-15-03	7,150
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	20-HMEP-15-04	300
<u>US Department of Homeland Security</u>			
Passed Through State of Nevada Department of Public Safety			
US Disaster Grant-Public Assistance	97.067	PA-09-NV-4523	5,944
US Disaster Grant-Public Assistance	97.360	PA-09-NV-4523	11,545
US Disaster Grant-Public Assistance	97.360	PA-09-NV-4523	6,891
Emergency Management Performance Grant	97.042	EMF-2021-EP-00005-S01	17,807
Emergency Management Performance Grant	97.042	EMF-2020-EP-00017-S01	10,410
 Total Federal Financial Assistance			 <u>\$ 3,652,329</u>

STOREY COUNTY, NEVADA  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2021

**Note A- Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Storey County under programs of the federal government for the year ending June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule present only a selected portion of the operations of Storey County, it is not intended to and does not present the financial position, changes in net position, or cash flows of Storey County.

**Note B- Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, Cost Principles for Audits of State, Local, and Indian Tribal Governments, or the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowed or are limited as reimbursement. When applicable, negative amount shown on the Schedule represent adjustments or credits made in the normal course of business as expenditures in prior years.

Indirect Costs

The County has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance

**Note C- Subrecipients**

Storey County did not pass any federal awards received to any other government or not-for profit agencies.

**Note D - Loans with Continuing Compliance Requirement**

Outstanding federally-funded program loans with a continuing compliance requirement, carried balance as of June 30, 2021 as follows:

<u>CFDA</u>	<u>Program Title</u>		<u>Loan Balance</u>
10.76	Water and Waste Disposal System for Rural Communities	\$	2,094,207
10.76	Water and Waste Disposal System for Rural Communities	\$	688,202
10.76	Water and Waste Disposal System for Rural Communities	\$	336,307
10.76	Water and Waste Disposal System for Rural Communities	\$	259,244

**Note E – Matching Requirements**

Certain Federal programs require Storey County to contribute non-Federal funds (matching funds) to support the Federally Funded programs. Storey County has met its matching requirements. The Schedule does not include the expenditure for non-Federal matching funds.

STOREY COUNTY, NEVADA  
 SCHEDULE OF FINDINGS AND QUESTIONS COSTS  
 FOR THE YEAR ENDED JUNE 30, 2021

**A. Summary of Auditors Results**

*Financial Statements*

Type of report the auditor issued on whether the financial Statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness identified?	Yes
Significant deficiency identified?	No
Noncompliance material to financial statements noted?	No

*Federal awards*

Internal control over major federal programs:	
Material weakness identified?	No
Significant deficiency identified?	No

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)	No
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Identification of major federal programs:

CFDA #	Name of Federal Program or Cluster
21.019	Coronavirus Relief Fund
10.76	Water and Waste Disposal System for Rural Communities

Dollar threshold used to distinguish between type A and type B programs	\$ 750,000
---	------------

Auditee qualified as low-risk auditee	No
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**B. Financial Statement Findings**

Findings Relating to The Financial Statements Reported in Accordance with GAGAS

2021-A F Financial Close and Reporting-Audit Adjustments

Material Weakness

Criteria	Management of Storey County is responsible for establishing, and maintaining an effective system of internal control over financial reporting. One of the key components of an effective system, of internal control is to have a monthly closing of the books that includes reconciliation of receivables, payables, and accrued expenses.
Condition	Receivables, Payables and accrued expenses were not updated on the books until year end during the audit
Cause	Storey County did not have adequate controls in place to ensure the correct amounts were appropriately reflected in the financial statements. The County did not have policies in place to close the books on a monthly basis.
Effect	This causes monthly financial statements to be inaccurate until year end. Also this year it was noted that many errors caused during the set up of the new software system were not caught until year end. This caused a delay in getting the audit done.
Recommendation	We recommend that the County put in procedures to close the books each month on a timely basis
Views of Responsible Officials	Management agrees with this finding

**B. Financial Statement Findings**

Findings Relating to The Financial Statements Reported in Accordance with GAGAS

2021-B Report Preparation  
Material Weakness

Criteria	Management of Storey County is responsible for establishing, and maintaining an effective system of internal control over financial reporting. One of the key components of an effective system, of internal control is to provide the finance staff with adequate resources available to prepare the financial, statements in accordance with generally accepted accounting principles.
Condition	In the process of completing our audit, we were requested to draft the financial statements, assist with the conversion of fund financial statements to government-wide statements, and prepare the accompanying notes, to the financial statements.
Cause	Given the daily responsibilities of management,, the resources of time, and, training necessary to prepare the County's financial statements in accordance with generally accepted accounting principles are not available. As a result the County has chosen to contract with Dipietro and Thornton to prepare the financial statements. This circumstance is not unusual in an organization of this size; due to time constraints of management and costs associated with compliance of the standards. However, management has not implemented sufficient procedures to capture the necessary information needed for the financial, statements and related disclosures to be prepared in all material respects.
Effect	The County's financial records required audit adjustments in order for the financial statements to be in, accordance with GAAP. Internally prepared financial information may not be accurate and full disclosure financial statements may not be available as timely as they would be if prepared by County personnel.
Recommendation	We recommend County staff continue to obtain training in the preparation of the financial statements and related financial statement disclosures in order to gain the knowledge needed to prepare the financial statements and related financial statement disclosures in all material respects.
Views of Responsible Officials	Management agrees with this finding

STOREY COUNTY, NEVADA  
STATUS OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2019

A Findings relating to The Financial Statements Reported in Accordance with GAGAS

1 2020-A

We recommended that the County put in procedures to close the books each month on a timely basis

This was not implemented and is included in the current year finding 2021-A

2 2020-B

We recommended County staff continue to obtain training in the preparation of the financial statements and related financial statement disclosures in order to gain the knowledge needed to prepare the financial statements and related financial statement disclosures in all material respects.

This was not implemented and is included in the current year finding 2021-B

3 2020-C

We recommend that the Comptroller's office review and approve all entries before they post to the general ledger.

This was implemented during the current year

B. Findings and Questioned Costs- Major Federal Award Program Audit

No audit findings were reported