

Audit Report
STOREY COUNTY, NEVADA
June 30, 2024

STOREY COUNTY, NEVADA
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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, 2024, 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, 2024, 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 County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 inquires, 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 27, 2024, 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 27, 2024

**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, 2024.

FINANCIAL HIGHLIGHTS

- The government wide net position at the close of the 2024 fiscal year was \$84,180,902 which was an increase from 2023 in the amount of \$22,734,627. This represents \$65,905,445 governmental activities and \$18,275,457 in Business type activities
- The assets of Storey County exceeded its liabilities by \$84,030,268
- The primary revenue sources for the County for governmental activities were \$28,615,640 of property taxes and \$14,274,045 of consolidated taxes.
- The government wide expenses were \$45,318,016. The greatest expenses were in the General government function \$20,998,188 and the Public Safety function in the amount of \$16,464,410.
- At the close of the fiscal year the general fund balance was \$40,346,067 an increase from the previous year in the amount of \$3,525,154. Combined governmental funds closed fiscal year 2024 with combined balance of \$84,283,252.
- Storey County's bonded debt at June 30, 2024 was \$10,391,809 which was \$9,181,537 in revenue bonds of the County's Enterprise Funds, and \$1,210,272 bond of the Storey County Fire Protection District.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

The government-wide financial statements can be found in this report on pages 12 and 13.

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

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

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

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

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

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

The governmental funds financial statements can be found in this report on pages 15 through 30.

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

Enterprise funds are presented on pages 31 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 61.

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.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

A significant portion of the County's net position, \$53,036,000, 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 \$30,742,000 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, 2024	Business Type Activities June 30, 2024	Total June 30, 2024	Total June 30, 2023
Current and Other Assets	\$ 97,592,000	\$ 2,755,000	\$ 100,347,000	\$ 79,536,000
Capital Assets	<u>62,549,000</u>	<u>25,347,000</u>	<u>87,896,000</u>	<u>79,755,000</u>
Total Assets	<u>\$ 160,141,000</u>	<u>\$ 28,102,000</u>	<u>\$ 188,243,000</u>	<u>\$ 159,291,000</u>
Deferred Outflows	<u>\$ 17,511,000</u>	<u>\$ 285,000</u>	<u>\$ 17,796,000</u>	<u>\$ 19,599,000</u>
Long Term Liabilities				
Outstanding	\$ 82,310,000	\$ 9,952,000	\$ 92,262,000	\$ 93,211,000
Current Liabilities	<u>11,812,000</u>	<u>140,000</u>	<u>11,952,000</u>	<u>5,136,000</u>
Total Liabilities	<u>\$ 94,122,000</u>	<u>\$ 10,092,000</u>	<u>\$ 104,214,000</u>	<u>\$ 98,347,000</u>
Deferred Inflows	<u>\$ 17,625,000</u>	<u>\$ 20,000</u>	<u>\$ 17,645,000</u>	<u>\$ 19,097,000</u>
Net Position				
Invested in Capital				
Assets, Net of Related Debt	\$ 36,871,000	\$ 16,165,000	\$ 53,036,000	\$ 40,890,000
Restricted	143,000	259,000	402,000	402,000
Unrestricted	<u>28,891,000</u>	<u>1,851,000</u>	<u>30,742,000</u>	<u>20,154,000</u>
Total Net Position	<u>\$ 65,905,000</u>	<u>\$ 18,275,000</u>	<u>\$ 84,180,000</u>	<u>\$ 61,446,000</u>

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

STOREY COUNTY, NEVADA
CHANGES IN NET POSITION

At the end of 2024 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 \$22,734,000 compared to a \$16,288,000 increase in the prior year. The governmental activities net position increased by \$23,053,000 and the Business-type activities decreased \$319,000. The details of the changes are noted in the following table:

	Governmental Activities <u>June 30, 2024</u>	Business Type Activities <u>June 30, 2024</u>	Total <u>June 30, 2024</u>	Total <u>June 30, 2023</u>
REVENUES:				
Program Revenues:				
Charges for Services	\$ 15,199,000	\$ 1,127,000	\$ 16,326,000	\$ 14,702,000
Operating Grants and Contributions	1,210,000	-	1,210,000	851,000
Capital Grants and Contributions	400,000	-	400,000	-
General Revenues:				
Taxes	28,615,000	-	28,615,000	22,769,000
Intergovernmental	14,274,000	-	14,274,000	12,747,000
Interest Earnings	3,476,000	-	3,476,000	772,000
Bond Proceeds	-	-	-	-
Other	5,197,000	113,000	5,310,000	1,427,000
Total Revenues	68,371,000	1,240,000	69,611,000	53,268,000
EXPENSES:				
General Government	20,998,000	-	20,998,000	18,054,000
Public Safety	16,464,000	-	16,464,000	11,390,000
Judicial	2,059,000	-	2,059,000	1,563,000
Health and Welfare	345,000	-	345,000	262,000
Culture and Recreation	398,000	-	398,000	410,000
Community Support	2,491,000	-	2,491,000	2,043,000
Highways and Streets	2,563,000	-	2,563,000	2,444,000
Intergovernmental	-	-	-	-
Water and Sewer	-	1,559,000	1,559,000	814,000
Total Expenses	45,318,000	1,559,000	46,877,000	36,980,000
Changes in Net Position	23,053,000	(319,000)	22,734,000	16,288,000
Net Position - July 1	42,852,000	18,594,000	61,446,000	45,158,000
Net Position - June 30	\$ 65,905,000	\$ 18,275,000	\$ 84,180,000	\$ 61,446,000

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

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

At the end of the fiscal year, Storey County’s governmental funds reported a combined ending fund balance of \$84,283,252, an increase of \$13,936,374 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 \$40,346,067 and increase of \$3,525,154 from the prior year.

Expenditures increase was \$4,623,308 : General government expenditures increased by \$1,074,827 Judicial expenditures increased by \$496,150, and Public Safety decreased by \$2,539,191. 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 \$4,756,968 an increase of \$1,618,816. Revenues increased 26% during the year due to the gas and SCCRT tax. Expense increased 184% primarily due to a increase in payroll and capital outlay.

474 Fire Protection District Fund. The Fire Protection District Fund has a fund balance at the end of the fiscal year of \$14,759,412. This is an increase of \$5,124,474. Revenues increased 16% primarily due to fire permits, Ad Valorem and Intergovernmental Funding. and Expenses increased 18% primarily due to increases in salaries and benefits

Budgetary Highlights Fiscal Year ending June 30. 2024.

The budget statements reflect a comparison budgeted revenues and expenditures to the actual for the year ending June 30, 2024. 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 \$11,257,366 leaving a fund balance of \$40,346,067 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, 2024 amount to \$87,897,000 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and Water/Sewer systems, improvements, machinery and equipment, park facilities, roads, and bridges. In FY24 Storey County began an internet fiber project in Virginia City, began construction on the Lockwood Senior Center, started plans for the Fire Station 71 addition, and completed the Lockwood Sheriff’s substation.

STOREY COUNTY NEVADA
CAPITAL ASSETS
JUNE 30, 2024

	Governmental Activities <u>June 30, 2024</u>	Business Type Activities <u>June 30, 2024</u>	Total <u>June 30, 2024</u>
Land	\$ 811,000	\$ -	\$ 811,000
Antique Furniture	75,000	-	75,000
Construction in Process	6,544,000	-	6,544,000
Leased assets	22,000	-	22,000
Buildings and Improvements	9,527,000	-	9,527,000
Improvements other than Buildings	38,349,000	-	38,349,000
Machinery and Equipment	7,222,000	-	7,222,000
Sewer and Water systems	-	25,347,000	25,347,000
Total	<u>\$ 62,550,000</u>	<u>\$ 25,347,000</u>	<u>\$ 87,897,000</u>

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

Long Term Debt. The following table represents the long term debt of the county for June 30, 2024 and June 30, 2023:

STOREY COUNTY NEVADA
LONG TERM DEBT
JUNE 30, 2024 AND 2023

	<u>Balance</u> <u>June 30, 2024</u>	<u>Balance</u> <u>June 30, 2023</u>
<u>Governmental</u>		
Storey County Fire District USDA Loan	1,210,272	1,305,289
Leases payable	18,146	36,062
Compensated Absences	1,090,901	937,123
TRJ-Construction repayment	24,427,462	28,093,616
 <u>Business Type Activities</u>		
Water Revenue Bonds	2,925,260	2,990,430
Sewer Revenue Bonds	6,256,277	6,399,450

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 2023-2024 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. In FY25 a portion of Tesla's abatements will expire, which will help the County balance the ever growing expenditures. It is important to note that TRI businesses still have a significant number of abatements.

In FY24 Storey County negotiated with the Sheriff's Union (NAPSO) and a agreement was finalized.

In FY25 the County will enter into contract negotiations with the AFSCME Union

The County has been awarded two more Federal Appropriation Grants; 1) Sheriff's substation at TRI and 2) Gold Hill sewer. The County was also awarded a grant through NDEP the water siphon project.

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

The 2024-2025 Capital Improvement Plan include:

- Continuing the Lockwood Senior Center
- Fire Station 71 addition
- Completion of the Fairground upgrades
- TRI Sheriff's substation
- Beginning plans for a new Virginia City jail
- Completing generator installation at County buildings
- Continuing the County fiber project

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, 2024

	PRIMARY GOVERNMENT			COMPONENT UNIT TRI GID
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
<u>ASSETS</u>				
Cash and investments	\$ 91,992,362	\$ 2,653,486	\$ 94,645,848	\$ 8,013,291
Accounts receivables (net allowance)	2,761,729	102,853	2,864,582	949,526
Taxes receivable	1,154,883	-	1,154,883	-
Prepaid expenses	647,746	-	647,746	117,490
Inventory	13,721	-	13,721	-
Lease receivable	1,022,518	-	1,022,518	281,996
Capital assets - nondepreciable				-
Land	810,921	-	810,921	503,231
Water rights	-	-	-	56,138,271
Antique furniture	75,000	-	75,000	-
Construction in progress	6,544,160	-	6,544,160	-
Capital assets - net of accumulated depreciation				-
Leased assets	21,592	-	21,592	59,462
Buildings and improvements	9,526,663	-	9,526,663	-
Improvements other than buildings	38,348,941	-	38,348,941	-
Utility system	-	25,346,601	25,346,601	52,533,323
Machinery and equipment	7,221,689	-	7,221,689	-
Total Assets	<u>\$ 160,141,925</u>	<u>\$ 28,102,940</u>	<u>\$ 188,244,865</u>	<u>\$ 118,596,590</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
Deferred outflows-OPEB	\$ 6,393,730	\$ -	\$ 6,393,730	\$ -
Deferred outflows-pension	11,117,043	285,052	11,402,095	1,083,554
Total Deferred Outflows of Resources	<u>\$ 17,510,773</u>	<u>\$ 285,052</u>	<u>\$ 17,795,825</u>	<u>\$ 1,083,554</u>
<u>LIABILITIES</u>				
Accounts payable and other current liabilities	\$ 11,811,972	\$ 140,065	\$ 11,952,037	\$ 641,386
Non-current liabilities				
Bonds, Lease, Notes payable - due within one year	116,777	212,074	328,851	29,641
- due in more than one year	25,539,103	8,969,408	34,508,511	31,375
Compensated absences - due in more than one year	1,090,901	-	1,090,901	-
Net OPEB obligation	25,494,780	-	25,494,780	-
Net pension liability	30,068,529	770,988	30,839,517	1,538,568
Total Liabilities	<u>\$ 94,122,062</u>	<u>\$ 10,092,535</u>	<u>\$ 104,214,597</u>	<u>\$ 2,240,970</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Deferred inflows-lease receivable	\$ 937,460		\$ 937,460	\$ 266,812
Deferred inflows-OPEB	15,907,715	-	15,907,715	-
Deferred inflows-pension	780,016	20,000	800,016	14,400
Total Deferred Inflows of Resources	<u>\$ 17,625,191</u>	<u>\$ 20,000</u>	<u>\$ 17,645,191</u>	<u>\$ 281,212</u>
<u>NET POSITION</u>				
Restricted reserve	\$ 142,640	\$ 259,034	\$ 401,674	-
Invested in capital assets - net of related debt	36,871,494	16,165,119	53,036,613	109,113,809
Unrestricted	28,891,311	1,851,304	30,742,615	8,044,153
Total Net Position	<u>\$ 65,905,445</u>	<u>\$ 18,275,457</u>	<u>\$ 84,180,902</u>	<u>\$ 117,157,962</u>

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, 2024**

<u>FUNCTIONS/PROGRAMS</u>	PROGRAM REVENUES			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Primary government:				
Governmental activities:				
General government	\$ 20,998,188	\$ 10,621,913	\$ 115,866	\$ 400,422
Public safety	16,464,410	4,149,607	1,094,171	-
Judicial	2,059,140	97,336	-	-
Health and welfare	344,804	-	-	-
Culture and recreation	398,219	52,357	-	-
Community support	2,490,847	-	-	-
Highways and streets	2,562,537	278,102	-	-
Intergovernmental	-	-	-	-
Total Governmental Activities	<u>45,318,145</u>	<u>15,199,315</u>	<u>1,210,037</u>	<u>400,422</u>
Business type activities:				
Water	837,210	655,274	-	-
Sewer	931,360	470,564	-	-
Total Business-Type Activities	<u>1,768,570</u>	<u>1,125,838</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 47,086,715</u>	<u>\$ 16,325,153</u>	<u>\$ 1,210,037</u>	<u>\$ 400,422</u>
Component Unit:				
TRI General Improvement District	\$ 5,678,182	\$ 5,430,545	-	-
Total Component Unit	<u>\$ 5,678,182</u>	<u>\$ 5,430,545</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2024**

NET (EXPENSE)REVENUE AND
CHANGES IN NET POSITION

PRIMARY GOVERNMENT

FUNCTIONS/PROGRAMS	BUSINESS		TOTAL	COMPONENT
	GOVERNMENTAL	TYPE		UNIT
	ACTIVITIES	ACTIVITIES		TRI
				GID
Primary government:				
Governmental activities:				
General government	\$ (9,859,987)	\$ -	\$ (9,859,987)	
Public safety	(11,220,632)	-	(11,220,632)	
Judicial	(1,961,804)	-	(1,961,804)	
Health and welfare	(344,804)	-	(344,804)	
Culture and recreation	(345,862)	-	(345,862)	
Community support	(2,490,847)	-	(2,490,847)	
Highways and streets	(2,284,435)	-	(2,284,435)	
Intergovernmental	-	-	-	
Total Governmental Activities	<u>(28,508,371)</u>	<u>-</u>	<u>(28,508,371)</u>	
Business type activities:				
Water	-	(181,936)	(181,936)	
Sewer	-	(250,796)	(250,796)	
Total Business-Type Activities	<u>-</u>	<u>(432,732)</u>	<u>(432,732)</u>	
Total Primary Government	<u>(28,508,371)</u>	<u>(432,732)</u>	<u>(28,941,103)</u>	
Component Unit:				
TRI General Improvement District				\$ (249,191)
Total Component Unit				<u>(249,191)</u>
General revenues:				
Property taxes	28,615,460	-	28,615,460	-
Various state collected pass-through revenues	14,274,045	-	14,274,045	-
Investment earnings	3,476,075	97,086	3,573,161	94,522
Bond proceeds	-	-	-	-
Miscellaneous revenue	5,196,893	16,170	5,213,063	780,632
Capital contributions and grants	-	-	-	-
Total General Revenues	<u>51,562,473</u>	<u>113,256</u>	<u>51,675,729</u>	<u>875,154</u>
Change in Net Position	23,054,102	(319,476)	22,734,626	625,963
Net Position, July 1	<u>42,851,343</u>	<u>18,594,933</u>	<u>61,446,276</u>	<u>116,531,999</u>
Net Position, June 30	<u>\$ 65,905,445</u>	<u>\$ 18,275,457</u>	<u>\$ 84,180,902</u>	<u>\$ 117,157,962</u>

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

**STOREY COUNTY, NEVADA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2024**

	GENERAL	ROAD FUND	474 FIRE PROTECTION DISTRICT FUND	TRI-PAYBACK FUND	USDA BOND FUND
ASSETS					
Cash	\$ 44,756,677	\$ 4,931,286	\$ 14,835,207	\$ 533,523	\$ 29,726
Accounts receivable (net allowance)	1,137,647	444,524	869,494	119,620	-
Taxes receivable	307,447	-	94,492	-	-
Prepaid expenses	597,611	-	-	-	-
Lease receivable	1,022,518	-	-	-	-
Inventory	-	-	-	-	-
Total Assets	<u>\$ 47,821,900</u>	<u>\$ 5,375,810</u>	<u>\$ 15,799,193</u>	<u>\$ 653,143</u>	<u>\$ 29,726</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 1,759,305	\$ 568,866	\$ 77,581	\$ -	\$ -
Accrued expenses and deposits	1,203,195	49,976	468,282	-	-
Unearned income	-	-	-	-	-
Account payable - Tesla	3,511,690	-	-	-	-
Total Liabilities	<u>6,474,190</u>	<u>618,842</u>	<u>545,863</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable resources property taxes	64,183	-	493,918	-	-
Deferred lease income	937,460	-	-	-	-
	<u>1,001,643</u>	<u>-</u>	<u>493,918</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable	597,611	-	-	-	-
Reserved - debt service	-	-	142,640	-	-
Unassigned reported in:					
General fund	39,748,456	-	-	-	-
Capital projects funds	-	-	-	-	-
Special revenue funds	-	4,756,968	14,616,772	653,143	29,726
Total Fund Balances	<u>40,346,067</u>	<u>4,756,968</u>	<u>14,759,412</u>	<u>653,143</u>	<u>29,726</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 47,821,900</u>	<u>\$ 5,375,810</u>	<u>\$ 15,799,193</u>	<u>\$ 653,143</u>	<u>\$ 29,726</u>

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

STOREY COUNTY, NEVADA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	VCTC FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS			
Cash	\$ 3,160,078	\$ 23,745,865	\$ 91,992,362
Accounts receivable (net allowance)	180,033	10,411	2,761,729
Taxes receivable	-	752,944	1,154,883
Prepaid expenses	50,135	-	647,746
Lease receivable	-	-	1,022,518
Inventory	13,721	-	13,721
Total Assets	<u>\$ 3,403,967</u>	<u>\$ 24,509,220</u>	<u>\$ 97,592,959</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 12,206	\$ 4,113,933	\$ 6,531,891
Accrued expenses and deposits	23,287	-	1,744,740
Unearned income	3,955	19,696	23,651
Account payable - Tesla	-	-	3,511,690
Total Liabilities	<u>39,448</u>	<u>4,133,629</u>	<u>11,811,972</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable resources property taxes	-	2,174	560,275
Deferred lease income	-	-	937,460
	<u>-</u>	<u>2,174</u>	<u>1,497,735</u>
FUND BALANCES			
Nonspendable	63,856	-	661,467
Reserved - debt service	-	-	142,640
Unassigned reported in:			
General fund	3,300,663	-	43,049,119
Capital projects funds	-	12,866,475	12,866,475
Special revenue funds	-	7,506,942	27,563,551
Total Fund Balances	<u>3,364,519</u>	<u>20,373,417</u>	<u>84,283,252</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>\$ 3,403,967</u>	 <u>\$ 24,509,220</u>	 <u>\$ 97,592,959</u>

STOREY COUNTY, NEVADA
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Total Fund Balance - government funds - page 16	\$	84,283,252
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		62,548,966
Deferred outflows of resources for OPEB		6,393,730
Deferred outflows of resources for pensions		11,117,043
Property taxes receivable that are not available to pay current period expenditures and therefore are reported as unearned in the funds		560,275
Long term liabilities are not due and payable in the current period and therefore are not reported in the funds.		(25,655,880)
Pension liabilities are not due and payable in the current period and therefore not reported in funds		(55,563,309)
Compensated absences are not due and payable in the current period and therefore are not reported in the funds.		(1,090,901)
Deferred inflows of resources for OPEB		(15,907,715)
Deferred inflows of resources for pensions		<u>(780,016)</u>
Total Net Position - governmental activities - page 12	\$	<u>65,905,445</u>

STOREY COUNTY, NEVADA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	GENERAL	ROAD FUND	474 FIRE PROTECTION DISTRICT FUND	TRI- PAYBACK FUND	USDA BOND FUND
REVENUES					
Taxes	\$ 20,195,981	\$ -	\$ 6,202,854	\$ -	\$ -
Licenses and permits	7,502,837	-	3,351,178	-	-
Intergovernmental	4,823,245	2,220,367	2,746,862	-	-
Charges for services	2,638,110	278,102	1,624,903	-	-
Fines and forfeitures	323,742	-	-	-	-
Equipment sales	-	-	-	-	-
Miscellaneous	3,123,118	201,815	565,329	672,110	-
	<u>38,607,033</u>	<u>2,700,284</u>	<u>14,491,126</u>	<u>672,110</u>	<u>-</u>
Total Revenues					
EXPENDITURES					
Current:					
General government	7,857,146	-	-	3,666,154	-
Public safety	8,725,912	-	8,691,709	-	-
Judicial	1,998,899	-	-	-	-
Health and welfare	94,804	-	-	-	-
Culture and recreation	170,655	-	-	-	-
Community service	2,487,463	-	-	-	-
Highways and streets	-	2,081,468	-	-	-
Intergovernmental	-	-	-	-	-
	<u>21,334,879</u>	<u>2,081,468</u>	<u>8,691,709</u>	<u>3,666,154</u>	<u>-</u>
Total Expenditures					
Excess (Deficiency) of Revenues over Expenditures	<u>17,272,154</u>	<u>618,816</u>	<u>5,799,417</u>	<u>(2,994,044)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	1,000,000	-	3,000,000	142,640
Transfers out	(13,747,000)	-	(999,025)	-	-
Transfers to proprietary funds	-	-	-	-	357,626
Federal grants	-	-	267,697	-	-
Loan (payments) proceeds	-	-	-	-	(303,295)
Bond proceeds	-	-	-	-	-
Bond interest	-	-	-	-	(196,971)
	<u>(13,747,000)</u>	<u>1,000,000</u>	<u>(731,328)</u>	<u>3,000,000</u>	<u>-</u>
Total Other Financing Sources (Uses)					
Net Change in Fund Balance	3,525,154	1,618,816	5,068,089	5,956	-
Fund Balance, July 1	<u>36,820,913</u>	<u>3,138,152</u>	<u>9,691,323</u>	<u>647,187</u>	<u>29,726</u>
Fund Balance, June 30	<u>\$ 40,346,067</u>	<u>\$ 4,756,968</u>	<u>\$ 14,759,412</u>	<u>\$ 653,143</u>	<u>\$ 29,726</u>

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

STOREY COUNTY, NEVADA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	VCTC FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES			
Taxes	\$ -	\$ 2,217,535	\$ 28,616,370
Licenses and permits	38,771	-	10,892,786
Intergovernmental	1,921,491	2,562,080	14,274,045
Charges for services	252,091	437,267	5,230,473
Fines and forfeitures	-	95,077	418,819
Equipment sales	-	-	-
Miscellaneous	184,375	4,183,844	8,930,591
	<u>2,396,728</u>	<u>9,495,803</u>	<u>68,363,084</u>
Total Revenues			
EXPENDITURES			
Current:			
General government	1,365,111	14,554,765	27,443,176
Public safety	-	2,142,892	19,560,513
Judicial	-	54,225	2,053,124
Health and welfare	-	250,000	344,804
Culture and recreation	-	200,564	371,219
Community service	-	-	2,487,463
Highways and streets	-	-	2,081,468
Intergovernmental	-	-	-
	<u>1,365,111</u>	<u>17,202,446</u>	<u>54,341,767</u>
Total Expenditures			
Excess (Deficiency) of Revenues over Expenditures	<u>1,031,617</u>	<u>(7,706,643)</u>	<u>14,021,317</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	12,953,807	17,096,447
Transfers out	-	(2,350,422)	(17,096,447)
Transfers to proprietary funds	-	(210,000)	147,626
Federal Grants	-	-	267,697
Loan (payments) proceeds	-	-	(303,295)
Bond proceeds	-	-	-
Bond interest	-	-	(196,971)
	<u>-</u>	<u>10,393,385</u>	<u>(84,943)</u>
Total Other Financing Sources (Uses)			
Net Change in Fund Balance	1,031,617	2,686,742	13,936,374
Fund Balance, July 1	<u>2,332,902</u>	<u>17,686,675</u>	<u>70,346,878</u>
Fund Balance, June 30	<u>\$ 3,364,519</u>	<u>\$ 20,373,417</u>	<u>\$ 84,283,252</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, 2024

Net change in fund balances - governmental funds, page 19	\$	13,936,374
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.		8,731,836
Net long-term receipts and payments reported in governmental funds as expenditures		3,779,086
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		(153,778)
Revenue from taxes in the statement of activities that does not provide current financial resources is not reported as revenue in the funds		(910)
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		(1,567,406)
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		(1,671,100)
		(1,671,100)
Change in net assets of governmental activities, page 14	\$	23,054,102

STOREY COUNTY, NEVADA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

REVENUES	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Taxes:				
Ad Valorem	\$ 14,787,427	\$ 14,787,427	\$ 18,398,056	\$ 3,610,629
Delinquent taxes	13,000	13,000	(18,366)	(31,366)
Centrally Assessed	1,750,000	1,750,000	1,816,291	66,291
Total Taxes	<u>16,550,427</u>	<u>16,550,427</u>	<u>20,195,981</u>	<u>3,645,554</u>
Licenses and Permits				
Merchandise licenses	231,840	231,840	238,403	6,563
County gaming licenses	3,000	3,000	4,650	1,650
Utility licenses	700,000	700,000	1,538,669	838,669
Franchise tax	380,000	380,000	594,649	214,649
Building permits and study	2,002,000	2,002,000	5,126,466	3,124,466
Total Licenses and Permits	<u>3,316,840</u>	<u>3,316,840</u>	<u>7,502,837</u>	<u>4,185,997</u>
Intergovernmental				
Federal and state grants	-	-	228,504	228,504
Payment in lieu of taxes	30,000	30,000	50,000	20,000
State shared revenues				
Cigarette tax	11,211	11,211	9,995	(1,216)
Liquor tax	6,436	6,436	6,177	(259)
Gaming licenses	100,000	100,000	118,553	18,553
Basic CCRT	1,780,586	1,780,586	1,424,348	(356,238)
Supplemental CCRT	1,709,027	1,709,027	1,492,860	(216,167)
Motor vehicle privilege tax	432,281	432,281	436,813	4,532
Real property transfer tax	453,220	453,220	1,055,995	602,775
Total Intergovernmental	<u>4,522,761</u>	<u>4,522,761</u>	<u>4,823,245</u>	<u>300,484</u>
Charges for Services				
Clerk fees	42,800	42,800	35,756	(7,044)
Recorder fees	55,000	55,000	68,146	13,146
Assessor fees/commissions	300,000	300,000	789,956	489,956
Building department fees	10,000	10,000	10,256	256
District court fees	12,000	12,000	1,190	(10,810)
Justice court fees	34,400	34,400	96,146	61,746
Sheriff's fees	60,800	60,800	80,725	19,925
Swimming pool admissions/lessons	19,000	19,000	40,187	21,187
Park facilities fees	-	-	2,035	2,035
Import tonnage fees	750,000	750,000	964,089	214,089
IT fees	32,000	32,000	37,457	5,457
Other fees - Tesla	636,628	636,628	477,471	(159,157)
Senior Center Services	31,500	31,500	34,696	3,196
Total Charges for Services	<u>1,984,128</u>	<u>1,984,128</u>	<u>2,638,110</u>	<u>653,982</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, 2024

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUES (cont'd.)</u>				
Fines and Forfeits:				
District fine	-	-	2,077	2,077
Juvenile fines/assessments	2,400	2,400	5,863	3,463
Chemical analysis fees	2,000	2,000	2,141	141
Jail Court Fines	200,000	200,000	313,661	113,661
Total Fines and Forfeits	<u>204,400</u>	<u>204,400</u>	<u>323,742</u>	<u>119,342</u>
Miscellaneous:				
Rents	83,800	83,800	105,446	21,646
Penalties -taxes	70,000	70,000	198,271	128,271
Penalties - business licenses	2,000	2,000	10,180	8,180
Investment earnings	56,000	56,000	2,480,085	2,424,085
Youth services	30,182	30,182	51,212	21,030
Other	529,000	529,000	277,924	(251,076)
Total Miscellaneous	<u>770,982</u>	<u>770,982</u>	<u>3,123,118</u>	<u>2,352,136</u>
Total Revenues	<u>27,349,538</u>	<u>27,349,538</u>	<u>38,607,033</u>	<u>11,257,495</u>
<u>EXPENDITURES</u>				
General Government				
Commissioners:				
Salaries and wages	400,660	400,660	385,213	15,447
Employee benefits	342,270	342,270	278,137	64,133
Services and supplies	1,852,373	1,852,373	914,127	938,246
Capital outlay	-	-	-	-
	<u>2,595,303</u>	<u>2,595,303</u>	<u>1,577,477</u>	<u>1,017,826</u>
Clerk Treasurer:				
Salaries and wages	253,467	253,467	247,363	6,104
Employee benefits	184,858	184,858	178,651	6,207
Services and supplies	251,910	251,910	163,040	88,870
Capital outlay	-	-	-	-
	<u>690,235</u>	<u>690,235</u>	<u>589,054</u>	<u>101,181</u>
Recorder:				
Salaries and wages	182,550	182,550	172,463	10,087
Employee benefits	146,887	147,887	153,617	(5,730)
Services and supplies	257,000	256,000	176,493	79,507
Capital outlay	-	-	-	-
	<u>586,437</u>	<u>586,437</u>	<u>502,573</u>	<u>83,864</u>
Assessor:				
Salaries and wages	289,668	289,668	221,164	68,504
Employee benefits	203,394	203,394	166,629	36,765
Services and supplies	81,870	81,870	127,418	(45,548)
Capital outlay	-	-	-	-
	<u>574,932</u>	<u>574,932</u>	<u>515,211</u>	<u>59,721</u>
Administrative:				
Salaries and wages	188,525	206,525	201,402	5,123
Employee benefits	398,917	403,917	378,009	25,908
Services and supplies	227,350	204,350	96,825	107,525
Capital outlay	-	-	-	-
	<u>814,792</u>	<u>814,792</u>	<u>676,236</u>	<u>138,556</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, 2024**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
EXPENDITURES				
General Government (contd.)				
Building and Grounds:				
Salaries and wages	378,674	378,674	365,126	13,548
Employee benefits	336,326	336,326	260,110	76,216
Services and supplies	902,395	902,395	538,396	363,999
Capital outlay	18,000	18,000	8,840	9,160
	1,635,395	1,635,395	1,172,472	462,923
Service:				
Salaries and wages	323,936	323,936	310,838	13,098
Employee benefits	224,091	224,091	209,464	14,627
Services and supplies	125,224	125,224	105,452	19,772
Capital outlay	16,000	16,000	14,603	1,397
	689,251	689,251	640,357	48,894
Information technology:				
Salaries and wages	396,917	406,917	404,910	2,007
Employees benefits	302,070	302,070	274,229	27,841
Services and supplies	601,095	601,095	421,165	179,930
Capital outlay	50,000	40,000	-	40,000
	1,350,082	1,350,082	1,100,304	249,778
Comptroller:				
Salaries and wages	303,406	304,406	305,526	(1,120)
Employee benefits	211,090	211,090	199,652	11,438
Services and supplies	180,070	179,070	130,723	48,347
Capital outlay	-	-	-	-
	694,566	694,566	635,901	58,665
Planning Commission:				
Salaries and wages	264,433	264,433	186,463	77,970
Employee benefits	170,745	170,745	108,776	61,969
Services and supplies	689,456	663,456	152,322	511,134
	1,124,634	1,098,634	447,561	651,073
Total General Government	10,755,627	10,729,627	7,857,146	2,872,481
Judicial:				
District Attorney:				
Salaries and wages	504,427	510,427	419,065	91,362
Employee benefits	315,049	318,049	249,330	68,719
Services and supplies	439,100	439,100	287,280	151,820
Capital outlay	-	-	-	-
	1,258,576	1,267,576	955,675	311,901
District Court:				
Services and supplies	301,562	301,562	305,421	(3,859)
	301,562	301,562	305,421	(3,859)

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, 2024

<u>EXPENDITURES</u>	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>Judicial (contd.)</u>				
Justice of the Peace:				
Salaries and wages	404,496	404,496	410,713	(6,217)
Employee benefits	260,145	260,145	276,516	(16,371)
Services and supplies	49,490	49,490	50,574	(1,084)
Capital outlay	-	-	-	-
	<u>714,131</u>	<u>714,131</u>	<u>737,803</u>	<u>(23,672)</u>
 Total Judicial	 <u>2,274,269</u>	 <u>2,283,269</u>	 <u>1,998,899</u>	 <u>284,370</u>
<u>Public Safety:</u>				
Sheriff:				
Salaries and wages	3,282,945	3,282,945	3,139,915	143,030
Employee benefits	2,817,824	2,807,824	2,345,754	462,070
Services and supplies	861,712	861,712	780,926	80,786
Capital outlay	29,500	39,500	36,626	2,874
	<u>6,991,981</u>	<u>6,991,981</u>	<u>6,303,221</u>	<u>688,760</u>
 Communications				
Salaries and wages	734,742	734,742	700,373	34,369
Employee benefits	461,195	461,195	372,506	88,689
Services and supplies	216,835	216,835	122,098	94,737
Capital outlay	26,710	26,710	2,085	24,625
	<u>1,439,482</u>	<u>1,439,482</u>	<u>1,197,062</u>	<u>242,420</u>
 Emergency Management:				
Salaries and wages	94,967	104,967	103,827	1,140
Employee benefits	57,571	74,571	77,295	(2,724)
Services and supplies	94,815	67,815	39,662	28,153
Capital outlay	-	-	-	-
	<u>247,353</u>	<u>247,353</u>	<u>220,784</u>	<u>26,569</u>
 Community Development				
Salaries and wages	538,508	538,508	512,777	25,731
Employee benefits	375,455	375,455	357,897	17,558
Services and supplies	192,370	191,870	129,039	62,831
Capital outlay	5,100	5,600	5,132	468
	<u>1,111,433</u>	<u>1,111,433</u>	<u>1,004,845</u>	<u>106,588</u>
 Total Public Safety	 <u>9,790,249</u>	 <u>9,790,249</u>	 <u>8,725,912</u>	 <u>1,064,337</u>
 Health and Human Service				
Salaries and wages	13,459	13,459	4,770	8,689
Employee benefits	11,633	11,633	3,354	8,279
Services and supplies	164,421	164,421	86,680	77,741
	<u>189,513</u>	<u>189,513</u>	<u>94,804</u>	<u>94,709</u>
 Culture and Recreation:				
Swimming Pools and Parks				
Salaries and wages	85,390	85,390	66,107	19,283
Employee benefits	8,690	25,690	25,047	643
Services and supplies	86,970	86,970	79,501	7,469
Capital outlay	-	-	-	-
	<u>181,050</u>	<u>198,050</u>	<u>170,655</u>	<u>27,395</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, 2024

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Community Support				
Community Relations				
Salaries and wages	235,748	205,748	175,925	29,823
Employee benefits	148,164	115,664	84,281	31,383
Services and supplies	1,440,448	1,440,448	1,107,237	333,211
	<u>1,824,360</u>	<u>1,761,860</u>	<u>1,367,443</u>	<u>394,417</u>
Senior Center				
Salaries and wages	475,830	505,830	499,925	5,905
Employee benefits	236,947	269,447	277,685	(8,238)
Services and supplies	706,800	706,800	342,410	364,390
	<u>1,419,577</u>	<u>1,482,077</u>	<u>1,120,020</u>	<u>362,057</u>
Total Community Support	<u>3,243,937</u>	<u>3,243,937</u>	<u>2,487,463</u>	<u>756,474</u>
Debt Service:				
Principle	-	-	-	-
Interest	-	-	-	-
Total Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>26,434,645</u>	<u>26,434,645</u>	<u>21,334,879</u>	<u>5,099,766</u>
Excess (Deficiency) of Revenue over Expenditures	<u>914,893</u>	<u>914,893</u>	<u>17,272,154</u>	<u>16,357,261</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	(11,772,500)	(11,772,500)	(13,747,000)	(1,974,500)
Contingency	(892,958)	(165,958)	-	165,958
Total Other Financing Sources (Uses)	<u>(12,665,458)</u>	<u>(11,938,458)</u>	<u>(13,747,000)</u>	<u>(1,808,542)</u>
Net Change in Fund Balance	(11,750,565)	(11,023,565)	3,525,154	14,548,719
Fund Balance, July 1	<u>24,436,723</u>	<u>24,436,723</u>	<u>36,820,913</u>	<u>12,384,190</u>
Fund Balance, June 30	<u>\$ 12,686,158</u>	<u>\$ 13,413,158</u>	<u>\$ 40,346,067</u>	<u>\$ 26,932,909</u>

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

STOREY COUNTY, NEVADA
ROADS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Intergovernmental			
Gasoline tax	\$ 600,000	\$ 1,085,794	\$ 485,794
Supplemental CCRT	1,298,861	1,134,573	(164,288)
Traffic lights	48,500	-	(48,500)
Charges for services			
Import tonnage fees	250,000	271,922	21,922
Excavation	3,000	6,180	3,180
Other revenue			
Interest	17,000	201,139	184,139
Equipment sales	-	-	-
Miscellaneous	-	676	676
Total Revenue	2,217,361	2,700,284	482,923
<u>EXPENDITURES</u>			
Highways and Streets			
Salaries and wages	592,953	508,347	84,606
Employee benefits	507,043	377,123	129,920
Services and supplies	384,190	344,586	39,604
Capital outlay	1,937,903	851,412	1,086,491
Total Expenditures	3,422,089	2,081,468	1,340,621
Excess (Deficiency) of Revenues over Expenditures	(1,204,728)	618,816	1,823,544
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	1,000,000	1,000,000	-
Fund Balance, July 1	1,415,710	3,138,152	1,722,442
Fund Balance, June 30	\$ 1,210,982	\$ 4,756,968	\$ 3,545,986

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

STOREY COUNTY, NEVADA
474 FIRE PROTECTION DISTRICT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
REVENUE			
Taxes			
Property	\$ 4,784,964	\$ 6,202,854	\$ 1,417,890
Intergovernmental revenues			
Supplemental CCRT	3,144,610	2,746,862	(397,748)
Licenses and Permits			
License	10,750	85,266	74,516
Permits	2,161,000	3,265,912	1,104,912
Other financing source			
Grants	1,059,256	267,697	(791,559)
Charges for services			
Fire/ambulance fees	403,000	432,423	29,423
Transport/accident recovery	415,000	190,150	(224,850)
Other fees-Tesla	1,110,736	991,083	(119,653)
Special events	-	11,247	11,247
Other revenue			
Interest income	35,000	502,036	467,036
Miscellaneous - other	-	63,293	63,293
Total Revenues	<u>13,124,316</u>	<u>14,758,823</u>	<u>1,634,507</u>
EXPENDITURES			
Public Safety			
Salaries and wages	6,459,297	4,978,494	1,480,803
Employee benefits	3,331,689	2,749,889	581,800
Services and supplies	1,333,796	946,453	387,343
Capital outlay	26,802	16,873	9,929
Contingency	-	-	-
Total Expenditures	<u>11,151,584</u>	<u>8,691,709</u>	<u>2,459,875</u>
Excess (Deficiency) of Revenue over Expenditures	1,972,732	6,067,114	4,094,382
OTHER FINANCING SOURCES (USES)			
Contingency	(331,887)	-	331,887
Transfers	(942,640)	(999,025)	(56,385)
Total Other Financing Sources (Uses)	<u>(1,274,527)</u>	<u>(999,025)</u>	<u>275,502</u>
Excess (Deficiency) of Revenue and Other Financing Sources (Uses) over Expenditures	698,205	5,068,089	4,369,884
Fund Balance, July 1	<u>3,991,581</u>	<u>9,691,323</u>	<u>5,699,742</u>
Fund Balance, June 30	<u>\$ 4,689,786</u>	<u>\$ 14,759,412</u>	<u>\$ 10,069,626</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, 2024

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUES</u>				
Intergovernmental				
Due from other Governments	\$ -	\$ -	\$ -	\$ -
Taxes	<u>777,326</u>	<u>777,326</u>	<u>672,110</u>	<u>105,216</u>
	<u>777,326</u>	<u>777,326</u>	<u>672,110</u>	<u>105,216</u>
<u>EXPENDITURES</u>				
General Government				
Tri Payback	<u>3,500,000</u>	<u>3,670,000</u>	<u>3,666,154</u>	<u>3,846</u>
Excess (Deficiency) of Revenue over Expenditures	(2,722,674)	(2,892,674)	(2,994,044)	101,370
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>-</u>
Excess (Deficiency) of Revenue and Other Financing Sources (Uses) over Expenditures	277,326	107,326	5,956	101,370
Fund Balance, July 1	<u>1,086,050</u>	<u>1,086,050</u>	<u>647,187</u>	<u>(438,863)</u>
Fund Balance, June 30	<u>\$ 1,363,376</u>	<u>\$ 1,193,376</u>	<u>\$ 653,143</u>	<u>\$ (540,233)</u>

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

STOREY COUNTY, NEVADA
USDA BOND FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUES</u>			
Intergovernmental			
Grants	\$ -	\$ -	\$ -
Bonds	-	-	-
Due from sewer	259,058	259,058	-
Due from fire district	142,640	142,640	-
	<u>401,698</u>	<u>401,698</u>	<u>-</u>
Other financing sources			
Transfers from water	98,568	98,568	-
	<u>500,266</u>	<u>500,266</u>	<u>-</u>
<u>EXPENDITURES</u>			
Public safety			
Capital outlay	-	-	-
Excess (Deficiency) of Revenue over Expenditures	500,266	500,266	-
<u>OTHER FINANCING SOURCES (USES)</u>			
Bond proceeds	-	-	-
Debt service	(303,295)	(303,295)	-
Interest	(196,971)	(196,971)	-
	<u>(500,266)</u>	<u>(500,266)</u>	<u>-</u>
Excess (Deficiency) of Revenue and Other Financing Sources (Uses) over Expenditures	-	-	-
Fund Balance, July 1	29,727	29,726	(1)
Fund Balance, June 30	<u>\$ 29,727</u>	<u>\$ 29,726</u>	<u>\$ (1)</u>

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

**STOREY COUNTY, NEVADA
VIRGINIA CITY TOURISM COMMISSION FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUES</u>			
Licenses and permits			
Licenses - permits	\$ 37,000	\$ 38,771	\$ 1,771
Intergovernmental			
Grant revenue	70,000	60,000	(10,000)
State licenses	2,000	2,437	437
Room tax	550,000	523,921	(26,079)
Tourism tax	700,000	1,335,133	635,133
Charges for services			
Special events	322,500	103,171	(219,329)
CAP service charge (net)	125,000	148,920	23,920
Miscellaneous			
Interest	1,500	97,488	95,988
Contributions	5,500	5,789	289
Miscellaneous	91,000	81,098	(9,902)
 Total Revenues	<u>1,904,500</u>	<u>2,396,728</u>	<u>492,228</u>
<u>EXPENDITURES</u>			
General government			
Salaries and wages	338,616	288,671	49,945
Benefits	175,220	158,323	16,897
Services and supplies	1,329,100	907,315	421,785
Capital outlay	65,000	10,802	54,198
 Total Expenditures	<u>1,907,936</u>	<u>1,365,111</u>	<u>542,825</u>
 Excess (Deficiency) of Revenues over Expenditures	(3,436)	1,031,617	1,035,053
 Fund Balance, July 1	<u>1,390,857</u>	<u>2,332,902</u>	<u>942,045</u>
 Fund Balance, June 30	<u>\$ 1,387,421</u>	<u>\$ 3,364,519</u>	<u>\$ 1,977,098</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, 2024**

	<u>BUSINESS-TYPE ENTERPRISE FUNDS</u>		
	<u>WATER SYSTEM</u>	<u>VIRGINIA DIVIDE SEWER</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Current Assets			
Cash	\$ 1,636,802	\$ 1,016,684	\$ 2,653,486
Accounts receivable (net allowance)	50,802	52,051	102,853
Total Current Assets	<u>1,687,604</u>	<u>1,068,735</u>	<u>2,756,339</u>
Noncurrent Assets			
Capital assets - net of accumulated depreciation	<u>7,847,947</u>	<u>17,498,654</u>	<u>25,346,601</u>
Total Assets	<u>\$ 9,535,551</u>	<u>\$ 18,567,389</u>	<u>\$ 28,102,940</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred outflows-pension	<u>\$ 219,490</u>	<u>\$ 65,562</u>	<u>\$ 285,052</u>
<u>LIABILITIES</u>			
Current Liabilities			
Accounts payable	\$ 65,783	\$ 7,872	\$ 73,655
Refundable deposits	22,795	-	22,795
Bonds payable - current portion	65,998	146,076	212,074
Accrued expenses	<u>22,193</u>	<u>21,422</u>	<u>43,615</u>
Total Current Liabilities	<u>176,769</u>	<u>175,370</u>	<u>352,139</u>
Long Term Liabilities			
Bonds payable - net of current portion	2,859,207	6,110,201	8,969,408
Net pension liability	<u>593,661</u>	<u>177,327</u>	<u>770,988</u>
Total Long Term Liabilities	<u>3,452,868</u>	<u>6,287,528</u>	<u>9,740,396</u>
Total Liabilities	<u>3,629,637</u>	<u>6,462,898</u>	<u>10,092,535</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred inflows-pension	<u>\$ 15,400</u>	<u>\$ 4,600</u>	<u>\$ 20,000</u>
<u>NET POSITION</u>			
Restricted reserve	139,365	119,669	259,034
Reserved - short lived assets replacement	-	56,271	56,271
Invested in capital assets - net of related debt	4,922,742	11,242,377	16,165,119
Unassigned	<u>1,047,897</u>	<u>747,136</u>	<u>1,795,033</u>
Total Net Position	<u>\$ 6,110,004</u>	<u>\$ 12,165,453</u>	<u>\$ 18,275,457</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, 2024**

	BUSINESS-TYPE ENTERPRISE FUNDS		
	WATER SYSTEM	VIRGINIA DIVIDE SEWER	TOTAL
<u>OPERATING REVENUES</u>			
Charges for services	\$ 655,274	\$ 470,564	\$ 1,125,838
<u>OPERATING EXPENSES</u>			
Salaries and wages	131,889	134,941	266,830
Benefits	137,656	111,183	248,839
Services and supplies	390,697	154,578	545,275
Capital outlay	-	-	-
Depreciation	176,968	414,773	591,741
Total Operating Expense	837,210	815,475	1,652,685
Operating Income (Loss)	(181,936)	(344,911)	(526,847)
<u>NONOPERATING REVENUES (EXPENSES)</u>			
Rent and miscellaneous	13,800	-	13,800
Interest income	59,935	37,151	97,086
Interest expense	-	(115,885)	(115,885)
Miscellaneous	2,370	-	2,370
Transfers	-	210,000	210,000
Grants and capital contributions	-	-	-
Total Nonoperating Revenues (Expenses)	76,105	131,266	207,371
Change in net position	(105,831)	(213,645)	(319,476)
Net Position, July 1	6,215,835	12,379,098	18,594,933
Net Position, June 30	\$ 6,110,004	\$ 12,165,453	\$ 18,275,457

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, 2024**

	BUSINESS-TYPE ENTERPRISE FUNDS		
	WATER SYSTEM	VIRGINIA DIVIDE SEWER	TOTAL
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Cash Inflows			
Sales of water/sewer fees	\$ 652,659	\$ 467,353	\$ 1,120,012
Miscellaneous income	2,370	-	2,370
Cash Outflows			
Salaries and wages	(128,194)	(131,778)	(259,972)
Benefits	(95,123)	(92,304)	(187,427)
Services and supplies	(357,416)	(156,700)	(514,116)
Net Cash Provided (Used) by Operating Activities	<u>74,296</u>	<u>86,571</u>	<u>160,867</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>			
Cash Inflows			
Rent	13,800	-	13,800
Customer deposits	1,800	-	1,800
Capital outlay	-	-	-
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>15,600</u>	<u>-</u>	<u>15,600</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>			
Cash Inflows			
Transfer from funds	-	210,000	210,000
Cash Outflows			
Capital outlay and grant match	-	-	(143,176)
Debt service	(65,225)	(143,176)	(181,110)
Interest expense	-	(115,885)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(65,225)</u>	<u>(49,061)</u>	<u>(114,286)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Cash Inflows			
Interest earnings	<u>59,935</u>	<u>37,151</u>	<u>97,086</u>
Net Increase (Decrease) in Cash	84,606	74,661	159,267
Cash, July 1	<u>1,552,196</u>	<u>942,023</u>	<u>2,494,219</u>
Cash, June 30	<u>\$ 1,636,802</u>	<u>\$ 1,016,684</u>	<u>\$ 2,653,486</u>

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

STOREY COUNTY, NEVADA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	<u>CUSTODIAL FUNDS</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 1,618,334
Due to other governments	<u>\$ 32,986</u>
Total Assets	<u>\$ 1,651,320</u>
<u>LIABILITIES</u>	
Accounts payable and other liabilities	\$ 1,651,320
Due to other governments	<u>-</u>
Total Liabilities	<u>1,651,320</u>
Net Position	<u>-</u>
Total Liabilities and Net Position	<u>\$ -</u>

CASH FLOWS FROM NON-CAPITAL
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	<u>CUSTODIAL FUNDS</u>
<u>Additions</u>	
Taxes and fees collected for other governments	<u>\$ 16,178,353</u>
<u>Deductions</u>	
Payments of taxes and fees to other governments or organizations/individuals	<u>\$ 16,178,353</u>
Net Position, Beginning of Year	<u>\$ -</u>
Net Position, End of Year	<u>\$ -</u>

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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 recordkeeping 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, 2024

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 XIV.

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, 2024

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, 2024, 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, 2024**

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	35.0¢ on the Dollar
10 years but less than 15 years	25.0¢ on the Dollar	
10 years but less than 20 years		50.0¢ on the Dollar
15 years but less than 20 years	40.0¢ on the Dollar	
20 years or more	50.0¢ on the Dollar	65.0¢ 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, 2024

Payment for Sick Leave at Termination for law enforcement: 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 25% of their base rate of pay for each hour, not to exceed \$6,000 cash or \$8,000 toward the purchase of PERS.
- b. 15 to 20 years of service shall be paid at a rate of 45% of their base rate of pay for each hour, not to exceed \$8,000 cash or \$10,000 toward the purchase of PERS.
- c. More than 20 years of service shall be paid at a rate of 65% of their base rate of pay for each hour, not to exceed \$10,000 cash or \$12,5000 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 XIV 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, 2024

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, 2024**

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, 2024.
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, 2024, expenditures exceeded appropriations as follows:

	Expenditures	Appropriations
Drug Court Special Revenue Fund	\$ 440	\$ 400
Equipment Acquisition Special Revenue Fund	1,864,119	1,844,500
Federal/State Grant Special Revenue Fund	666,053	613,500
Water System Enterprise Fund	837,210	656,152
Virginia Divide Sewer Improvement District	815,475	423,352

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, 2024

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 \$19,849,118 and the bank balance was \$20,572,478. 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, 2024, the County's investments are rated as follows

	<u>Reported Fair Value</u>	<u>Quality Rating</u>
Money Market Mutual Fund	\$ 1,280,842	AAA
Certificates of Deposit	494,848	AA+
Certificates of Deposit	480,191	A+
Certificates of Deposit	249,362	A
Certificates of Deposit	1,153,551	AA-
Certificates of Deposit	243,964	BBB+
Certificates of Deposit	243,558	BBB-
Certificates of Deposit-fdic guaranteed	23,772,229	Unrated
US Treasury Securities	14,892,980	AAA
US Treasury Securities	491,825	A-1+
US Agency Bonds	10,693,172	AAA
US Agency Bonds	99,389	A
Corporate Bonds	987,772	AAA
Corporate Bonds	399,739	AA
Corporate Bonds	740,357	AA-
Corporate Bonds	6,367,911	A+
Corporate Bonds	1,552,086	A
Corporate Bonds	1,241,705	A-
State of Nevada Local Investment Pool	<u>2,689,332</u>	Unrated
	<u>\$ 68,074,813</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 2 or 3 inputs

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

Cash and investments are categorized by fund type as follows:

Governmental funds	\$ 91,992,362
Proprietary funds	2,653,486
Custodial funds	1,618,334
Component Unit	8,013,291
	<u>\$ 104,277,473</u>

As of June 30, 2024, 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	\$ 1,280,842	\$ 1,280,842	\$ -
Certificates of Deposit	26,637,703	26,637,703	-
US Treasury Securities	15,384,805	15,384,805	-
US Agency Bonds	10,792,561	10,792,561	-
Corporate Bonds	11,289,570	11,289,570	-
Total investments by fair value level	<u>\$ 65,385,481</u>	<u>\$ 65,385,481</u>	<u>\$ -</u>

Investments not required to be measured at fair value

State of Nevada Investment Pool	<u>2,689,332</u>
Total Investments	<u>\$ 68,074,813</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	\$ 1,280,842	\$ 1,280,842	\$ -	-
Certificates of Deposit	26,637,703	245,186	26,392,517	
US Treasury Securities	15,384,805	5,622,848	9,761,957	
US Agency Bonds	10,792,561	-	7,158,281	3,634,280
Corporate Bonds	11,289,570	2,265,903	9,023,667	
State of Nevada Investment Pool	<u>2,689,332</u>	<u>2,689,332</u>	<u>-</u>	<u>-</u>
Total Investments	68,074,813	<u>\$ 12,104,111</u>	<u>\$ 52,336,422</u>	<u>\$ 3,634,280</u>
Total cash and cash equivalents	<u>36,202,665</u>			
Total cash, cash equivalents and investments	<u>\$ 104,277,478</u>			

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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	\$ 307,447	\$ -	\$ 94,492	\$ -	\$ -	\$ 10,411	\$ -	\$ 412,350
Accounts	<u>1,137,647</u>	<u>444,524</u>	<u>869,494</u>	<u>119,620</u>	<u>180,033</u>	<u>489,215</u>	<u>102,853</u>	<u>3,343,386</u>
Gross Receivables	<u>1,445,094</u>	<u>444,524</u>	<u>963,986</u>	<u>119,620</u>	<u>180,033</u>	<u>499,626</u>	<u>102,853</u>	<u>3,755,736</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:	\$ 64,183
454 Fire District Fund-Delinquent property taxes receivable:	19,727
454 Fire District Fund-Ambulance receivable	474,191
Non-major funds-Delinquent property taxes receivable:	<u>2,174</u>
Total	<u>\$ 560,275</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	\$ 1,000,000
General Fund	TRI Payback	2,500,000
General Fund	Emergency Mitigation	370,000
General Fund	Pipers	100,000
General Fund	Capital Projects	8,004,500
General Fund	Extraordinary Repair	1,000,000
General Fund	Risk Management	250,000
General Fund	Compensated Absences	400,000
General Fund	Federal and State Grants	122,500
Fire District 474	Fire Capital Projects	1,000,000
Fire District 474	USDA	142,640
Fire District 474	Fire Emergency	50,000
Infrastructure Fund	Capital Projects	800,000
Equipment Acquisition	TRI Payback	500,000
Emergency Mitigation	Capital Projects	800,422
Mutual Aid	Fire District 474	250,000

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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

	Beginning Balance	Increases	Decreases	Ending Balance
Primary Government				
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 810,921	\$ -	\$ -	\$ 810,921
Antique Furniture	75,000	-	-	75,000
Construction in progress	3,196,903	3,451,477	104,220	6,544,160
Total Capital Assets not being depreciated	4,082,824	3,451,477	104,220	7,430,081
Capital Assets being depreciated				
Leased assets	71,976	-	-	71,976
Buildings	13,484,514	490,505	-	13,975,019
Improvements other than buildings	50,593,603	6,177,752	-	56,771,355
Machinery and equipment	20,021,652	1,878,001	-	21,899,653
Total Capital Assets being depreciated	84,171,745	8,546,258	-	92,718,003
Less accumulated depreciation for:				
Leased assets amortization	31,670	18,714	-	50,384
Buildings	4,189,080	259,276	-	4,448,356
Improvements other than buildings	16,990,251	1,432,163	-	18,422,414
Machinery and equipment	13,226,438	1,451,526	-	14,677,964
Total accumulated depreciation	34,437,439	3,161,679	-	37,599,118
Governmental activities capital assets - net	\$ 53,817,130	\$ 8,836,056	\$ 104,220	\$ 62,548,966
Business type activities				
Capital Assets not being depreciated				
Construction in progress	\$ -	\$ -	\$ -	\$ -
Capital assets being depreciated				
Water and sewer system	31,307,847	-	-	31,307,847
Machinery and equipment	726,987	-	-	726,987
Total Capital assets being depreciated	32,034,834	-	-	32,034,834
Less accumulated depreciation for:				
Water and sewer systems	5,436,659	581,314	-	6,017,973
Machinery and equipment	659,831	10,429	-	670,260
Total accumulated depreciation	6,096,490	591,743	-	6,688,233
Business type activities capital assets - net	\$ 25,938,344	\$ (591,743)	\$ -	\$ 25,346,601
Net capital assets at June 30,2024, for the discretely presented component unit were:				<u>TRI GID</u>
Net Capital assets				
Capital assets not being depreciated				\$ 56,641,502
Capital assets being depreciated				52,533,323
Capital assets Net				\$ 109,174,825

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

Governmental activities:	
General government	\$ 1,019,365
Public safety	718,078
Highways and streets, including depreciation of general infrastructure assets	1,387,836
Judicial	6,016
Community support	3,384
Culture and recreation	27,000
Total depreciation expense - Governmental activities	\$ 3,161,679
Business type activities:	
Water	\$ 176,968
Sewer	414,775
Total depreciation expense - Business type activities	\$ 591,743

X. LONG-TERM OBLIGATIONS

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

	Date <u>Issue</u>	Maturity <u>Date</u>	Original <u>Note/issue</u>	Interest <u>Rate</u>	Balance <u>6/30/2024</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%	\$ 1,210,272
<u>Business Type Activities</u>					
Sewer Revenue Bonds	5/20/2015	5/12/2055	3,002,000	2.500%	2,556,350
Sewer Revenue Bonds	12/20/2016	12/20/2056	4,058,000	1.375%	3,456,813
Sewer Revenue Bonds	9/23/2020	9/23/2060	264,000	1.125%	243,114
Water Revenue Bond	9/23/2020	9/23/2060	2,126,000	1.125%	1,964,637
Water Revenue Bond	9/23/2020	9/23/2060	701,001	1.125%	645,375
Water Revenue Bond	9/23/2020	9/23/2060	344,000	1.125%	315,248
			\$ 10,495,001		\$ 9,181,537

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
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The following represents the current activity in the Long-Term Obligations of the County:

	<u>Balance</u> <u>6/30/2023</u>	<u>Additions</u>	<u>Retired</u>	<u>Balance</u> <u>6/30/2024</u>	<u>Principle</u> <u>Due 24-25</u>
<u>Revenue Bonds</u>					
<u>Governmental</u>					
Storey County Fire District USDA Loan	\$ 1,305,289	\$ -	\$ 95,017	\$ 1,210,272	\$ 98,631
<u>Business Type Activities</u>					
Sewer Revenue Bonds	\$ 2,610,413	\$ -	\$ 54,063	\$ 2,556,350	\$ 55,607
Sewer Revenue Bonds	3,540,491	-	83,678	3,456,813	84,968
Sewer Revenue Bonds	248,546	-	5,432	243,114	5,501
Water Revenue Bond	2,008,292	-	43,655	1,964,637	44,209
Water Revenue Bond	659,798	-	14,423	645,375	14,607
Water Revenue Bond	322,340	-	7,092	315,248	7,182
	<u>\$ 9,389,880</u>	<u>\$ -</u>	<u>\$ 208,343</u>	<u>\$ 9,181,537</u>	<u>\$ 212,074</u>
Leases-Body cameras	\$ 36,062	\$ -	\$ 17,916	\$ 18,146	\$ 18,146
<u>Long-Term Liabilities</u>					
Compensated Absences	\$ 937,123	\$ 153,778	\$ -	\$ 1,090,901	\$ -
TRI-Construction repayment	28,093,616	-	3,666,154	24,427,462	-
	<u>\$ 29,030,739</u>	<u>\$ 153,778</u>	<u>\$ 3,666,154</u>	<u>\$ 25,518,363</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>
2025	\$ 98,631	\$ 44,009	\$ 212,074	\$ 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	114,513	28,127	226,000	131,626
2030-2034	641,299	71,902	1,185,626	602,504
2035-2039	36,854	346	1,285,347	502,784
2040-2044	-	-	1,394,406	393,725
2045-2049	-	-	1,514,444	273,686
2050-2054	-	-	1,645,944	142,187
2055-2059	-	-	941,532	31,241
2060-2064	-	-	119,723	829
Total	<u>\$ 1,210,272</u>	<u>\$ 253,329</u>	<u>\$ 9,181,537</u>	<u>\$ 2,640,571</u>

Year Ended <u>June 30</u>	<u>Leases</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 18,146	\$ 234
Total	<u>\$ 18,146</u>	<u>\$ 234</u>

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
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XI. SEGMENT INFORMATION – PROPRIETARY FUNDS

Summary information for the Proprietary funds is presented below:

	Water Fund	Virginia Divide Sewer Fund
CONDENSED STATEMENT OF NET ASSETS		
ASSETS		
Current assets	\$ 1,687,604	\$ 1,068,735
Capital assets (net accumulated depreciation)	7,847,947	17,498,654
Total Assets	9,535,551	18,567,389
 DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows-pension	219,490	65,562
 LIABILITIES		
Current liabilities	176,769	175,370
Non-current liabilities	3,452,868	6,287,528
Total Liabilities	3,629,637	6,462,898
 DEFERRED INFLOWS OF RESOURCES		
Deferred inflows-pension	15,400	4,600
 NET POSITION		
Restricted reserve	139,365	119,669
Reserved - Short lived asset replacement	-	56,271
Invested in capital assets-net of related debt	4,922,742	11,242,377
Unrestricted	1,047,897	747,136
Total Net Position	\$ 6,110,004	\$ 12,165,453
 CONDENSED STATEMENT OF REVENUES AND EXPENSES		
Operating revenue	\$ 655,274	\$ 470,564
Depreciation	(176,968)	(414,773)
Other operating expenses	(660,242)	(400,702)
Operating income (loss)	(181,936)	(344,911)
 Non-operating revenues (expenses)		
Rent and miscellaneous	13,800	-
Interest income	59,935	37,151
Interest expense	-	(115,885)
Miscellaneous	2,370	-
Transfers from capital projects funds	62,806	210,097
Grants and capital contributions	-	-
Change in net assets	\$ (43,025)	\$ (213,548)
 CONDENSED STATEMENTS OF CASH FLOWS		
Net cash provided (used) by		
Operating activities	\$ 74,296	\$ 86,571
Non-capital financing activities	15,600	-
Capital and related financing activities	(65,225)	(49,061)
Investing Activities	59,935	37,151
Net increase (decrease) in cash	84,606	74,661
Cash-beginning	1,552,196	942,023
Cash-ending	\$ 1,636,802	\$ 1,016,684

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

XII. DEFINED BENEFITS PLAN

General Information about the Pension Plan

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

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

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

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

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

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

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
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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 \$2,594,222 for the year ended June 30, 2024

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

At June 30, 2023, the County reported a liability of \$30,839,517 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The 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, 2023. At June 30, 2023, the County's proportion share was .16895%, while year 2022 was .16798%.

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	\$ 4,019,743	\$ -
Changes in assumptions or other inputs	2,890,249	-
Net difference between projected and actual earnings on pension plan investments	-	288,658
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	1,897,881	511,358
County contributions subsequent to the measurement date	2,594,222	-
	\$ 11,402,095	\$ 800,016

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:

2025	\$	946,747
2026		1,072,807
2027		3,805,497
2028		1,437,162
2029		663,705
2030		81,939
Thereafter		-
	\$	8,007,857

In addition, \$2,594,222 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, 2024.

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, 2023, 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, 2023 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, 2023, are included in the following table:

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

*As of June 30, 2023, 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, 2023. The projection of cash flows used to determine the discount rate assumed plan contributions will be made in amounts consistent with statutory provisions and recognizing the plan's current funding policy and cost-sharing mechanism between employers and members. For this purpose, all contributions that are intended to fund benefits for all plan members and their beneficiaries are included, except that 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%)
\$ 47,990,816	\$ 30,839,517	\$ 16,684,659

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

Discretely Presented Component Units

At June 30, 2023, the Component unit reported a liability of \$1,538,568 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Component unit'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, 2023. At June 30, 2023, the County's proportion share was .00843% in year 2023, while year 2022 was .00649%.

For the year ended June 30, 2024, TRIGID recognized pension expense of \$500,548. At June 30, 2024, 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	\$ 200,543	\$ 14,401
Changes in assumptions or other inputs	144,193	-
Net difference between projected and actual earnings on pension plan investments	-	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	622,708	-
TRIGID contributions subsequent to the measurement date	116,110	-
	\$ 1,083,554	\$ 14,401

STOREY COUNTY, NEVADA
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The following presents the net pension liability of TRIGID as of June 30, 2024 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%)
\$ 2,394,238	\$ 1,538,568	\$ 832,389

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

2025	\$ 201,124
2026	204,283
2027	257,069
2028	168,144
2029	89,533
2030	32,890
	953,043

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

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

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

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

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
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Storey County's total OPEB liability of \$25,494,780 was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2024 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	3.65%

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 6/30/23	\$ 378,405	\$ 22,743,521	\$ 23,121,926
Changes for the year			
Service Cost	-	2,293,223	\$ 2,293,223
Interest	14,626	879,088	\$ 893,714
Changes of benefit terms	-	-	\$ -
Differences between expected and actual experience	-	-	-
Changes in assumptions or other inputs	(4,073)	(472,025)	\$ (476,098)
Benefit Payments	(26,779)	(311,206)	\$ (337,985)
Net changes	\$ (16,226)	\$ 2,389,080	\$ 2,372,854
Balance 6/30/24	\$ 362,179	\$ 25,132,601	\$ 25,494,780

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	\$ 30,294,804	\$ 25,494,780	\$ 21,662,382

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	\$ 20,871,599	\$ 25,494,780	\$ 31,605,083

STOREY COUNTY, NEVADA
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For the year ended June 30, 2024, the County recognized OPEB expense of \$1,993,262. At June 30, 2024 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	\$ 5,967,874	\$ 10,763,180	\$ -
Difference between expected and actual experience	-	5,144,535	
Deferred contributions	<u>425,856</u>	<u>-</u>	
Total	<u>\$ 6,393,730</u>	<u>\$ 15,907,715</u>	

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

2025	\$ (1,189,602)
2026	(1,189,602)
2027	(1,189,602)
2028	(1,124,270)
2029	(779,348)
Thereafter	<u>(4,467,417)</u>
	<u>\$ (9,939,841)</u>

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
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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 \$3,666,154 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, 2024

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, 2024

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 \$2,553 as of July 1, 2023 with an increase to \$2,630 in November 2023. Total lease payments received were \$31,257 for the fiscal year 2024. 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, 2024 was \$320,186 and \$301,267, respectively. Interest income of \$4,287 was recognized in regards to this lease payment in the fiscal year ended June 30, 2024.

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 \$2,016 as of July 1, 2023 with an increase to \$2,076 in April 2024. Total lease payments received were \$24,370 for the fiscal year 2024. 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, 2024 was \$648,639 and \$583,426, respectively. Interest income of \$8,414 was recognized in regards to this lease payment in the fiscal year ended June 30, 2024.

Corner Bar Lease

Storey County leases property to VC Ponderosa Saloon LLC. The lease is a two-year lease, which commenced on January 1, 2023, with an optional two-year renewal and the final renewal term expiring on December 31, 2026. The monthly payment is \$1,800. The County estimates that the lease will continue until December 31, 2026.

Monthly lease payments were \$1,800 as of July 1, 2023. Total lease payments received were \$21,600 for the fiscal year 2024. The lease payment has been amortized over the life of the lease including the optional renewals and lease payment increases with imputed interest at 2.65%. A lease receivable asset and the corresponding deferred inflow of resources at June 30, 2024 was \$52,194 and \$51,296, respectively. Interest income of \$1,670 was recognized in regards to this lease payment in the fiscal year ended June 30, 2024.

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

XVI. Lease (cont'd)

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, 2023. Total lease payments received were \$18,000 for the fiscal year 2024. 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, 2024 was \$1,498 and \$1,471, respectively. Interest income of \$143 was recognized in regards to this lease payment in the fiscal year ended June 30, 2024.

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, 2023. Total lease payments received were \$18,380 for the fiscal year 2024. 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, 2024 was \$18,146 and \$21,593, respectively. Interest expense of \$464 was recognized in regards to this lease payment in the fiscal year ended June 30, 2024.

Discretely Presented Component Units

Verizon Cell Tower Site Lease

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 \$1,104 as of July 1, 2023 with an increase to \$1,131 in April 2024. Total lease payments received were \$13,439 for the fiscal year 2024. 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, 2024 was \$281,996 and \$266,812, respectively. Interest income of \$3,678 was recognized in regards to this lease payment in the fiscal year ended June 30, 2024.

Facility lease

TRIGID leases facilities.. The lease is a three-year lease, which commenced on July 1, 2023. The annual payment we \$30,000 for fiscal year ended June 30, 2024. The County estimates that the lease will continue until June 30, 2026.

Monthly lease payments were \$2,500 as of July 1, 2023. Total lease payments received were \$30,000 for the fiscal year 2024. The lease payment has been amortized over the life of the lease including the optional renewals and lease payment increases with imputed interest at 2.65%. A lease payable and the corresponding capital assets at June 30, 2024 was \$61,016 and \$59,462, respectively. Interest expense of \$1,824 was recognized in regards to this lease payment in the fiscal year ended June 30, 2024.

**STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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 on 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>
\$744,242,167	100%	\$744,242,167

REAL PROPERTY TAX

<u>ASSESSED VALUE</u>	<u>ABATEMENT</u>	<u>TOTAL ABATEMENT</u>
\$245,089,061	100%	\$245,089,061

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>
\$18,819,676	70%	\$13,181,550

REAL PROPERTY TAX

<u>ASSESSED VALUE</u>	<u>ABATEMENT</u>	<u>TOTAL ABATEMENT</u>
\$1,041,445	60%	\$620,632

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>
\$306,899	19%	\$59,213

**STOREY COUNTY, NEVADA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	SPECIAL REVENUE						
	EQUIPMENT ACQUISITION	JUSTICE COURT	DRUG COURT	INDIGENT MEDICAL	PARK TAX	MUTUAL AID	EMERGENCY MITIGATION
ASSETS							
Cash	\$ 1,240,829	\$ 246,740	\$ 80	\$ 733,179	\$ 113,335	\$ 802,322	\$ 265,379
Property taxes receivable	8,676	-	-	1,735	-	-	-
Accounts receivable	-	-	-	-	-	-	\$ 263,729
Prepaid expenses	-	-	-	-	-	-	-
Total Assets	\$ 1,249,505	\$ 246,740	\$ 80	\$ 734,914	\$ 113,335	\$ 802,322	\$ 529,108
LIABILITIES							
Accounts payable	\$ 19,500	\$ 157,445	\$ 50	\$ 9,472	\$ -	\$ 82,659	\$ -
Unearned revenue	-	-	-	-	-	-	-
Total Liabilities	\$ 19,500	\$ 157,445	\$ 50	\$ 9,472	\$ -	\$ 82,659	\$ -
DEFERRED INFLOWS OF RESOURCES							
Unavailable resources property taxes	\$ 362	\$ -	\$ -	\$ 1,812	\$ -	\$ -	\$ -
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Unassigned	1,229,643	89,295	30	723,630	113,335	719,663	529,108
Total Fund Balance	1,229,643	89,295	30	723,630	113,335	719,663	529,108
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,249,505	\$ 246,740	\$ 80	\$ 734,914	\$ 113,335	\$ 802,322	\$ 529,108

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

**STOREY COUNTY, NEVADA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

SPECIAL REVENUE

	INDIGENT ACCIDENT	TECHNOLOGY	FEDERAL AND STATE GRANTS	FIRE EMERGENCY	STABILATION FUND	GENERIC MARKER TESTING FUND
ASSETS						
Cash	\$ 85,883	\$ 907,787	\$ (46,374)	300,000	\$ 1,000,000	\$ 93,156
Property taxes receivable	-	-	-	-	-	-
Accounts receivable	-	-	129,079	-	-	-
Prepaid expenses	-	-	-	-	-	-
Total Assets	\$ 85,883	\$ 907,787	\$ 82,705	\$ 300,000	\$ 1,000,000	\$ 93,156
LIABILITIES						
Accounts payable	\$ 16,455	\$ 3,883	\$ 61,686	\$ -	\$ -	\$ 511
Unearned revenue	-	-	-	-	-	-
Total Liabilities	16,455	3,883	61,686	-	-	511
DEFERRED INFLOWS OF RESOURCES						
Unavailable resources property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCE						
Nonspendable	-	-	-	-	-	-
Unassigned	69,428	903,904	21,019	300,000	1,000,000	92,645
Total Fund Balance	69,428	903,904	21,019	300,000	1,000,000	92,645
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 85,883	\$ 907,787	\$ 82,705	\$ 300,000	\$ 1,000,000	\$ 93,156

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

**STOREY COUNTY, NEVADA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	SPECIAL REVENUE				
	PIPER'S OPERA HOUSE	FIRE GRANTS	EXTRAORDINARY REPAIR	RISK MANAGEMENT	COMPENSATED ABSENCES
ASSETS					
Cash	\$ 35,594	\$ 81,581	\$ 1,000,000	\$ 250,000	\$ 400,000
Property taxes receivable	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Prepaid expenses	-	-	-	-	-
Total Assets	\$ 35,594	\$ 81,581	\$ 1,000,000	\$ 250,000	\$ 400,000
LIABILITIES					
Accounts payable	13,745	\$ 18,492	\$ -	\$ -	\$ -
Unearned revenue	19,696	-	-	-	-
Total Liabilities	33,441	\$ 18,492	\$ -	\$ -	\$ -
DEFERRED INFLOWS OF RESOURCES					
Unavailable resources property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCE					
Nonspendable	-	-	-	-	-
Unassigned	2,153	63,089	1,000,000	250,000	400,000
Total Fund Balance	2,153	63,089	1,000,000	250,000	400,000
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 35,594	\$ 81,581	\$ 1,000,000	\$ 250,000	\$ 400,000

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

**STOREY COUNTY, NEVADA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	CAPITAL PROJECTS				TOTAL
	CAPITAL PROJECTS	INFRASTRUCTURE FUND	VIRGINIA CITY RAIL PROJECT	FIRE CAP PROJECTS	
ASSETS					
Cash	\$ 7,566,753	\$ 2,728,779	\$ 3,637,749	\$ 2,303,093	\$ 23,745,865
Property taxes receivable	-	-	-	-	10,411
Accounts receivable	-	180,103	180,033	-	752,944
Prepaid expenses	-	-	-	-	-
Total Assets	\$ 7,566,753	\$ 2,908,882	\$ 3,817,782	\$ 2,303,093	\$ 24,509,220
LIABILITIES					
Accounts payable	\$ 3,500,671	\$ 229,364	\$ -	\$ -	\$ 4,113,933
Unearned revenue	-	-	-	-	19,696
Total Liabilities	\$ 3,500,671	\$ 229,364	\$ -	\$ -	\$ 4,133,629
DEFERRED INFLOWS OF RESOURCES					
Unavailable resources property taxes	\$ -	\$ -	\$ -	\$ -	\$ 2,174
FUND BALANCE					
Nonspendable	-	-	-	-	-
Unassigned	4,066,082	2,679,518	3,817,782	2,303,093	20,373,417
Total Fund Balance	4,066,082	2,679,518	3,817,782	2,303,093	20,373,417
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 7,566,753	\$ 2,908,882	\$ 3,817,782	\$ 2,303,093	\$ 24,509,220

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, 2024

	SPECIAL REVENUE						
	EQUIPMENT ACQUISITION	JUSTICE COURT	DRUG COURT	INDIGENT MEDICAL	PARK TAX	MUTUAL AID	EMERGENCY MITIGATION
REVENUE							
Taxes	\$ 570,234	\$ -	\$ -	\$ 113,552	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	10,135	-	-
Fine and forfeitures	-	78,953	440	-	-	-	-
Other revenues	112,565	-	-	-	4,104	506,375	664,151
Total Revenues	<u>682,799</u>	<u>78,953</u>	<u>440</u>	<u>113,552</u>	<u>14,239</u>	<u>506,375</u>	<u>664,151</u>
EXPENDITURES							
Current							
General government	1,864,119	-	-	-	-	-	-
Public safety	-	-	-	-	-	380,869	271,289
Judicial	-	46,060	440	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Welfare	-	-	-	22,641	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total Expenditures	<u>1,864,119</u>	<u>46,060</u>	<u>440</u>	<u>22,641</u>	<u>-</u>	<u>380,869</u>	<u>271,289</u>
Excess (deficiency) of revenues over expenditures	(1,181,320)	32,893	-	90,911	14,239	125,506	392,862
OTHER FINANCIAL SOURCES (USES)							
Transfers	(500,000)	-	-	-	-	(250,000)	(430,422)
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>(250,000)</u>	<u>(430,422)</u>
Excess (deficiency) of revenue and other Financing Sources (Uses) over Expenditures	(1,681,320)	32,893	-	90,911	14,239	(124,494)	(37,560)
Fund Balance, July 1	<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>
Fund Balance, June 30	<u>\$ 1,229,643</u>	<u>\$ 89,295</u>	<u>\$ 30</u>	<u>\$ 723,630</u>	<u>\$ 113,335</u>	<u>\$ 719,663</u>	<u>\$ 529,108</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, 2024

SPECIAL REVENUE

	INDIGENT ACCIDENT	TECHNOLOGY	FEDERAL AND STATE GRANTS	FIRE EMERGENCY	STABILIZATION FUND	GENERIC MARKER TESTING FUND
REVENUE						
Taxes	\$ 170,713	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	463,335	-	-	-
Charges for services	-	332,165	-	-	-	-
Fine and forfeitures	-	-	-	-	-	15,684
Other revenues	-	27,838	-	-	-	-
Total Revenues	<u>170,713</u>	<u>360,003</u>	<u>463,335</u>	<u>-</u>	<u>-</u>	<u>15,684</u>
EXPENDITURES						
Current						
General government	-	56,226	-	-	-	-
Public safety	-	-	666,053	-	-	-
Judicial	-	-	-	-	-	7,725
Culture and recreation	-	-	-	-	-	-
Welfare	177,923	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Total Expenditures	<u>177,923</u>	<u>56,226</u>	<u>666,053</u>	<u>-</u>	<u>-</u>	<u>7,725</u>
Excess (deficiency) of revenues over expenditures	(7,210)	303,777	(202,718)	-	-	7,959
OTHER FINANCIAL SOURCES (USES)						
Transfers	-	-	122,500	50,000	-	-
Transfers to proprietary funds	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>122,500</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue and other financing Sources (Uses) over Expenditures	(7,210)	303,777	(80,218)	50,000	-	7,959
Fund Balance, July 1	<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>
Fund Balance, June 30	<u>\$ 69,428</u>	<u>\$ 903,904</u>	<u>\$ 21,019</u>	<u>\$ 300,000</u>	<u>\$ 1,000,000</u>	<u>\$ 92,645</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, 2024

	SPECIAL REVENUE				
	PIPER'S OPERA HOUSE	FIRE GRANTS	EXTRAORDINARY REPAIR	RISK MANAGEMENT	COMPENSATED ABSENCES
REVENUE					
Taxes	\$ -	\$ -	\$ -		
Intergovernmental	1,000	758,365			
Charges for services	94,967				
Fine and forfeitures	-				
Other revenues	23,765				
Total Revenues	<u>119,732</u>	<u>758,365</u>			
EXPENDITURES					
Current					
General government	293,946				
Public safety		711,443			
Judicial					
Culture and recreation					
Welfare					
Intergovernmental					
Total Expenditures	<u>293,946</u>	<u>711,443</u>			
Excess (deficiency) of revenues over expenditures	(174,214)	46,922			
OTHER FINANCIAL SOURCES (USES)					
Transfers	100,000	56,385	1,000,000	250,000	400,000
Transfers to proprietary funds					
Debt service					
Bond proceeds					
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>56,385</u>	<u>1,000,000</u>	<u>250,000</u>	<u>400,000</u>
Excess (deficiency) of revenue and other financing Sources (Uses) over Expenditures	(74,214)	103,307	1,000,000	250,000	400,000
Fund Balance, July 1	<u>76,367</u>	<u>(40,218)</u>			
Fund Balance, June 30	<u>\$ 2,153</u>	<u>\$ 63,089</u>	<u>\$ 1,000,000</u>	<u>\$ 250,000</u>	<u>\$ 400,000</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, 2024

	CAPITAL PROJECTS				TOTAL
	CAPITAL PROJECTS	INFRASTRUCTURE FUND	VIRGINIA CITY RAIL PROJECT	FIRE CAP PROJECTS	
REVENUE					
Taxes	\$ -	\$ -	\$ 1,363,036	\$ -	\$ 2,217,535
Intergovernmental	-	1,339,380	-	-	2,562,080
Charges for services	-	-	-	-	437,267
Fine and forfeitures	-	-	-	-	95,077
Other revenues	2,778,076	-	-	66,970	4,183,844
Total Revenues	<u>2,778,076</u>	<u>1,339,380</u>	<u>1,363,036</u>	<u>66,970</u>	<u>9,495,803</u>
EXPENDITURES					
Current					
General government	12,060,240	280,234	-	-	14,554,765
Public safety	-	-	-	113,238	2,142,892
Judicial	-	-	-	-	54,225
Culture and recreation	-	-	250,000	-	250,000
Welfare	-	-	-	-	200,564
Intergovernmental	-	-	-	-	-
Total Expenditures	<u>12,060,240</u>	<u>280,234</u>	<u>250,000</u>	<u>113,238</u>	<u>17,202,446</u>
Excess (deficiency) of revenues over expenditures	(9,282,164)	1,059,146	1,113,036	(46,268)	(7,706,643)
OTHER FINANCIAL SOURCES (USES)					
Transfers	9,604,922	(800,000)	-	1,000,000	10,603,385
Transfers to proprietary funds	-	(210,000)	-	-	(210,000)
Debt service	-	-	-	-	-
Bond proceeds	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>9,604,922</u>	<u>(1,010,000)</u>	<u>-</u>	<u>1,000,000</u>	<u>10,393,385</u>
Excess (deficiency) of revenue and other financing Sources (Uses) over Expenditures	322,758	49,146	1,113,036	953,732	2,686,742
Fund Balance, July 1	<u>3,743,324</u>	<u>2,630,372</u>	<u>2,704,746</u>	<u>1,349,361</u>	<u>17,686,675</u>
Fund Balance, June 30	<u>\$ 4,066,082</u>	<u>\$ 2,679,518</u>	<u>\$ 3,817,782</u>	<u>\$ 2,303,093</u>	<u>\$ 20,373,417</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, 2024

<u>REVENUE</u>	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Taxes				
Property taxes	\$ 375,868	\$ 375,868	\$ 570,234	\$ 194,366
Other revenues				
Equipment sales	-	-	16,150	16,150
Insurance claims	-	-	-	-
Interest	3,000	3,000	96,415	93,415
Total Revenues	<u>378,868</u>	<u>378,868</u>	<u>682,799</u>	<u>303,931</u>
 <u>EXPENDITURES</u>				
General government				
Capital outlay	1,094,500	1,844,500	1,864,119	(19,619)
Total Expenditures	<u>1,094,500</u>	<u>1,844,500</u>	<u>1,864,119</u>	<u>(19,619)</u>
 Excess (Deficiency) of Revenues over Expenditures	<u>(715,632)</u>	<u>(1,465,632)</u>	<u>(1,181,320)</u>	<u>284,312</u>
 <u>OTHER FINANCING SOURCES (USES)</u>				
Transfer out - TRI Payback	<u>(500,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
 Excess (Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	(1,215,632)	(1,965,632)	(1,681,320)	284,312
 Fund Balance, July 1	<u>2,061,235</u>	<u>2,061,235</u>	<u>2,910,963</u>	<u>849,728</u>
 Fund Balance, June 30	<u>\$ 845,603</u>	<u>\$ 95,603</u>	<u>\$ 1,229,643</u>	<u>\$ 1,134,040</u>

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

STOREY COUNTY, NEVADA
JUSTICE COURT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Fines			
Justice court fines	\$ 60,000	\$ 78,953	\$ 18,953
<u>EXPENDITURES</u>			
Judicial			
Services and supplies	60,000	46,060	13,940
Capital outlay	-	-	-
Total Expenditures	<u>60,000</u>	<u>46,060</u>	<u>13,940</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>32,893</u>	<u>32,893</u>
Fund Balance, July 1	<u>46,714</u>	<u>56,402</u>	<u>9,688</u>
Fund Balance, June 30	<u>\$ 46,714</u>	<u>\$ 89,295</u>	<u>\$ 42,581</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, 2024**

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

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, 2024

<u>REVENUE</u>	<u>ORIGINAL AND FINAL BUDGETED AMOUNTS</u>	<u>ACTUAL AMOUNTS</u>	<u>VARIANCE TO FINAL BUDGET</u>
Taxes			
Property taxes	\$ 77,176	\$ 113,552	\$ 36,376
 <u>EXPENDITURES</u>			
Welfare			
Services and supplies	<u>200,000</u>	<u>22,641</u>	<u>177,359</u>
 Excess (Deficiency) of Revenues over Expenditures	<u>(122,824)</u>	<u>90,911</u>	<u>213,735</u>
 Fund Balance, July 1	<u>435,948</u>	<u>632,719</u>	<u>196,771</u>
 Fund Balance, June 30	<u>\$ 313,124</u>	<u>\$ 723,630</u>	<u>\$ 410,506</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, 2024**

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Charges for services			
Park fees	\$ 1,500	\$ 10,135	\$ 8,635
Other revenues			
Interest	-	4,104	4,104
Total Revenues	<u>1,500</u>	<u>14,239</u>	<u>12,739</u>
<u>EXPENDITURES</u>			
Culture and recreation			
Services and supplies	<u>20,000</u>	-	<u>20,000</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(18,500)</u>	<u>14,239</u>	<u>32,739</u>
Fund Balance, July 1	<u>66,243</u>	<u>99,096</u>	<u>32,853</u>
Fund Balance, June 30	<u>\$ 47,743</u>	<u>\$ 113,335</u>	<u>\$ 65,592</u>

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

STOREY COUNTY, NEVADA
MUTUAL AID SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Other revenues			
Fire suppression	\$ 574,635	\$ 506,375	\$ (68,260)
Total Revenues	<u>574,635</u>	<u>506,375</u>	<u>(68,260)</u>
 <u>EXPENDITURES</u>			
Public safety			
Salaries and wages	355,000	257,277	97,723
Benefits	39,174	31,952	7,222
Services and supplies	195,635	91,640	103,995
Capital outlay	-	-	-
Total Expenditures	<u>589,809</u>	<u>380,869</u>	<u>208,940</u>
 Excess (Deficiency) of Revenues over Expenditures	 <u>(15,174)</u>	 <u>125,506</u>	 <u>140,680</u>
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfers out	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
 Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	 <u>(265,174)</u>	 <u>(124,494)</u>	 <u>140,680</u>
 Fund Balance, July 1	 <u>453,500</u>	 <u>844,157</u>	 <u>390,657</u>
 Fund Balance, June 30	 <u>\$ 188,326</u>	 <u>\$ 719,663</u>	 <u>\$ 531,337</u>

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

STOREY COUNTY, NEVADA
EMERGENCY MITIGATION SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>				
Grants	\$ -	\$ -	\$ 664,151	\$ 664,151
<u>EXPENDITURES</u>				
Public Safety				
Services and supplies	<u>100,000</u>	<u>300,000</u>	<u>271,289</u>	<u>28,711</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(100,000)</u>	<u>(300,000)</u>	<u>392,862</u>	<u>692,862</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	100,000	200,000	370,000	(170,000)
Transfers out	<u>(800,422)</u>	<u>(800,422)</u>	<u>(800,422)</u>	<u>-</u>
	(700,422)	(600,422)	(430,422)	(170,000)
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	<u>(800,422)</u>	<u>(900,422)</u>	<u>(37,560)</u>	<u>862,862</u>
Fund Balance, July 1	<u>896,691</u>	<u>896,691</u>	<u>566,668</u>	<u>(330,023)</u>
Fund Balance, June 30	<u>\$ 96,269</u>	<u>\$ (3,731)</u>	<u>\$ 529,108</u>	<u>\$ 532,839</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, 2024

<u>REVENUE</u>	<u>ORIGINAL BUDGETED AMOUNTS</u>	<u>FINAL BUDGETED AMOUNTS</u>	<u>ACTUAL AMOUNTS</u>	<u>VARIANCE TO FINAL BUDGET</u>
Taxes				
Property taxes	\$ 114,612	\$ 114,612	\$ 170,713	\$ 56,101
<u>EXPENDITURES</u>				
Welfare				
Services and supplies	100,000	205,000	177,923	27,077
Excess (Deficiency) of Revenues over Expenditures	14,612	(90,388)	(7,210)	83,178
Fund Balance, July 1	91,613	91,613	76,638	(14,975)
Fund Balance, June 30	<u>\$ 106,225</u>	<u>\$ 1,225</u>	<u>\$ 69,428</u>	<u>\$ 68,203</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, 2024**

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Charges for services			
Technology fees	\$ 94,000	\$ 332,165	\$ 238,165
Other revenues			
Interest income	1,000	27,838	26,838
Total Revenues	<u>95,000</u>	<u>360,003</u>	<u>265,003</u>
<u>EXPENDITURES</u>			
General government			
Services and supplies	<u>105,000</u>	<u>56,226</u>	<u>48,774</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(10,000)</u>	<u>303,777</u>	<u>313,777</u>
Fund Balance, July 1	<u>439,619</u>	<u>600,127</u>	<u>160,508</u>
Fund Balance, June 30	<u>\$ 429,619</u>	<u>\$ 903,904</u>	<u>\$ 474,285</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, 2024

<u>REVENUE</u>	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Intergovernmental				
Federal grants	\$ 74,000	\$ 74,000	\$ 250,531	\$ 176,531
State grants	592,500	592,500	212,804	(379,696)
Total Revenues	<u>666,500</u>	<u>666,500</u>	<u>463,335</u>	<u>(203,165)</u>
 <u>EXPENDITURES</u>				
Culture and recreation				
Services and supplies	-	-	-	-
Public safety				
Salaries and wages	-	-	-	-
Employee benefits	-	-	-	-
Services and supplies	513,000	613,000	666,053	(53,053)
Intergovernmental - State				
Services and supplies	-	-	-	-
Total Expenditures	<u>513,000</u>	<u>613,000</u>	<u>666,053</u>	<u>(53,053)</u>
 Excess (Deficiency) of Revenues over Expenditures	<u>153,500</u>	<u>53,500</u>	<u>(202,718)</u>	<u>150,112</u>
 <u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	72,500	72,500	122,500	-
Transfers out	(200,000)	(200,000)	-	(200,000)
	<u>(127,500)</u>	<u>(127,500)</u>	<u>122,500</u>	<u>(200,000)</u>
 Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	26,000	(74,000)	(80,218)	(49,888)
 Fund Balance, July 1	<u>2,509,559</u>	<u>2,509,559</u>	<u>101,237</u>	<u>(2,408,322)</u>
 Fund Balance, June 30	<u>\$ 2,535,559</u>	<u>\$ 2,435,559</u>	<u>\$ 21,019</u>	<u>\$ (2,458,210)</u>

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

STOREY COUNTY, NEVADA
FIRE EMERGENCY SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	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	50,000	50,000	-
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	(200,000)	50,000	250,000
Fund Balance, July 1	250,000	250,000	-
Fund Balance, June 30	\$ 50,000	\$ 300,000	\$ 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, 2024

	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	800,000	1,000,000	200,000
Fund Balance, June 30	\$ 600,000	\$ 1,000,000	\$ 400,000

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

STOREY COUNTY, NEVADA
GENETIC MARKER TESTING SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>				
Fines and forfeitures	\$ 8,500	\$ 8,500	\$ 15,684	\$ 7,184
<u>EXPENDITURES</u>				
Judicial				
Services and supplies	6,000	8,000	7,725	275
Excess (Deficiency) of Revenues over Expenditures	<u>2,500</u>	<u>500</u>	<u>7,959</u>	<u>7,459</u>
Fund Balance, July 1	<u>80,937</u>	<u>80,937</u>	<u>84,686</u>	<u>3,749</u>
Fund Balance, June 30	<u>\$ 83,437</u>	<u>\$ 81,437</u>	<u>\$ 92,645</u>	<u>\$ 11,208</u>

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

STOREY COUNTY, NEVADA
PIPER'S OPERA HOUSE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Intergovernmental			
State grants	\$ 6,000	\$ 1,000	\$ (5,000)
Charges for services			
Cap ticket sales	123,500	94,967	(28,533)
Other revenues			
Contributions	-	55	55
Rents	20,000	23,710	3,710
Merchandise sales	3,000	-	(3,000)
Misc	250	-	(250)
Total Revenues	<u>152,750</u>	<u>119,732</u>	<u>(33,018)</u>
 <u>EXPENDITURES</u>			
General government			
Salaries and wages	128,349	126,327	2,022
Employee benefits	81,920	84,978	(3,058)
Services and supplies	89,900	82,641	7,259
Capital outlay	-	-	-
Total Expenditures	<u>300,169</u>	<u>293,946</u>	<u>6,223</u>
 Excess (Deficiency) of Revenues over Expenditures	<u>(147,419)</u>	<u>(174,214)</u>	<u>(26,795)</u>
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	100,000	100,000	-
 Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	<u>(47,419)</u>	<u>(74,214)</u>	<u>26,795</u>
 Fund Balance, July 1	<u>95,843</u>	<u>76,367</u>	<u>(19,476)</u>
 Fund Balance, June 30	<u>\$ 48,424</u>	<u>\$ 2,153</u>	<u>\$ (46,271)</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, 2024

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Intergovernmental			
Federal grants	\$ 606,470	\$ 758,365	\$ 151,895
State grants	-	-	-
Total Revenues	<u>606,470</u>	<u>758,365</u>	<u>151,895</u>
 <u>EXPENDITURES</u>			
Public safety			
Salaries and wages	659,323	399,621	259,702
Employee benefits	325,294	209,181	116,113
Services and supplies	847,705	102,641	745,064
Capital outlay	300,000	-	300,000
Total Expenditures	<u>2,132,322</u>	<u>711,443</u>	<u>1,420,879</u>
 Excess (Deficiency) of Revenues over Expenditures	<u>(1,525,852)</u>	<u>46,922</u>	<u>1,572,774</u>
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfers	-	56,385	56,385
Other grants	1,676,306	-	(1,676,306)
	1,676,306	56,385	(1,619,921)
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	150,454	103,307	(47,147)
 Fund Balance, July 1	<u>(59,940)</u>	<u>(40,218)</u>	<u>19,722</u>
 Fund Balance, June 30	<u>\$ 90,514</u>	<u>\$ 63,089</u>	<u>\$ (27,425)</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, 2024**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>				
Capital outlay reimbursement	\$ 93,732	\$ 93,732	\$ 70,299	\$ (23,433)
Other	2,707,777	2,707,777	2,707,777	-
Grant	6,865,000	6,865,000	-	(6,865,000)
Total revenue	<u>9,666,509</u>	<u>9,666,509</u>	<u>2,778,076</u>	<u>(6,888,433)</u>
<u>EXPENDITURES</u>				
General Government				
Capital outlay	21,369,336	20,769,336	12,060,240	8,709,096
Debt service	-	-	-	-
Interest expense	-	-	-	-
Total Expenditures	<u>21,369,336</u>	<u>20,769,336</u>	<u>12,060,240</u>	<u>8,709,096</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(11,702,827)</u>	<u>(11,102,827)</u>	<u>(9,282,164)</u>	<u>(15,597,529)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Infrastructure capital projects fund	800,000	800,000	800,000	-
Emergency Mitigation	800,422	800,422	800,422	-
General government - Other	8,004,500	8,004,500	8,004,500	-
	<u>9,604,922</u>	<u>9,604,922</u>	<u>9,604,922</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	(2,097,905)	(1,497,905)	322,758	1,820,663
Fund Balance, July 1	<u>2,107,581</u>	<u>2,107,581</u>	<u>3,743,324</u>	<u>1,635,743</u>
Fund Balance, June 30	<u>\$ 9,676</u>	<u>\$ 609,676</u>	<u>\$ 4,066,082</u>	<u>\$ 3,456,406</u>

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

STOREY COUNTY, NEVADA
INFRASTRUCTURE CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Intergovernmental			
1/4% Optional sales tax	\$ 700,000	\$ 1,339,380	\$ 639,380
Other revenues			
Interest income	-	-	-
Total Revenues	<u>700,000</u>	<u>1,339,380</u>	<u>639,380</u>
<u>EXPENDITURES</u>			
Intergovernmental	1,122,903	210,000	912,903
General government			
Capital outlay	<u>210,000</u>	<u>280,234</u>	<u>(70,234)</u>
Total Expenditures	<u>1,332,903</u>	<u>490,234</u>	<u>842,669</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(632,903)</u>	<u>849,146</u>	<u>1,482,049</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers out	<u>(800,000)</u>	<u>(800,000)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	<u>(1,432,903)</u>	<u>49,146</u>	<u>1,482,049</u>
Fund Balance, July 1	<u>1,712,069</u>	<u>2,630,372</u>	<u>918,303</u>
Fund Balance, June 30	<u>\$ 279,166</u>	<u>\$ 2,679,518</u>	<u>\$ 2,400,352</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, 2024

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
VC rail tax	\$ 500,000	\$ 1,363,036	\$ 863,036
<u>EXPENDITURES</u>			
Culture and Recreation			
Capital outlay	230,000	-	230,000
Interlocal support	250,000	250,000	-
Excess (Deficiency) of Revenues over Expenditures	20,000	1,113,036	633,036
<u>OTHER FINANCING SOURCES (USES)</u>			
Bond proceeds	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	20,000	1,113,036	633,036
Fund Balance, July 1	1,399,742	2,704,746	1,305,004
Fund Balance, June 30	<u>\$ 1,419,742</u>	<u>\$ 3,817,782</u>	<u>\$ 2,398,040</u>

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

**STOREY COUNTY, NEVADA
FIRE CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Federal grants	\$ -	\$ -	\$ -
Other revenues			
Interest	10,000	66,970	(56,970)
	<u>10,000</u>	<u>66,970</u>	<u>(56,970)</u>
<u>EXPENDITURES</u>			
Capital outlay	1,438,000	113,238	1,324,762
	<u>1,438,000</u>	<u>113,238</u>	<u>1,324,762</u>
Excess (Deficiency) of Revenues over Expenditures	(1,428,000)	(46,268)	(1,381,732)
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	1,000,000	1,000,000	-
	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	(428,000)	953,732	1,381,732
	<u>(428,000)</u>	<u>953,732</u>	<u>1,381,732</u>
Fund Balance, July 1	496,025	1,349,361	853,336
	<u>496,025</u>	<u>1,349,361</u>	<u>853,336</u>
Fund Balance, June 30	\$ 68,025	\$ 2,303,093	\$ 2,235,068
	<u>\$ 68,025</u>	<u>\$ 2,303,093</u>	<u>\$ 2,235,068</u>

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

**STOREY COUNTY, NEVADA
WATER SYSTEM ENTERPRISE FUND
STATEMENT OF REVENUE AND EXPENSE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>OPERATING REVENUES</u>			
Sales of water	\$ 696,000	\$ 655,274	\$ (40,726)
<u>OPERATING EXPENSES</u>			
Salaries and wages	115,136	131,889	(16,753)
Benefits	101,138	137,656	(36,518)
Services and supplies	439,878	390,697	49,181
Capital outlay	-	-	-
Depreciation	-	176,968	(176,968)
Total operating expenses	<u>656,152</u>	<u>837,210</u>	<u>(181,058)</u>
Operating income (loss)	<u>39,848</u>	<u>(181,936)</u>	<u>(221,784)</u>
<u>NON-OPERATING REVENUE (EXPENSES)</u>			
Interest earnings	30,000	59,935	29,935
Rents	12,000	13,800	1,800
Interest Expense	-	-	-
Miscellaneous	-	2,370	2,370
Transfers out	-	-	-
Capital outlay	-	-	-
Grants and capital contributions	<u>14,100</u>	<u>-</u>	<u>(14,100)</u>
Net Income (loss)	<u>\$ 95,948</u>	<u>\$ (105,831)</u>	<u>\$ (201,779)</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, 2024**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Cash Inflows			
Sales of water	\$ 580,000	\$ 652,659	\$ 72,659
Miscellaneous income	-	2,370	2,370
Cash Outflows			
Salaries and wages	(115,136)	(128,194)	(13,058)
Benefits	(101,138)	(95,123)	6,015
Services and supplies	(439,878)	(357,416)	82,462
Net Cash Provided by Operating Activities	<u>(76,152)</u>	<u>74,296</u>	<u>150,448</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>			
Cash Inflows			
Rent	12,000	13,800	1,800
Capital outlay	-	-	-
Customer deposits	-	1,800	1,800
Net Cash Provided by Non-Capital Financing Activities	<u>12,000</u>	<u>15,600</u>	<u>3,600</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES</u>			
Cash Inflows			
Grants	14,100	-	(14,100)
Debt service	-	-	-
Transfer from funds	-	-	-
Cash Outflows			
Capital outlay	-	-	-
Debt service	(65,113)	(65,225)	(112)
Interfund loan	-	-	-
Interest expense	(33,454)	-	33,454
Net Cash (Used) by Capital and Related Activities	<u>(84,467)</u>	<u>(65,225)</u>	<u>19,242</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Interest earnings	30,000	59,935	29,935
Net Increase (Decrease) in Cash	(118,619)	84,606	203,225
Cash, July 1	<u>2,622,271</u>	<u>1,552,196</u>	<u>(1,070,075)</u>
Cash, June 30	<u>\$ 2,503,652</u>	<u>\$ 1,636,802</u>	<u>\$ (866,850)</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, 2024

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>OPERATING REVENUES</u>			
Sales of water	\$ 453,000	\$ 470,564	\$ 17,564
<u>OPERATING EXPENSES</u>			
Salaries and wages	132,130	134,941	(2,811)
Benefits	120,957	111,183	9,774
Services and supplies	170,265	154,578	15,687
Capital Outlay	-	-	-
Depreciation	-	414,773	(414,773)
Total operating expenses	<u>423,352</u>	<u>815,475</u>	<u>(392,123)</u>
Operating income (loss)	<u>29,648</u>	<u>(344,911)</u>	<u>(374,559)</u>
<u>NON-OPERATING REVENUE (EXPENSES)</u>			
Interest income	-	37,151	37,151
Interest expense	(115,894)	(115,885)	9
Transfer from infrastructure	210,000	210,000	-
Transfer to USDA	-	-	-
Grants and contributions	18,000	-	(18,000)
Capital outlay	(143,164)	-	143,164
Other income	-	-	-
Net Income (loss)	<u>\$ (1,410)</u>	<u>\$ (213,645)</u>	<u>\$ (212,235)</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, 2024

	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Cash Inflows			
Sewer fees	\$ 453,000	\$ 467,353	\$ 14,353
Cash Outflows			
Salaries and wages	(132,130)	(131,778)	352
Benefits	(120,957)	(92,304)	28,653
Services and supplies	(170,265)	(156,700)	13,565
Net Cash Provided by Operating Activities	<u>29,648</u>	<u>86,571</u>	<u>56,923</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>			
Cash Inflows			
Bonds	-	-	-
Cash Outflows			
Capital outlay	(143,164)	-	143,164
Net Cash (Used) by Non Capital Financing Activities	<u>(143,164)</u>	<u>-</u>	<u>143,164</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES</u>			
Cash Inflows			
Other income			
Grants	18,000	-	(18,000)
Debt service	-	-	-
Cash Outflows			
Debt service	-	(143,176)	(143,176)
Interest expense	(115,894)	(115,885)	9
Net Cash (Used) by Capital Related Activities	<u>(97,894)</u>	<u>(259,061)</u>	<u>(161,167)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Transfers from infrastructure	210,000	210,000	-
Interest earnings	40,000	37,151	(2,849)
Net Cash Provided by Investing Activities	<u>250,000</u>	<u>247,151</u>	<u>(2,849)</u>
Net Increase (Decrease) in Cash	38,590	74,661	36,071
Cash, July 1	<u>1,123,603</u>	<u>942,023</u>	<u>(181,580)</u>
Cash, June 30	<u>\$ 1,162,193</u>	<u>\$ 1,016,684</u>	<u>\$ (145,509)</u>

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

STOREY COUNTY, NEVADA
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
JUNE 30, 2024

	2018	2019	2020	2021	2022	2023	2024
Total OPEB liability							
Service cost	\$ 2,020,652	\$ 1,753,249	\$ 1,837,336	\$ 2,098,098	\$ 3,253,831	\$ 3,399,107	\$ 2,293,223
Interest	586,141	711,366	703,321	772,012	681,492	754,730	893,714
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)	(476,098)
Benefit payments	(208,173)	(214,872)	(226,280)	(305,190)	(290,444)	(313,362)	(337,985)
Net change in total OPEB liability	\$ (143,569)	\$ (2,056,713)	\$ 3,599,621	\$ 7,678,984	\$ 3,970,687	\$ (8,576,864)	\$ 2,372,854
Total OPEB liability-beginning	\$ 18,649,779	\$ 18,506,210	\$ 16,449,497	\$ 20,049,118	\$ 27,728,102	\$ 31,698,789	\$ 23,121,925
Total OPEB liability-ending	\$ 18,506,210	\$ 16,449,497	\$ 20,049,118	\$ 27,728,102	\$ 31,698,789	\$ 23,121,925	\$ 25,494,779
Covered-employee payroll	\$ 9,590,509	\$ 9,394,062	\$ 9,894,669	\$ 10,382,380	11,451,225	\$ 11,423,256	\$ 13,377,709
Total OPEB liability as a percentage of covered-employee payroll	192.96%	175.11%	202.63%	267.07%	276.82%	202.41%	190.58%

GASB Statement No. 75 requires ten years of information to be presented in this table. However, until ten 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, 2024

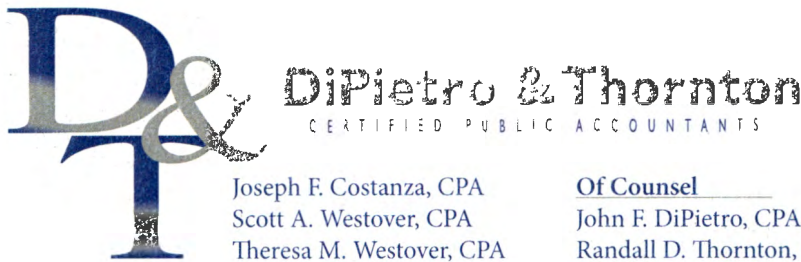
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
County's portion of the net pension liability	16.900%	0.168%	0.162%	0.153%	0.151%	0.147%	0.145%	0.145%	0.132%	0.129%
County's proportionate share of the net pension liability	\$ 30,839,517	\$ 30,328,284	\$ 14,812,664	\$ 21,288,635	\$ 20,642,315	\$ 19,998,860	\$ 20,601,898	\$ 19,511,455	\$ 15,126,431	\$ 16,929,912
County's covered-employee payroll	\$ 10,995,052	\$ 10,230,470	\$ 9,466,969	\$ 8,824,757	\$ 8,676,437	\$ 7,947,637	\$ 8,207,871	\$ 7,299,918	\$ 6,354,233	\$ 6,040,606
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	280.49%	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	76.20%	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 ten 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, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 2,594,222	\$ 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	\$ (2,594,222)	\$ (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	\$ 12,766,738	\$ 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	20.32%	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 ten years of data is compiled, the County will present information only for those years for which information is available



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

To the Honorable Board of Commissioners
Storey County, Nevada

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Storey County, Nevada, as of and for the year ended June 30, 2024, 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 27, 2024.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies.

Compliance and Other Matters

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

Storey County's Response to Findings

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

Purpose of this Report

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

A handwritten signature in black ink, appearing to read 'D. M. A. & P. M. A.', is written above the typed text.

Reno, Nevada
November 27, 2024



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

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

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

To the Honorable Board of Commissioners
Storey County, Nevada

***Report on Compliance of Each Major Federal Program Opinion of
Each Major Federal Program***

We have audited Story County, Nevada's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Story County, Nevada's major federal programs for the year ended June 30, 2024. Story County, Nevada's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Story County, Nevada, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America: the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

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

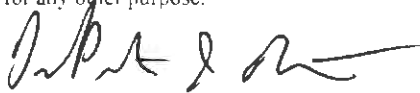
Report on Internal Control over Compliance

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

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

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

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



Reno, Nevada
November 27, 2024

STOREY COUNTY, NEVADA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED JUNE 30, 2024

<u>Federal Grantor/Program/Grant Description</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Expenditures</u>
<u>US Department of the Interior</u>			
<u>National Park Service</u>			
Pass Through State Historic Preservation Office			
Historic Preservation Fund Grants-In-Aid - Comstock Historic District Survey Ph II	15.904	HPF NV-23-10014	\$ 24,546
<u>Environmental Protection Agency</u>			
State Revolving Fund through Nevada Division of Environmental Protection			
Principal Forgiveness Loan - Lead Siphon Phase I	66.468	DW2410	176,169
<u>US Department of Homeland Security</u>			
Passed Through State of Nevada Department of Emergency Management			
Federal Emergency Management Agency IIGMP - Post Fire FFY2020	97.039	FM-5316-04-01R	187,500
<u>US Department of Treasury</u>			
<u>ARPA</u>			
B Street Main Water Line	21.027	070-070-64010	<u>800,844</u>
Total Federal Financial Assistance			<u>\$ 1,189,059</u>

STOREY COUNTY, NEVADA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Note A- Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Storey County under programs of the federal government for the year ending June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule present only a selected portion of the operations of Storey County, it is not intended to and does not present the financial position, changes in net position, or cash flows of Storey County.

Note B- Summary of Significant Accounting Policies

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

Indirect Costs

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

Note C- Subrecipients

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

Note D - Loans with Continuing Compliance Requirement

Outstanding federally-funded program loans with a continuing compliance requirement, carried balance as of June 30, 2024 as follows:

<u>CFDA</u>	<u>Program Title</u>		<u>Loan Balance</u>
10.760	Water and Waste Disposal System for Rural Communities	\$	3,456,813
10.760	Water and Waste Disposal System for Rural Communities	\$	2,556,350
10.760	Water and Waste Disposal System for Rural Communities	\$	1,964,537
10.760	Pass Through State Historic Preservation Office	\$	645,375
10.760	Pass Through State Historic Preservation Office	\$	315,248
10.760	Pass Through State Historic Preservation Office	\$	243,114

Note E – Matching Requirements

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

STOREY COUNTY, NEVADA
 SCHEDULE OF FINDINGS AND QUESTIONS COSTS
 FOR THE YEAR ENDED JUNE 30, 2024

A. Summary of Auditors Results

Financial Statements

Type of report the auditor issued on whether the financial
 Statements audited were prepare in accordance with GAAP: Unmodified

Internal control over financial reporting:
 Material weakness identified? No
 Significant deficiency identified? Yes

Noncompliance material to financial statements noted? No

Federal awards

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

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

Any audit findings disclosed that are required to
 be reported in accordance with 2 CFR 200.516(a) No

Identification of major federal programs:

CFDA #	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds

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

Auditee qualified as low-risk auditee No

B. Financial Statement Findings

Findings Relating to The Financial Statements Reported in Accordance with GAGAS

2024-A Report Preparation
Significant Deficiency

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

B. Financial Statement Findings

Findings Relating to The Financial Statements Reported in Accordance with GAGAS

2024-B F Absent or inadequate controls over the safeguarding of assets
Significant Deficiency

Criteria	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 timely available financial information.
Condition	As part of our audit we review the cash receipts for the first two months of the next fiscal year. We noted that the August 2024 deposits were not recorded in late October.
Cause	Storey County Treasurer's office did not have adequate controls and procedures in place to ensure the financial information was updated in a timely manner.
Effect	Storey County was not able to perform a bank reconciliation or financial review for August 2024 in a timely manner due to the delay in reporting by the Treasurer's office.
Recommendation	We recommended that the County assist the Treasurer's office to put in procedures to close the books each month on a timely basis
Views of Responsible Officials	Management agrees with this finding

STOREY COUNTY, NEVADA
STATUS OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

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

1 2023-A

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.

This was not implemented and is included in the current year finding 2024-A

2 2023-B

We recommend that Storey County do a monthly analysis of income and expenses accounts to check for unusual activity

This was implemented during the year

3 2023-C

We recommend that Storey County make sure that the monthly bank reconciliation balances each month without a variance noted.

This was implemented during the year

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

No audit findings were reported