

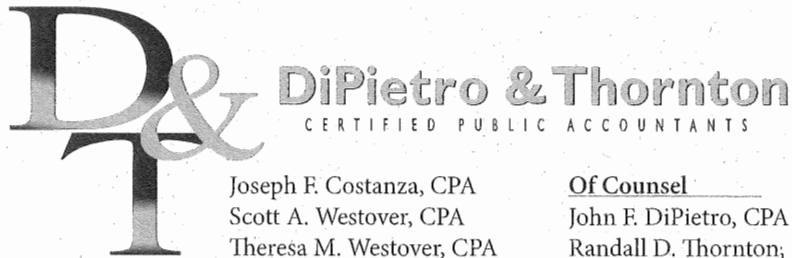
Audit Report
STOREY COUNTY, NEVADA
June 30, 2022

STOREY COUNTY, NEVADA
TABLE OF CONTENTS
JUNE 30, 2022

FINANCIAL SECTION	Page
Independent Auditor's Report.....	1
Management's Discussion and Analysis.....	4
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position.....	12
Statement of Activities.....	13
Fund Financial Statements:	
Governmental Funds	
Balance Sheet.....	15
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	17
Statement of Revenues, Expenditures and Changes in Fund Balances.....	18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities.....	20
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	
General Fund.....	21
Roads Fund.....	26
474 Fire Protection District Fund.....	27
Tri Payback Fund.....	28
USDA Bond Fund.....	29
Virginia City Tourism Commission Fund.....	30
Proprietary Funds	
Statement of Net Position.....	31
Statement of Revenues, Expenditures and Changes in Fund Balances.....	32
Statement of Cash Flows.....	33
Fiduciary Funds	
Statement of Net Position and change in net position.....	34
Notes to Financial Statements.....	35
Supplementary Information:	
Combining Balance Sheet - Nonmajor Governmental Funds.....	61
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	64
Statement of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	
Special Revenue Funds:	
Equipment Acquisition.....	67
Justice Court.....	68
Drug Court.....	69
Indigent Medical.....	70
Park Tax.....	71
Mutual Aid.....	72
Emergency Mitigation.....	73
Indigent Accident.....	74
Technology.....	75
Federal/State Grant.....	76
Fire Emergency.....	77
Stabilization.....	78
Genetic Marker Testing.....	79
Piper's Opera House.....	80
Fire Grant	81

STOREY COUNTY, NEVADA
TABLE OF CONTENTS
JUNE 30, 2022

FINANCIAL SECTION (cont'd.)	Page
Capital Projects Funds	
Capital Projects.....	82
Infrastructure.....	83
Virginia City Rail.....	84
Fire	85
Enterprise Funds:	
Water System	
Statement of Revenue and Expense.....	86
Statement of Cash Flows.....	87
Virginia Divide Sewer Improvement District	
Statement of Revenue and Expense.....	88
Statement of Cash Flows.....	89
Schedule of Changes in the Total OPEB Liability and Related Ratios	90
Schedule of County's Share of Net Pension Liability-Public Retirement System of Nevada.....	91
Schedule of County's Contributions-Public Employees' Retirement System of Nevada.....	92
 COMPLIANCE SECTION	
Report on Compliance and on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Governmental Auditing Standards.....	93
Schedule of Findings and Responses.....	99



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, 2022, and the related notes to the financial statements, which collectively comprise the Storey County, Nevada's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Storey County, Nevada, as of June 30, 2022, and the respective changes in financial position, and where applicable, cash flows, thereof and the respective budgetary comparisons for the General Fund and the Regional Streets and Highway Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions on Each Major Federal Program

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

Responsibilities of Management for the Financial Statements

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; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, on pages 4 through 10 and the schedules of other post-employment benefits and the County's proportionate share of the net pension liability and defined benefit plan contributions on pages 90-92 be presented to supplement the basic financial statements. Such information is the responsibility of management, and although not a part of the basic financial statements, is required by Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriated operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued a report dated November 30, 2022, on our consideration of Storey County, Nevada's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Storey County, Nevada's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Storey County, Nevada's internal control over financial reporting and compliance.



Reno, NV
December 20, 2022

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

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, 2022.

FINANCIAL HIGHLIGHTS

- The government wide net position at the close of the 2022 fiscal year was \$45,157,984 which was a increase from 2021 in the amount of \$14,202,289. This represents \$26,882,029 governmental activities and \$18,275,955 in Business type activities
- The assets of Storey County exceeded its liabilities by \$47,630,037
- The primary revenue sources for the County for governmental activities were \$20,347,868 of property taxes, \$8,925,398 of consolidated taxes, and \$1,168,182 of capital contributions and grants.
- The government wide expenses were \$30,479,628. The greatest expenses were in the General government function \$11,321,937 and the Public Safety function in the amount of \$14,663,332.
- At the close of the fiscal year the general fund balance was \$28,468,540 an increase from the previous year in the amount of \$5,564,494. Combined governmental funds closed fiscal year 2022 with combined balance of \$53,208,353.
- Storey County's bonded debt at June 30, 2022 was \$10,992,118 which was \$9,595,293 in revenue bonds of the County's Enterprise Funds, and \$1,396,825 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 12 and 13.

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**

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 15 through 30.

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 32 through 33.

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 34.

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 35 through 59.

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, \$38,299,000, 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 6,457,000 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, 2022	Business Type Activities June 30, 2022	Total June 30, 2022	Total June 30, 2021
Current and Other Assets	\$ 58,809,000	\$ 1,838,000	\$ 60,647,000	\$ 51,138,000
Capital Assets	<u>54,768,000</u>	<u>26,570,000</u>	<u>81,338,000</u>	<u>83,315,000</u>
Total Assets	<u>\$ 113,577,000</u>	<u>\$ 28,408,000</u>	<u>\$ 141,985,000</u>	<u>\$ 134,453,000</u>
Deferred Outflows	<u>\$ 18,368,000</u>	<u>\$ 263,000</u>	<u>\$ 18,631,000</u>	<u>\$ 13,732,000</u>
Long Term Liabilities				
Outstanding	\$ 80,308,000	\$ 9,966,000	\$ 90,274,000	\$ 100,299,000
Current Liabilities	<u>3,980,000</u>	<u>111,000</u>	<u>4,091,000</u>	<u>6,359,000</u>
Total Liabilities	<u>\$ 84,288,000</u>	<u>\$ 10,077,000</u>	<u>\$ 94,365,000</u>	<u>\$ 106,658,000</u>
Deferred Inflows	<u>\$ 20,775,000</u>	<u>\$ 318,000</u>	<u>\$ 21,093,000</u>	<u>\$ 10,571,000</u>
Net Position				
Invested in Capital				
Assets, Net of Related Debt	\$ 21,324,000	\$ 16,975,000	\$ 38,299,000	\$ 32,799,000
Restricted	143,000	259,000	402,000	402,000
Unrestricted	<u>5,415,000</u>	<u>1,042,000</u>	<u>6,457,000</u>	<u>(2,245,000)</u>
Total Net Position	<u>\$ 26,882,000</u>	<u>\$ 18,276,000</u>	<u>\$ 45,158,000</u>	<u>\$ 30,956,000</u>

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

**STOREY COUNTY, NEVADA
CHANGES IN NET POSITION**

At the end of 2022 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 \$14,202,000 compared to a \$2,682,000 increase in the prior year. The governmental activities net position increased by \$14,295,000 and the Business-type activities decreased \$93,000. The details of the changes are noted in the following table:

	Governmental Activities <u>June 30, 2022</u>	Business Type Activities <u>June 30, 2022</u>	Total <u>June 30, 2022</u>	Total <u>June 30, 2021</u>
REVENUES:				
Program Revenues:				
Charges for Services	\$ 11,122,000	\$ 1,105,000	\$ 12,227,000	\$ 6,927,000
Operating Grants and Contributions	388,000	-	388,000	961,000
Capital Grants and Contributions	-	1,168,000	1,168,000	954,000
General Revenues:				
Taxes	20,348,000	-	20,348,000	19,142,000
Intergovernmental	8,925,000	-	8,925,000	6,127,000
Interest Earnings	(1,135,000)	-	(1,135,000)	(13,000)
Bond Proceeds	-	-	-	-
Other	<u>2,411,000</u>	<u>121,000</u>	<u>2,532,000</u>	<u>1,704,000</u>
Total Revenues	42,059,000	2,394,000	44,453,000	35,802,000
EXPENSES:				
General Government	14,846,000	-	14,846,000	15,547,000
Public Safety	8,823,000	-	8,823,000	11,861,000
Judicial	1,476,000	-	1,476,000	399,000
Health and Welfare	290,000	-	290,000	259,000
Culture and Recreation	411,000	-	411,000	402,000
Community Support	1,316,000	-	1,316,000	1,325,000
Highways and Streets	602,000	-	602,000	1,870,000
Intergovernmental	-	-	-	-
Water and Sewer	<u>-</u>	<u>2,487,000</u>	<u>2,487,000</u>	<u>1,457,000</u>
Total Expenses	27,764,000	2,487,000	30,251,000	33,120,000
Changes in Net Position	14,295,000	(93,000)	14,202,000	2,682,000
Net Position - July 1	<u>12,587,000</u>	<u>18,369,000</u>	<u>30,956,000</u>	<u>28,274,000</u>
Net Position - June 30	<u>\$ 26,882,000</u>	<u>\$ 18,276,000</u>	<u>\$ 45,158,000</u>	<u>\$ 30,956,000</u>

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

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 \$53,208,353, an increase of \$10,497,652 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 \$28,468,540 and increase of \$5,5564,494 from the prior year.

Expenditures increase was \$655,869 : General government expenditures increased by \$474,863 Judicial expenditures increased by \$188,827 , and Public Safety decreased by \$22,658. 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 \$1,721,993 a decrease of \$930,110. Revenues increased 42% during the year due to the gas and SCCRT tax. Expense decreased 53% primarily due to a decrease 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 \$4,673,622. This is an increase of \$2,548,950. Revenues increased 47% primarily due to Tesla payments, Ad Valorem and Intergovernmental Funding. and Expenses increased 10% primarily due to increases in salaries and benefits

Budgetary Highlights Fiscal Year ending June 30. 2022.

The budget statements reflect a comparison budgeted revenues and expenditures to the actual for the year ending June 30, 2022. 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 \$5,685,568 leaving a fund balance of \$28,468,540 General Fund information can be found on pages 21 through 25.

Capital Assets. Storey County's investment in capital assets for its governmental and business type activities as of June 30, 2022 amount to \$81,338,000 (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, 2022

	Governmental Activities <u>June 30, 2022</u>	Business Type Activities <u>June 30, 2022</u>	Total <u>June 30, 2022</u>
Land	\$ 811,000	\$ -	\$ 811,000
Antique Furniture	75,000	-	75,000
Construction in Process	2,931,000	14,793,000	17,724,000
Leased assets	56,000	-	56,000
Buildings and Improvements	8,888,000	-	8,888,000
Improvements other than Buildings	34,905,000	-	34,905,000
Machinery and Equipment	7,102,000	-	7,102,000
Sewer and Water systems	-	11,777,000	11,777,000
Total	<u>\$ 54,768,000</u>	<u>\$ 26,570,000</u>	<u>\$ 81,338,000</u>

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

Long Term Debt. The following table represents the long term debt of the county for June 30, 2022 and June 30, 2021:

STOREY COUNTY NEVADA
LONG TERM DEBT
JUNE 30, 2022 AND 2021

	<u>Balance</u> <u>June 30, 2022</u>	<u>Balance</u> <u>June 30, 2021</u>
<u>Governmental</u>		
Virginia City Rail Bond-Series 2010A	-	448,000
Virginia City Rail Bond-Series 2010B	-	443,000
Storey County Fire District USDA Loan	1,396,825	1,485,008
Leases payable	53,750	71,976
Compensated Absences	779,093	766,643
TRI-Construction repayment	40,842,347	38,342,347
 <u>Business Type Activities</u>		
Water Revenue Bonds	3,054,906	3,118,716
Sewer Revenue Bonds	6,540,387	6,678,842

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.

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.

In FY23 Storey County will enter into negotiations with the Sheriff's union and the Fire District will enter into negotiations with the Fire Fighter Association #4227.

The County is anxiously waiting on finalization on several grants from the Federal government. If approved these grants will help fund several projects in the County's CIP, including, the Lockwood Community Center, the Lockwood Sheriff substation, the Virginia City Fire Station, upgrades to the Virginia City fairgrounds, and upgrades to the Virginia City Justice Center parking lot.

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

The 2022-2023 Capital Improvement Plan include:

Water system upgrades: B Street water line, water tank rehabilitation

Continuing necessary internet infrastructure County wide, Radio/Cell towers, and various road projects
County wide

New Lockwood Senior/Community Ctr- Currently in planning stages and expected to break ground sometime
in the next fiscal year

Mark Twain Community Center outdoor lighting and new message board

Upgrades to the McCarren Center County offices

New siding on Fire Station 72

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, 2022

	PRIMARY GOVERNMENT			COMPONENT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	UNIT TRI GID
<u>ASSETS</u>				
Cash and investments	\$ 54,612,581	\$ 1,738,246	\$ 56,350,827	\$ 5,352,129
Accounts receivables (net allowance)	2,364,178	98,885	2,463,063	454,146
Taxes receivable	332,057	-	332,057	-
Insurance receivable	-	-	-	723,670
Prepaid expenses	52,078	-	52,078	96,519
Inventory	11,809	-	11,809	-
Lease receivable	1,121,580	-	1,121,580	301,068
Due from V&T Railroad	314,669	-	314,669	-
Capital assets - nondepreciable				-
Land	810,921	-	810,921	503,231
Water rights	-	-	-	52,414,363
Antique furniture	75,000	-	75,000	-
Construction in progress	2,930,806	14,793,141	17,723,947	-
Capital assets - net of accumulated depreciation				-
Leased assets	56,141	-	56,141	-
Buildings and improvements	8,887,817	-	8,887,817	-
Improvements other than buildings	34,905,489	-	34,905,489	-
Utility system	-	11,776,958	11,776,958	56,332,094
Machinery and equipment	7,102,093	-	7,102,093	-
Total Assets	\$ 113,577,219	\$ 28,407,230	\$ 141,984,449	\$ 116,177,220
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
Deferred outflows-OPEB	\$ 8,119,144	\$ -	\$ 8,119,144	\$ -
Deferred outflows-pension	10,248,977	262,794	10,511,771	960,529
Total Deferred Outflows of Resources	\$ 18,368,121	\$ 262,794	\$ 18,630,915	\$ 960,529
<u>LIABILITIES</u>				
Accounts payable and other current liabilities	\$ 3,980,433	\$ 110,802	\$ 4,091,235	\$ 328,465
Non-current liabilities				
Bonds, Lease, Notes payable - due within one year	109,224	-	109,224	-
- due in more than one year	33,278,934	9,595,294	42,874,228	-
Compensated absences - due in more than one year	778,272	-	778,272	-
Net OPEB obligation	31,698,789	-	31,698,789	-
Net pension liability	14,442,347	370,317	14,812,664	511,184
Total Liabilities	\$ 84,287,999	\$ 10,076,413	\$ 94,364,412	\$ 839,649
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Deferred inflows-lease receivable	\$ 1,092,030	\$ -	\$ 1,092,030	\$ 295,787
Deferred inflows-OPEB	7,294,689	-	7,294,689	-
Deferred inflows-pension	12,388,593	317,656	12,706,249	420,708
Total Deferred Inflows of Resources	\$ 20,775,312	\$ 317,656	\$ 21,092,968	\$ 716,495
<u>NET POSITION</u>				
Restricted reserve	\$ 142,640	\$ 259,034	\$ 401,674	-
Invested in capital assets - net of related debt	21,323,968	16,974,805	38,298,773	109,249,688
Unrestricted	5,415,421	1,042,116	6,457,537	6,331,917
Total Net Position	\$ 26,882,029	\$ 18,275,955	\$ 45,157,984	\$ 115,581,605

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, 2022**

<u>FUNCTIONS/PROGRAMS</u>	PROGRAM REVENUES			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Primary government:				
Governmental activities:				
General government	\$ 14,845,380	\$ 7,978,835	\$ -	\$ -
Public safety	8,822,900	2,824,427	387,624	-
Judicial	1,476,334	58,331	-	-
Health and welfare	289,878	-	-	-
Culture and recreation	411,367	23,329	-	-
Community support	1,316,414	-	-	-
Highways and streets	601,638	237,752	-	-
Intergovernmental	-	-	-	-
	27,763,911	11,122,674	387,624	-
Total Governmental Activities				
Business type activities:				
Water	552,903	652,958	-	354,939
Sewer	821,843	452,150	-	813,243
	1,374,746	1,105,108	-	1,168,182
Total Business-Type Activities				
Total Primary Government	\$ 29,138,657	\$ 12,227,782	\$ 387,624	\$ 1,168,182
Component Unit:				
TRI General Improvement District	\$ 3,469,224	\$ 4,321,418	\$ -	\$ -
Total Component Unit	\$ 3,469,224	\$ 4,321,418	\$ -	\$ -

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, 2022**

NET (EXPENSE)REVENUE AND CHANGES IN NET POSITION				COMPONENT UNIT
PRIMARY GOVERNMENT				
BUSINESS				
GOVERNMENTAL	TYPE			TRI
ACTIVITIES	ACTIVITIES	TOTAL	GID	
FUNCTIONS/PROGRAMS				
Primary government:				
Governmental activities:				
General government	\$ (6,866,545)	\$ -	\$ (6,866,545)	
Public safety	(5,610,849)	-	(5,610,849)	
Judicial	(1,418,003)	-	(1,418,003)	
Health and welfare	(289,878)	-	(289,878)	
Culture and recreation	(388,038)	-	(388,038)	
Community support	(1,316,414)	-	(1,316,414)	
Highways and streets	(363,886)	-	(363,886)	
Intergovernmental	-	-	-	
	<u>(16,253,613)</u>	<u>-</u>	<u>(16,253,613)</u>	
Business type activities:				
Water	-	(230,026)	(230,026)	
Sewer	-	(1,151,976)	(1,151,976)	
	<u>-</u>	<u>(1,382,002)</u>	<u>(1,382,002)</u>	
Total Primary Government				
	<u>(16,253,613)</u>	<u>(1,382,002)</u>	<u>(17,635,615)</u>	
Component Unit:				
TRI General Improvement District			\$ 852,194	
Total Component Unit			<u>852,194</u>	
General revenues:				
Property taxes	20,347,868	-	20,347,868	-
Various state collected pass-through revenues	8,925,398	-	8,925,398	-
Investment earnings	(1,135,311)	103,238	(1,032,073)	5,800
Bond proceeds	-	-	-	-
Miscellaneous revenue	2,411,129	17,400	2,428,529	320,174
Capital contributions and grants	-	1,168,182	1,168,182	205,740
Total General Revenues	<u>30,549,084</u>	<u>1,288,820</u>	<u>31,837,904</u>	<u>531,714</u>
Change in Net Position	14,295,471	(93,182)	14,202,289	1,383,908
Net Position, July 1	<u>12,586,558</u>	<u>18,369,137</u>	<u>30,955,695</u>	<u>114,197,697</u>
Net Position, June 30	<u>\$ 26,882,029</u>	<u>\$ 18,275,955</u>	<u>\$ 45,157,984</u>	<u>\$ 115,581,605</u>

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

**STOREY COUNTY, NEVADA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2022**

	GENERAL	ROAD FUND	474 FIRE PROTECTION DISTRICT FUND	TRI-PAYBACK FUND	USDA BOND FUND
ASSETS					
Cash	\$ 30,199,375	\$ 1,533,396	\$ 4,457,413	\$ 1,487,278	\$ 29,726
Accounts receivable (net allowance)	736,719	223,834	883,167	85,124	-
Taxes receivable	247,576	-	76,097	-	-
Prepaid expenses	11,078	-	-	-	-
Lease receivable	1,121,580	-	-	-	-
Due from V&T road	314,669	-	-	-	-
Inventory	-	-	-	-	-
Total Assets	<u>\$ 32,630,997</u>	<u>\$ 1,757,230</u>	<u>\$ 5,416,677</u>	<u>\$ 1,572,402</u>	<u>\$ 29,726</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 887,377	\$ 19,425	\$ 51,828	\$ -	\$ -
Accrued expenses and deposits	337,305	15,812	210,404	-	-
Unearned income	-	-	-	-	-
Account payable - Tesla	1,799,987	-	-	-	-
Total Liabilities	<u>3,024,669</u>	<u>35,237</u>	<u>262,232</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable resources property taxes	45,758	-	480,823	-	-
Deferred lease income	1,092,030	-	-	-	-
	<u>1,137,788</u>	<u>-</u>	<u>480,823</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable	11,078	-	-	-	-
Reserved - debt service	-	-	142,640	-	-
Unassigned reported in:					
General fund	28,457,462	-	-	-	-
Capital projects funds	-	-	-	-	-
Special revenue funds	-	1,721,993	4,530,982	1,572,402	29,726
Total Fund Balances	<u>28,468,540</u>	<u>1,721,993</u>	<u>4,673,622</u>	<u>1,572,402</u>	<u>29,726</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 32,630,997</u>	<u>\$ 1,757,230</u>	<u>\$ 5,416,677</u>	<u>\$ 1,572,402</u>	<u>\$ 29,726</u>

**STOREY COUNTY, NEVADA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022**

	<u>VCTC FUND</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<u>ASSETS</u>			
Cash	\$ 1,288,722	\$ 15,616,671	\$ 54,612,581
Accounts receivable (net allowance)	145,021	290,313	2,364,178
Taxes receivable	-	8,384	332,057
Prepaid expenses	40,000	1,000	52,078
Lease receivable	-	-	1,121,580
Due from V&T road	-	-	314,669
Inventory	11,809	-	11,809
Total Assets	\$ 1,485,552	\$ 15,916,368	\$ 58,808,952
 <u>LIABILITIES AND FUND BALANCES</u>			
<u>Liabilities</u>			
Accounts payable	\$ 43,833	\$ 569,024	\$ 1,571,487
Accrued expenses and deposits	13,528	-	577,049
Unearned income	9,000	22,910	31,910
Account payable - Tesla	-	-	1,799,987
Total Liabilities	66,361	591,934	3,980,433
 <u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable resources property taxes	-	1,555	528,136
Deferred lease income	-	-	1,092,030
	-	1,555	1,620,166
 <u>FUND BALANCES</u>			
Nonspendable	51,809	-	62,887
Reserved - debt service	-	-	142,640
Unassigned reported in:			
General fund	1,367,382	-	29,824,844
Capital projects funds	-	7,903,513	7,903,513
Special revenue funds	-	7,419,366	15,274,469
Total Fund Balances	1,419,191	15,322,879	53,208,353
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,485,552	\$ 15,916,368	\$ 58,808,952

STOREY COUNTY, NEVADA
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Total Fund Balance - government funds - page 16	\$	53,208,353
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		54,768,267
Deferred outflows of resources for OPEB		8,119,144
Deferred outflows of resources for pensions		10,248,977
Property taxes receivable that are not available to pay current period expenditures and therefore are reported as unearned in the funds		528,136
Long term liabilities are not due and payable in the current period and therefore are not reported in the funds.		(33,388,158)
Pension liabilities are not due and payable in the current period and therefore not reported in funds		(46,141,136)
Compensated absences are not due and payable in the current period and therefore are not reported in the funds.		(778,272)
Deferred inflows of resources for OPEB		(7,294,689)
Deferred inflows of resources for pensions		<u>(12,388,593)</u>
Total Net Position - governmental activities - page 12	\$	<u>26,882,029</u>

STOREY COUNTY, NEVADA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	GENERAL	ROAD FUND	474 FIRE PROTECTION DISTRICT FUND	TRI- PAYBACK FUND	USDA BOND FUND
REVENUES					
Taxes	\$ 14,586,167	\$ -	\$ 4,466,424	\$ -	\$ -
Licenses and permits	4,315,289	-	-	-	-
Intergovernmental	2,784,013	1,344,577	1,747,355	-	-
Charges for services	2,542,046	237,752	2,900,545	-	-
Fines and forfeitures	213,866	-	-	-	-
Equipment sales	-	18,571	-	-	-
Miscellaneous	(830,986)	19,080	755,815	259,312	-
Total Revenues	<u>23,610,395</u>	<u>1,619,980</u>	<u>9,870,139</u>	<u>259,312</u>	<u>-</u>
EXPENDITURES					
Current:					
General government	5,549,248	-	-	2,404,764	-
Public safety	5,947,730	-	6,896,049	-	-
Judicial	1,458,868	-	-	-	-
Health and welfare	123,904	-	-	-	-
Culture and recreation	115,955	-	-	-	-
Community service	1,243,816	-	-	-	-
Highways and streets	-	1,089,870	-	-	-
Intergovernmental	-	-	-	-	-
Total Expenditures	<u>14,439,521</u>	<u>1,089,870</u>	<u>6,896,049</u>	<u>2,404,764</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>9,170,874</u>	<u>530,110</u>	<u>2,974,090</u>	<u>(2,145,452)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	400,000	-	1,308,500	142,640
Transfers out	(3,588,000)	-	(425,140)	-	-
Transfers to proprietary funds	-	-	-	-	357,636
Federal grants	-	-	-	-	-
Loan (payments) proceeds	(18,380)	-	-	-	(290,383)
Bond proceeds	-	-	-	-	-
Bond interest	-	-	-	-	(209,884)
Total Other Financing Sources (Uses)	<u>(3,606,380)</u>	<u>400,000</u>	<u>(425,140)</u>	<u>1,308,500</u>	<u>9</u>
Net Change in Fund Balance	<u>5,564,494</u>	<u>930,110</u>	<u>2,548,950</u>	<u>(836,952)</u>	<u>9</u>
Fund Balance, July 1	<u>22,904,046</u>	<u>791,883</u>	<u>2,124,672</u>	<u>2,409,354</u>	<u>29,717</u>
Fund Balance, June 30	<u>\$ 28,468,540</u>	<u>\$ 1,721,993</u>	<u>\$ 4,673,622</u>	<u>\$ 1,572,402</u>	<u>\$ 29,726</u>

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, 2022

	VCTC FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<u>REVENUES</u>			
Taxes	\$ -	\$ 1,402,826	\$ 20,455,417
Licenses and permits	51,201	-	4,366,490
Intergovernmental	1,238,430	1,912,061	9,026,436
Charges for services	551,961	333,252	6,565,556
Fines and forfeitures	-	52,880	266,746
Equipment sales	-	-	18,571
Miscellaneous	110,781	1,023,000	1,337,002
	<u>1,952,373</u>	<u>4,724,019</u>	<u>42,036,218</u>
Total Revenues			
<u>EXPENDITURES</u>			
Current:			
General government	1,535,782	1,832,143	11,321,937
Public safety	-	1,819,553	14,663,332
Judicial	-	25,760	1,484,628
Health and welfare	-	165,974	289,878
Culture and recreation	-	270,212	386,167
Community service	-	-	1,243,816
Highways and streets	-	-	1,089,870
Intergovernmental	-	-	-
	<u>1,535,782</u>	<u>4,113,642</u>	<u>30,479,628</u>
Total Expenditures			
Excess (Deficiency) of Revenues over Expenditures	<u>416,591</u>	<u>610,377</u>	<u>11,556,590</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	-	55,000	1,906,140
Transfers out	-	2,107,000	(1,906,140)
Transfers to proprietary funds	-	-	357,636
Federal Grants	-	-	-
Loan (payments) proceeds	-	(897,927)	(1,206,690)
Bond proceeds	-	-	-
Bond interest	-	-	(209,884)
	<u>-</u>	<u>1,264,073</u>	<u>(1,058,938)</u>
Total Other Financing Sources (Uses)			
Net Change in Fund Balance	416,591	1,874,450	10,497,652
Fund Balance, July 1	<u>1,002,600</u>	<u>13,448,429</u>	<u>42,710,701</u>
Fund Balance, June 30	<u>\$ 1,419,191</u>	<u>\$ 15,322,879</u>	<u>\$ 53,208,353</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, 2022**

Net change in fund balances - governmental funds, page 19	\$	10,497,652
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.		(1,535,478)
Net long-term receipts and payments reported in governmental funds as expenditures		7,402,173
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		(11,629)
Revenue from taxes in the statement of activities that does not provide current financial resources is not reported as revenue in the funds		102,919
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		(3,499,437)
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		1,339,271
Change in net assets of governmental activities, page 14	\$	<u>14,295,471</u>

STOREY COUNTY, NEVADA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

<u>REVENUES</u>	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Taxes:				
Property	\$ 12,189,843	\$ 12,189,843	\$ 14,547,654	\$ 2,357,811
Youth services	32,613	32,613	38,513	5,900
Total Taxes	<u>12,222,456</u>	<u>12,222,456</u>	<u>14,586,167</u>	<u>2,363,711</u>
Licenses and Permits				
Merchandise licenses	218,450	218,450	285,963	67,513
County gaming licenses	3,000	3,000	2,790	(210)
Utility licenses	400,000	400,000	758,265	358,265
Franchise tax	350,000	350,000	437,944	87,944
Building permits and study	499,780	499,780	2,830,327	2,330,547
Total Licenses and Permits	<u>1,471,230</u>	<u>1,471,230</u>	<u>4,315,289</u>	<u>2,844,059</u>
Intergovernmental				
Federal and state grants	-	-	14,739	14,739
Payment in lieu of taxes	30,000	30,000	42,508	12,508
State shared revenues				
Cigarette tax	11,627	11,627	11,597	(30)
Liquor tax	4,834	4,834	6,394	1,560
Gaming licenses	105,000	105,000	115,173	10,173
Basic CCRT	693,224	693,224	917,178	223,954
Supplemental CCRT	741,833	741,833	980,540	238,707
Motor vehicle privilege tax	281,254	281,254	424,819	143,565
Real property transfer tax	147,553	147,553	271,065	123,512
Total Intergovernmental	<u>2,015,325</u>	<u>2,015,325</u>	<u>2,784,013</u>	<u>768,688</u>
Charges for Services				
Clerk fees	31,100	31,100	47,674	16,574
Recorder fees	54,500	54,500	60,543	6,043
Assessor fees/commissions	150,000	150,000	600,081	450,081
Building department fees	6,500	6,500	18,619	12,119
District court fees	16,500	16,500	22,035	5,535
Justice court fees	14,400	14,400	36,296	21,896
Sheriffs fees	39,300	39,300	72,266	32,966
Swimming pool admissions/lessons	-	-	18,679	18,679
Park facilities fees	-	-	1,400	1,400
Import tonnage fees	700,000	700,000	828,117	128,117
IT fees	26,000	26,000	32,718	6,718
Other fees - Tesla	770,966	770,966	803,618	32,652
BIA housing	55,000	55,000	-	(55,000)
Total Charges for Services	<u>1,864,266</u>	<u>1,864,266</u>	<u>2,542,046</u>	<u>677,780</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, 2022**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUES (cont'd.)</u>				
Fines and Forfeits:				
District fine	300	300	-	(300)
Juvenile fines/assessments	2,400	2,400	2,928	528
Chemical analysis fees	1,000	1,000	3,003	2,003
Jail Court Fines	120,000	120,000	207,935	87,935
Total Fines and Forfeits	<u>123,700</u>	<u>123,700</u>	<u>213,866</u>	<u>90,166</u>
Miscellaneous:				
Rents	60,000	60,000	109,666	49,666
Penalties -taxes	82,000	82,000	157,585	75,585
Penalties - business licenses	750	750	11,015	10,265
Investment earnings	56,000	56,000	(1,227,393)	(1,283,393)
Tax settlement and sales	-	-	-	-
Other	29,100	29,100	118,141	89,041
Total Miscellaneous	<u>227,850</u>	<u>227,850</u>	<u>(830,986)</u>	<u>(1,058,836)</u>
Total Revenues	<u>17,924,827</u>	<u>17,924,827</u>	<u>23,610,395</u>	<u>5,685,568</u>
<u>EXPENDITURES</u>				
General Government				
Commissioners:				
Salaries and wages	334,850	334,850	291,550	43,300
Employee benefits	202,348	202,348	163,277	39,071
Services and supplies	758,181	758,181	607,124	151,057
Capital outlay	-	-	-	-
	<u>1,295,379</u>	<u>1,295,379</u>	<u>1,061,951</u>	<u>233,428</u>
Clerk Treasurer:				
Salaries and wages	244,215	244,215	235,431	8,784
Employee benefits	161,927	161,927	127,832	34,095
Services and supplies	180,165	280,165	172,687	107,478
Capital outlay	-	-	2,584	(2,584)
	<u>586,307</u>	<u>686,307</u>	<u>538,534</u>	<u>147,773</u>
Recorder:				
Salaries and wages	168,334	168,334	147,957	20,377
Employee benefits	94,362	94,362	71,914	22,448
Services and supplies	47,900	47,900	29,090	18,810
Capital outlay	-	-	-	-
	<u>310,596</u>	<u>310,596</u>	<u>248,961</u>	<u>61,635</u>
Assessor:				
Salaries and wages	241,749	241,749	202,531	39,218
Employee benefits	156,668	156,668	104,127	52,541
Services and supplies	87,710	87,710	68,563	19,147
Capital outlay	-	-	-	-
	<u>486,127</u>	<u>486,127</u>	<u>375,221</u>	<u>110,906</u>
Administrative:				
Salaries and wages	185,458	210,458	200,632	9,826
Employee benefits	280,838	280,838	256,708	24,130
Services and supplies	297,410	297,410	121,803	175,607
Capital outlay	-	-	-	-
	<u>763,706</u>	<u>788,706</u>	<u>579,143</u>	<u>209,563</u>

STOREY COUNTY, NEVADA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>EXPENDITURES</u>				
General Government (contd.)				
Building and Grounds:				
Salaries and wages	254,206	254,206	242,868	11,338
Employee benefits	142,859	142,859	133,662	9,197
Services and supplies	283,394	323,394	316,282	7,112
Capital outlay	6,000	6,000	-	6,000
	686,459	726,459	692,812	33,647
Service:				
Salaries and wages	247,703	247,703	228,142	19,561
Employee benefits	143,890	143,890	119,380	24,510
Services and supplies	86,740	86,740	87,580	(840)
Capital outlay	20,000	20,000	18,850	1,150
	498,333	498,333	453,952	44,381
Information technology:				
Salaries and wages	371,787	371,787	353,632	18,155
Employees benefits	243,001	243,001	202,502	40,499
Services and supplies	391,950	391,950	308,193	83,757
Capital outlay	19,380	19,380	12,480	6,900
	1,026,118	1,026,118	876,807	149,311
Comptroller:				
Salaries and wages	239,012	239,012	238,040	972
Employee benefits	148,144	148,144	139,221	8,923
Services and supplies	123,925	123,925	103,505	20,420
Capital outlay	-	-	-	-
	511,081	511,081	480,766	30,315
Planning Commission:				
Salaries and wages	214,141	214,141	151,994	62,147
Employee benefits	114,146	114,146	78,327	35,819
Services and supplies	162,100	162,100	10,780	151,320
	490,387	490,387	241,101	249,286
Total General Government	6,654,493	6,819,493	5,549,248	1,270,245
Judicial:				
District Attorney:				
Salaries and wages	406,756	406,756	398,470	8,286
Employee benefits	216,312	216,312	198,126	18,186
Services and supplies	419,750	419,750	207,061	212,689
Capital outlay	-	-	-	-
	1,042,818	1,042,818	803,657	239,161
District Court:				
Services and supplies	195,565	217,565	214,602	2,963
	195,565	217,565	214,602	2,963

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, 2022

<u>EXPENDITURES</u>	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Judicial (contd.)				
Justice of the Peace:				
Salaries and wages	282,517	282,517	266,945	15,572
Employee benefits	170,724	170,724	140,426	30,298
Services and supplies	47,600	47,600	33,238	14,362
Capital outlay	-	-	-	-
	<u>500,841</u>	<u>500,841</u>	<u>440,609</u>	<u>60,232</u>
Total Judicial	<u>1,739,224</u>	<u>1,761,224</u>	<u>1,458,868</u>	<u>302,356</u>
Public Safety:				
Sheriff:				
Salaries and wages	2,544,331	2,544,331	2,208,229	336,102
Employee benefits	1,748,951	1,748,951	1,358,797	390,154
Services and supplies	549,085	549,085	529,539	19,546
Capital outlay	-	-	-	-
	<u>4,842,367</u>	<u>4,842,367</u>	<u>4,096,565</u>	<u>745,802</u>
Communications				
Salaries and wages	705,654	705,654	654,289	51,365
Employee benefits	358,974	358,974	325,383	33,591
Services and supplies	153,130	153,130	123,370	29,760
Capital outlay	5,000	5,000	4,498	502
	<u>1,222,758</u>	<u>1,222,758</u>	<u>1,107,540</u>	<u>115,218</u>
Emergency Management:				
Salaries and wages	76,050	76,050	58,909	17,141
Employee benefits	34,065	34,065	20,654	13,411
Services and supplies	67,350	67,350	57,725	9,625
Capital outlay	-	-	-	-
	<u>177,465</u>	<u>177,465</u>	<u>137,288</u>	<u>40,177</u>
Community Development				
Salaries and wages	537,428	537,428	357,435	179,993
Employee benefits	296,887	296,887	165,144	131,743
Services and supplies	149,953	149,953	83,758	66,195
Capital outlay	-	-	-	-
	<u>984,268</u>	<u>984,268</u>	<u>606,337</u>	<u>377,931</u>
Total Public Safety	<u>7,226,858</u>	<u>7,226,858</u>	<u>5,947,730</u>	<u>1,279,128</u>
Health and Human Service				
Salaries and wages	4,574	9,574	8,608	966
Employee benefits	2,642	5,642	5,161	481
Services and supplies	160,387	160,387	110,135	50,252
Total Health and Human Services	<u>167,603</u>	<u>175,603</u>	<u>123,904</u>	<u>51,699</u>
Culture and Recreation:				
Swimming Pools and Parks				
Salaries and wages	77,560	77,560	70,517	7,043
Employee benefits	21,453	21,453	17,157	4,296
Services and supplies	35,472	35,472	28,281	7,191
Capital outlay	-	-	-	-
Total Culture and Recreation	<u>134,485</u>	<u>134,485</u>	<u>115,955</u>	<u>18,530</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, 2022

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Community Support				
Salaries and wages	152,400	152,400	126,938	25,462
Employee benefits	54,395	54,395	52,013	2,382
Services and supplies	<u>1,152,870</u>	<u>1,152,870</u>	<u>1,064,865</u>	<u>88,005</u>
Total Community Support	<u>1,359,665</u>	<u>1,359,665</u>	<u>1,243,816</u>	<u>115,849</u>
Debt Service:				
Principle	-	-	18,226	(18,226)
Interest	<u>-</u>	<u>-</u>	<u>154</u>	<u>(154)</u>
Total Debt Service	<u>-</u>	<u>-</u>	<u>18,380</u>	<u>(18,380)</u>
 Total Expenditures	 <u>17,282,328</u>	 <u>17,477,328</u>	 <u>14,457,901</u>	 <u>3,019,427</u>
 Excess (Deficiency) of Revenue over Expenditures	 <u>642,499</u>	 <u>447,499</u>	 <u>9,152,494</u>	 <u>8,704,995</u>
 <u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	(3,633,000)	(3,633,000)	(3,588,000)	45,000
Contingency	<u>(518,470)</u>	<u>(423,470)</u>	<u>-</u>	<u>423,470</u>
Total Other Financing Sources (Uses)	<u>(4,151,470)</u>	<u>(4,056,470)</u>	<u>(3,588,000)</u>	<u>468,470</u>
 Net Change in Fund Balance	 (3,508,971)	 (3,608,971)	 5,564,494	 9,173,465
 Fund Balance, July 1	 <u>18,313,471</u>	 <u>18,313,471</u>	 <u>22,904,046</u>	 <u>4,590,575</u>
 Fund Balance, June 30	 <u>\$ 14,804,500</u>	 <u>\$ 14,704,500</u>	 <u>\$ 28,468,540</u>	 <u>\$ 13,764,040</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, 2022

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>				
Intergovernmental				
Gasoline tax	\$ 401,132	\$ 401,132	\$ 650,775	\$ 249,643
Supplemental CCRT	469,827	469,827	693,802	223,975
Charges for services				
Import tonnage fees	225,000	225,000	233,572	8,572
Excavation	1,000	1,000	4,180	3,180
Other revenue				
Interest	36,000	36,000	16,999	(19,001)
Equipment sales	-	-	18,571	18,571
Miscellaneous	-	-	2,081	2,081
Total Revenue	<u>1,132,959</u>	<u>1,132,959</u>	<u>1,619,980</u>	<u>487,021</u>
<u>EXPENDITURES</u>				
Highways and Streets				
Salaries and wages	376,642	384,742	379,420	5,322
Employee benefits	211,460	239,460	232,652	6,808
Services and supplies	224,408	224,408	188,750	35,658
Capital outlay	1,008,604	972,504	289,048	683,456
Total Expenditures	<u>1,821,114</u>	<u>1,821,114</u>	<u>1,089,870</u>	<u>731,244</u>
Excess (Deficiency) of Revenues over Expenditures	(688,155)	(688,155)	530,110	1,218,265
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Fund Balance, July 1	<u>481,040</u>	<u>481,040</u>	<u>791,883</u>	<u>310,843</u>
Fund Balance, June 30	<u>\$ 192,885</u>	<u>\$ 192,885</u>	<u>\$ 1,721,993</u>	<u>\$ 1,529,108</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, 2022

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>				
Taxes				
Property	\$ 3,407,219	\$ 3,407,219	\$ 4,466,424	\$ 1,059,205
Intergovernmental revenues				
Supplemental CCRT	1,261,115	1,261,115	1,747,355	486,240
Charges for services				
Fire/ambulance fees	356,000	356,000	450,869	94,869
Transport/accident recovery	25,000	25,000	358,694	333,694
Other fees-Tesla	2,178,151	2,178,151	2,089,678	(88,473)
Special events	5,000	5,000	1,304	(3,696)
Other revenue				
Interest income	61,000	61,000	44,075	(16,925)
Miscellaneous - other	300	300	711,740	711,440
Total Revenues	<u>7,293,785</u>	<u>7,293,785</u>	<u>9,870,139</u>	<u>2,576,354</u>
<u>EXPENDITURES</u>				
Public Safety				
Salaries and wages	4,022,653	4,162,653	4,145,279	17,374
Employee benefits	2,116,283	2,116,283	1,974,895	141,388
Services and supplies	720,640	720,640	724,284	(3,644)
Capital outlay	44,538	51,638	51,591	47
Contingency	-	-	-	-
Total Expenditures	<u>6,904,114</u>	<u>7,051,214</u>	<u>6,896,049</u>	<u>155,165</u>
Excess (Deficiency) of Revenue over Expenditures	389,671	242,571	2,974,090	2,731,519
<u>OTHER FINANCING SOURCES (USES)</u>				
Contingency	(209,463)	(4,363)	-	4,363
Transfers	(425,139)	(425,140)	(425,140)	-
Total Other Financing Sources (Uses)	<u>(634,602)</u>	<u>(429,503)</u>	<u>(425,140)</u>	<u>4,363</u>
Excess (Deficiency) of Revenue and Other Financing Sources (Uses) over Expenditures	(244,931)	(186,932)	2,548,950	2,735,882
Fund Balance, July 1	<u>780,911</u>	<u>780,911</u>	<u>2,124,672</u>	<u>1,343,761</u>
Fund Balance, June 30	<u>\$ 535,980</u>	<u>\$ 593,979</u>	<u>\$ 4,673,622</u>	<u>\$ 4,079,643</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, 2022

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUES</u>			
Intergovernmental			
474 Fire District	\$ 248,000	\$ 259,312	\$ (11,312)
<u>EXPENDITURES</u>			
General Government			
Tri Payback	3,000,000	2,404,764	595,236
Excess (Deficiency) of Revenue over Expenditures	(2,752,000)	(2,145,452)	(606,548)
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	1,026,000	1,308,500	(282,500)
Excess (Deficiency) of Revenue and Other Financing Sources (Uses) over Expenditures	(1,726,000)	(836,952)	(889,048)
Fund Balance, July 1	2,409,354	2,409,354	-
Fund Balance, June 30	\$ 683,354	\$ 1,572,402	\$ 889,048

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

STOREY COUNTY, NEVADA
USDA BOND FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUES</u>			
Intergovernmental			
Grants	\$ -	\$ -	\$ -
Bonds	-	-	-
Miscellaneous revenue	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
<u>EXPENDITURES</u>			
Public safety			
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenue over Expenditures	-	-	-
<u>OTHER FINANCING SOURCES (USES)</u>			
Bond proceeds	-	-	-
Debt service	(290,382)	(290,383)	1
Interest	(209,884)	(209,884)	-
Transfer in	<u>500,286</u>	<u>500,276</u>	<u>10</u>
Excess (Deficiency) of Revenue and Other Financing Sources (Uses) over Expenditures	<u>20</u>	<u>9</u>	<u>(1)</u>
Fund Balance, July 1	<u>5,247,507</u>	<u>29,717</u>	<u>(5,217,790)</u>
Fund Balance, June 30	<u>\$ 5,247,527</u>	<u>\$ 29,726</u>	<u>\$ (5,217,791)</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, 2022**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUES</u>				
Licenses and permits				
Licenses - permits	\$ 42,000	\$ 42,000	\$ 51,201	\$ 9,201
Intergovernmental				
Grant revenue	22,000	22,000	-	(22,000)
State licenses	2,000	2,000	2,027	27
Room tax	315,000	315,000	484,143	169,143
Tourism tax	500,000	500,000	752,260	252,260
Charges for services				
Special events	308,800	308,800	403,875	95,075
CAP service charge (net)	110,000	110,000	148,086	38,086
Miscellaneous				
Interest	1,500	1,500	170	(1,330)
Contributions	5,000	5,000	6,349	1,349
Miscellaneous	99,700	99,700	104,262	4,562
	<u>1,406,000</u>	<u>1,406,000</u>	<u>1,952,373</u>	<u>546,373</u>
Total Revenues				
<u>EXPENDITURES</u>				
General government				
Salaries and wages	307,135	337,135	328,650	8,485
Benefits	139,153	154,153	136,755	17,398
Services and supplies	932,779	932,779	965,016	(32,237)
Capital outlay	326,000	281,000	105,361	175,639
	<u>1,705,067</u>	<u>1,705,067</u>	<u>1,535,782</u>	<u>169,285</u>
Total Expenditures				
Excess (Deficiency) of Revenues over Expenditures	(299,067)	(299,067)	416,591	715,658
Fund Balance, July 1	771,474	771,474	1,002,600	231,126
Fund Balance, June 30	<u>\$ 472,407</u>	<u>\$ 472,407</u>	<u>\$ 1,419,191</u>	<u>\$ 946,784</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, 2022**

	BUSINESS-TYPE ENTERPRISE FUNDS		
	WATER SYSTEM	VIRGINIA DIVIDE SEWER	TOTAL
<u>ASSETS</u>			
Current Assets			
Cash	\$ 1,537,894	\$ 200,352	\$ 1,738,246
Accounts receivable (net allowance)	51,994	46,891	98,885
Total Current Assets	<u>1,589,888</u>	<u>247,243</u>	<u>1,837,131</u>
Noncurrent Assets			
Capital assets - net of accumulated depreciation	<u>8,156,657</u>	<u>18,413,442</u>	<u>26,570,099</u>
Total Assets	<u>\$ 9,746,545</u>	<u>\$ 18,660,685</u>	<u>\$ 28,407,230</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred outflows-pension	<u>\$ 147,429</u>	<u>\$ 115,365</u>	<u>\$ 262,794</u>
<u>LIABILITIES</u>			
Current Liabilities			
Accounts payable	\$ 49,096	\$ 12,988	\$ 62,084
Refundable deposits	23,795	-	23,795
Due to general fund	-	-	-
Bonds payable - current portion	-	-	-
Accrued expenses	<u>13,345</u>	<u>11,578</u>	<u>24,923</u>
Total Current Liabilities	<u>86,236</u>	<u>24,566</u>	<u>110,802</u>
Long Term Liabilities			
Bonds payable - net of current portion	3,054,906	6,540,388	9,595,294
Net pension liability	<u>301,115</u>	<u>69,202</u>	<u>370,317</u>
Total Long Term Liabilities	<u>3,356,021</u>	<u>6,609,590</u>	<u>9,965,611</u>
Total Liabilities	<u>3,442,257</u>	<u>6,634,156</u>	<u>10,076,413</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred inflows-pension	<u>\$ 173,958</u>	<u>\$ 143,698</u>	<u>\$ 317,656</u>
<u>NET POSITION</u>			
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	5,101,751	11,873,054	16,974,805
Unassigned	<u>1,036,643</u>	<u>(50,798)</u>	<u>985,845</u>
Total Net Position	<u>\$ 6,277,759</u>	<u>\$ 11,998,196</u>	<u>\$ 18,275,955</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, 2022**

	BUSINESS-TYPE ENTERPRISE FUNDS		
	WATER SYSTEM	VIRGINIA DIVIDE SEWER	TOTAL
<u>OPERATING REVENUES</u>			
Charges for services	\$ 652,958	\$ 452,150	\$ 1,105,108
<u>OPERATING EXPENSES</u>			
Salaries and wages	138,230	138,758	276,988
Benefits	46,863	43,585	90,448
Services and supplies	263,509	15,934	279,443
Capital outlay	-	-	-
Depreciation	104,301	502,962	607,263
Total Operating Expense	552,903	701,239	1,254,142
Operating Income (Loss)	100,055	(249,089)	(149,034)
<u>NONOPERATING REVENUES (EXPENSES)</u>			
Rent and miscellaneous	12,000	-	12,000
Interest income	37,485	65,753	103,238
Interest expense	-	(120,604)	(120,604)
Miscellaneous	5,400	-	5,400
Capital outlay	(330,081)	(782,283)	(1,112,364)
Grants and capital contributions	354,939	813,243	1,168,182
Total Nonoperating Revenues (Expenses)	79,743	(23,891)	55,852
Change in net position	179,798	(272,980)	(93,182)
Net Position, July 1	6,097,961	12,271,176	18,369,137
Net Position, June 30	\$ 6,277,759	\$ 11,998,196	\$ 18,275,955

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, 2022**

	BUSINESS-TYPE ENTERPRISE FUNDS		
	WATER SYSTEM	VIRGINIA DIVIDE SEWER	TOTAL
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Cash Inflows			
Sales of water/sewer fees	\$ 660,529	\$ 444,454	\$ 1,104,983
Miscellaneous income	5,400	-	5,400
Cash Outflows			
Salaries and wages	(140,425)	(137,064)	(277,489)
Benefits	(51,745)	(46,318)	(98,063)
Services and supplies	(240,003)	(7,663)	(247,666)
Net Cash Provided (Used) by Operating Activities	<u>233,756</u>	<u>253,409</u>	<u>487,165</u>
<u>CASH FLOWS FROM NON-CAPITAL</u>			
<u>FINANCING ACTIVITIES</u>			
Cash Inflows			
Rent	12,000	-	12,000
Customer deposits	150	-	150
Capital outlay	-	(782,283)	(782,283)
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>12,150</u>	<u>(782,283)</u>	<u>(770,133)</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED</u>			
<u>FINANCING ACTIVITIES</u>			
Cash Inflows			
Other Revenue	-	-	-
Capital contributions	354,939	813,243	1,168,182
Transfer from funds	-	-	-
Debt service	-	-	-
Cash Outflows			
Capital outlay and grant match	-	-	(138,455)
Debt service	(63,810)	(138,455)	(184,414)
Interest expense	-	(120,604)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>291,129</u>	<u>554,184</u>	<u>845,313</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Cash Inflows			
Interest earnings	37,485	65,753	103,238
Net Increase (Decrease) in Cash	574,520	91,063	665,583
Cash, July 1	<u>1,418,308</u>	<u>213,338</u>	<u>1,631,646</u>
Cash, June 30	<u>\$ 1,992,828</u>	<u>\$ 304,401</u>	<u>\$ 2,297,229</u>

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

STOREY COUNTY, NEVADA
STATEMENT OF FIDUCIARY NET POSITION-FIDUCIARY FUNDS
FIDUCIARY FUNDS
JUNE 30, 2022

	CUSTODIAL FUNDS
<u>ASSETS</u>	
Cash and cash equivalents	\$ 346,625
Taxes receivable for other governments	\$ 268,439
Total Assets	\$ 615,064
<u>LIABILITIES</u>	
Accounts payable and other liabilities	\$ 375,815
Due to other governments	239,249
Total Liabilities	615,064
Net Position	-
Total Liabilities and Net Position	\$ 239,249

CASH FLOWS FROM NON-CAPITAL
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2022

	CUSTODIAL FUNDS
<u>Additions</u>	
Taxes and fees collected for other governments	\$ 10,404,046
<u>Deductions</u>	
Payments of taxes and fees to other governments or organizations/individuals	\$ 10,404,046
Net Position, Beginning of Year	\$ -
Net Position, End of Year	\$ -

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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 Fire 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, 2022

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, 2022

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, 2022, 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, 2022

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, 2022

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, 2022

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, 2022

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, 2022
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, 2022, expenditures exceeded appropriations as follows:

	Expenditures	Appropriations
Indigent Accident Special Revenue Fund	\$ 122,671	\$ 116,000
Virginia City Rail Capital Projects Fund	270,212	250,000
Water System Enterprise Fund	552,903	572,587
Virginia Divide Sewer Improvement District	701,239	325,421

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, 2022

III. CASH AND INVESTMENTS

In accordance with Nevada Revised Statutes (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 \$6,563,968 and the bank balance was \$6,592,604. 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, 2022, the County's investments are rated as follows

	Reported <u>Fair Value</u>	Quality <u>Rating</u>
Money Market Mutual Fund	\$ 318,218	AAA
Certificates of Deposit	401,733	AA-
Certificates of Deposit	221,160	A+
Certificates of Deposit	718,645	A
Certificates of Deposit	667,148	AA-
Certificates of Deposit	730,948	A-
Certificates of Deposit-fdic guaranteed	4,818,444	Unrated
Us Treasury Securities	15,563,778	AAA
US Agency Bonds	6,476,098	AAA
US Agency Bonds	159,121	A
Corporate Bonds	1,615,037	A+
Corporate Bonds	6,019,910	A
Corporate Bonds	299,403	A-
Corporate Bonds	1,232,792	AA-
Corporate Bonds	680,642	Unrated
State of Nevada Local Investment Pool	<u>2,483,629</u>	Unrated
	<u>\$ 42,406,706</u>	

The County categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted 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, 2022

Cash and investments are categorized by fund type as follows:

Governmental funds	\$ 54,612,581
Proprietary funds	1,738,246
Custodial funds	346,625
Component Unit	<u>5,352,129</u>
	<u>\$ 62,049,581</u>

As of June 30, 2022, 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	\$ 318,218	\$ 318,218	\$ -
Certificates of Deposit	7,558,078	7,558,078	-
Us Treasury Securities	15,563,778	15,563,778	-
US Agency Bonds	6,635,219	6,635,219	-
Corporate Bonds	<u>9,847,784</u>	<u>-</u>	<u>9,847,784</u>
Total investments by fair value level	<u>\$ 39,923,077</u>	<u>\$ 30,075,293</u>	<u>\$ 9,847,784</u>

Investments not required to be measured at fair value

State of Nevada Investment Pool	<u>2,483,629</u>
Total Investments	<u>\$ 42,406,706</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	\$ 318,218	\$ 318,218	\$ -	-
Certificates of Deposit	7,558,078	3,960,088	3,597,990	-
Us Treasury Securities	15,563,778	2,954,855	12,608,923	-
US Agency Bonds	6,635,219	-	1,057,834	5,577,385
Corporate Bonds	9,847,784	1,889,956	7,957,828	-
State of Nevada Investment Pool	<u>2,483,629</u>	<u>2,483,629</u>	<u>-</u>	<u>-</u>
Total Investments	42,406,706	<u>\$ 11,606,746</u>	<u>\$ 25,222,575</u>	<u>\$ 5,577,385</u>
Total cash and cash equivalents	<u>19,584,799</u>			
Total cash, cash equivalents and investments	<u>\$ 62,049,581</u>			

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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>Tri Payback</u>	<u>VCTC</u>	<u>Non-Major Funds</u>	<u>Proprietary Funds</u>	<u>Total</u>
Receivables:								
Taxes	\$ 247,576	\$ -	\$ 76,097	\$ -	\$ -	\$ 8,384	\$ -	\$ 332,057
Accounts	<u>736,719</u>	<u>223,834</u>	<u>883,167</u>	<u>85,124</u>	<u>145,021</u>	<u>290,313</u>	<u>98,886</u>	<u>2,463,064</u>
Gross Receivables	<u>984,295</u>	<u>223,834</u>	<u>959,264</u>	<u>85,124</u>	<u>145,021</u>	<u>298,697</u>	<u>98,886</u>	<u>2,795,121</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:	\$ 45,758
454 Fire District Fund-Delinquent property taxes receivable:	14,099
454 Fire District Fund-Ambulance receivable	466,724
Non-major funds-Delinquent property taxes receivable:	<u>1,555</u>
Total	<u>\$ 528,136</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	1,000,000
General Fund	Emergency Mitigation	78,000
General Fund	Pipers	110,000
General Fund	Capital Projects	2,000,000
Fire District 474	TRI Payback	282,000
Fire District 474	USDA	142,640
Virginia Divide Sewer	USDA	259,068
Water System	usa	98,568
Equipment Acquisition	TRI Payback	26,000
Mutual Aid	Fire District 474	500,000
Fire District 474	Fire Emergency	42,859
Fire District 474	Stabilization	407,141
Fire District 474	Fire Grant	50,000

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

IX. CAPITAL ASSETS

	<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>3,769,420</u>	<u>183,080</u>	<u>1,021,694</u>	<u>2,930,806</u>
Total Capital Assets not being depreciated	<u>4,655,341</u>	<u>183,080</u>	<u>1,021,694</u>	<u>3,816,727</u>
Capital Assets being depreciated				
Leased assets	\$ 71,976	\$ -	\$ -	\$ 71,976
Buildings	12,840,363	-	-	12,840,363
Improvements other than buildings	49,810,005	653,562	-	50,463,567
Machinery and equipment	<u>17,515,862</u>	<u>1,588,682</u>	<u>59,813</u>	<u>19,044,731</u>
Total Capital Assets being depreciated	<u>80,238,206</u>	<u>2,242,244</u>	<u>59,813</u>	<u>82,420,637</u>
Less accumulated depreciation for:				
Leased assets amortization	-	15,835	-	15,835
Buildings	3,685,488	267,058	-	3,952,546
Improvements other than buildings	14,150,217	1,407,861	-	15,558,078
Machinery and equipment	<u>10,754,097</u>	<u>1,248,354</u>	<u>59,813</u>	<u>11,942,638</u>
Total accumulated depreciation	<u>28,589,802</u>	<u>2,923,273</u>	<u>59,813</u>	<u>31,453,262</u>
Governmental activities capital assets - net	<u>\$ 56,303,745</u>	<u>\$ (497,949)</u>	<u>\$ 1,021,694</u>	<u>\$ 54,784,102</u>
Business type activities				
Capital Assets not being depreciated				
Construction in progress	<u>\$ 4,635,056</u>	<u>\$ -</u>	<u>\$ 972,529</u>	<u>\$ 3,662,527</u>
Capital assets being depreciated				
Water and sewer system	26,578,621	972,529	-	27,551,150
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>972,529</u>	<u>-</u>	<u>28,278,137</u>
Less accumulated depreciation for:				
Water and sewer systems	4,220,986	582,950	-	4,803,936
Machinery and equipment	<u>636,485</u>	<u>14,896</u>	<u>-</u>	<u>651,381</u>
Total accumulated depreciation	<u>4,857,471</u>	<u>597,846</u>	<u>-</u>	<u>5,455,317</u>
Business type activities capital assets - net	<u>\$ 27,083,193</u>	<u>\$ 374,683</u>	<u>\$ 972,529</u>	<u>\$ 26,485,347</u>
Net capital assets at June 30,2022, for the discretley presented component unit were:				<u>TRI GID</u>
Net Capital assets				
Capital assets not being depreciated				\$ 52,917,594
Capital assets being depreciated				<u>56,332,094</u>
Capital assets Net				<u>\$ 109,249,688</u>

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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

Governmental activities:	
General government	\$ 1,992,630
Public safety	658,034
Highways and streets, including depreciation of general infrastructure assets	165,330
Judicial	9,481
Community support	72,598
Culture and recreation	25,200
Total depreciation expense - Governmental activities	<u>\$ 2,923,273</u>
Business type activities:	
Water	\$ 94,884
Sewer	502,962
Total depreciation expense - Business type activities	<u>\$ 597,846</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 6/30/2022</u>
<u>Revenue Bonds</u>					
<u>Governmental</u>					
Virginia City Rail Bond-Series 2010A	12/28/2010	12/1/2027	\$ 890,000	8.000%	\$ -
Virginia City Rail Bond-Series 2010B	12/28/2010	12/1/2027	859,000	5.000%	-
Storey County Fire District USDA Loan	1/8/2015	7/8/2034	<u>2,000,000</u>	3.750%	<u>1,396,825</u>
			<u>2,000,000</u>		<u>\$ 1,396,825</u>
<u>Business Type Activities</u>					
Sewer Revenue Bonds	5/20/2015	5/12/2055	3,002,000	2.500%	2,663,305
Sewer Revenue Bonds	12/20/2016	12/20/2056	4,058,000	1.375%	3,623,157
Sewer Revenue Bonds	9/23/2020	9/23/2060	264,000	1.125%	253,925
Water Revenue Bond	9/23/2020	9/23/2060	2,126,000	1.125%	2,051,463
Water Revenue Bond	9/23/2020	9/23/2060	701,001	1.125%	674,080
Water Revenue Bond	9/23/2020	9/23/2060	<u>344,000</u>	1.125%	<u>329,363</u>
			<u>\$ 10,495,001</u>		<u>\$ 9,595,293</u>

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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 22-23</u>
<u>Revenue Bonds</u>					
<u>Governmental</u>					
Virginia City Rail Bond-Series 2010A	\$ 448,000	\$ -	\$ 448,000	\$ -	\$ -
Virginia City Rail Bond-Series 2010B	443,000	-	443,000	-	-
Storey County Fire District USDA Loan	<u>1,485,008</u>	<u>-</u>	<u>88,183</u>	<u>1,396,825</u>	<u>91,536</u>
	<u>\$ 2,376,008</u>	<u>\$ -</u>	<u>\$ 979,183</u>	<u>\$ 1,396,825</u>	<u>\$ 91,536</u>
 <u>Business Type Activities</u>					
Sewer Revenue Bonds	\$ 2,714,903	\$ -	\$ 51,598	\$ 2,663,305	\$ 52,902
Sewer Revenue Bonds	3,704,695	-	81,538	3,623,157	82,666
Sewer Revenue Bonds	259,244	-	5,319	253,925	5,379
Water Revenue Bond	2,094,207	-	42,744	2,051,463	43,227
Water Revenue Bond	688,202	-	14,122	674,080	14,282
Water Revenue Bond	<u>336,307</u>	<u>-</u>	<u>6,944</u>	<u>329,363</u>	<u>7,023</u>
	<u>\$ 9,797,558</u>	<u>\$ -</u>	<u>\$ 202,265</u>	<u>\$ 9,595,293</u>	<u>\$ 205,479</u>
 Leases-Body cameras	 <u>\$ 71,976</u>	 <u>\$ -</u>	 <u>\$ 18,226</u>	 <u>\$ 53,750</u>	 <u>\$ 17,688</u>
 <u>Long-Term Liabilities</u>					
Compensated Absences	\$ 766,643	\$ 11,629	\$ -	\$ 778,272	\$ -
TRI-Construction repayment	<u>38,342,347</u>	<u>-</u>	<u>6,404,764</u>	<u>31,937,583</u>	<u>-</u>
	<u>\$ 39,108,990</u>	<u>\$ 11,629</u>	<u>\$ 6,404,764</u>	<u>\$ 32,715,855</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>
2023	\$ 91,536	\$ 51,104	\$ 205,479	\$ 152,147
2024	95,017	47,623	208,343	149,283
2025	98,631	44,009	212,075	145,552
2026	102,382	40,258	215,465	142,161
2027	106,276	36,364	218,916	138,710
2028-2032	595,168	118,032	1,147,847	640,283
2033-2037	307,815	14,665	1,244,385	543,746
2038-2042	-	-	1,349,706	438,424
2043-2047	-	-	1,465,156	322,974
2048-2052	-	-	1,591,753	196,378
2053-2057	-	-	1,408,104	66,368
2058-2062	<u>-</u>	<u>-</u>	<u>328,064</u>	<u>5,974</u>
Total	<u>\$ 1,396,825</u>	<u>\$ 352,055</u>	<u>\$ 9,595,293</u>	<u>\$ 2,942,000</u>
Year Ended <u>June 30</u>	<u>Leases</u>			
	<u>Principal</u>	<u>Interest</u>		
2023	\$ 17,688	\$ 692		
2024	17,916	464		
2025	<u>18,146</u>	<u>234</u>		
Total	<u>53,750</u>	<u>40,258</u>		

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

X1. SEGMENT INFORMATION – PROPRIETARY FUNDS

Summary information for the Proprietary funds is presented below:

	Water Fund	Virginia Divide Sewer Fund
CONDENSED STATEMENT OF NET ASSETS		
ASSETS		
Current assets	\$ 1,589,888	\$ 247,243
Capital assets (net accumulated depreciation)	8,156,657	18,413,442
Total Assets	9,746,545	18,660,685
 DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows-pension	147,429	115,365
 LIABILITIES		
Current liabilities	86,236	24,566
Non-current liabilities	3,356,021	6,609,590
Total Liabilities	3,442,257	6,634,156
 DEFERRED INFLOWS OF RESOURCES		
Deferred inflows-pension	173,958	143,698
 NET POSITION		
Restricted reserve	139,365	119,669
Reserved - Short lived asset replacement	-	56,271
Invested in capital assets - net of related debt	5,101,751	11,873,054
Unrestricted	1,036,643	(50,798)
Total Net Position	\$ 6,277,759	\$ 11,998,196
 CONDENSED STATEMENT OF REVENUES AND EXPENSES		
Operating revenue	\$ 652,958	\$ 452,150
Depreciation	(104,301)	(502,962)
Other operating expenses	(448,602)	(198,277)
Operating income (loss)	100,055	(249,089)
 Non-operating revenues (expenses)		
Rent and miscellaneous	12,000	-
Interest income	37,485	65,753
Interest expense	-	(120,604)
Miscellaneous	5,400	-
Transfers from capital projects funds	62,806	210,097
Grants and capital contributions	354,939	813,243
Change in net assets	\$ 572,685	\$ 719,400
 CONDENSED STATEMENTS OF CASH FLOWS		
Net cash provided (used) by		
Operating activities	\$ 233,756	\$ 253,409
Non-capital financing activities	12,150	(782,283)
Capital and related financing activities	291,129	554,184
Investing Activities	37,485	65,753
Net increase (decrease) in cash	574,520	91,063
Cash - beginning	1,418,308	213,338
Cash - ending	\$ 1,992,828	\$ 304,401

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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.

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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 \$1,855,184 for the year ended June 30, 2022

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

At June 30, 2022, the County reported a liability of \$14,812,664 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, 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, 2021. At June 30, 2021, the County's proportion share was .16244% in year 2021, while year 2020 was .15285%.

For the year ended June 30, 2022, the County recognized pension expense of \$394,961. At June 30, 2022, 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	\$ 1,640,793	\$ 104,247
Changes in assumptions or other inputs	4,918,060	-
Net difference between projected and actual earnings on pension plan investments	-	12,086,662
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	2,097,734	515,340
County contributions subsequent to the measurement date	1,855,184	-
	\$ 10,511,771	\$ 12,706,249

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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

2023	\$ (1,464,109)
2024	(1,674,103)
2025	(1,718,158)
2026	(1,592,098)
2027	1,140,592
2028	1,103,697
Thereafter	<u>154,517</u>
	<u>\$ (4,049,662)</u>

In addition, \$1,855,184 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, 2022.

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, 2021, actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Inflation Rate	2.50%
Investment Rate of Return	7.25%
Productivity Pay Increases	0.5%
Projected Salary Increases	Regular: 4.20% to 9.10%, depending on service Police/Fire: 4.60% to 14.5%, depending on service Rates include inflation and productivity increases
Other Assumptions	Same as those used in the June 30, 2021 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, 2021, 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, 2021, PERS' long-term inflation assumption was 2.50%.

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Discount Rate : The discount rate used to measure the total pension liability was 7.25% as of June 30, 2021. 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 7.25%, 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 (6.25%) or 1 percentage point higher (8.25%) than the current rate:

1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
\$ 29,492,977	\$ 14,812,664	\$ 2,703,925

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 under Quick Links – Publications.

Discretely Presented Component Units

At June 30, 2022, the Component unit reported a liability of \$511,184 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Component units'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, 2021. At June 30, 2021, the County's proportion share was .00561% in year 2021, while year 2020 was .00240%.

For the year ended June 30, 2022, TRIGID recognized pension expense of \$115,455. At June 30, 2022, TRIGID 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	\$ 56,624	\$ 3,598
Changes in assumptions or other inputs	169,722	-
Net difference between projected and actual earnings on pension plan investments	-	417,110
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	591,129	-
TRIGID contributions subsequent to the measurement date	143,054	-
	\$ 960,529	\$ 420,708

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

The following presents the net pension liability of TRIGID as of June 30, 2022 calculated using the discount rate of 7.25%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower(7.25%) or 1 percentage point higher(8.25%) than the discount rate

1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
\$ 1,018,564	\$ 511,184	\$ 93,382

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

2023	\$ 63,625
2024	63,625
2025	63,625
2026	67,863
2027	123,326
2028	14,703
Thereafter	396,767

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
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Storey County's total OPEB liability of \$31,698,789 was measured as of June 30, 2022, 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	2.16%

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 6/30/21	\$ 502,414	\$ 27,225,688	\$ 27,728,102
Changes for the year			
Service Cost	-	3,253,831	\$ 3,253,831
Interest	10,857	670,635	\$ 681,492
Changes of benefit terms	-	-	\$ -
Differences between expected and actual experience	-	-	-
Changes in assumptions or other inputs	2,946	322,862	\$ 325,808
Benefit Payments	(22,334)	(268,110)	\$ (290,444)
Net changes	\$ (8,531)	\$ 3,979,218	\$ 3,970,687
Balance 6/30/22	\$ 493,883	\$ 31,204,906	\$ 31,698,789

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 2.16%, 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 (1.16%) or 1 percentage point higher (3.16%) than the current rate:

	1% Decrease <u>(1.16%)</u>	Discount Rate <u>(2.16%)</u>	1% Increase <u>(3.16%)</u>
Net OPEB liability	\$ 39,259,346	\$ 31,698,789	\$ 25,949,737

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

	1% Decrease <u></u>	Discount Rate <u>Current Trend</u>	1% Increase <u></u>
Net OPEB liability	\$ 25,038,087	\$ 31,698,789	\$ 40,833,591

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

For the year ended June 30, 2022, the County recognized OPEB expense of \$23,812,799. At June 30, 2022 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	\$ 7,805,782	\$ 1,986,323
Difference between expected and actual experience	-	5,308,366
Deferred contributions	<u>313,362</u>	<u>-</u>
Total	<u>\$ 8,119,144</u>	<u>\$ 7,294,689</u>

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

2023	\$ (125,470)
2024	(125,470)
2025	(125,470)
2026	(125,470)
2027	(125,470)
Thereafter	<u>1,138,443</u>
	<u>\$ 511,093</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, 2022 the County paid the RAD Strategies \$86,912.

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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, 2022

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.

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

XVII. Leases

Storey County implemented "GASB 87 – Leases" in the fiscal year ended June 30, 2022. There was no restatement of fund balance required. Storey County has five material leases, with four having Storey County as lessor and one having Storey County as the lessee. All leases are accounted for in the General Fund. The County is a party to various other immaterial leases, which are not required to be disclosed in the financial statements

Verizon Cell Tower Site Lease

Storey County leases property for a cell tower site to Mobilitie Investment, LLC. The lease is a five-year lease, which commenced on October 1, 2008, with four optional five-year renewals and the final renewal term expiring on October 1, 2033. The monthly payment by increases by three percent upon each year. The County estimates that the lease will continue until October 1, 2033

Monthly lease payments were \$2,407 as of July 1, 2021 with an increase to \$2,479 in November 2021. Total lease payments received were \$27,055 for the fiscal year 2022. The lease payment has been amortized over the life of the lease including the optional renewals and lease payment increases with imputed interest at 1.28%. A lease receivable asset and the corresponding deferred inflow of resources at June 30, 2022 was \$372,878 and \$365,824, respectively. Interest income of \$4,520 was recognized in regards to this lease payment in the fiscal year ended June 30, 2022.

AT&T Cell Tower Site Lease

Storey County leases property for a cell tower site to New Cingular Wireless PSC, LLC. The lease is a five-year lease, which commenced on March 1, 2021, with four optional five-year renewals and the final renewal term expiring on March 1, 2046. The monthly payment by increases by three percent upon each year. The County estimates that the lease will continue until March 1, 2046

Monthly lease payments were \$1,900 as of July 1, 2021 with an increase to \$1,957 in April 2022. Total lease payments received were \$22,971 for the fiscal year 2022. The lease payment has been amortized over the life of the lease including the optional renewals and lease payment increases with imputed interest at 1.28%. A lease receivable asset and the corresponding deferred inflow of resources at June 30, 2022 was \$679,643 and \$657,512, respectively. Interest income of \$8,059 was recognized in regards to this lease payment in the fiscal year ended June 30, 2022.

Corner Bar Lease

Storey County leases property to VC Ponderosa Saloon LLC. The lease is a three-year lease, which commenced on January 1, 2019, with an optional two-year renewal and the final renewal term expiring on December 31, 2023. The monthly payment is \$1,800. The County estimates that the lease will continue until December 31, 2023

Monthly lease payments were \$1,800 as of July 1, 2021. Total lease payments received were \$21,600 for the fiscal year 2022. The lease payment has been amortized over the life of the lease including the optional renewals and lease payment increases with imputed interest at 1.28%. A lease receivable asset and the corresponding deferred inflow of resources at June 30, 2022 was \$32,074 and \$31,904, respectively. Interest income of \$500 was recognized in regards to this lease payment in the fiscal year ended June 30, 2022.

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

XVII. Leases

Corner Bar Lease

Storey County leases property to Divide LLC. The lease is a two-year lease, which commenced on August 6, 2020, with an optional two-year renewal and the final renewal term expiring on August 6, 2024. The monthly payment is \$1,500. The County estimates that the lease will continue until August 6, 2024

Monthly lease payments were \$1,500 as of July 1, 2021. Total lease payments received were \$18,000 for the fiscal year 2022. The lease payment has been amortized over the life of the lease including the optional renewals and lease payment increases with imputed interest at 1.28%. A lease receivable asset and the corresponding deferred inflow of resources at June 30, 2022 was \$36,985 and \$36,790, respectively. Interest income of \$536 was recognized in regards to this lease payment in the fiscal year ended June 30, 2022.

Body Camera Lease

Storey County leases body worn cameras from FEI-Lenslock, Inc.. The lease is a five-year lease, which commenced on September 1, 2020, with an optional one-year renewal. The annual payment is \$18,380. The County estimates that the lease will continue until August 31, 2025.

Annual lease payments were \$18,380 as of July 1, 2021. Total lease payments received were \$18,380 for the fiscal year 2022. The lease payment has been amortized over the life of the lease including the optional renewals and lease payment increases with imputed interest at 1.28%. A lease payable and the corresponding capital assets at June 30, 2022 was \$53,750 and \$56,142, respectively. Interest expense of \$154 was recognized in regards to this lease payment in the fiscal year ended June 30, 2022.

Discretely Presented Component Untis

TRIGID leases property for a cell tower site to Verizon Wireless. The lease is a five-year lease, which commenced on November 1, 2017, with four optional five-year renewals and the final renewal term expiring on November 1, 2042. The monthly payment by increases by three percent upon each year. The County estimates that the lease will continue until March 1, 2046

Monthly lease payments were \$1,050 as of July 1, 2021 with an increase to \$1,078 in April 2022. Total lease payments received were \$12,791 for the fiscal year 2022. The lease payment has been amortized over the life of the lease including the optional renewals and lease payment increases with imputed interest at 1.28%. A lease receivable asset and the corresponding deferred inflow of resources at June 30, 2022 was \$301,068 and \$295,787, respectively. Interest income of \$9,206 was recognized in regards to this lease payment in the fiscal year ended June 30, 2022.

XVIII Subsequent Event

After several years of litigation in the bankruptcy matter, in April 2022 a settlement conference was conducted by a sitting Bankruptcy Judge. Storey actively participated in the settlement process. A settlement was reached between and among Storey, the Bankruptcy Estate and the Purchasers. As of June 30, 2022, the terms of the settlement had been agreed upon; however, it was not approved by the Bankruptcy Court until after June 30, 2022. The Settlement required a payment by Storey County in the amount of \$75,000, which payment was made after June 30, 2022.

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STOREY COUNTY, NEVADA
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2022

XIX. 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>
\$872,836,012	100%	\$872,836,012

REAL PROPERTY TAX

<u>ASSESSED VALUE</u>	<u>ABATEMENT</u>	<u>TOTAL ABATEMENT</u>
\$212,762,006	100%	\$212,762,006

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

PERSONAL PROPERTY TAX

<u>ASSESSED VALUE</u>	<u>ABATEMENT</u>	<u>TOTAL ABATEMENT</u>
\$13,246,887	64%	\$8,470,413

REAL PROPERTY TAX

<u>ASSESSED VALUE</u>	<u>ABATEMENT</u>	<u>TOTAL ABATEMENT</u>
\$421,963	50%	\$210,981

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 follows:

LEED ABATEMENTS

PRE-ABATEMENT

<u>TAX AMOUNT</u>	<u>ABATEMENT</u>	<u>TOTAL ABATEMENT</u>
\$284,165	18%	\$49,151

**STOREY COUNTY, NEVADA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

	SPECIAL REVENUE						
	EQUIPMENT ACQUISITION	JUSTICE COURT	DRUG COURT	INDIGENT MEDICAL	PARK TAX	MUTUAL AID	EMERGENCY MITIGATION
ASSETS							
Cash	\$ 3,484,187	\$ 233,697	\$ 50	\$ 562,760	\$ 92,243	\$ 1,000,141	\$ 493,288
Property taxes receivable	6,986	-	-	1,398	-	-	-
Accounts receivable	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-
Total Assets	<u>\$ 3,491,173</u>	<u>\$ 233,697</u>	<u>\$ 50</u>	<u>\$ 564,158</u>	<u>\$ 92,243</u>	<u>\$ 1,000,141</u>	<u>\$ 493,288</u>
LIABILITIES							
Accounts payable	\$ 110,591	\$ 186,983	\$ 20	\$ 2,880	\$ -	\$ 9,502	\$ 19
Unearned revenue	-	-	-	-	-	-	-
Total Liabilities	<u>\$ 110,591</u>	<u>\$ 186,983</u>	<u>\$ 20</u>	<u>\$ 2,880</u>	<u>\$ -</u>	<u>\$ 9,502</u>	<u>\$ 19</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable resources property taxes	\$ 260	\$ -	\$ -	\$ 1,295	\$ -	\$ -	\$ -
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Unassigned	3,380,322	46,714	30	559,983	92,243	990,639	493,269
Total Fund Balance	<u>3,380,322</u>	<u>46,714</u>	<u>30</u>	<u>559,983</u>	<u>92,243</u>	<u>990,639</u>	<u>493,269</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 3,491,173</u>	<u>\$ 233,697</u>	<u>\$ 50</u>	<u>\$ 564,158</u>	<u>\$ 92,243</u>	<u>\$ 1,000,141</u>	<u>\$ 493,288</u>

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

**STOREY COUNTY, NEVADA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

	SPECIAL REVENUE						
	INDIGENT ACCIDENT	TECHNOLOGY	FEDERAL AND STATE GRANTS	FIRE EMERGENCY	STABILATION FUND	GENERIC MARKER TESTING FUND	PIPER'S OPERA HOUSE
<u>ASSETS</u>							
Cash	\$ 94,023	\$ 456,130	\$ 72,219	250,000	\$ 1,000,000	\$ 78,655	\$ 139,637
Property taxes receivable	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	1,000
Total Assets	<u>\$ 94,023</u>	<u>\$ 456,130</u>	<u>\$ 72,219</u>	<u>\$ 250,000</u>	<u>\$ 1,000,000</u>	<u>\$ 78,655</u>	<u>\$ 140,637</u>
<u>LIABILITIES</u>							
Accounts payable	\$ 20,402	\$ 3,310	\$ 160	\$ -	\$ -	\$ 318	8,968
Unearned revenue	-	-	-	-	-	-	22,910
Total Liabilities	<u>20,402</u>	<u>3,310</u>	<u>160</u>	<u>-</u>	<u>-</u>	<u>318</u>	<u>31,878</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>							
Unavailable resources property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>FUND BALANCE</u>							
Nonspendable	-	-	-	-	-	-	-
Unassigned	73,621	452,820	72,059	250,000	1,000,000	78,337	108,759
Total Fund Balance	<u>73,621</u>	<u>452,820</u>	<u>72,059</u>	<u>250,000</u>	<u>1,000,000</u>	<u>78,337</u>	<u>108,759</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 94,023</u>	<u>\$ 456,130</u>	<u>\$ 72,219</u>	<u>\$ 250,000</u>	<u>\$ 1,000,000</u>	<u>\$ 78,655</u>	<u>\$ 140,637</u>

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

**STOREY COUNTY, NEVADA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

	SPECIAL REVENUE		CAPITAL PROJECTS			TOTAL
	FIRE GRANTS	CAPITAL PROJECTS	INFRASTRUCTURE FUND	VIRGINIA CITY RAIL PROJECT	FIRE CAP PROJECTS	
ASSETS						
Cash	\$ 46,441	\$ 2,797,192	\$ 2,493,271	\$ 1,662,535	\$ 660,202	\$ 15,616,671
Property taxes receivable	-	-	-	-	-	8,384
Accounts receivable	-	-	145,292	145,021	-	290,313
Prepaid expenses	-	-	-	-	-	1,000
Total Assets	\$ 46,441	\$ 2,797,192	\$ 2,638,563	\$ 1,807,556	\$ 660,202	\$ 15,916,368
LIABILITIES						
Accounts payable	\$ 37,881	\$ 35,365	\$ 148,238	\$ 3,848	\$ 539	\$ 569,024
Unearned revenue	-	-	-	-	-	22,910
Total Liabilities	\$ 37,881	\$ 35,365	\$ 148,238	\$ 3,848	\$ 539	\$ 591,934
DEFERRED INFLOWS OF RESOURCES						
Unavailable resources property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,555
FUND BALANCE						
Nonspendable	-	-	-	-	-	-
Unassigned	8,560	2,761,827	2,490,325	1,803,708	659,663	15,322,879
Total Fund Balance	8,560	2,761,827	2,490,325	1,803,708	659,663	15,322,879
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 46,441	\$ 2,797,192	\$ 2,638,563	\$ 1,807,556	\$ 660,202	\$ 15,916,368

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, 2022

	SPECIAL REVENUE						
	EQUIPMENT ACQUISITION	JUSTICE COURT	DRUG COURT	INDIGENT MEDICAL	PARK TAX	MUTUAL AID	EMERGENCY MITIGATION
<u>REVENUE</u>							
Taxes	\$ 411,100	\$ -	\$ -	\$ 84,660	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	3,250	-	-
Fine and forfeitures	-	41,356	440	-	-	-	-
Other revenues	75,494	-	-	-	468	406,936	412,302
Total Revenues	<u>486,594</u>	<u>41,356</u>	<u>440</u>	<u>84,660</u>	<u>3,718</u>	<u>406,936</u>	<u>412,302</u>
<u>EXPENDITURES</u>							
Current							
General government	234,919	-	-	-	-	-	-
Public safety	-	-	-	-	-	464,669	30,576
Judicial	-	21,121	440	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Welfare	-	-	-	43,303	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total Expenditures	<u>234,919</u>	<u>21,121</u>	<u>440</u>	<u>43,303</u>	<u>-</u>	<u>464,669</u>	<u>30,576</u>
Excess (deficiency) of revenues over expenditures	251,675	20,235	-	41,357	3,718	(57,733)	381,726
<u>OTHER FINANCIAL SOURCES (USES)</u>							
Transfers	(26,000)	-	-	-	-	(500,000)	78,000
Transfers to proprietary funds							
Debt service	-	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(26,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(500,000)</u>	<u>78,000</u>
Excess (deficiency) of revenue and other Financing Sources (Uses) over Expenditures	225,675	20,235	-	41,357	3,718	(557,733)	459,726
Fund Balance, July 1	<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>
Fund Balance, June 30	<u>\$ 3,380,322</u>	<u>\$ 46,714</u>	<u>\$ 30</u>	<u>\$ 559,983</u>	<u>\$ 92,243</u>	<u>\$ 990,639</u>	<u>\$ 493,269</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, 2022

SPECIAL REVENUE

	INDIGENT ACCIDENT	TECHNOLOGY	FEDERAL AND STATE GRANTS	FIRE EMERGENCY	STABILATION FUND	GENERIC MARKER TESTING FUND	PIPER'S OPERA HOUSE
REVENUE							
Taxes	\$ 128,377	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	101,038	-	-	-	3,000
Charges for services	-	220,112	-	-	-	-	109,890
Fine and forfeitures	-	-	-	-	-	11,084	-
Other revenues	-	2,318	-	-	-	-	22,460
Total Revenues	<u>128,377</u>	<u>222,430</u>	<u>101,038</u>	<u>-</u>	<u>-</u>	<u>11,084</u>	<u>135,350</u>
EXPENDITURES							
Current							
General government	-	65,567	-	-	-	-	223,307
Public safety	-	-	133,711	-	-	-	-
Judicial	-	-	-	-	-	4,199	-
Culture and recreation	-	-	-	-	-	-	-
Welfare	122,671	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total Expenditures	<u>122,671</u>	<u>65,567</u>	<u>133,711</u>	<u>-</u>	<u>-</u>	<u>4,199</u>	<u>223,307</u>
Excess (deficiency) of revenues over expenditures	5,706	156,863	(32,673)	-	-	6,885	(87,957)
OTHER FINANCIAL SOURCES (USES)							
Transfers	-	-	-	42,859	-	-	110,000
Transfers to proprietary funds	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,859</u>	<u>-</u>	<u>-</u>	<u>110,000</u>
Excess (deficiency) of revenue and other financing Sources (Uses) over Expenditures	5,706	156,863	(32,673)	42,859	-	6,885	22,043
Fund Balance, July 1	<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>
Fund Balance, June 30	<u>\$ 73,621</u>	<u>\$ 452,820</u>	<u>\$ 72,059</u>	<u>\$ 250,000</u>	<u>\$ 1,000,000</u>	<u>\$ 78,337</u>	<u>\$ 108,759</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, 2022

	SPECIAL REVENUE		CAPITAL PROJECTS			TOTAL
	FIRE GRANTS	CAPITAL PROJECTS	INFRASTRUCTURE FUND	VIRGINIA CITY RAIL PROJECT	FIRE CAP PROJECTS	
REVENUE						
Taxes	\$ -	\$ -	\$ -	\$ 778,689	\$ -	\$ 1,402,826
Intergovernmental	1,055,473	-	752,550	-	-	1,912,061
Charges for services	-	-	-	-	-	333,252
Fine and forfeitures	-	-	-	-	-	52,880
Other revenues	-	93,733	-	-	9,289	1,023,000
Total Revenues	<u>1,055,473</u>	<u>93,733</u>	<u>752,550</u>	<u>778,689</u>	<u>9,289</u>	<u>4,724,019</u>
EXPENDITURES						
Current						
General government	-	781,255	527,095	-	-	1,832,143
Public safety	1,096,913	-	-	-	93,684	1,819,553
Judicial	-	-	-	-	-	25,760
Culture and recreation	-	-	-	270,212	-	270,212
Welfare	-	-	-	-	-	165,974
Intergovernmental	-	-	-	-	-	-
Total Expenditures	<u>1,096,913</u>	<u>781,255</u>	<u>527,095</u>	<u>270,212</u>	<u>93,684</u>	<u>4,113,642</u>
Excess (deficiency) of revenues over expenditures	(41,440)	(687,522)	225,455	508,477	(84,395)	610,377
OTHER FINANCIAL SOURCES (USES)						
Transfers	50,000	2,000,000	-	-	407,141	2,162,000
Transfers to proprietary funds	-	-	-	-	-	-
Debt service	-	-	-	(897,927)	-	(897,927)
Bond proceeds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>2,000,000</u>	<u>-</u>	<u>(897,927)</u>	<u>407,141</u>	<u>1,264,073</u>
Excess (deficiency) of revenue and other financing Sources (Uses) over Expenditures	8,560	1,312,478	225,455	(389,450)	322,746	1,874,450
Fund Balance, July 1	-	1,449,349	2,264,870	2,193,158	336,917	13,448,429
Fund Balance, June 30	<u>\$ 8,560</u>	<u>\$ 2,761,827</u>	<u>\$ 2,490,325</u>	<u>\$ 1,803,708</u>	<u>\$ 659,663</u>	<u>\$ 15,322,879</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, 2022

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Taxes			
Property taxes	\$ 324,922	\$ 411,100	\$ 86,178
Other revenues			
Equipment sales		20,586	
Insurance claims		36,145	
Interest	3,700	18,763	15,063
Total Revenues	<u>328,622</u>	<u>486,594</u>	<u>101,241</u>
<u>EXPENDITURES</u>			
General government			
Capital outlay	257,720	234,919	22,801
Total Expenditures	<u>257,720</u>	<u>234,919</u>	<u>22,801</u>
Excess (Deficiency) of Revenues over Expenditures	<u>70,902</u>	<u>251,675</u>	<u>180,773</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfer out - Tri Payback	<u>(26,000)</u>	<u>(26,000)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	44,902	225,675	180,773
Fund Balance, July 1	<u>2,995,329</u>	<u>3,154,647</u>	<u>159,318</u>
Fund Balance, June 30	<u>\$ 3,040,231</u>	<u>\$ 3,380,322</u>	<u>\$ 340,091</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, 2022

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Fines			
Justice court fines	\$ 67,000	\$ 41,356	\$ (25,644)
<u>EXPENDITURES</u>			
Judicial			
Services and supplies	68,500	21,121	47,379
Capital outlay	-	-	-
Total Expenditures	<u>68,500</u>	<u>21,121</u>	<u>47,379</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,500)</u>	<u>20,235</u>	<u>21,735</u>
Fund Balance, July 1	<u>19,969</u>	<u>26,479</u>	<u>6,510</u>
Fund Balance, June 30	<u>\$ 18,469</u>	<u>\$ 46,714</u>	<u>\$ 28,245</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, 2022

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Fines and forfeits			
Drug court fees	\$ 400	\$ 440	\$ 40
 <u>EXPENDITURES</u>			
Judicial			
Services and supplies	400	440	(40)
Excess (Deficiency) of Revenues over Expenditures	-	-	-
Fund Balance, July 1	30	30	-
Fund Balance, June 30	\$ 30	\$ 30	\$ -

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, 2022

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Taxes			
Property taxes	\$ 65,164	\$ 84,660	\$ 19,496
 <u>EXPENDITURES</u>			
Welfare			
Services and supplies	200,000	43,303	156,697
Excess (Deficiency) of Revenues over Expenditures	(134,836)	41,357	176,193
Fund Balance, July 1	390,300	518,626	128,326
Fund Balance, June 30	\$ 255,464	\$ 559,983	\$ 304,519

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, 2022**

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Charges for services			
Park fees	\$ 1,500	\$ 3,250	\$ 1,750
Other revenues			
Interest	<u>100</u>	<u>468</u>	<u>368</u>
Total Revenues	<u>1,600</u>	<u>3,718</u>	<u>2,118</u>
<u>EXPENDITURES</u>			
Culture and recreation			
Services and supplies	<u>15,000</u>	<u>-</u>	<u>15,000</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(13,400)</u>	<u>3,718</u>	<u>17,118</u>
Fund Balance, July 1	<u>85,737</u>	<u>88,525</u>	<u>2,788</u>
Fund Balance, June 30	<u>\$ 72,337</u>	<u>\$ 92,243</u>	<u>\$ 19,906</u>

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, 2022

<u>REVENUE</u>	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Other revenues				
Fire suppression	\$ 485,600	\$ 485,600	\$ 406,936	\$ (78,664)
Total Revenues	<u>485,600</u>	<u>485,600</u>	<u>406,936</u>	<u>(78,664)</u>
 <u>EXPENDITURES</u>				
Public safety				
Salaries and wages	345,000	345,000	294,055	50,945
Benefits	30,300	88,300	76,957	11,343
Services and supplies	75,800	75,800	71,481	4,319
Capital outlay	<u>34,500</u>	<u>34,500</u>	<u>22,176</u>	<u>12,324</u>
Total Expenditures	<u>485,600</u>	<u>543,600</u>	<u>464,669</u>	<u>78,931</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(58,000)</u>	<u>(57,733)</u>	<u>267</u>
 <u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	<u>(500,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	<u>(500,000)</u>	<u>(558,000)</u>	<u>(557,733)</u>	<u>267</u>
Fund Balance, July 1	<u>1,179,240</u>	<u>1,179,240</u>	<u>1,548,372</u>	<u>369,132</u>
Fund Balance, June 30	<u>\$ 679,240</u>	<u>\$ 621,240</u>	<u>\$ 990,639</u>	<u>\$ 311,399</u>

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, 2022

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Grants	\$ -	\$ 412,302	\$ 412,302
<u>EXPENDITURES</u>			
Public Safety			
Services and supplies	<u>78,000</u>	<u>30,576</u>	<u>47,424</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(78,000)</u>	<u>381,726</u>	<u>459,726</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	<u>78,000</u>	<u>78,000</u>	<u>-</u>
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	<u>-</u>	<u>459,726</u>	<u>459,726</u>
Fund Balance, July 1	<u>31,194</u>	<u>33,543</u>	<u>2,349</u>
Fund Balance, June 30	<u>\$ 31,194</u>	<u>\$ 493,269</u>	<u>\$ 462,075</u>

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, 2022

<u>REVENUE</u>	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Taxes				
Property taxes	\$ 89,297	\$ 89,297	\$ 128,377	\$ 39,080
 <u>EXPENDITURES</u>				
Welfare				
Services and supplies	<u>80,000</u>	<u>116,000</u>	<u>122,671</u>	<u>(6,671)</u>
 Excess (Deficiency) of Revenues over Expenditures	<u>9,297</u>	<u>(26,703)</u>	<u>5,706</u>	<u>32,409</u>
 Fund Balance, July 1	<u>26,802</u>	<u>26,802</u>	<u>67,915</u>	<u>41,113</u>
 Fund Balance, June 30	<u>\$ 36,099</u>	<u>\$ 99</u>	<u>\$ 73,621</u>	<u>\$ 73,522</u>

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, 2022**

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Charges for services			
Technology fees	\$ 57,100	\$ 220,112	\$ 163,012
Other revenues			
Interest income	-	2,318	2,318
Total Revenues	<u>57,100</u>	<u>222,430</u>	<u>165,330</u>
 <u>EXPENDITURES</u>			
General government			
Services and supplies	<u>105,000</u>	<u>65,567</u>	<u>39,433</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(47,900)</u>	<u>156,863</u>	<u>204,763</u>
 Fund Balance, July 1	 <u>196,343</u>	 <u>295,957</u>	 <u>99,614</u>
Fund Balance, June 30	<u>\$ 148,443</u>	<u>\$ 452,820</u>	<u>\$ 304,377</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, 2022

<u>REVENUE</u>	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Intergovernmental			
Federal grants	\$ 136,227	\$ 41,461	\$ (94,766)
State grants	256,591	59,577	(197,014)
Total Revenues	<u>392,818</u>	<u>101,038</u>	<u>(291,780)</u>
<u>EXPENDITURES</u>			
Culture and recreation			
Services and supplies	-	-	-
Public safety			
Salaries and wages	-	-	-
Employee benefits	-	-	-
Services and supplies	496,724	133,711	363,013
Intergovernmental - State			
Services and supplies	-	-	-
Total Expenditures	<u>496,724</u>	<u>133,711</u>	<u>363,013</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(103,906)</u>	<u>(32,673)</u>	<u>71,233</u>
Fund Balance, July 1	<u>119,625</u>	<u>104,732</u>	<u>(14,893)</u>
Fund Balance, June 30	<u>\$ 15,719</u>	<u>\$ 72,059</u>	<u>\$ 56,340</u>

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, 2022

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Charges for services	\$ -	\$ -	\$ -
<u>EXPENDITURES</u>			
Public Safety			
Services and supplies	250,000	-	250,000
Excess (Deficiency) of Revenues over Expenditures	(250,000)	-	250,000
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	42,859	42,859	78,000
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	(207,141)	42,859	328,000
Fund Balance, July 1	207,141	207,141	-
Fund Balance, June 30	\$ -	\$ 250,000	\$ 250,000

**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, 2022**

	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	600,000	1,000,000	400,000
Fund Balance, June 30	<u>\$ 200,000</u>	<u>\$ 1,000,000</u>	<u>\$ 800,000</u>

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, 2022

	<u>ORIGINAL AND FINAL BUDGETED AMOUNTS</u>	<u>ACTUAL AMOUNTS</u>	<u>VARIANCE TO FINAL BUDGET</u>
<u>REVENUE</u>			
Fines and forfeitures	\$ 11,100	\$ 11,084	\$ (16)
<u>EXPENDITURES</u>			
Judicial			
Services and supplies	6,000	4,199	1,801
Excess (Deficiency) of Revenues over Expenditures	<u>5,100</u>	<u>6,885</u>	<u>1,785</u>
Fund Balance, July 1	<u>65,655</u>	<u>71,452</u>	<u>5,797</u>
Fund Balance, June 30	<u>\$ 70,755</u>	<u>\$ 78,337</u>	<u>\$ 7,582</u>

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

**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, 2022**

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Intergovernmental			
State grants	\$ 10,000	\$ 3,000	\$ (7,000)
Charges for services			
Cap ticket sales	122,000	109,890	(12,110)
Other revenues			
Contributions	1,000	2,026	1,026
Rents	20,000	20,350	350
Merchandise sales	3,000	84	(2,916)
Total Revenues	<u>156,000</u>	<u>135,350</u>	<u>(20,650)</u>
 <u>EXPENDITURES</u>			
General government			
Salaries and wages	109,343	85,651	23,692
Employee benefits	51,091	40,320	10,771
Services and supplies	121,223	97,336	23,887
Capital outlay	-	-	-
Total Expenditures	<u>281,657</u>	<u>223,307</u>	<u>58,350</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(125,657)</u>	<u>(87,957)</u>	<u>37,700</u>
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	110,000	110,000	-
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	(15,657)	22,043	(37,700)
Fund Balance, July 1	<u>31,272</u>	<u>86,716</u>	<u>55,444</u>
Fund Balance, June 30	<u>\$ 15,615</u>	<u>\$ 108,759</u>	<u>\$ 93,144</u>

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

STOREY COUNTY, NEVADA
FIRE GRANT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

<u>REVENUE</u>	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Intergovernmental				
Federal grants	\$ 74,950	\$ 74,950	\$ -	\$ (74,950)
State grants	267,188	267,188	65,633	(201,555)
Total Revenues	<u>342,138</u>	<u>342,138</u>	<u>65,633</u>	<u>(276,505)</u>
 <u>EXPENDITURES</u>				
Public safety				
Salaries and wages	300,876	406,876	365,921	40,955
Employee benefits	170,581	223,581	189,550	34,031
Services and supplies	781,860	377,860	297,375	80,485
Capital outlay	-	245,000	244,067	933
Total Expenditures	<u>1,253,317</u>	<u>1,253,317</u>	<u>1,096,913</u>	<u>156,404</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(911,179)</u>	<u>(911,179)</u>	<u>(1,031,280)</u>	<u>(120,101)</u>
 <u>OTHER FINANCING SOURCES (USES)</u>				
Other grants	883,487	883,487	989,840	106,353
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	22,308	22,308	8,560	(13,748)
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 22,308</u>	<u>\$ 22,308</u>	<u>\$ 8,560</u>	<u>\$ (120,101)</u>

**STOREY COUNTY, NEVADA
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Capital outlay reimbursement	\$ 93,000	\$ 93,733	\$ 733
Other	-	-	-
Total revenue	<u>93,000</u>	<u>93,733</u>	<u>733</u>
<u>EXPENDITURES</u>			
General Government			
Capital outlay	1,876,000	781,255	1,094,745
Debt service	-	-	-
Interest expense	-	-	-
Total Expenditures	<u>1,876,000</u>	<u>781,255</u>	<u>1,094,745</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,783,000)</u>	<u>(687,522)</u>	<u>(1,094,012)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers to proprietary funds	-	-	-
Infrastructure capital projects fund	-	-	-
Roads fund	-	-	-
General government - Other	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	217,000	1,312,478	1,095,478
Fund Balance, July 1	<u>1,946,033</u>	<u>1,449,349</u>	<u>(496,684)</u>
Fund Balance, June 30	<u>\$ 2,163,033</u>	<u>\$ 2,761,827</u>	<u>\$ 598,794</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, 2022

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Intergovernmental			
1/4% Optional sales tax	\$ 500,000	\$ 752,550	\$ 252,550
Other revenues			
Interest income	-	-	3,801
Total Revenues	<u>500,000</u>	<u>752,550</u>	<u>88,200</u>
<u>EXPENDITURES</u>			
General government			
Capital outlay	<u>1,219,228</u>	<u>527,095</u>	<u>692,133</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(719,228)</u>	<u>225,455</u>	<u>944,683</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers to Capital projects funds	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	<u>(719,228)</u>	<u>225,455</u>	<u>944,683</u>
Fund Balance, July 1	<u>2,193,804</u>	<u>2,264,870</u>	<u>71,066</u>
Fund Balance, June 30	<u>\$ 1,474,576</u>	<u>\$ 2,490,325</u>	<u>\$ 1,015,749</u>

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, 2022

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
VC rail tax	\$ 350,000	\$ 778,689	\$ 428,689
<u>EXPENDITURES</u>			
Culture and Recreation			
Capital outlay	-	20,212	(20,212)
Interlock support	250,000	250,000	-
Excess (Deficiency) of Revenues over Expenditures	100,000	508,477	448,901
<u>OTHER FINANCING SOURCES (USES)</u>			
Bond proceeds	-	-	-
Debt service			
Principal	(891,000)	(891,000)	-
Interest	(2,416)	(6,927)	4,511
Excess (Deficiency) of Revenues and Other Financing			
Sources (Uses) over Expenditures	(793,416)	(389,450)	453,412
Fund Balance, July 1	1,909,824	2,193,158	283,334
Fund Balance, June 30	<u>\$ 1,116,408</u>	<u>\$ 1,803,708</u>	<u>\$ 687,300</u>

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, 2022

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Federal grants	\$ -	\$ -	\$ -
Other revenues			
Interest	<u>12,500</u>	<u>9,289</u>	
	<u>12,500</u>	<u>9,289</u>	<u>-</u>
<u>EXPENDITURES</u>			
Capital outlay	<u>366,514</u>	<u>93,684</u>	<u>272,830</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(354,014)</u>	<u>(84,395)</u>	<u>(272,830)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	<u>407,141</u>	<u>407,141</u>	<u>-</u>
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	<u>53,127</u>	<u>322,746</u>	<u>269,619</u>
Fund Balance, July 1	<u>346,530</u>	<u>336,917</u>	<u>(9,613)</u>
Fund Balance, June 30	<u>\$ 399,657</u>	<u>\$ 659,663</u>	<u>\$ 260,006</u>

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

**STOREY COUNTY, NEVADA
WATER SYSTEM ENTERPRISE FUND
STATEMENT OF REVENUE AND EXPENSE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>OPERATING REVENUES</u>			
Sales of water	\$ 591,000	\$ 652,958	\$ 61,958
<u>OPERATING EXPENSES</u>			
Salaries and wages	169,455	138,230	31,225
Benefits	78,192	46,863	31,329
Services and supplies	324,940	263,509	61,431
Capital outlay	-	-	-
Depreciation	-	104,301	(104,301)
Total operating expenses	<u>572,587</u>	<u>552,903</u>	<u>19,684</u>
Operating income (loss)	<u>18,413</u>	<u>100,055</u>	<u>81,642</u>
<u>NON-OPERATING REVENUE (EXPENSES)</u>			
Interest earnings	78,000	37,485	(40,515)
Rents	12,000	12,000	-
Interest Expense	-	-	-
Miscellaneous	-	5,400	5,400
Transfers out	(98,568)	-	98,568
Capital outlay	-	(330,081)	(330,081)
Grants and capital contributions	<u>9,100</u>	<u>354,939</u>	<u>345,839</u>
Net Income (loss)	<u>\$ 18,945</u>	<u>\$ 179,798</u>	<u>\$ 160,853</u>

**STOREY COUNTY, NEVADA
WATER SYSTEM ENTERPRISE FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Cash In flows			
Sales of water	\$ 492,300	\$ 660,529	\$ 168,229
Miscellaneous income	-	5,400	5,400
Cash Out flows			
Salaries and wages	(169,455)	(140,425)	29,030
Benefits	(78,192)	(51,745)	26,447
Services and supplies	(324,948)	(240,003)	84,945
Net Cash Provided by Operating Activities	<u>(80,295)</u>	<u>233,756</u>	<u>314,051</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>			
Cash In flows			
Rent	12,000	12,000	-
Capital outlay	-	-	-
Customer deposits	-	150	150
Net Cash Provided by Non Capital Financing Activities	<u>12,000</u>	<u>12,150</u>	<u>150</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES</u>			
Cash In flows			
Grants	9,100	354,939	345,839
Debt service	-	-	-
Transfer from funds	-	-	-
Cash Out flows			
Capital outlay	-	-	-
Debt service	(98,568)	(63,810)	34,758
Interfund loan	-	-	-
Interest expense	-	-	-
Net Cash (Used) by Capital Related Activities	<u>(89,468)</u>	<u>291,129</u>	<u>380,597</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Interest earnings	<u>78,000</u>	<u>37,485</u>	<u>(40,515)</u>
Net Increase (Decrease) in Cash	(79,763)	574,520	654,283
Cash, July 1	<u>1,689,221</u>	<u>1,418,308</u>	<u>(270,913)</u>
Cash, June 30	<u>\$ 1,609,458</u>	<u>\$ 1,992,828</u>	<u>\$ 383,370</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, 2022

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>OPERATING REVENUES</u>				
Sales of water	\$ 433,900	\$ 433,900	\$ 452,150	\$ 18,250
<u>OPERATING EXPENSES</u>				
Salaries and wages	133,136	143,636	138,758	4,878
Benefits	80,073	80,073	43,585	36,488
Services and supplies	112,212	101,712	15,934	85,778
Capital Outlay	-	-	-	-
Depreciation	-	-	502,962	(502,962)
Total operating expenses	<u>325,421</u>	<u>325,421</u>	<u>701,239</u>	<u>(375,818)</u>
Operating income (loss)	<u>108,479</u>	<u>108,479</u>	<u>(249,089)</u>	<u>(357,568)</u>
<u>NON-OPERATING REVENUE (EXPENSES)</u>				
Interest income	(120,613)	(120,613)	65,753	186,366
Interest expense	26,800	26,800	(120,604)	(147,404)
Transfer from capital projects	-	-	-	-
Transfer to USDA	-	-	-	-
Grants and contributions	600,000	600,000	813,243	213,243
Capital outlay	(600,000)	(600,000)	(782,283)	(182,283)
Other income	-	-	-	-
Net Income (loss)	<u>\$ 14,666</u>	<u>\$ 14,666</u>	<u>\$ (272,980)</u>	<u>\$ (287,646)</u>

STOREY COUNTY, NEVADA
VIRGINIA DIVIDE SEWER IMPROVEMENT DISTRICT ENTERPRISE FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Cash In flows				
Sewer Fees	\$ 433,900	\$ 433,900	\$ 444,454	\$ 10,554
Cash Out flows				
Salaries and wages	(133,136)	(143,636)	(137,064)	6,572
Benefits	(80,073)	(80,073)	(46,318)	33,755
Services and supplies	(112,212)	(101,712)	(7,663)	94,049
Net Cash Provided by Operating Activities	<u>108,479</u>	<u>108,479</u>	<u>253,409</u>	<u>144,930</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>				
Cash In flows				
Bonds	600,000	600,000	-	(600,000)
Cash Out flows				
Capital outlay	(600,000)	(600,000)	(782,283)	(182,283)
Net Cash (Used) by Non Capital Financing Activities	<u>-</u>	<u>-</u>	<u>(782,283)</u>	<u>(782,283)</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES</u>				
Cash In flows				
Other income				
Grants	-	-	813,243	813,243
Debt service	-	-	-	-
Cash Out flows				
Debt service	(120,613)	(120,613)	(138,455)	(17,842)
Interest expense	(138,445)	(138,445)	(120,604)	17,841
Net Cash (Used) by Capital Related Activities	<u>(259,058)</u>	<u>(259,058)</u>	<u>554,184</u>	<u>813,242</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Transfers from general			-	-
Interest earnings	26,800	26,800	65,753	38,953
Net Cash Provided by Capital Related Activities	<u>26,800</u>	<u>26,800</u>	<u>65,753</u>	<u>38,953</u>
Net Increase (Decrease) in Cash	(123,779)	(123,779)	91,063	214,842
Cash, July 1	<u>(33,367)</u>	<u>(33,367)</u>	<u>213,338</u>	<u>246,705</u>
Cash, June 30	<u>\$ (157,146)</u>	<u>\$ (157,146)</u>	<u>\$ 304,401</u>	<u>\$ 461,547</u>

STOREY COUNTY, NEVADA
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
JUNE 30, 2022

	2018	2019	2020	2021	2022
Total OPEB liability					
Service cost	\$ 2,020,652	\$ 1,753,249	\$ 1,837,336	\$ 2,098,098	\$ 3,253,831
Interest	586,141	711,366	703,321	772,012	681,492
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	325,808.00
Benefit payments	<u>(208,173)</u>	<u>(214,872)</u>	<u>(226,280)</u>	<u>(305,190)</u>	<u>(290,444)</u>
Net change in total OPEB liability	\$ (143,569)	\$ (2,056,713)	\$ 3,599,621	\$ 7,678,984	\$ 3,970,687
Total OPEB liability-beginning	<u>\$ 18,649,779</u>	<u>\$ 18,506,210</u>	<u>\$ 16,449,497</u>	<u>\$ 20,049,118</u>	<u>\$ 27,728,102</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>	<u>\$ 31,698,789</u>
Covered-employee payroll	\$ 9,590,509	\$ 9,394,062	\$ 9,894,669	\$ 10,382,380	11451225
Total OPEB liability as a percentage of covered-employee payroll	192.96%	175.11%	202.63%	267.07%	276.82%

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, 2022

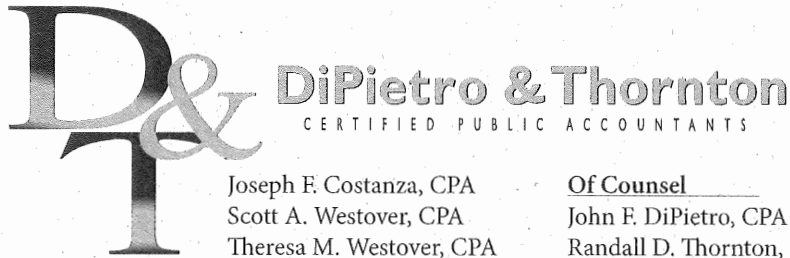
	2021	2020	2019	2018	2017	2016	2015	2014
County's portion of the net pension liability	0.162%	0.153%	0.151%	0.147%	0.145%	0.145%	0.132%	0.129%
County's proportionate share of the net pension liability	\$ 14,812,664	\$ 21,288,635	\$ 20,642,315	\$ 19,998,860	\$ 20,601,898	\$ 19,511,455	\$ 15,126,431	\$ 16,929,912
County's covered-employee payroll	\$ 9,466,969	\$ 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	156.47%	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	86.51%	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, 2022

	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 1,855,184	\$ 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 contrib	\$ (1,855,184)	\$ (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	10230470	\$ 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	18.13%	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.



**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, 2022, 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, 2022.

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.

Compliance and Other Matters

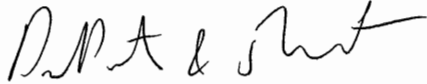
As part of obtaining reasonable assurance about whether Storey County, Nevada's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements, noncompliance with which could have a direct and 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

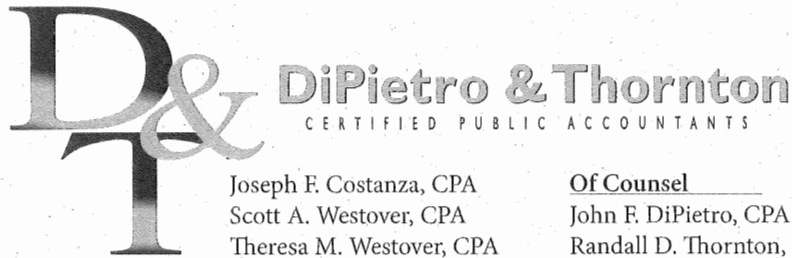
Storey County, Nevada's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Storey County, Nevada's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express 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 "DPA & Smith". The signature is written in a cursive, flowing style.

Reno, Nevada
December 20, 2022



Joseph F. Costanza, CPA
Scott A. Westover, CPA
Theresa M. Westover, CPA

Of Counsel _____
John F. DiPietro, CPA
Randall D. Thornton, CPA

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE**

To the Honorable Board of Commissioners
Storey County, Nevada

Report on Compliance of Each Major Federal Program Opinion of

Each Major Federal Program

We have audited Story County, Nevada's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Story County, Nevada's major federal programs for the year ended June 30, 2022. Story County, Nevada's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Story County, Nevada, complied, in all material respects, with the types of 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, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Story County, Nevada's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Story County, Nevada's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Story

County, Nevada's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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



Reno, Nevada
December 20, 2022

STOREY COUNTY, NEVADA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED JUNE 30, 2022

<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	\$ 813,244
Water and Waste Disposal System for Rural Communities	10.760	N/A	354,939
<u>US Department of the Interior</u>			
Direct Funding			
Historic Preservation Fund Grants-In-Aid	15.904	HPF NV-20-10015	33,880
<u>U.S. Department of Housing and Urban Development</u>			
Community Development Block Grants	14.228	CDBG-CVR2 20/PS/37	1,470
<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	22-HMEP-15-01	6,638
<u>US Department of Homeland Security</u>			
Direct Funding			
Staffing for Adequate Fire and Emergency Response	97.083	N/A	330,896
Passed Through State of Nevada Department of Public Safety			
Emergency Management Performance Grant	97.042	EMPG FFY 21	<u>14,739</u>
Total Federal Financial Assistance			<u>\$ 1,555,806</u>

STOREY COUNTY, NEVADA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022

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, 2022. 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, 2022 as follows:

<u>CFDA</u>	<u>Program Title</u>		<u>Loan Balance</u>
10.760	Water and Waste Disposal System for Rural Communities	\$	2,051,463
10.760	Water and Waste Disposal System for Rural Communities	\$	674,080
10.760	Water and Waste Disposal System for Rural Communities	\$	329,363
10.760	Water and Waste Disposal System for Rural Communities	\$	253,925

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, 2022

A. Summary of Auditors Results

Financial Statements

Type of report the auditor issued on whether the financial Statements audited were prepare in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness identified?	Yes
Significant deficiency identified?	Yes
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

Identification of major federal programs:

CFDA #	Name of Federal Program or Cluster
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

B. Financial Statement Findings

Findings Relating to The Financial Statements Reported in Accordance with GAGAS

2022-A 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

B. Financial Statement Findings

Findings Relating to The Financial Statements Reported in Accordance with GAGAS

2022-B F Absent or inadequate controls over the safeguarding of assets
Significant Deficiency

Criteria	Facilitating the negotiation and execution of contracts and agreements to safeguard the County's assets
Condition	During our audit we identified a lease that was not being charged at the proper amount. The County had not charged cell phone company the proper amounts due according to the lease.
Cause	Storey County did not have adequate controls in place to ensure the correct amounts were charged for the leases.
Effect	Failure of controls over safeguarding assets can result in loss, damage or misappropriation
Recommendation	We recommend that the county revisit all leases on a yearly basis to make sure all increases contained in the lease are applied
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, 2022

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

1 2021-A

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

This was implemented during the year

2 2021-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

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

No audit findings were reported