

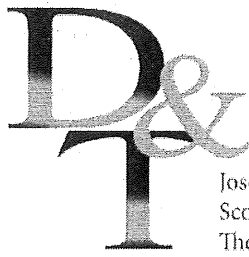
**Audit Report**  
**STOREY COUNTY, NEVADA**  
**June 30, 2023**

**STOREY COUNTY, NEVADA**  
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**JUNE 30, 2023**

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**DiPietro & Thornton**  
CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT**

To the Honorable Board of County Commissioners  
Storey County, Nevada

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Storey County, Nevada as of and for the year ended June 30, 2023, 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, 2023, 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***

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***

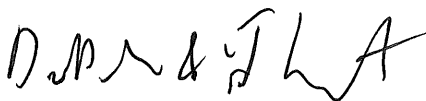
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, on pages 4 through 10 and the schedules of other post-employment benefits and the County's proportionate share of the net pension liability and defined benefit plan contributions 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, 2023, 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  
November 30, 2023

**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, 2023.

**FINANCIAL HIGHLIGHTS**

- The government wide net position at the close of the 2023 fiscal year was \$61,446,276 which was a increase from 2022 in the amount of \$15,969,314. This represents \$42,851,343 governmental activities and \$18,594,933 in Business type activities
- The assets of Storey County exceeded its liabilities by \$60,944,695
- The primary revenue sources for the County for governmental activities were \$22,747,235 of property taxes and \$12,747,235 of consolidated taxes.
- The government wide expenses were \$36,167,221. The greatest expenses were in the General government function \$18,054,227 and the Public Safety function in the amount of \$11,390,291.
- At the close of the fiscal year the general fund balance was \$36,820,913 an increase from the previous year in the amount of \$8,352,373. Combined governmental funds closed fiscal year 2023 with combined balance of \$70,346,879.
- Storey County's bonded debt at June 30, 2023 was \$10,695,103 which was \$9,389,814 in revenue bonds of the County's Enterprise Funds, and \$1,305,289 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**

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

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

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

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

The governmental funds financial statements can be found in this report on pages 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, \$40,890,000, 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 20,154,000 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, 2023	Business Type Activities June 30, 2023	Total June 30, 2023	Total June 30, 2022
Current and Other Assets	\$ 76,945,000	\$ 2,591,000	\$ 79,536,000	\$ 60,647,000
Capital Assets	<u>53,817,000</u>	<u>25,938,000</u>	<u>79,755,000</u>	<u>81,338,000</u>
Total Assets	<u>\$ 130,762,000</u>	<u>\$ 28,529,000</u>	<u>\$ 159,291,000</u>	<u>\$ 141,985,000</u>
Deferred Outflows	<u>\$ 19,290,000</u>	<u>\$ 309,000</u>	<u>\$ 19,599,000</u>	<u>\$ 18,631,000</u>
Long Term Liabilities				
Outstanding	\$ 83,063,000	\$ 10,148,000	\$ 93,211,000	\$ 90,274,000
Current Liabilities	<u>5,054,000</u>	<u>82,000</u>	<u>5,136,000</u>	<u>4,091,000</u>
Total Liabilities	<u>\$ 88,117,000</u>	<u>\$ 10,230,000</u>	<u>\$ 98,347,000</u>	<u>\$ 94,365,000</u>
Deferred Inflows	<u>\$ 19,083,000</u>	<u>\$ 14,000</u>	<u>\$ 19,097,000</u>	<u>\$ 21,093,000</u>
Net Position				
Invested in Capital				
Assets, Net of Related Debt	\$ 24,342,000	\$ 16,548,000	\$ 40,890,000	\$ 38,299,000
Restricted	143,000	259,000	402,000	402,000
Unrestricted	<u>18,367,000</u>	<u>1,787,000</u>	<u>20,154,000</u>	<u>6,457,000</u>
Total Net Position	<u>\$ 42,852,000</u>	<u>\$ 18,594,000</u>	<u>\$ 61,446,000</u>	<u>\$ 45,158,000</u>

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

STOREY COUNTY, NEVADA  
CHANGES IN NET POSITION

At the end of 2023 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 \$16,288,000 compared to a \$14,202,000 increase in the prior year. The governmental activities net position increased by \$15,970,000 and the Business-type activities increased \$318,000. The details of the changes are noted in the following table:

	Governmental Activities <u>June 30, 2023</u>	Business Type Activities <u>June 30, 2023</u>	Total <u>June 30, 2023</u>	Total <u>June 30, 2022</u>
<b>REVENUES:</b>				
<b>Program Revenues:</b>				
Charges for Services	\$ 13,619,000	\$ 1,083,000	\$ 14,702,000	\$ 12,227,000
Operating Grants and Contributions	851,000	-	851,000	388,000
Capital Grants and Contributions	-	-	-	1,168,000
<b>General Revenues:</b>				
Taxes	22,769,000	-	22,769,000	20,348,000
Intergovernmental	12,747,000	-	12,747,000	8,925,000
Interest Earnings	772,000	-	772,000	(1,135,000)
Bond Proceeds	-	-	-	-
Other	<u>1,378,000</u>	<u>49,000</u>	<u>1,427,000</u>	<u>2,532,000</u>
<b>Total Revenues</b>	<b>52,136,000</b>	<b>1,132,000</b>	<b>53,268,000</b>	<b>44,453,000</b>
<b>EXPENSES:</b>				
General Government	18,054,000	-	18,054,000	14,846,000
Public Safety	11,390,000	-	11,390,000	8,823,000
Judicial	1,563,000	-	1,563,000	1,476,000
Health and Welfare	262,000	-	262,000	290,000
Culture and Recreation	410,000	-	410,000	411,000
Community Support	2,043,000	-	2,043,000	1,316,000
Highways and Streets	2,444,000	-	2,444,000	602,000
Intergovernmental	-	-	-	-
Water and Sewer	<u>-</u>	<u>814,000</u>	<u>814,000</u>	<u>2,487,000</u>
<b>Total Expenses</b>	<b>36,166,000</b>	<b>814,000</b>	<b>36,980,000</b>	<b>30,251,000</b>
<b>Changes in Net Position</b>	<b>15,970,000</b>	<b>318,000</b>	<b>16,288,000</b>	<b>14,202,000</b>
<b>Net Position - July 1</b>	<b><u>26,882,000</u></b>	<b><u>18,276,000</u></b>	<b><u>45,158,000</u></b>	<b><u>30,956,000</u></b>
<b>Net Position - June 30</b>	<b><u>\$ 42,852,000</u></b>	<b><u>\$ 18,594,000</u></b>	<b><u>\$ 61,446,000</u></b>	<b><u>\$ 45,158,000</u></b>

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

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

At the end of the fiscal year, Storey County's governmental funds reported a combined ending fund balance of \$70,741,724, an increase of \$17,533,371 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 \$36,820,913 and increase of \$8,885,771 from the prior year.

Expenditures increase was \$2,253,541 : General government expenditures increased by \$1,233,071 Judicial expenditures increased by \$43,881 , and Public Safety decreased by \$238,991. 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 \$3,138,152 an increase of \$1,416,159. Revenues increased 33% during the year due to the gas and SCCRT tax. Expense increased 4% primarily due to a increase in payroll.

**474 Fire Protection District Fund.** The Fire Protection District Fund has a fund balance at the end of the fiscal year of \$9,691,323. This is an increase of \$5,017,701. Revenues increased 29% primarily due to fire permits, Ad Valorem and Intergovernmental Funding. and Expenses increased 7% primarily due to increases in salaries and benefits

**Budgetary Highlights Fiscal Year ending June 30, 2023.**

The budget statements reflect a comparison budgeted revenues and expenditures to the actual for the year ending June 30, 2023. 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 \$8,885,572 leaving a fund balance of \$36,820,913 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, 2023 amount to \$79,754,000 (net accumulated depreciation). This investment in capital assets includes land, buildings, and Water/Sewer systems, improvements, machinery and equipment, park facilities, roads, and bridges. In FY23 Storey County completed IT upgrades countywide, continued Water system upgrades, and began plans for the Lockwood Senior Center and new Sheriff substations in TRI and Lockwood.

STOREY COUNTY NEVADA  
CAPITAL ASSETS  
JUNE 30, 2023

	Governmental Activities <u>June 30, 2023</u>	Business Type Activities <u>June 30, 2023</u>	Total <u>June 30, 2023</u>
Land	\$ 811,000	\$ -	\$ 811,000
Antique Furniture	75,000	-	75,000
Construction in Process	3,197,000	14,793,000	17,990,000
Leased assets	40,000	-	40,000
Buildings and Improvements	9,295,000	-	9,295,000
Improvements other than Buildings	33,603,000	-	33,603,000
Machinery and Equipment	6,795,000	-	6,795,000
Sewer and Water systems	-	11,145,000	11,145,000
<b>Total</b>	<b>\$ 53,816,000</b>	<b>\$ 25,938,000</b>	<b>\$ 79,754,000</b>

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

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**Long Term Debt.** The following table represents the long term debt of the county for June 30, 2023 and June 30, 2022:

STOREY COUNTY NEVADA  
LONG TERM DEBT  
JUNE 30, 2023 AND 2022

	<u>Balance</u> <u>June 30, 2023</u>	<u>Balance</u> <u>June 30, 2022</u>
<u>Governmental</u>		
Storey County Fire District USDA Loan	1,305,289	1,396,825
Leases payable	36,062	53,750
Compensated Absences	937,123	779,093
TRI-Construction repayment	28,093,616	31,937,583
 <u>Business Type Activities</u>		
Water Revenue Bonds	2,990,430	3,054,906
Sewer Revenue Bonds	6,399,450	6,540,387

**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 2022-2023 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 FY24 Storey County will enter into negotiations with the Sheriff's union.

The County has been awarded three Federal Appropriation grants. These grants along with the County match will fund three major projects in the County's CIP, including, the Lockwood Senior Center, the Virginia City Fire Station, upgrades to the Virginia City fairgrounds.

The County will adopt a new Strategic Plan which will line out the County's plans for the future utilizing the CIP and needs of individual departments and funds.

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

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The 2022-2023 Capital Improvement Plan include:

Water system upgrades: B Street water line

Continuing necessary internet infrastructure County wide, Radio/Cell towers

Completion of the Virginia City Highlands new fire bay to allow for VCH Community Ctr upgrades.

A new Lockwood Sheriff substation

A Sheriff office at the McCarren County center

Generators at key County facilities

**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, 2023**

	PRIMARY GOVERNMENT			COMPONENT
	GOVERNMENTAL	BUSINESS-TYPE	TOTAL	UNIT
	ACTIVITIES	ACTIVITIES		TRI GID
<b>ASSETS</b>				
Cash and investments	\$ 71,389,620	\$ 2,494,209	\$ 73,883,829	\$ 8,290,460
Accounts receivables (net allowance)	3,495,299	97,027	3,592,326	510,333
Taxes receivable	376,085	-	376,085	-
Prepaid expenses	626,201	-	626,201	30,690
Inventory	16,327	-	16,327	-
Lease receivable	1,041,865	-	1,041,865	291,757
Capital assets - nondepreciable				-
Land	810,921	-	810,921	503,231
Water rights	-	-	-	55,828,863
Antique furniture	75,000	-	75,000	-
Construction in progress	3,196,903	14,793,141	17,990,044	-
Capital assets - net of accumulated depreciation				-
Leased assets	40,306	-	40,306	-
Buildings and improvements	9,295,434	-	9,295,434	-
Improvements other than buildings	33,603,352	-	33,603,352	-
Utility system	-	11,145,201	11,145,201	51,943,964
Machinery and equipment	6,795,214	-	6,795,214	-
<b>Total Assets</b>	<b>\$ 130,762,527</b>	<b>\$ 28,529,578</b>	<b>\$ 159,292,105</b>	<b>\$ 117,399,298</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows-OPEB	\$ 7,224,813	\$ -	\$ 7,224,813	\$ -
Deferred outflows-pension	12,065,094	309,361	12,374,455	971,674
<b>Total Deferred Outflows of Resources</b>	<b>\$ 19,289,907</b>	<b>\$ 309,361</b>	<b>\$ 19,599,268</b>	<b>\$ 971,674</b>
<b>LIABILITIES</b>				
Accounts payable and other current liabilities	\$ 5,053,553	\$ 81,677	\$ 5,135,230	\$ 384,915
Non-current liabilities				
Bonds, Lease, Notes payable - due within one year	112,933	205,479	318,412	-
- due in more than one year	29,322,034	9,184,401	38,506,435	-
Compensated absences - due in more than one year	937,123	-	937,123	-
Net OPEB obligation	23,121,926	-	23,121,926	-
Net pension liability	29,570,077	758,207	30,328,284	1,171,922
<b>Total Liabilities</b>	<b>\$ 88,117,646</b>	<b>\$ 10,229,764</b>	<b>\$ 98,347,410</b>	<b>\$ 1,556,837</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows-lease receivable	\$ 983,780		\$ 983,780	\$ 281,299
Deferred inflows-OPEB	17,544,246	-	17,544,246	-
Deferred inflows-pension	555,419	14,242	569,661	837
<b>Total Deferred Inflows of Resources</b>	<b>\$ 19,083,445</b>	<b>\$ 14,242</b>	<b>\$ 19,097,687</b>	<b>\$ 282,136</b>
<b>NET POSITION</b>				
Restricted reserve	\$ 142,640	\$ 259,034	\$ 401,674	-
Invested in capital assets - net of related debt	24,341,857	16,548,462	40,890,319	108,276,058
Unrestricted	18,366,846	1,787,437	20,154,283	8,255,941
<b>Total Net Position</b>	<b>\$ 42,851,343</b>	<b>\$ 18,594,933</b>	<b>\$ 61,446,276</b>	<b>\$ 116,531,999</b>

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

**STOREY COUNTY, NEVADA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023**

<u>FUNCTIONS/PROGRAMS</u>	PROGRAM REVENUES			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Primary government:				
Governmental activities:				
General government	\$ 18,054,227	\$ 8,667,050	\$ 541,430	\$ -
Public safety	11,390,291	4,597,587	310,036	-
Judicial	1,563,225	51,872	-	-
Health and welfare	262,321	-	-	-
Culture and recreation	410,156	27,578	-	-
Community support	2,042,793	-	-	-
Highways and streets	2,444,208	274,951	-	-
Intergovernmental	-	-	-	-
Total Governmental Activities	36,167,221	13,619,038	851,466	-
Business type activities:				
Water	731,759	633,027	-	-
Sewer	912,374	451,207	-	-
Total Business-Type Activities	1,644,133	1,084,234	-	-
Total Primary Government	\$ 37,811,354	\$ 14,703,272	\$ 851,466	\$ -
Component Unit:				
TRI General Improvement District	\$ 4,808,750	\$ 4,973,815	\$ -	\$ -
Total Component Unit	\$ 4,808,750	\$ 4,973,815	\$ -	\$ -

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, 2023**

FUNCTIONS/PROGRAMS	NET (EXPENSE)REVENUE AND CHANGES IN NET POSITION			COMPONET UNIT
	PRIMARY GOVERNMENT			TRI GID
	BUSINESS		TOTAL	
	GOVERNMENTAL ACTIVITIES	TYPE ACTIVITIES		
Primary government:				
Governmental activities:				
General government	\$ (8,845,747)	\$ -	\$ (8,845,747)	
Public safety	(6,482,668)	-	(6,482,668)	
Judicial	(1,511,353)	-	(1,511,353)	
Health and welfare	(262,321)	-	(262,321)	
Culture and recreation	(382,578)	-	(382,578)	
Community support	(2,042,793)	-	(2,042,793)	
Highways and streets	(2,169,257)	-	(2,169,257)	
Intergovernmental	-	-	-	
Total Governmental Activities	<u>(21,696,717)</u>	<u>-</u>	<u>(21,696,717)</u>	
Business type activities:				
Water	-	(98,732)	(98,732)	
Sewer	-	368,833	368,833	
Total Business-Type Activities	<u>-</u>	<u>270,101</u>	<u>270,101</u>	
Total Primary Government	<u>(21,696,717)</u>	<u>270,101</u>	<u>(21,426,616)</u>	
Component Unit:				
TRI General Improvement District				\$ 165,065
Total Component Unit				<u>165,065</u>
General revenues:				
Property taxes	22,769,019	-	22,769,019	-
Various state collected pass-through revenues	12,747,235	-	12,747,235	-
Investment earnings	772,040	30,833	802,873	55,026
Bond proceeds	-	-	-	-
Miscellaneous revenue	1,377,736	18,044	1,395,780	730,303
Capital contributions and grants	-	-	-	-
Total General Revenues	<u>37,666,030</u>	<u>48,877</u>	<u>37,714,907</u>	<u>785,329</u>
Change in Net Position	15,969,314	318,978	16,288,292	950,394
Net Position, July 1	<u>26,882,029</u>	<u>18,275,955</u>	<u>45,157,984</u>	<u>115,581,605</u>
Net Position, June 30	<u>\$ 42,851,343</u>	<u>\$ 18,594,933</u>	<u>\$ 61,446,276</u>	<u>\$ 116,531,999</u>

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

**STOREY COUNTY, NEVADA  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2023**

	GENERAL	ROAD FUND	474 FIRE PROTECTION DISTRICT FUND	TRI-PAYBACK FUND	USDA BOND FUND
<b>ASSETS</b>					
Cash	\$ 38,805,260	\$ 2,789,968	\$ 9,352,895	\$ 524,013	\$ 29,726
Accounts receivable (net allowance)	926,144	371,558	1,046,352	123,174	-
Taxes receivable	280,405	-	86,185	-	-
Prepaid expenses	595,674	-	-	-	-
Lease receivable	1,041,865	-	-	-	-
Inventory	-	-	-	-	-
Total Assets	<u>\$ 41,649,348</u>	<u>\$ 3,161,526</u>	<u>\$ 10,485,432</u>	<u>\$ 647,187</u>	<u>\$ 29,726</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable	\$ 1,153,608	\$ 5,738	\$ 44,923	\$ -	\$ -
Accrued expenses and deposits	526,218	17,636	255,059	-	-
Unearned income	-	-	-	-	-
Account payable - Tesla	2,099,969	-	-	-	-
Total Liabilities	<u>3,779,795</u>	<u>23,374</u>	<u>299,982</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable resources property taxes	64,860	-	494,127	-	-
Deferred lease income	983,780	-	-	-	-
	<u>1,048,640</u>	<u>-</u>	<u>494,127</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>					
Nonspendable	595,674	-	-	-	-
Reserved - debt service	-	-	142,640	-	-
Unassigned reported in:					
General fund	36,225,239	-	-	-	-
Capital projects funds	-	-	-	-	-
Special revenue funds	-	3,138,152	9,548,683	647,187	29,726
Total Fund Balances	<u>36,820,913</u>	<u>3,138,152</u>	<u>9,691,323</u>	<u>647,187</u>	<u>29,726</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 41,649,348</u>	<u>\$ 3,161,526</u>	<u>\$ 10,485,432</u>	<u>\$ 647,187</u>	<u>\$ 29,726</u>

**STOREY COUNTY, NEVADA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2023**

	<u>VCTC</u> <u>FUND</u>	<u>OTHER</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>	<u>TOTAL</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>
<b><u>ASSETS</u></b>			
Cash	\$ 1,952,616	\$ 17,935,142	\$ 71,389,620
Accounts receivable (net allowance)	424,161	603,910	3,495,299
Taxes receivable	-	9,495	376,085
Prepaid expenses	30,527	-	626,201
Lease receivable	-	-	1,041,865
Inventory	16,327	-	16,327
Total Assets	\$ 2,423,631	\$ 18,548,547	\$ 76,945,397
 <b>LIABILITIES AND FUND BALANCES</b>			
<b><u>Liabilities</u></b>			
Accounts payable	\$ 69,760	\$ 451,555	\$ 1,725,584
Accrued expenses and deposits	14,132	-	813,045
Unearned income	6,837	408,118	414,955
Account payable - Tesla	-	-	2,099,969
Total Liabilities	90,729	859,673	5,053,553
 <b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable resources property taxes	-	2,198	561,185
Deferred lease income	-	-	983,780
	-	2,198	1,544,965
 <b><u>FUND BALANCES</u></b>			
Nonspendable	46,854	-	642,528
Reserved - debt service	-	-	142,640
Unassigned reported in:			
General fund	2,286,048	-	38,511,287
Capital projects funds	-	10,601,478	10,601,478
Special revenue funds	-	7,085,198	20,448,946
Total Fund Balances	2,332,902	17,686,676	70,346,879
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,423,631	\$ 18,548,547	\$ 76,945,397

**STOREY COUNTY, NEVADA**  
**RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

Total Fund Balance - government funds - page 16	\$	70,346,879
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		53,817,130
Deferred outflows of resources for OPEB		7,224,813
Deferred outflows of resources for pensions		12,065,094
Property taxes receivable that are not available to pay current period expenditures and therefore are reported as unearned in the funds		561,185
Long term liabilities are not due and payable in the current period and therefore are not reported in the funds.		(29,434,967)
Pension liabilities are not due and payable in the current period and therefore not reported in funds		(52,692,003)
Compensated absences are not due and payable in the current period and therefore are not reported in the funds.		(937,123)
Deferred inflows of resources for OPEB		(17,544,246)
Deferred inflows of resources for pensions		<u>(555,419)</u>
Total Net Position - governmental activities - page 12	\$	<u>42,851,343</u>

**STOREY COUNTY, NEVADA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	GENERAL	ROAD FUND	474 FIRE PROTECTION DISTRICT FUND	TRI- PAYBACK FUND	USDA BOND FUND
<b>REVENUES</b>					
Taxes	\$ 15,918,887	\$ -	\$ 4,997,722	\$ -	\$ -
Licenses and permits	5,800,144	-	2,504,609	-	-
Intergovernmental	4,138,192	1,834,033	2,592,606	246,320	-
Charges for services	2,455,814	274,951	2,175,290	-	-
Fines and forfeitures	232,051	-	-	-	-
Equipment sales	-	-	-	-	-
Miscellaneous	1,201,727	41,234	226,048	672,432	-
<b>Total Revenues</b>	<b>29,746,815</b>	<b>2,150,218</b>	<b>12,496,275</b>	<b>918,752</b>	<b>-</b>
<b>EXPENDITURES</b>					
Current:					
General government	6,782,319	-	-	3,843,967	-
Public safety	6,186,721	-	7,363,658	-	-
Judicial	1,502,749	-	-	-	-
Health and welfare	115,873	-	-	-	-
Culture and recreation	135,205	-	-	-	-
Community service	1,970,195	-	-	-	-
Highways and streets	-	1,134,059	-	-	-
Intergovernmental	-	-	-	-	-
<b>Total Expenditures</b>	<b>16,693,062</b>	<b>1,134,059</b>	<b>7,363,658</b>	<b>3,843,967</b>	<b>-</b>
Excess (Deficiency) of Revenues over Expenditures	<b>13,053,753</b>	<b>1,016,159</b>	<b>5,132,617</b>	<b>(2,925,215)</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	400,000	-	2,000,000	142,630
Transfers out	(4,683,000)	-	(342,640)	-	-
Transfers to proprietary funds	-	-	-	-	357,636
Federal grants	-	-	227,724	-	-
Loan (payments) proceeds	(18,380)	-	-	-	(296,950)
Bond proceeds	-	-	-	-	-
Bond interest	-	-	-	-	(203,316)
<b>Total Other Financing Sources (Uses)</b>	<b>(4,701,380)</b>	<b>400,000</b>	<b>(114,916)</b>	<b>2,000,000</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>8,352,373</b>	<b>1,416,159</b>	<b>5,017,701</b>	<b>(925,215)</b>	<b>-</b>
Fund Balance, July 1	28,468,540	1,721,993	4,673,622	1,572,402	29,726
Fund Balance, June 30	<b>\$ 36,820,913</b>	<b>\$ 3,138,152</b>	<b>\$ 9,691,323</b>	<b>\$ 647,187</b>	<b>\$ 29,726</b>

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

**STOREY COUNTY, NEVADA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	VCTC FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<u>REVENUES</u>			
Taxes	\$ -	\$ 1,819,361	\$ 22,735,970
Licenses and permits	40,528	-	8,345,281
Intergovernmental	1,714,090	2,221,994	12,747,235
Charges for services	346,048	345,956	5,598,059
Fines and forfeitures	-	67,389	299,440
Equipment sales	-	-	-
Miscellaneous	100,268	907,551	3,149,260
	<u>2,200,934</u>	<u>5,362,251</u>	<u>52,875,245</u>
Total Revenues			
<u>EXPENDITURES</u>			
Current:			
General government	1,287,223	2,701,990	14,615,499
Public safety	-	1,400,180	14,950,559
Judicial	-	51,352	1,554,101
Health and welfare	-	146,448	262,321
Culture and recreation	-	251,484	386,689
Community service	-	-	1,970,195
Highways and streets	-	-	1,134,059
Intergovernmental	-	-	-
	<u>1,287,223</u>	<u>4,551,454</u>	<u>34,873,423</u>
Total Expenditures			
Excess (Deficiency) of Revenues over Expenditures	<u>913,711</u>	<u>810,797</u>	<u>18,001,822</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	-	55,000	2,597,630
Transfers out	-	1,498,000	(3,527,640)
Transfers to proprietary funds	-	-	357,636
Federal Grants	-	-	227,724
Loan (payments) proceeds	-	-	(315,330)
Bond proceeds	-	-	-
Bond interest	-	-	(203,316)
	<u>-</u>	<u>1,553,000</u>	<u>(863,296)</u>
Total Other Financing Sources (Uses)			
Net Change in Fund Balance	913,711	2,363,797	17,138,526
Fund Balance, July 1	<u>1,419,191</u>	<u>15,322,879</u>	<u>53,208,353</u>
Fund Balance, June 30	<u>\$ 2,332,902</u>	<u>\$ 17,686,676</u>	<u>\$ 70,346,879</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, 2023**

Net change in fund balances - governmental funds, page 19	\$	17,138,526
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.		(951,137)
Net long-term receipts and payments reported in governmental funds as expenditures		3,953,191
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		(158,851)
Revenue from taxes in the statement of activities that does not provide current financial resources is not reported as revenue in the funds		33,049
Total OPEB benefits are reported as expenses in the statement of activities but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds		(2,567,025)
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		(1,478,440)
Change in net assets of governmental activities, page 14	\$	<u>15,969,314</u>

**STOREY COUNTY, NEVADA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023**

<u>REVENUES</u>	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Taxes:				
Property	\$ 13,738,290	\$ 13,738,290	\$ 15,877,129	\$ 2,138,839
Youth services	23,698	23,698	41,758	18,060
Total Taxes	<u>13,761,988</u>	<u>13,761,988</u>	<u>15,918,887</u>	<u>2,156,899</u>
Licenses and Permits				
Merchandise licenses	176,450	176,450	266,449	89,999
County gaming licenses	6,000	6,000	4,950	(1,050)
Utility licenses	500,000	500,000	1,243,262	743,262
Franchise tax	360,000	360,000	508,826	148,826
Building permits and study	644,000	644,000	3,776,657	3,132,657
Total Licenses and Permits	<u>1,686,450</u>	<u>1,686,450</u>	<u>5,800,144</u>	<u>4,113,694</u>
Intergovernmental				
Federal and state grants	370,259	370,259	143,180	(227,079)
Payment in lieu of taxes	30,000	30,000	95,546	65,546
State shared revenues				
Cigarette tax	11,724	11,724	10,982	(742)
Liquor tax	5,738	5,738	5,802	64
Gaming licenses	140,000	140,000	115,591	(24,409)
Basic CCRT	856,428	856,428	1,428,320	571,892
Supplemental CCRT	962,821	962,821	1,493,142	530,321
Motor vehicle privilege tax	459,166	459,166	464,431	5,265
Real property transfer tax	209,048	209,048	381,198	172,150
Total Intergovernmental	<u>3,045,184</u>	<u>3,045,184</u>	<u>4,138,192</u>	<u>1,093,008</u>
Charges for Services				
Clerk fees	42,800	42,800	42,087	(713)
Recorder fees	60,000	60,000	48,610	(11,390)
Assessor fees/commissions	150,000	150,000	578,933	428,933
Building department fees	10,000	10,000	14,100	4,100
District court fees	57,800	57,800	6,498	(51,302)
Justice court fees	21,000	21,000	45,374	24,374
Sheriffs fees	24,900	24,900	52,482	27,582
Swimming pool admissions/lessons	14,000	14,000	19,034	5,034
Park facilities fees	-	-	2,900	2,900
Import tonnage fees	700,000	700,000	949,866	249,866
IT fees	32,000	32,000	33,577	1,577
Other fees - Tesla	653,656	653,656	630,124	(23,532)
BIA housing	55,000	55,000	32,229	(22,771)
Total Charges for Services	<u>1,821,156</u>	<u>1,821,156</u>	<u>2,455,814</u>	<u>634,658</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, 2023**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUES (cont'd.)</u>				
Fines and Forfeits:				
District fine	-	-	1,000	1,000
Juvenile fines/assessments	2,400	2,400	3,388	988
Chemical analysis fees	1,000	1,000	3,217	2,217
Jail Court Fines	200,000	200,000	224,446	24,446
Total Fines and Forfeits	<u>203,400</u>	<u>203,400</u>	<u>232,051</u>	<u>28,651</u>
Miscellaneous:				
Rents	83,815	83,815	109,719	25,904
Penalties -taxes	62,000	62,000	291,435	229,435
Penalties - business licenses	750	750	5,495	4,745
Investment earnings	56,000	56,000	505,249	449,249
Tax settlement and sales	-	-	-	-
Other	140,500	140,500	289,829	149,329
Total Miscellaneous	<u>343,065</u>	<u>343,065</u>	<u>1,201,727</u>	<u>858,662</u>
Total Revenues	<u>20,861,243</u>	<u>20,861,243</u>	<u>29,746,815</u>	<u>8,885,572</u>
<u>EXPENDITURES</u>				
General Government				
Commissioners:				
Salaries and wages	325,447	416,947	409,703	7,244
Employee benefits	209,431	242,431	238,031	4,400
Services and supplies	1,323,293	1,198,793	928,114	270,679
Capital outlay	-	-	-	-
	<u>1,858,171</u>	<u>1,858,171</u>	<u>1,575,848</u>	<u>282,323</u>
Clerk Treasurer:				
Salaries and wages	223,038	223,038	217,467	5,571
Employee benefits	138,875	141,875	140,210	1,665
Services and supplies	196,302	193,302	171,969	21,333
Capital outlay	-	-	-	-
	<u>558,215</u>	<u>558,215</u>	<u>529,646</u>	<u>28,569</u>
Recorder:				
Salaries and wages	177,887	177,887	150,179	27,708
Employee benefits	95,157	95,157	91,398	3,759
Services and supplies	83,500	83,500	36,296	47,204
Capital outlay	-	-	-	-
	<u>356,544</u>	<u>356,544</u>	<u>277,873</u>	<u>78,671</u>
Assessor:				
Salaries and wages	216,131	216,131	211,753	4,378
Employee benefits	137,918	137,918	118,765	19,153
Services and supplies	108,763	108,763	66,347	42,416
Capital outlay	-	-	-	-
	<u>462,812</u>	<u>462,812</u>	<u>396,865</u>	<u>65,947</u>
Administrative:				
Salaries and wages	199,404	199,404	173,886	25,518
Employee benefits	321,874	321,874	279,751	42,123
Services and supplies	319,878	319,878	124,339	195,539
Capital outlay	-	-	-	-
	<u>841,156</u>	<u>841,156</u>	<u>577,976</u>	<u>263,180</u>

**STOREY COUNTY, NEVADA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<b>EXPENDITURES</b>				
General Government (contd.)				
Building and Grounds:				
Salaries and wages	279,841	279,841	266,784	13,057
Employee benefits	169,751	169,751	161,778	7,973
Services and supplies	427,000	497,000	487,870	9,130
Capital outlay	10,500	10,500	-	10,500
	887,092	957,092	916,432	40,660
Service:				
Salaries and wages	305,368	314,668	312,820	1,848
Employee benefits	177,485	177,485	163,227	14,258
Services and supplies	121,150	115,650	72,521	43,129
Capital outlay	16,000	16,000	12,455	3,545
	620,003	623,803	561,023	62,780
Information technology:				
Salaries and wages	396,030	396,030	367,712	28,318
Employees benefits	258,759	258,759	213,388	45,371
Services and supplies	812,043	812,043	455,603	356,440
Capital outlay	52,250	75,550	75,463	87
	1,519,082	1,542,382	1,112,166	430,216
Comptroller:				
Salaries and wages	272,532	272,532	260,389	12,143
Employee benefits	185,935	185,935	141,709	44,226
Services and supplies	137,600	137,600	110,240	27,360
Capital outlay	-	-	-	-
	596,067	596,067	512,338	83,729
Planning Commission:				
Salaries and wages	201,930	201,930	173,753	28,177
Employee benefits	96,007	96,007	87,090	8,917
Services and supplies	226,135	226,135	61,309	164,826
	524,072	524,072	322,152	201,920
Total General Government	8,223,214	8,320,314	6,782,319	1,537,995
Judicial:				
District Attorney:				
Salaries and wages	439,118	443,618	443,481	137
Employee benefits	226,443	242,943	240,819	2,124
Services and supplies	433,250	342,250	127,871	214,379
Capital outlay	-	-	-	-
	1,098,811	1,028,811	812,171	216,640
District Court:				
Services and supplies	258,000	258,000	197,040	60,960
	258,000	258,000	197,040	60,960

**STOREY COUNTY, NEVADA**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<b>EXPENDITURES</b>				
Judicial (contd.)				
Justice of the Peace:				
Salaries and wages	341,214	341,214	296,156	45,058
Employee benefits	218,099	218,099	161,280	56,819
Services and supplies	45,127	45,127	36,102	9,025
Capital outlay	-	-	-	-
	<u>604,440</u>	<u>604,440</u>	<u>493,538</u>	<u>110,902</u>
Total Judicial	<u>1,961,251</u>	<u>1,891,251</u>	<u>1,502,749</u>	<u>388,502</u>
Public Safety:				
Sheriff:				
Salaries and wages	2,467,982	2,467,982	2,124,862	343,120
Employee benefits	1,716,005	1,702,005	1,345,164	356,841
Services and supplies	635,419	635,419	575,735	59,684
Capital outlay	17,568	31,568	29,372	2,196
	<u>4,836,974</u>	<u>4,836,974</u>	<u>4,075,133</u>	<u>761,841</u>
Communications				
Salaries and wages	666,337	727,337	712,724	14,613
Employee benefits	353,575	353,575	337,624	15,951
Services and supplies	150,300	165,300	164,952	348
Capital outlay	5,000	29,300	29,170	130
	<u>1,175,212</u>	<u>1,275,512</u>	<u>1,244,470</u>	<u>31,042</u>
Emergency Management:				
Salaries and wages	95,428	95,428	50,193	45,235
Employee benefits	37,512	37,512	16,809	20,703
Services and supplies	78,305	78,305	23,936	54,369
Capital outlay	-	-	-	-
	<u>211,245</u>	<u>211,245</u>	<u>90,938</u>	<u>120,307</u>
Community Development				
Salaries and wages	453,508	453,508	445,920	7,588
Employee benefits	250,444	250,444	223,870	26,574
Services and supplies	155,712	155,712	106,390	49,322
Capital outlay	-	-	-	-
	<u>859,664</u>	<u>859,664</u>	<u>776,180</u>	<u>83,484</u>
Total Public Safety	<u>7,083,095</u>	<u>7,183,395</u>	<u>6,186,721</u>	<u>996,674</u>
Health and Human Service				
Salaries and wages	9,147	9,574	4,740	4,834
Employee benefits	5,433	5,642	3,243	2,399
Services and supplies	171,783	171,783	107,890	63,893
Total Health and Human Services	<u>186,363</u>	<u>186,999</u>	<u>115,873</u>	<u>71,126</u>
Culture and Recreation:				
Swimming Pools and Parks				
Salaries and wages	81,979	91,979	79,403	12,576
Employee benefits	25,002	25,002	23,447	1,555
Services and supplies	53,600	53,600	32,355	21,245
Capital outlay	-	-	-	-
Total Culture and Recreation	<u>160,581</u>	<u>170,581</u>	<u>135,205</u>	<u>35,376</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, 2023**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Community Support				
Community Relations				
Salaries and wages	65,253	69,253	65,284	3,969
Employee benefits	34,359	38,359	34,950	3,409
Services and supplies	<u>1,044,220</u>	<u>1,040,220</u>	<u>1,017,839</u>	<u>22,381</u>
	<u>1,143,832</u>	<u>1,147,832</u>	<u>1,118,073</u>	<u>29,759</u>
Senior Center				
Salaries and wages	395,327	413,927	414,572	(645)
Employee benefits	204,787	204,787	173,938	30,849
Services and supplies	<u>360,050</u>	<u>348,050</u>	<u>263,612</u>	<u>84,438</u>
	<u>960,164</u>	<u>966,764</u>	<u>852,122</u>	<u>114,642</u>
Total Community Support	<u>2,103,996</u>	<u>2,114,596</u>	<u>1,970,195</u>	<u>144,401</u>
Debt Service:				
Principle	-	-	17,688	(17,688)
Interest	<u>-</u>	<u>-</u>	<u>692</u>	<u>(692)</u>
Total Debt Service	<u>-</u>	<u>-</u>	<u>18,380</u>	<u>(18,380)</u>
Total Expenditures	<u>19,718,500</u>	<u>19,867,136</u>	<u>16,711,442</u>	<u>3,155,694</u>
Excess (Deficiency) of Revenue over Expenditures	<u>1,142,743</u>	<u>994,107</u>	<u>-</u>	<u>12,041,266</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	(4,683,000)	(4,683,000)	(4,683,000)	-
Contingency	<u>-</u>	<u>(423,470)</u>	<u>-</u>	<u>423,470</u>
Total Other Financing Sources (Uses)	<u>(4,683,000)</u>	<u>(5,106,470)</u>	<u>(4,683,000)</u>	<u>423,470</u>
Net Change in Fund Balance	(3,540,257)	(4,112,363)	8,352,373	12,464,736
Fund Balance, July 1	<u>19,395,082</u>	<u>19,395,082</u>	<u>28,468,540</u>	<u>9,073,458</u>
Fund Balance, June 30	<u>\$ 15,854,825</u>	<u>\$ 15,282,719</u>	<u>\$ 36,820,913</u>	<u>\$ 21,538,194</u>

**STOREY COUNTY, NEVADA  
ROADS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<b>REVENUE</b>				
Intergovernmental				
Gasoline tax	\$ 454,793	\$ 454,793	\$ 699,245	\$ 244,452
Supplemental CCRT	639,164	639,164	1,134,788	495,624
Charges for services				
Import tonnage fees	195,000	195,000	267,911	72,911
Excavation	2,000	2,000	7,040	5,040
Other revenue				
Interest	16,000	16,000	40,063	24,063
Equipment sales	-	-	-	-
Miscellaneous	-	-	1,171	1,171
Total Revenue	<u>1,306,957</u>	<u>1,306,957</u>	<u>2,150,218</u>	<u>843,261</u>
<b>EXPENDITURES</b>				
Highways and Streets				
Salaries and wages	405,778	456,278	451,478	4,800
Employee benefits	248,883	281,383	272,852	8,531
Services and supplies	293,078	293,078	287,709	5,369
Capital outlay	1,065,500	982,500	122,020	860,480
Total Expenditures	<u>2,013,239</u>	<u>2,013,239</u>	<u>1,134,059</u>	<u>879,180</u>
Excess (Deficiency) of Revenues over Expenditures	(706,282)	(706,282)	1,016,159	1,722,441
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Fund Balance, July 1	<u>503,728</u>	<u>503,728</u>	<u>1,721,993</u>	<u>1,218,265</u>
Fund Balance, June 30	<u>\$ 197,446</u>	<u>\$ 197,446</u>	<u>\$ 3,138,152</u>	<u>\$ 2,940,706</u>

**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, 2023**

	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Taxes			
Property	\$ 4,022,960	\$ 4,997,722	\$ 974,762
Intergovernmental revenues			
Supplemental CCRT	1,547,452	2,592,606	1,045,154
Licenses and Permits			
License	45,000	93,186	48,186
Permits	379,000	2,411,423	2,032,423
Other financing source			
Grants	330,897	227,724	(103,173)
Charges for services			
Fire/ambulance fees	387,000	418,471	31,471
Transport/accident recovery	325,000	435,560	110,560
Other fees-Tesla	1,213,163	1,311,649	98,486
Special events	5,000	9,610	4,610
Other revenue			
Interest income	35,000	137,486	102,486
Miscellaneous - other	-	88,562	88,562
Total Revenues	<u>8,290,472</u>	<u>12,723,999</u>	<u>4,433,527</u>
 <u>EXPENDITURES</u>			
Public Safety			
Salaries and wages	4,625,637	4,438,055	187,582
Employee benefits	2,344,164	2,136,319	207,845
Services and supplies	940,215	763,583	176,632
Capital outlay	48,599	25,701	22,898
Contingency	-	-	-
Total Expenditures	<u>7,958,615</u>	<u>7,363,658</u>	<u>594,957</u>
Excess (Deficiency) of Revenue over Expenditures	331,857	5,360,341	5,028,484
 OTHER FINANCING SOURCES (USES)			
Contingency	-	-	-
Transfers	500,000	(342,640)	(842,640)
Total Other Financing Sources (Uses)	<u>500,000</u>	<u>(342,640)</u>	<u>(842,640)</u>
Excess (Deficiency) of Revenue and Other Financing Sources (Uses) over Expenditures	831,857	5,017,701	4,185,844
Fund Balance, July 1	<u>1,801,741</u>	<u>4,673,622</u>	<u>2,871,881</u>
Fund Balance, June 30	<u>\$ 2,633,598</u>	<u>\$ 9,691,323</u>	<u>\$ 7,057,725</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, 2023**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUES</u>				
Intergovernmental				
Due from other Governments	\$ 432,500	\$ 432,500	\$ 246,320	\$ 186,180
Taxes	<u>381,149</u>	<u>381,149</u>	<u>672,432</u>	<u>(291,283)</u>
	<u>813,649</u>	<u>813,649</u>	<u>918,752</u>	<u>(105,103)</u>
<u>EXPENDITURES</u>				
General Government				
Tri Payback	<u>3,300,000</u>	<u>3,843,968</u>	<u>3,843,967</u>	<u>1</u>
Excess (Deficiency) of Revenue over Expenditures	(2,486,351)	(3,030,319)	(2,925,215)	(105,104)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>
Excess (Deficiency) of Revenue and Other Financing Sources (Uses) over Expenditures	(486,351)	(1,030,319)	(925,215)	(105,104)
Fund Balance, July 1	<u>683,354</u>	<u>683,354</u>	<u>1,572,402</u>	<u>889,048</u>
Fund Balance, June 30	<u>\$ 197,003</u>	<u>\$ (346,965)</u>	<u>\$ 647,187</u>	<u>\$ 450,184</u>

**STOREY COUNTY, NEVADA  
 USDA BOND FUND  
 STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2023**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUES</u>			
Intergovernmental			
Grants	\$ -	\$ -	\$ -
Bonds	-	-	-
Miscellaneous revenue	-	-	-
Total revenues	-	-	-
<u>EXPENDITURES</u>			
Public safety			
Capital outlay	-	-	-
Excess (Deficiency) of Revenue over Expenditures	-	-	-
<u>OTHER FINANCING SOURCES (USES)</u>			
Bond proceeds	-	-	-
Debt service	(296,950)	(296,950)	-
Interest	(203,316)	(203,316)	-
Transfer in	500,267	500,266	1
Excess (Deficiency) of Revenue and Other Financing Sources (Uses) over Expenditures	1	-	-
Fund Balance, July 1	29,718	29,726	8
Fund Balance, June 30	\$ 29,719	\$ 29,726	\$ 8

**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, 2023**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUES</u>			
Licenses and permits			
Licenses - permits	\$ 42,000	\$ 40,528	\$ (1,472)
Intergovernmental			
Grant revenue	70,000	56,996	(13,004)
State licenses	2,000	2,350	350
Room tax	430,000	502,222	72,222
Tourism tax	540,000	1,152,522	612,522
Charges for services			
Special events	328,500	181,853	(146,647)
CAP service charge (net)	120,000	164,195	44,195
Miscellaneous			
Interest	1,500	27,620	26,120
Contributions	5,500	5,745	245
Miscellaneous	117,500	66,903	(50,597)
Total Revenues	<u>1,657,000</u>	<u>2,200,934</u>	<u>543,934</u>
<u>EXPENDITURES</u>			
General government			
Salaries and wages	339,541	259,999	79,542
Benefits	170,859	112,823	58,036
Services and supplies	1,074,935	892,462	182,473
Capital outlay	100,000	21,939	78,061
Total Expenditures	<u>1,685,335</u>	<u>1,287,223</u>	<u>398,112</u>
Excess (Deficiency) of Revenues over Expenditures	(28,335)	913,711	942,046
Fund Balance, July 1	<u>703,533</u>	<u>1,419,191</u>	<u>715,658</u>
Fund Balance, June 30	<u>\$ 675,198</u>	<u>\$ 2,332,902</u>	<u>\$ 1,657,704</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, 2023**

	BUSINESS-TYPE ENTERPRISE FUNDS		
	WATER	VIRGINIA	TOTAL
	SYSTEM	DIVIDE SEWER	
<b><u>ASSETS</u></b>			
Current Assets			
Cash	\$ 1,552,196	\$ 942,013	\$ 2,494,209
Accounts receivable (net allowance)	48,187	48,840	97,027
Total Current Assets	<u>1,600,383</u>	<u>990,853</u>	<u>2,591,236</u>
Noncurrent Assets			
Capital assets - net of accumulated depreciation	<u>8,024,915</u>	<u>17,913,427</u>	<u>25,938,342</u>
Total Assets	<u>\$ 9,625,298</u>	<u>\$ 18,904,280</u>	<u>\$ 28,529,578</u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>			
Deferred outflows-pension	<u>\$ 238,208</u>	<u>\$ 71,153</u>	<u>\$ 309,361</u>
<b><u>LIABILITIES</u></b>			
Current Liabilities			
Accounts payable	\$ 32,502	\$ 9,987	\$ 42,489
Refundable deposits	20,995	-	20,995
Bonds payable - current portion	64,532	140,947	205,479
Accrued expenses	<u>8,959</u>	<u>9,234</u>	<u>18,193</u>
Total Current Liabilities	<u>126,988</u>	<u>160,168</u>	<u>287,156</u>
Long Term Liabilities			
Bonds payable - net of current portion	2,925,898	6,258,503	9,184,401
Net pension liability	<u>583,819</u>	<u>174,388</u>	<u>758,207</u>
Total Long Term Liabilities	<u>3,509,717</u>	<u>6,432,891</u>	<u>9,942,608</u>
Total Liabilities	<u>3,636,705</u>	<u>6,593,059</u>	<u>10,229,764</u>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>			
Deferred inflows-pension	<u>\$ 10,966</u>	<u>\$ 3,276</u>	<u>\$ 14,242</u>
<b><u>NET POSITION</u></b>			
Restricted reserve	139,365	119,669	259,034
Reserved - short lived assets replacement	-	56,271	56,271
Invested in capital assets - net of related debt	5,034,485	11,513,977	16,548,462
Unassigned	<u>1,041,985</u>	<u>689,181</u>	<u>1,731,166</u>
Total Net Position	<u>\$ 6,215,835</u>	<u>\$ 12,379,098</u>	<u>\$ 18,594,933</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, 2023**

	BUSINESS-TYPE ENTERPRISE FUNDS		
	WATER SYSTEM	VIRGINIA DIVIDE SEWER	TOTAL
<u>OPERATING REVENUES</u>			
Charges for services	\$ 633,027	\$ 451,207	\$ 1,084,234
<u>OPERATING EXPENSES</u>			
Salaries and wages	108,439	117,237	225,676
Benefits	94,679	79,158	173,837
Services and supplies	396,900	97,844	494,744
Capital outlay	-	-	-
Depreciation	131,741	500,015	631,756
Total Operating Expense	731,759	794,254	1,526,013
Operating Income (Loss)	(98,732)	(343,047)	(441,779)
<u>NONOPERATING REVENUES (EXPENSES)</u>			
Rent and miscellaneous	15,600	-	15,600
Interest income	18,764	12,069	30,833
Interest expense	-	(118,120)	(118,120)
Miscellaneous	2,444	-	2,444
Transfers	-	830,000	830,000
Grants and capital contributions	-	-	-
Total Nonoperating Revenues (Expenses)	36,808	723,949	760,757
Change in net position	(61,924)	380,902	318,978
Net Position, July 1	6,277,759	11,998,196	18,275,955
Net Position, June 30	\$ 6,215,835	\$ 12,379,098	\$ 18,594,933

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, 2023**

	BUSINESS-TYPE ENTERPRISE FUNDS		
	WATER SYSTEM	VIRGINIA DIVIDE SEWER	TOTAL
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Cash Inflows			
Sales of water/sewer fees	\$ 636,834	\$ 449,258	\$ 1,086,092
Miscellaneous income	2,444	-	2,444
Cash Outflows			
Salaries and wages	(108,646)	(116,721)	(225,367)
Benefits	(69,924)	(73,042)	(142,966)
Services and supplies	(413,494)	(100,836)	(514,330)
	47,214	158,659	205,873
Net Cash Provided (Used) by Operating Activities			
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>			
Cash Inflows			
Rent	15,600	-	15,600
Customer deposits	(2,800)	-	(2,800)
Capital outlay	-	-	-
	12,800	-	12,800
Net Cash Provided (Used) by Non-Capital Financing Activities			
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>			
Cash Inflows			
Transfer from funds	-	830,000	830,000
Cash Outflows			
Capital outlay and grant match	-	-	(140,937)
Debt service	(64,476)	(140,937)	(182,596)
Interest expense	-	(118,120)	-
	(64,476)	570,943	506,467
Net Cash Provided (Used) by Capital and Related Financing Activities			
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Cash Inflows			
Interest earnings	18,764	12,069	30,833
	14,302	741,671	755,973
Net Increase (Decrease) in Cash			
Cash, July 1	1,537,894	200,352	1,738,246
Cash, June 30	\$ 1,552,196	\$ 942,023	\$ 2,494,219

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, 2023**

	<u>CUSTODIAL FUNDS</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 643,185
Taxes receivable for other governments	\$ -
	268,439
Total Assets	\$ 643,185
 <u>LIABILITIES</u>	
Accounts payable and other liabilities	\$ 114,698
Due to other governments	528,487
	643,185
Total Liabilities	643,185
Net Position	-
Total Liabilities and Net Position	\$ 528,487

**CASH FLOWS FROM NON-CAPITAL**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2023**

	<u>CUSTODIAL FUNDS</u>
<u>Additions</u>	
Taxes and fees collected for other governments	\$ 11,033,835
 <u>Deductions</u>	
Payments of taxes and fees to other governments or organizations/individuals	\$ 11,033,835
Net Position, Beginning of Year	\$ -
Net Position, End of Year	\$ -

**STOREY COUNTY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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, 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, 2023**

**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, 2023**

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, 2023, 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, 2023**

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, 2023**

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, 2023**

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, 2023**

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, 2023
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, 2023, expenditures exceeded appropriations as follows:

	Expenditures	Appropriations
Water System Enterprise Fund	\$ 731,759	\$ 559,689
Virginia Divide Sewer Improvement District	794,254	311,640

**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, 2023**

**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 \$11,672,065 and the bank balance was \$12,533,450. 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, 2023, the County's investments are rated as follows	<u>Reported Fair Value</u>	<u>Quality Rating</u>
Money Market Mutual Fund	\$ 1,832,323	AAA
Certificates of Deposit	463,786	A+
Certificates of Deposit	484,614	A
Certificates of Deposit	883,468	AA-
Certificates of Deposit	238,980	BBB+
Certificates of Deposit	238,009	BBB-
Certificates of Deposit-fdic guaranteed	14,595,966	Unrated
Us Treasury Securities	17,267,890	AAA
Us Treasury Securities	499,305	A-1+
US Agency Bonds	6,824,100	AAA
US Agency Bonds	121,193	A
Corporate Bonds	988,578	AAA
Corporate Bonds	392,755	AA
Corporate Bonds	2,763,824	A+
Corporate Bonds	2,984,868	A
Corporate Bonds	581,363	A-
Corporate Bonds	1,217,904	AA-
State of Nevada Local Investment Pool	<u>2,554,852</u>	Unrated
	<u>\$ 54,933,778</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, 2023**

Cash and investments are categorized by fund type as follows:

Governmental funds	\$ 71,389,620
Proprietary funds	2,494,209
Custodial funds	643,185
Component Unit	8,290,460
	<u>\$ 82,817,474</u>

As of June 30, 2023, 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	\$ 1,832,324	\$ 1,832,324	\$ -
Certificates of Deposit	16,904,823	16,904,823	-
Us Treasury Securities	17,767,195	17,767,195	-
US Agency Bonds	6,945,292	6,945,292	-
Corporate Bonds	<u>8,929,292</u>	<u>-</u>	<u>8,929,292</u>
Total investments by fair value level	<u>\$ 52,378,926</u>	<u>\$ 43,449,634</u>	<u>\$ 8,929,292</u>

Investments not required to be measured at fair value

State of Nevada Investment Pool	<u>2,554,852</u>
Total Investments	<u>\$ 54,933,778</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	\$ 1,832,324	\$ 1,832,324	\$ -	-
Certificates of Deposit	16,904,823	1,874,797	15,030,026	
Us Treasury Securities	17,767,195	4,849,517	12,917,678	
US Agency Bonds	6,945,292	1,010,208	1,917,196	4,017,888
Corporate Bonds	8,929,292	3,403,947	5,525,345	
State of Nevada Investment Pool	<u>2,554,852</u>	<u>2,554,852</u>	<u>-</u>	<u>-</u>
Total Investments	54,933,778	<u>\$ 15,525,645</u>	<u>\$ 35,390,245</u>	<u>\$ 4,017,888</u>
Total cash and cash equivalents	<u>27,883,696</u>			
Total cash, cash equivalents and investments	<u>\$ 82,817,474</u>			

**STOREY COUNTY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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	\$ 280,405	\$ -	\$ 86,185	\$ -	\$ -	\$ 9,495	\$ -	\$ 376,085
Accounts	<u>926,144</u>	<u>371,558</u>	<u>1,046,351</u>	<u>123,174</u>	<u>424,161</u>	<u>603,910</u>	<u>97,028</u>	<u>3,592,326</u>
Gross Receivables	<u>1,206,549</u>	<u>371,558</u>	<u>1,132,536</u>	<u>123,174</u>	<u>424,161</u>	<u>613,405</u>	<u>97,028</u>	<u>3,968,411</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:	\$ 64,860
454 Fire District Fund-Delinquent property taxes receivable:	19,936
454 Fire District Fund-Ambulance receivable	474,191
Non-major funds-Delinquent property taxes receivable:	<u>2,198</u>
Total	<u>\$ 561,185</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	1,500,000
General Fund	Emergency Mitigation	78,000
General Fund	Pipers	105,000
General Fund	Capital Projects	2,500,000
Fire District 474	TRI Payback	500,000
Fire District 474	USDA	142,640
Fire District 474	Fire Emergency	700,000
Infrastructure Fund	Virginia Divide Sewer	830,000
Mutual Aid	Fire District 474	500,000

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

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

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

**VII. CONTINGENT LIABILITIES**

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

**VIII. RISK MANAGEMENT**

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

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

**STOREY COUNTY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS**  
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**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>2,930,806</u>	<u>407,856</u>	<u>141,759</u>	<u>3,196,903</u>
Total Capital Assets not being depreciated	<u>3,816,727</u>	<u>407,856</u>	<u>141,759</u>	<u>4,082,824</u>
Capital Assets being depreciated				
Leased assets	71,976	-	-	71,976
Buildings	12,840,363	644,151	-	13,484,514
Improvements other than buildings	50,463,567	130,036	-	50,593,603
Machinery and equipment	<u>19,044,731</u>	<u>976,921</u>	-	<u>20,021,652</u>
Total Capital Assets being depreciated	<u>82,420,637</u>	<u>1,751,108</u>	-	<u>84,171,745</u>
Less accumulated depreciation for:				
Leased assets amortization	15,835	15,835	-	31,670
Buildings	3,952,546	236,534	-	4,189,080
Improvements other than buildings	15,558,078	1,432,173	-	16,990,251
Machinery and equipment	<u>11,942,638</u>	<u>1,283,800</u>	-	<u>13,226,438</u>
Total accumulated depreciation	<u>31,469,097</u>	<u>2,952,507</u>	-	<u>34,405,769</u>
Governmental activities capital assets - net	<u>\$ 54,768,267</u>	<u>\$ (793,543)</u>	<u>\$ 141,759</u>	<u>\$ 53,848,800</u>
Business type activities				
Capital Assets not being depreciated				
Construction in progress	<u>\$ 3,662,527</u>	<u>\$ -</u>	<u>\$ 3,662,527</u>	<u>\$ -</u>
Capital assets being depreciated				
Water and sewer system	27,645,320	3,662,527	-	31,307,847
Machinery and equipment	<u>726,987</u>	-	-	<u>726,987</u>
Total Capital assets being depreciated	<u>28,372,307</u>	<u>3,662,527</u>	-	<u>32,034,834</u>
Less accumulated depreciation for:				
Water and sewer systems	4,813,353	623,306	-	5,436,659
Machinery and equipment	<u>651,381</u>	<u>8,450</u>	-	<u>659,831</u>
Total accumulated depreciation	<u>5,464,734</u>	<u>631,756</u>	-	<u>6,096,490</u>
Business type activities capital assets - net	<u>\$ 26,570,100</u>	<u>\$ 3,030,771</u>	<u>\$ 3,662,527</u>	<u>\$ 25,938,344</u>
Net capital assets at June 30,2023, for the discretely presented component unit were:				<u>TRI GID</u>
Net Capital assets				
Capital assets not being depreciated				\$ 56,332,094
Capital assets being depreciated				<u>51,943,964</u>
Capital assets Net				<u>\$ 108,276,058</u>

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

Governmental activities:	
General government	\$ 733,563
Public safety	673,570
Highways and streets, including depreciation of general infrastructure assets	1,440,185
Judicial	9,124
Community support	72,598
Culture and recreation	23,467
Total depreciation expense - Governmental activities	\$ 2,952,507
Business type activities:	
Water	\$ 131,741
Sewer	500,015
Total depreciation expense - Business type activities	\$ 631,756

**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 6/30/2023</u>
<u>Revenue Bonds</u>					
<u>Governmental</u>					
Storey County Fire District USDA Loan	1/8/2015	7/8/2034	2,000,000	3.750%	1,305,289
<u>Business Type Activities</u>					
Sewer Revenue Bonds	5/20/2015	5/12/2055	3,002,000	2.500%	2,610,413
Sewer Revenue Bonds	12/20/2016	12/20/2056	4,058,000	1.375%	3,540,491
Sewer Revenue Bonds	9/23/2020	9/23/2060	264,000	1.125%	248,546
Water Revenue Bond	9/23/2020	9/23/2060	2,126,000	1.125%	2,008,292
Water Revenue Bond	9/23/2020	9/23/2060	701,001	1.125%	659,798
Water Revenue Bond	9/23/2020	9/23/2060	344,000	1.125%	322,340
			\$ 10,495,001		\$ 9,389,880

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

	<u>Balance</u> <u>6/30/2022</u>	<u>Additions</u>	<u>Retired</u>	<u>Balance</u> <u>6/30/2023</u>	<u>Principle</u> <u>Due 23-24</u>
<u>Revenue Bonds</u>					
<u>Governmental</u>					
Storey County Fire District USDA Loan	\$ 1,396,825	\$ -	\$ 91,536	\$ 1,305,289	\$ 95,017
<u>Business Type Activities</u>					
Sewer Revenue Bonds	\$ 2,663,305	\$ -	\$ 52,892	\$ 2,610,413	\$ 52,902
Sewer Revenue Bonds	3,623,157	-	82,666	3,540,491	82,666
Sewer Revenue Bonds	253,925	-	5,379	248,546	5,379
Water Revenue Bond	2,051,463	-	43,171	2,008,292	43,227
Water Revenue Bond	674,080	-	14,282	659,798	14,282
Water Revenue Bond	329,363	-	7,023	322,340	7,023
	<u>\$ 9,595,293</u>	<u>\$ -</u>	<u>\$ 205,413</u>	<u>\$ 9,389,880</u>	<u>\$ 205,479</u>
Leases-Body cameras	\$ 53,750	\$ -	\$ 17,688	\$ 36,062	\$ 17,916
<u>Long-Term Liabilities</u>					
Compensated Absences	\$ 778,272	\$ 158,851	\$ -	\$ 937,123	\$ -
TRI-Construction repayment	31,937,583	-	3,843,967	28,093,616	-
	<u>\$ 32,715,855</u>	<u>\$ 158,851</u>	<u>\$ 3,843,967</u>	<u>\$ 29,030,739</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>
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	110,317	32,323	222,060	135,566
2029-2033	617,802	95,398	1,166,750	621,381
2034-2038	174,864	4,977	1,264,679	523,451
2039-2043	-	-	1,371,944	416,187
2044-2048	-	-	1,489,411	298,719
2049-2053	-	-	1,618,660	169,470
2054-2058	-	-	1,177,064	46,558
2059-2063	-	-	224,513	2,816
Total	<u>\$ 1,305,289</u>	<u>\$ 300,952</u>	<u>\$ 9,389,880</u>	<u>\$ 2,789,854</u>

Year Ended <u>June 30</u>	<u>Leases</u>	
	<u>Principal</u>	<u>Interest</u>
2024	17,916	464
2025	18,146	234
Total	<u>36,062</u>	<u>40,258</u>

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**X1. SEGMENT INFORMATION – PROPRIETARY FUNDS**

Summary information for the Proprietary funds is presented below:

	Water Fund	Virginia Divide Sewer Fund
<b>CONDENSED STATEMENT OF NET ASSETS</b>		
<b>ASSETS</b>		
Current assets	\$ 1,600,383	\$ 990,853
Capital assets (net accumulated depreciation)	8,024,915	17,913,427
Total Assets	9,625,298	18,904,280
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows-pension	238,208	71,153
 <b>LIABILITIES</b>		
Current liabilities	126,988	160,168
Non-current liabilities	3,509,717	6,432,891
Total Liabilities	3,636,705	6,593,059
 <b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows-pension	10,966	3,276
 <b>NET POSITION</b>		
Restricted reserve	139,365	119,669
Reserved - Short lived asset replacement	-	56,271
Invested in capital assets - net of related debt	5,034,485	11,513,977
Unrestricted	1,041,985	689,181
Total Net Position	\$ 6,215,835	\$ 12,379,098
 <b>CONDENSED STATEMENT OF REVENUES AND EXPENSES</b>		
Operating revenue	\$ 633,027	\$ 451,207
Depreciation	(131,741)	(500,015)
Other operating expenses	(600,018)	(294,239)
Operating income (loss)	(98,732)	(343,047)
 <b>Non-operating revenues (expenses)</b>		
Rent and miscellaneous	15,600	-
Interest income	18,764	12,069
Interest expense	-	(118,120)
Miscellaneous	2,444	-
Transfers from capital projects funds	62,806	210,097
Grants and capital contributions	-	-
Change in net assets	\$ 882	\$ (239,001)
 <b>CONDENSED STATEMENTS OF CASH FLOWS</b>		
Net cash provided (used) by		
Operating activities	\$ 47,214	\$ 158,659
Non-capital financing activities	12,800	-
Capital and related financing activities	(64,476)	570,943
Investing Activities	18,764	12,069
Net increase (decrease) in cash	14,302	741,671
Cash - beginning	1,537,894	200,352
Cash - ending	\$ 1,552,196	\$ 942,023

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

General Information about the Pension Plan

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

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

Monthly Benefit allowances for members are computed at 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% multiplier. The System offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death. Post-retirement increases are provided by the authority of NRS 286.575-.579

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

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

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

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

The County's contributions to the plan totaled \$1,977,419 for the year ended June 30, 2023

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

At June 30, 2022, the County reported a liability of \$30,328,284 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, 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, 2022. At June 30, 2022, the County's proportion share was .16798% in year 2021, while year 2021 was .16244%.

For the year ended June 30, 2023, the County recognized pension expense of \$3,455,858. At June 30, 2023, 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	\$ 3,927,011	\$ 21,666
Changes in assumptions or other inputs	3,895,879	-
Net difference between projected and actual earnings on pension plan investments	370,024	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	2,204,122	547,995
County contributions subsequent to the measurement date	1,977,419	-
	\$ 12,374,455	\$ 569,661

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

2024	\$ 1,198,945
2025	1,154,890
2026	1,280,951
2027	4,013,640
2028	1,645,305
2029	533,644
Thereafter	<u>-</u>
	<u><u>\$ 9,827,375</u></u>

In addition, \$97,580 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, 2023.

*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, 2022, 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, 2022 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, 2022, are included in the following table:

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

\*As of June 30, 2022, PERS' long-term inflation assumption was 2.50%.

**STOREY COUNTY, NEVADA**  
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*Discount Rate* : The discount rate used to measure the total pension liability was 7.25% as of June 30, 2022. 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%)
\$ 46,563,837	\$ 30,328,284	\$ 16,931,517

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

**Discretely Presented Component Units**

At June 30, 2023, the Component unit reported a liability of \$1,171,922 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, 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, 2022. At June 30, 2022, the County's proportion share was .00649% in year 2021, while year 2021 was .00561%.

For the year ended June 30, 2023, TRIGID recognized pension expense of \$424,882. At June 30, 2023, 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	\$ 151,745	\$ 837
Changes in assumptions or other inputs	150,542	-
Net difference between projected and actual earnings on pension plan investments	14,298	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	557,509	-
TRIGID contributions subsequent to the measurement date	97,580	-
	\$ 971,674	\$ 837

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The following presents the net pension liability of TRIGID as of June 30, 2023 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%)
\$ 1,799,284	\$ 1,171,922	\$ 654,255

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

2024	\$ 161,962
2025	161,962
2026	165,121
2027	217,907
2028	128,981
2029	37,325
	873,257

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

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

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

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

**STOREY COUNTY, NEVADA**  
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Storey County's total OPEB liability of \$23,121,926 was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date.

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

Inflation	2.50%
Salary Increases	3.00%
Discount rate	3.54%

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 6/30/22	\$ 493,884	\$ 31,204,906	\$ 31,698,790
Changes for the year			
Service Cost	-	3,399,107	\$ 3,399,107
Interest	11,759	742,971	\$ 754,730
Changes of benefit terms	-	-	\$ -
Differences between expected and actual experience	-	-	-
Changes in assumptions or other inputs	(98,496)	(12,318,843)	\$ (12,417,339)
Benefit Payments	(27,355)	(286,007)	\$ (313,362)
Net changes	\$ (114,092)	\$ (8,462,772)	\$ (8,576,864)
Balance 6/30/23	\$ 379,792	\$ 22,742,134	\$ 23,121,926

*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 3.54%, 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 (2.54%) or 1 percentage point higher (4.54%) than the current rate:

	1% Decrease (2.54%)	Discount Rate (3.54%)	1% Increase (4.54%)
Net OPEB liability	\$ 27,502,256	\$ 23,121,926	\$ 19,625,470

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

	1% Decrease	Discount Rate Current Trend	1% Increase
Net OPEB liability	\$ 18,933,707	\$ 23,121,926	\$ 28,656,565

**STOREY COUNTY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

For the year ended June 30, 2023, the County recognized OPEB expense of \$2,905,009. At June 30, 2023 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	\$ 6,886,828	\$ 11,560,450
Difference between expected and actual experience	-	5,983,796
Deferred contributions	<u>337,985</u>	<u>-</u>
Total	<u>\$ 7,224,813</u>	<u>\$ 17,544,246</u>

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

2024	\$ (1,150,332)
2025	(1,150,332)
2026	(1,150,332)
2027	(1,150,332)
2028	(1,085,000)
Thereafter	<u>(4,971,090)</u>
	<u>\$ (10,657,418)</u>

**STOREY COUNTY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**XIV. 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 \$3,843,967 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, 2023**

**XV. 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, 2023**

**XVI. Leases**

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 \$2,479 as of July 1, 2022 with an increase to \$2,553 in November 2022. Total lease payments received were \$29,674 for the fiscal year 2023. 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, 2023 was \$347,155 and \$333,545, respectively. Interest income of \$4,624 was recognized in regards to this lease payment in the fiscal year ended June 30, 2023.

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 \$1,957 as of July 1, 2022 with an increase to \$2,016 in April 2023. Total lease payments received were \$23,660 for the fiscal year 2023. 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, 2023 was \$664,595 and \$620,469, respectively. Interest income of \$8,612 was recognized in regards to this lease payment in the fiscal year ended June 30, 2023.

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, 2022. Total lease payments received were \$21,600 for the fiscal year 2023. 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, 2023 was \$10,760 and \$10,635, respectively. Interest income of \$286 was recognized in regards to this lease payment in the fiscal year ended June 30, 2023.

**STOREY COUNTY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**XVI. Leases**

Divide Fitness 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, 2022. Total lease payments received were \$18,000 for the fiscal year 2023. 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, 2023 was \$19,355 and \$19,130, respectively. Interest income of \$370 was recognized in regards to this lease payment in the fiscal year ended June 30, 2023.

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, 2022. Total lease payments received were \$18,380 for the fiscal year 2023. 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 \$36,062 and \$38,867, respectively. Interest expense of \$154 was recognized in regards to this lease payment in the fiscal year ended June 30, 2023.

Discretely Presented Component Units

TRIGID leases property for a cell tower site to Verizon Wireless. The lease is a five-year lease, which commenced on July 1, 2021, 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 November 1, 2042

Monthly lease payments were \$1,078 as of July 1, 2022 with an increase to \$1,104 in April 2023. Total lease payments received were \$13,111 for the fiscal year 2023. 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, 2023 was \$291,757 and \$281,299, respectively. Interest income of \$3,800 was recognized in regards to this lease payment in the fiscal year ended June 30, 2023.

STOREY COUNTY, NEVADA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2023

XVII. **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>
\$845,108,390	100%	\$845,108,390

**REAL PROPERTY TAX**

<u>ASSESSED VALUE</u>	<u>ABATEMENT</u>	<u>TOTAL ABATEMENT</u>
\$201,978,816	100%	\$201,879,816

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>
\$14,188,994	64%	\$9,063,627

**REAL PROPERTY TAX**

<u>ASSESSED VALUE</u>	<u>ABATEMENT</u>	<u>TOTAL ABATEMENT</u>
\$285,526	50%	\$142,763

**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, 2023**

	SPECIAL REVENUE						
	EQUIPMENT ACQUISITION	JUSTICE COURT	DRUG COURT	INDIGENT MEDICAL	PARK TAX	MUTUAL AID	EMERGENCY MITIGATION
<b>ASSETS</b>							
Cash	\$ 2,903,847	\$ 182,718	\$ 60	\$ 635,418	\$ 99,096	\$ 847,349	\$ 968,040
Property taxes receivable	7,912	-	-	1,583	-	-	-
Accounts receivable	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 2,911,759</u></b>	<b><u>\$ 182,718</u></b>	<b><u>\$ 60</u></b>	<b><u>\$ 637,001</u></b>	<b><u>\$ 99,096</u></b>	<b><u>\$ 847,349</u></b>	<b><u>\$ 968,040</u></b>
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ 126,316	\$ 30	\$ 2,880	\$ -	\$ 3,192	\$ 950
Unearned revenue	-	-	-	-	-	-	400,422
<b>Total Liabilities</b>	<b><u>\$ -</u></b>	<b><u>\$ 126,316</u></b>	<b><u>\$ 30</u></b>	<b><u>\$ 2,880</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 3,192</u></b>	<b><u>\$ 401,372</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable resources property taxes	\$ 796	\$ -	\$ -	\$ 1,402	\$ -	\$ -	\$ -
<b>FUND BALANCE</b>							
Nonspendable	-	-	-	-	-	-	-
Unassigned	<u>2,910,963</u>	<u>56,402</u>	<u>30</u>	<u>632,719</u>	<u>99,096</u>	<u>844,157</u>	<u>566,668</u>
<b>Total Fund Balance</b>	<b><u>2,910,963</u></b>	<b><u>56,402</u></b>	<b><u>30</u></b>	<b><u>632,719</u></b>	<b><u>99,096</u></b>	<b><u>844,157</u></b>	<b><u>566,668</u></b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b><u>\$ 2,911,759</u></b>	<b><u>\$ 182,718</u></b>	<b><u>\$ 60</u></b>	<b><u>\$ 637,001</u></b>	<b><u>\$ 99,096</u></b>	<b><u>\$ 847,349</u></b>	<b><u>\$ 968,040</u></b>

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

**STOREY COUNTY, NEVADA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2023**

	SPECIAL REVENUE							
	INDIGENT ACCIDENT	TECHNOLOGY	FEDERAL AND STATE GRANTS	FIRE EMERGENCY	STABILATION FUND	GENERIC MARKER TESTING FUND	PIPER'S OPERA HOUSE	
<b><u>ASSETS</u></b>								
Cash	\$ 99,815	\$ 629,598	\$ 137,564	250,000	\$ 1,000,000	\$ 85,256	\$ 91,032	
Property taxes receivable	-	-	-	-	-	-	-	
Accounts receivable	-	-	-	-	-	-	-	
Prepaid expenses	-	-	-	-	-	-	-	
<b>Total Assets</b>	<b><u>\$ 99,815</u></b>	<b><u>\$ 629,598</u></b>	<b><u>\$ 137,564</u></b>	<b><u>\$ 250,000</u></b>	<b><u>\$ 1,000,000</u></b>	<b><u>\$ 85,256</u></b>	<b><u>\$ 91,032</u></b>	
<b><u>LIABILITIES</u></b>								
Accounts payable	\$ 23,177	\$ 29,471	\$ 36,327	\$ -	\$ -	\$ 570	6,969	
Unearned revenue	-	-	-	-	-	-	7,696	
<b>Total Liabilities</b>	<b><u>23,177</u></b>	<b><u>29,471</u></b>	<b><u>36,327</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>570</u></b>	<b><u>14,665</u></b>	
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>								
Unavailable resources property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b><u>FUND BALANCE</u></b>								
Nonspendable	-	-	-	-	-	-	-	
Unassigned	76,638	600,127	101,237	250,000	1,000,000	84,686	76,367	
<b>Total Fund Balance</b>	<b><u>76,638</u></b>	<b><u>600,127</u></b>	<b><u>101,237</u></b>	<b><u>250,000</u></b>	<b><u>1,000,000</u></b>	<b><u>84,686</u></b>	<b><u>76,367</u></b>	
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b><u>\$ 99,815</u></b>	<b><u>\$ 629,598</u></b>	<b><u>\$ 137,564</u></b>	<b><u>\$ 250,000</u></b>	<b><u>\$ 1,000,000</u></b>	<b><u>\$ 85,256</u></b>	<b><u>\$ 91,032</u></b>	

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

**STOREY COUNTY, NEVADA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2023**

	SPECIAL REVENUE		CAPITAL PROJECTS			TOTAL
	FIRE GRANTS	CAPITAL PROJECTS	INFRASTRUCTURE FUND	VIRGINIA CITY RAIL PROJECT	FIRE CAP PROJECTS	
<b>ASSETS</b>						
Cash	\$ 7,781	\$ 3,914,251	\$ 2,330,694	\$ 2,403,262	\$ 1,349,361	\$ 17,935,142
Property taxes receivable	-	-	-	-	-	9,495
Accounts receivable	-	-	302,426	301,484	-	603,910
Prepaid expenses	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 7,781</b>	<b>\$ 3,914,251</b>	<b>\$ 2,633,120</b>	<b>\$ 2,704,746</b>	<b>\$ 1,349,361</b>	<b>\$ 18,548,547</b>
<b>LIABILITIES</b>						
Accounts payable	\$ 47,998	\$ 170,927	\$ 2,748	\$ -	\$ -	\$ 451,555
Unearned revenue	-	-	-	-	-	408,118
<b>Total Liabilities</b>	<b>\$ 47,998</b>	<b>\$ 170,927</b>	<b>\$ 2,748</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 859,673</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable resources property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,198
<b>FUND BALANCE</b>						
Nonspendable	-	-	-	-	-	-
Unassigned	(40,217)	3,743,324	2,630,372	2,704,746	1,349,361	17,686,676
<b>Total Fund Balance</b>	<b>(40,217)</b>	<b>3,743,324</b>	<b>2,630,372</b>	<b>2,704,746</b>	<b>1,349,361</b>	<b>17,686,676</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 7,781</b>	<b>\$ 3,914,251</b>	<b>\$ 2,633,120</b>	<b>\$ 2,704,746</b>	<b>\$ 1,349,361</b>	<b>\$ 18,548,547</b>

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

**STOREY COUNTY, NEVADA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	SPECIAL REVENUE						
	EQUIPMENT ACQUISITION	JUSTICE COURT	DRUG COURT	INDIGENT MEDICAL	PARK TAX	MUTUAL AID	EMERGENCY MITIGATION
<b>REVENUE</b>							
Taxes	\$ 444,638	\$ -	\$ -	\$ 88,930	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	5,644	-	-
Fine and forfeitures	-	56,965	340	-	-	-	-
Other revenues	124,504	-	-	-	1,209	639,262	-
Total Revenues	<u>569,142</u>	<u>56,965</u>	<u>340</u>	<u>88,930</u>	<u>6,853</u>	<u>639,262</u>	<u>-</u>
<b>EXPENDITURES</b>							
Current							-
General government	538,501	-	-	-	-	-	-
Public safety	-	-	-	-	-	285,744	4,601
Judicial	-	47,277	340	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Welfare	-	-	-	16,194	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total Expenditures	<u>538,501</u>	<u>47,277</u>	<u>340</u>	<u>16,194</u>	<u>-</u>	<u>285,744</u>	<u>4,601</u>
Excess (deficiency) of revenues over expenditures	30,641	9,688	-	72,736	6,853	353,518	(4,601)
<b>OTHER FINANCIAL SOURCES (USES)</b>							
Transfers	(500,000)	-	-	-	-	(500,000)	78,000
Transfers to proprietary funds							
Debt service	-	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(500,000)</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	(469,359)	9,688	-	72,736	6,853	(146,482)	73,399
Fund Balance, July 1	<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>
Fund Balance, June 30	<u>\$ 2,910,963</u>	<u>\$ 56,402</u>	<u>\$ 30</u>	<u>\$ 632,719</u>	<u>\$ 99,096</u>	<u>\$ 844,157</u>	<u>\$ 566,668</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, 2023**

SPECIAL REVENUE

	INDIGENT ACCIDENT	TECHNOLOGY	FEDERAL AND STATE GRANTS	FIRE EMERGENCY	STABILIAION FUND	GENERIC MARKER TESTING FUND	PIPER'S OPERA HOUSE
<b>REVENUE</b>							
Taxes	\$ 133,271	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	297,312	-	-	-	5,959
Charges for services	-	238,563	-	-	-	-	101,749
Fine and forfeitures	-	-	-	-	-	10,084	-
Other revenues	-	7,367	-	-	-	-	20,350
Total Revenues	<u>133,271</u>	<u>245,930</u>	<u>297,312</u>	<u>-</u>	<u>-</u>	<u>10,084</u>	<u>128,058</u>
<b>EXPENDITURES</b>							
Current							
General government	-	98,623	-	-	-	-	265,450
Public safety	-	-	268,134	-	-	-	-
Judicial	-	-	-	-	-	3,735	-
Culture and recreation	-	-	-	-	-	-	-
Welfare	130,254	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total Expenditures	<u>130,254</u>	<u>98,623</u>	<u>268,134</u>	<u>-</u>	<u>-</u>	<u>3,735</u>	<u>265,450</u>
Excess (deficiency) of revenues over expenditures	3,017	147,307	29,178	-	-	6,349	(137,392)
<b>OTHER FINANCIAL SOURCES (USES)</b>							
Transfers	-	-	-	-	-	-	105,000
Transfers to proprietary funds	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,000</u>
Excess (deficiency) of revenue and other financing Sources (Uses) over Expenditures	3,017	147,307	29,178	-	-	6,349	(32,392)
Fund Balance, July 1	<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>
Fund Balance, June 30	<u>\$ 76,638</u>	<u>\$ 600,127</u>	<u>\$ 101,237</u>	<u>\$ 250,000</u>	<u>\$ 1,000,000</u>	<u>\$ 84,686</u>	<u>\$ 76,367</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, 2023**

	SPECIAL REVENUE		CAPITAL PROJECTS			TOTAL
	FIRE GRANTS	CAPITAL PROJECTS	INFRASTRUCTURE FUND	VIRGINIA CITY RAIL PROJECT	FIRE CAP PROJECTS	
REVENUE						
Taxes	\$ -	\$ -	\$ -	\$ 1,152,522	\$ -	\$ 1,819,361
Intergovernmental	761,495	-	1,157,228	-	-	2,221,994
Charges for services	-	-	-	-	-	345,956
Fine and forfeitures	-	-	-	-	-	67,389
Other revenues	-	93,732	-	-	21,127	907,551
Total Revenues	<u>761,495</u>	<u>93,732</u>	<u>1,157,228</u>	<u>1,152,522</u>	<u>21,127</u>	<u>5,362,251</u>
EXPENDITURES						
Current						
General government	-	1,612,235	187,181	-	-	2,701,990
Public safety	810,272	-	-	-	31,429	1,400,180
Judicial	-	-	-	-	-	51,352
Culture and recreation	-	-	-	251,484	-	251,484
Welfare	-	-	-	-	-	146,448
Intergovernmental	-	-	-	-	-	-
Total Expenditures	<u>810,272</u>	<u>1,612,235</u>	<u>187,181</u>	<u>251,484</u>	<u>31,429</u>	<u>4,551,454</u>
Excess (deficiency) of revenues over expenditures	(48,777)	(1,518,503)	970,047	901,038	(10,302)	810,797
OTHER FINANCIAL SOURCES (USES)						
Transfers	-	2,500,000	(830,000)	-	700,000	1,553,000
Transfers to proprietary funds	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>2,500,000</u>	<u>(830,000)</u>	<u>-</u>	<u>700,000</u>	<u>1,553,000</u>
Excess (deficiency) of revenue and other financing Sources (Uses) over Expenditures	(48,777)	981,497	140,047	901,038	689,698	2,363,797
Fund Balance, July 1	<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>
Fund Balance, June 30	<u>\$ (40,217)</u>	<u>\$ 3,743,324</u>	<u>\$ 2,630,372</u>	<u>\$ 2,704,746</u>	<u>\$ 1,349,361</u>	<u>\$ 17,686,676</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, 2023**

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Taxes			
Property taxes	\$ 353,914	\$ 444,638	\$ 90,724
Other revenues			
Equipment sales	-	61,627	61,627
Insurance claims	-	30,958	30,958
Interest	2,700	31,919	29,219
Total Revenues	<u>356,614</u>	<u>569,142</u>	<u>212,528</u>
 <u>EXPENDITURES</u>			
General government			
Capital outlay	<u>1,175,700</u>	<u>538,501</u>	<u>637,199</u>
Total Expenditures	<u>1,175,700</u>	<u>538,501</u>	<u>637,199</u>
 Excess (Deficiency) of Revenues over Expenditures	<u>(819,086)</u>	<u>30,641</u>	<u>849,727</u>
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfer out - Tri Payback	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
 Excess (Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	<u>(1,319,086)</u>	<u>(469,359)</u>	<u>849,727</u>
 Fund Balance, July 1	<u>3,199,549</u>	<u>3,380,322</u>	<u>180,773</u>
 Fund Balance, June 30	<u>\$ 1,880,463</u>	<u>\$ 2,910,963</u>	<u>\$ 1,030,500</u>

**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, 2023**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Fines			
Justice court fines	\$ 63,000	\$ 56,965	\$ (6,035)
<u>EXPENDITURES</u>			
Judicial			
Services and supplies	63,000	47,277	15,723
Capital outlay	-	-	-
Total Expenditures	<u>63,000</u>	<u>47,277</u>	<u>15,723</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>9,688</u>	<u>9,688</u>
Fund Balance, July 1	<u>24,979</u>	<u>46,714</u>	<u>21,735</u>
Fund Balance, June 30	<u>\$ 24,979</u>	<u>\$ 56,402</u>	<u>\$ 31,423</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, 2023**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Fines and forfeits			
Drug court fees	\$ 400	\$ 340	\$ (60)
 <u>EXPENDITURES</u>			
Judicial			
Services and supplies	400	340	60
Excess (Deficiency) of Revenues over Expenditures	-	-	-
Fund Balance, July 1	30	30	-
Fund Balance, June 30	\$ 30	\$ 30	\$ -

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

**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, 2023**

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Taxes			
Property taxes	\$ 75,965	\$ 88,930	\$ 12,965
<u>EXPENDITURES</u>			
Welfare			
Services and supplies	200,000	16,194	183,806
Excess (Deficiency) of Revenues over Expenditures	(124,035)	72,736	196,771
Fund Balance, July 1	383,790	559,983	176,193
Fund Balance, June 30	<u>\$ 259,755</u>	<u>\$ 632,719</u>	<u>\$ 372,964</u>

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

**STOREY COUNTY, NEVADA  
PARK TAX SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023**

<u>REVENUE</u>	<u>ORIGINAL AND FINAL BUDGETED AMOUNTS</u>	<u>ACTUAL AMOUNTS</u>	<u>VARIANCE TO FINAL BUDGET</u>
Charges for services			
Park fees	\$ 1,500	\$ 5,644	\$ 4,144
Other revenues			
Interest	-	1,209	1,209
Total Revenues	<u>1,500</u>	<u>6,853</u>	<u>5,353</u>
<u>EXPENDITURES</u>			
Culture and recreation			
Services and supplies	<u>27,500</u>	-	<u>27,500</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(26,000)</u>	<u>6,853</u>	<u>32,853</u>
Fund Balance, July 1	<u>75,125</u>	<u>92,243</u>	<u>17,118</u>
Fund Balance, June 30	<u>\$ 49,125</u>	<u>\$ 99,096</u>	<u>\$ 49,971</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, 2023**

<u>REVENUE</u>	<u>ORIGINAL AND FINAL BUDGETED AMOUNTS</u>	<u>ACTUAL AMOUNTS</u>	<u>VARIANCE TO FINAL BUDGET</u>
Other revenues			
Fire suppression	\$ 485,600	\$ 639,262	\$ 153,662
Total Revenues	<u>485,600</u>	<u>639,262</u>	<u>153,662</u>
<u>EXPENDITURES</u>			
Public safety			
Salaries and wages	345,000	137,891	207,109
Benefits	34,000	26,678	7,322
Services and supplies	118,629	109,826	8,803
Capital outlay	<u>24,510</u>	<u>11,349</u>	<u>13,161</u>
Total Expenditures	<u>522,139</u>	<u>285,744</u>	<u>236,395</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(36,539)</u>	<u>353,518</u>	<u>390,057</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers out	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	<u>(536,539)</u>	<u>(146,482)</u>	<u>390,057</u>
Fund Balance, July 1	<u>1,048,372</u>	<u>990,639</u>	<u>(57,733)</u>
Fund Balance, June 30	<u>\$ 511,833</u>	<u>\$ 844,157</u>	<u>\$ 332,324</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, 2023**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Grants	\$ -	\$ -	\$ -
<u>EXPENDITURES</u>			
Public Safety			
Services and supplies	<u>75,000</u>	<u>4,601</u>	<u>70,399</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(75,000)</u>	<u>(4,601)</u>	<u>70,399</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>3,000</u>	<u>73,399</u>	<u>70,399</u>
Fund Balance, July 1	<u>33,543</u>	<u>493,269</u>	<u>459,726</u>
Fund Balance, June 30	<u>\$ 36,543</u>	<u>\$ 566,668</u>	<u>\$ 530,125</u>

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

**STOREY COUNTY, NEVADA  
INDIGENT ACCIDENT SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023**

<u>REVENUE</u>	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Taxes				
Property taxes	\$ 97,992	\$ 97,992	\$ 133,271	\$ 35,279
 <u>EXPENDITURES</u>				
Welfare				
Services and supplies	<u>80,000</u>	<u>143,300</u>	<u>130,254</u>	<u>13,046</u>
Excess (Deficiency) of Revenues over Expenditures	<u>17,992</u>	<u>(45,308)</u>	<u>3,017</u>	<u>48,325</u>
Fund Balance, July 1	<u>77,212</u>	<u>77,212</u>	<u>73,621</u>	<u>(3,591)</u>
Fund Balance, June 30	<u>\$ 95,204</u>	<u>\$ 31,904</u>	<u>\$ 76,638</u>	<u>\$ 44,734</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, 2023**

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Charges for services			
Technology fees	\$ 91,800	\$ 238,563	\$ 146,763
Other revenues			
Interest income	-	7,367	7,367
Total Revenues	<u>91,800</u>	<u>245,930</u>	<u>154,130</u>
 <u>EXPENDITURES</u>			
General government			
Services and supplies	<u>105,000</u>	<u>98,623</u>	<u>6,377</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(13,200)</u>	<u>147,307</u>	<u>160,507</u>
 Fund Balance, July 1	 <u>248,057</u>	 <u>452,820</u>	 <u>204,763</u>
Fund Balance, June 30	<u>\$ 234,857</u>	<u>\$ 600,127</u>	<u>\$ 365,270</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, 2023**

<u>REVENUE</u>	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Intergovernmental			
Federal grants	\$ 2,672,264	\$ 297,312	\$ (2,374,952)
State grants	187,500	-	(187,500)
Total Revenues	<u>2,859,764</u>	<u>297,312</u>	<u>(2,562,452)</u>
<u>EXPENDITURES</u>			
Culture and recreation			
Services and supplies	-	-	-
Public safety			
Salaries and wages	-	-	-
Employee benefits	-	-	-
Services and supplies	422,264	268,134	154,130
Intergovernmental - State			
Services and supplies	-	-	-
Total Expenditures	<u>422,264</u>	<u>268,134</u>	<u>154,130</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,437,500</u>	<u>29,178</u>	<u>(2,408,322)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	100,000	-	-
Transfers out	<u>(2,500,000)</u>	<u>-</u>	<u>(2,500,000)</u>
	<u>(2,400,000)</u>	<u>-</u>	<u>(2,500,000)</u>
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	37,500	29,178	(4,908,322)
Fund Balance, July 1	<u>826</u>	<u>72,059</u>	<u>71,233</u>
Fund Balance, June 30	<u>\$ 38,326</u>	<u>\$ 101,237</u>	<u>\$ (4,837,089)</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, 2023**

	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	-	78,000
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	(207,141)	-	328,000
Fund Balance, July 1	207,141	250,000	42,859
Fund Balance, June 30	\$ -	\$ 250,000	\$ 250,000

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

**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, 2023**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
None	\$ -	\$ -	\$ -
<u>EXPENDITURES</u>			
Capital outlay	200,000	-	200,000
Excess (Deficiency) of Revenues over Expenditures	(200,000)	-	200,000
Fund Balance, July 1	600,000	1,000,000	400,000
Fund Balance, June 30	<u>\$ 400,000</u>	<u>\$ 1,000,000</u>	<u>\$ 600,000</u>

**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, 2023**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Fines and forfeitures	\$ 8,600	\$ 10,084	\$ 1,484
<u>EXPENDITURES</u>			
Judicial			
Services and supplies	6,000	3,735	2,265
Excess (Deficiency) of Revenues over Expenditures	2,600	6,349	3,749
Fund Balance, July 1	76,552	78,337	1,785
Fund Balance, June 30	\$ 79,152	\$ 84,686	\$ 5,534

**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, 2023**

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Intergovernmental			
State grants	\$ 6,000	\$ 5,959	\$ (41)
Charges for services			
Cap ticket sales	139,000	101,749	(37,251)
Other revenues			
Contributions	1,000	-	(1,000)
Rents	20,000	20,350	350
Merchandise sales	3,000	-	(3,000)
Total Revenues	<u>169,000</u>	<u>128,058</u>	<u>(40,942)</u>
 <u>EXPENDITURES</u>			
General government			
Salaries and wages	117,079	110,986	6,093
Employee benefits	55,949	48,346	7,603
Services and supplies	113,888	106,118	7,770
Capital outlay	-	-	-
Total Expenditures	<u>286,916</u>	<u>265,450</u>	<u>21,466</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(117,916)</u>	<u>(137,392)</u>	<u>(19,476)</u>
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	105,000	105,000	-
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	(12,916)	(32,392)	19,476
Fund Balance, July 1	<u>71,059</u>	<u>108,759</u>	<u>37,700</u>
Fund Balance, June 30	<u>\$ 58,143</u>	<u>\$ 76,367</u>	<u>\$ 18,224</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, 2023**

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Intergovernmental			
Federal grants	\$ 880,952	\$ 756,498	\$ (124,454)
State grants	100,000	4,997	(95,003)
Total Revenues	<u>980,952</u>	<u>761,495</u>	<u>(219,457)</u>
<u>EXPENDITURES</u>			
Public safety			
Salaries and wages	591,786	517,578	74,208
Employee benefits	378,903	233,203	145,700
Services and supplies	1,025,000	59,293	965,707
Capital outlay	155,480	198	155,282
Total Expenditures	<u>2,151,169</u>	<u>810,272</u>	<u>1,340,897</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,170,217)</u>	<u>(48,777)</u>	<u>1,121,440</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	<u>1,151,717</u>	<u>-</u>	<u>(1,151,717)</u>
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	(18,500)	(48,777)	(30,277)
Fund Balance, July 1	<u>22,308</u>	<u>8,560</u>	<u>(13,748)</u>
Fund Balance, June 30	<u>\$ 3,808</u>	<u>\$ (40,217)</u>	<u>\$ 1,107,692</u>

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

**STOREY COUNTY, NEVADA  
CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>				
Capital outlay reimbursement	\$ 93,000	\$ 93,000	\$ 93,732	\$ 732
Other	2,707,777	2,707,777	-	(2,707,777)
Grant	1,464,007	1,464,007	-	(1,464,007)
Total revenue	<u>4,264,784</u>	<u>4,264,784</u>	<u>93,732</u>	<u>(4,171,052)</u>
<u>EXPENDITURES</u>				
General Government				
Capital outlay	9,919,031	9,375,063	1,612,235	8,306,796
Debt service	-	-	-	-
Interest expense	-	-	-	-
Total Expenditures	<u>9,919,031</u>	<u>9,375,063</u>	<u>1,612,235</u>	<u>8,306,796</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(5,654,247)</u>	<u>(5,110,279)</u>	<u>(1,518,503)</u>	<u>(12,477,848)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers to proprietary funds	-	-	-	-
Infrastructure capital projects fund	-	-	-	-
Roads fund	-	-	-	-
General government - Other	5,000,000	5,000,000	2,500,000	(2,500,000)
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	(654,247)	(110,279)	981,497	1,635,744
Fund Balance, July 1	<u>1,666,349</u>	<u>1,666,349</u>	<u>2,761,827</u>	<u>1,095,478</u>
Fund Balance, June 30	<u>\$ 1,012,102</u>	<u>\$ 1,556,070</u>	<u>\$ 3,743,324</u>	<u>\$ 2,731,222</u>

**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, 2023**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Intergovernmental			
1/4% Optional sales tax	\$ 500,000	\$ 1,157,228	\$ 657,228
Other revenues			
Interest income	-	-	3,801
Total Revenues	<u>500,000</u>	<u>1,157,228</u>	<u>88,200</u>
<u>EXPENDITURES</u>			
General government			
Capital outlay	<u>448,256</u>	<u>187,181</u>	<u>261,075</u>
Excess (Deficiency) of Revenues over Expenditures	<u>51,744</u>	<u>970,047</u>	<u>918,303</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers to Sewer	<u>(830,000)</u>	<u>(830,000)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	<u>(778,256)</u>	<u>140,047</u>	<u>918,303</u>
Fund Balance, July 1	<u>1,545,643</u>	<u>2,490,325</u>	<u>944,682</u>
Fund Balance, June 30	<u>\$ 767,387</u>	<u>\$ 2,630,372</u>	<u>\$ 1,862,985</u>

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

STOREY COUNTY, NEVADA  
 VIRGINIA CITY RAIL CAPITAL PROJECTS FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
VC rail tax	\$ 500,000	\$ 1,152,522	\$ 652,522
<u>EXPENDITURES</u>			
Culture and Recreation			
Capital outlay	230,000	1,484	228,516
Interlocal support	<u>250,000</u>	<u>250,000</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>20,000</u>	<u>901,038</u>	<u>424,006</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Bond proceeds	-	-	-
Debt service			
Principal	-	-	-
Interest	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	20,000	901,038	424,006
Fund Balance, July 1	<u>1,399,742</u>	<u>1,803,708</u>	<u>403,966</u>
Fund Balance, June 30	<u>\$ 1,419,742</u>	<u>\$ 2,704,746</u>	<u>\$ 1,285,004</u>

**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, 2023**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Federal grants	\$ -	\$ -	\$ -
Other revenues			
Interest	-	21,127	(21,127)
	-	21,127	(21,127)
<u>EXPENDITURES</u>			
Capital outlay	863,638	31,429	832,209
Excess (Deficiency) of Revenues over Expenditures	(863,638)	(10,302)	(853,336)
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	700,000	700,000	-
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	(163,638)	689,698	853,336
Fund Balance, July 1	390,044	659,663	269,619
Fund Balance, June 30	\$ 226,406	\$ 1,349,361	\$ 1,122,955

**STOREY COUNTY, NEVADA**  
**WATER SYSTEM ENTERPRISE FUND**  
**STATEMENT OF REVENUE AND EXPENSE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>OPERATING REVENUES</u>			
Sales of water	\$ 640,000	\$ 633,027	\$ (6,973)
<u>OPERATING EXPENSES</u>			
Salaries and wages	130,709	108,439	22,270
Benefits	68,680	94,679	(25,999)
Services and supplies	360,300	396,900	(36,600)
Capital outlay	-	-	-
Depreciation	-	131,741	(131,741)
Total operating expenses	<u>559,689</u>	<u>731,759</u>	<u>(172,070)</u>
Operating income (loss)	<u>80,311</u>	<u>(98,732)</u>	<u>(179,043)</u>
<u>NON-OPERATING REVENUE (EXPENSES)</u>			
Interest earnings	6,000	18,764	12,764
Rents	12,000	15,600	3,600
Interest Expense	-	-	-
Miscellaneous	-	2,444	2,444
Transfers out	-	-	-
Capital outlay	-	-	-
Grants and capital contributions	<u>9,100</u>	<u>-</u>	<u>(9,100)</u>
Net Income (loss)	<u>\$ 107,411</u>	<u>\$ (61,924)</u>	<u>\$ (169,335)</u>

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

**STOREY COUNTY, NEVADA  
WATER SYSTEM ENTERPRISE FUND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2023**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Cash In flows			
Sales of water	\$ 540,000	\$ 636,834	\$ 96,834
Miscellaneous income	-	2,444	2,444
Cash Out flows			
Salaries and wages	(130,709)	(108,646)	22,063
Benefits	(68,680)	(69,924)	(1,244)
Services and supplies	(360,300)	(413,494)	(53,194)
Net Cash Provided by Operating Activities	<u>(19,689)</u>	<u>47,214</u>	<u>66,903</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>			
Cash In flows			
Rent	12,000	15,600	3,600
Capital outlay	-	-	-
Customer deposits	-	(2,800)	(2,800)
Net Cash Provided by Non Capital Financing Activities	<u>12,000</u>	<u>12,800</u>	<u>800</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES</u>			
Cash In flows			
Grants	9,100	-	(9,100)
Debt service	-	-	-
Transfer from funds	-	-	-
Cash Out flows			
Capital outlay	-	-	-
Debt service	(98,568)	(64,476)	34,092
Interfund loan	-	-	-
Interest expense	-	-	-
Net Cash (Used) by Capital Related Activities	<u>(89,468)</u>	<u>(64,476)</u>	<u>24,992</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Interest earnings	6,000	18,764	12,764
Net Increase (Decrease) in Cash	<u>(91,157)</u>	<u>14,302</u>	<u>105,459</u>
Cash, July 1	<u>1,338,545</u>	<u>1,537,894</u>	<u>199,349</u>
Cash, June 30	<u>\$ 1,247,388</u>	<u>\$ 1,552,196</u>	<u>\$ 304,808</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, 2023**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>OPERATING REVENUES</u>				
Sales of water	\$ 446,100	\$ 446,100	\$ 451,207	\$ 5,107
<u>OPERATING EXPENSES</u>				
Salaries and wages	123,016	123,016	117,237	5,779
Benefits	78,024	78,024	79,158	(1,134)
Services and supplies	105,600	110,600	97,844	12,756
Capital Outlay	-	-	-	-
Depreciation	-	-	500,015	(500,015)
Total operating expenses	<u>306,640</u>	<u>311,640</u>	<u>794,254</u>	<u>(482,614)</u>
Operating income (loss)	<u>139,460</u>	<u>134,460</u>	<u>(343,047)</u>	<u>(477,507)</u>
<u>NON-OPERATING REVENUE (EXPENSES)</u>				
Interest income	3,200	3,200	12,069	8,869
Interest expense	-	-	(118,120)	(118,120)
Transfer from infrastructure	830,000	830,000	830,000	-
Transfer to USDA	-	-	-	-
Grants and contributions	-	-	-	-
Capital outlay	-	-	-	-
Other income	-	-	-	-
Net Income (loss)	<u>\$ 972,660</u>	<u>\$ 967,660</u>	<u>\$ 380,902</u>	<u>\$ (586,758)</u>

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

**STOREY COUNTY, NEVADA**  
**VIRGINIA DIVIDE SEWER IMPROVEMENT DISTRICT ENTERPRISE FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	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	\$ 446,100	\$ 449,258	\$ 3,158
Cash Out flows				
Salaries and wages	(133,136)	(123,016)	(116,721)	6,295
Benefits	(80,073)	(78,024)	(73,042)	4,982
Services and supplies	(112,212)	-	(100,836)	(100,836)
Net Cash Provided by Operating Activities	<u>108,479</u>	<u>245,060</u>	<u>158,659</u>	<u>(86,401)</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>				
Cash In flows				
Bonds	600,000	-	-	-
Cash Out flows				
Capital outlay	(600,000)	(140,938)	-	140,938
Net Cash (Used) by Non Capital Financing Activities	<u>-</u>	<u>(140,938)</u>	<u>-</u>	<u>140,938</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES</u>				
Cash In flows				
Other income				
Grants	-	-	-	-
Debt service	-	830,000	-	(830,000)
Cash Out flows				
Debt service	(120,613)	-	(140,937)	(140,937)
Interest expense	(138,445)	(118,120)	(118,120)	-
Net Cash (Used) by Capital Related Activities	<u>(259,058)</u>	<u>711,880</u>	<u>(259,057)</u>	<u>(970,937)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Transfers from infrastructure			830,000	830,000
Interest earnings	26,800	3,200	12,069	8,869
Net Cash Provided by Capital Related Activities	<u>26,800</u>	<u>3,200</u>	<u>842,069</u>	<u>838,869</u>
Net Increase (Decrease) in Cash	(123,779)	819,202	741,671	(77,531)
Cash, July 1	<u>(33,367)</u>	<u>89,559</u>	<u>200,352</u>	<u>110,793</u>
Cash, June 30	<u>\$ (157,146)</u>	<u>\$ 908,761</u>	<u>\$ 942,023</u>	<u>\$ 33,262</u>

**STOREY COUNTY, NEVADA**  
**SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**JUNE 30, 2023**

	2018	2019	2020	2021	2022	2023
Total OPEB liability						
Service cost	\$ 2,020,652	\$ 1,753,249	\$ 1,837,336	\$ 2,098,098	\$ 3,253,831	\$ 3,399,107
Interest	586,141	711,366	703,321	772,012	681,492	754,730
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	(12,417,339)
Benefit payments	<u>(208,173)</u>	<u>(214,872)</u>	<u>(226,280)</u>	<u>(305,190)</u>	<u>(290,444)</u>	<u>(313,362)</u>
Net change in total OPEB liability	\$ (143,569)	\$ (2,056,713)	\$ 3,599,621	\$ 7,678,984	\$ 3,970,687	\$ (8,576,864)
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>	<u>\$ 31,698,789</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>	<u>\$ 23,121,925</u>
Covered-employee payroll	\$ 9,590,509	\$ 9,394,062	\$ 9,894,669	\$ 10,382,380	11,451,225	\$ 11,423,256
Total OPEB liability as a percentage of covered-employee payroll	192.96%	175.11%	202.63%	267.07%	276.82%	202.41%

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, 2023**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
County's portion of the net pension liability	0.168%	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	\$ 30,328,284	\$ 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	\$ 10,230,470	\$ 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	296.45%	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	75.12%	86.51%	77.04%	76.46%	75.24%	74.40%	72.20%	75.10%	76.30%

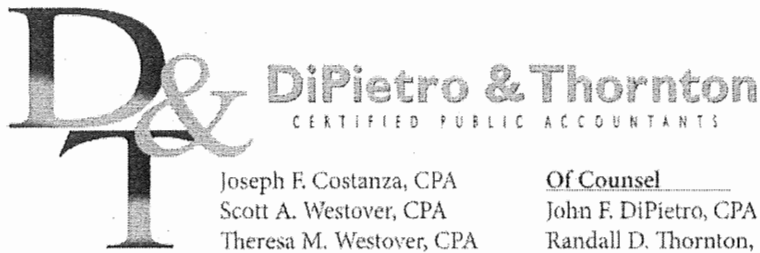
GASB Statement No. 68 requires ten years of information to be presented in this table. However, until 10 years of data is compiled, the County will present information only for those years for which information is available.

**STOREY COUNTY, NEVADA**  
**SCHEDULE OF COUNTY'S CONTRIBUTIONS - PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA**  
**JUNE 30, 2023**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	1,977,419	\$ 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	\$ (1,977,419)	\$ (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	\$ 10,995,052	\$ 10,230,470	\$ 9,466,969	\$ 8,824,757	\$ 8,676,437	\$ 7,947,637	\$ 8,207,871	\$ 7,299,918	\$ 6,354,233
Contributions as a percentage of covered-employee payroll	17.98%	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.

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



**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, 2023, 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 November 30, 2023.

**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.



Reno, Nevada  
November 30, 2023

**A. Financial Statement Findings**

Findings Relating to The Financial Statements Reported in Accordance with GAGAS

2023-A Report Preparation  
Significant Deficiency

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

**A. Financial Statement Findings**

Findings Relating to The Financial Statements Reported in Accordance with GAGAS

2023-B Absent or inadequate controls over the safeguarding of assets  
Significant Deficiency

Criteria	Management of Storey County is responsible for establishing, and maintaining an effective system of internal control over financial reporting. One of the key components of an effective system, of internal control is to have segregation of duties.
Condition	During our audit we identified revenue that was recorded in the wrong account. Such as real estate taxes recorded as personal property taxes. The total revenue collect was accurate
Cause	Storey County did not have adequate controls in place to ensure income and expenses were recorded in correct accounts
Effect	No material or immaterial misstatements were noted due to this condition, but we feel it does leave the statements open to being misstated.
Recommendation	We recommend that Storey County do a monthly analysis of income and expenses accounts to check for unusual activity
Views of Responsible Officials	Management agrees with this finding

**A. Financial Statement Findings**

Findings Relating to The Financial Statements Reported in Accordance with GAGAS

2023-C Absent or inadequate controls over the safeguarding of assets  
Significant Deficiency

Criteria	Management of Storey County is responsible for establishing, and maintaining an effective system of internal control over financial reporting. One of the key components of an effective system, of internal control is to have segregation of duties.
Condition	During our audit we noted the monthly bank reconciliation listed deposits in transit that management could not adequately identify
Cause	Storey County did not have adequate controls in place to ensure the bank was balanced each month.
Effect	No material or immaterial misstatements were noted due to this condition, but we feel it does leave the statements open to being misstated. While the bank reconciliation was close to the actual balance the County should be able to provide an exact reconciliation.
Recommendation	We recommend that Storey County make sure that the monthly bank reconciliation balances each month without a variance noted.
Views of Responsible Officials	Management agrees with this finding

STOREY COUNTY  
STATUS OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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

1 2022-A

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

This was not implemented and is included in the current year finding 2023-A

2 2022-B

We recommend that the county revisit all leases on a yearly basis to make sure all increases contained in the lease are applied

This was implemented in the current year