

Audit Report
STOREY COUNTY, NEVADA
June 30, 2025

STOREY COUNTY, NEVADA
TABLE OF CONTENTS
JUNE 30, 2025

FINANCIAL SECTION	Page
Independent Auditor's Report.....	1
Management's Discussion and Analysis.....	4
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position.....	12
Statement of Activities.....	13
Fund Financial Statements:	
Governmental Funds	
Balance Sheet.....	15
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	17
Statement of Revenues, Expenditures and Changes in Fund Balances.....	18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities.....	20
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	
General Fund.....	21
Roads Fund.....	26
474 Fire Protection District Fund.....	27
Tri Payback Fund.....	28
Capital Projects Fund.....	29
Virginia City Tourism Commission Fund.....	30
Proprietary Funds	
Statement of Net Position.....	31
Statement of Revenues, Expenditures and Changes in Fund Balances.....	32
Statement of Cash Flows.....	33
Fiduciary Funds	
Statement of Net Position and change in net position.....	34
Notes to Financial Statements.....	35
Supplementary Information:	
Combining Balance Sheet - Nonmajor Governmental Funds.....	63
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	67
Statement of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	
Special Revenue Funds:	
Equipment Acquisition.....	71
Justice Court.....	72
Drug Court.....	73
Indigent Medical.....	74
Park Tax.....	75
Mutual Aid.....	76
Emergency Mitigation.....	77
Indigent Accident.....	78
Technology.....	79
Federal/State Grant.....	80
Fire Emergency.....	81
Stabilization.....	82
Genetic Marker Testing.....	83
Piper's Opera House.....	84
Fire Grant	85

**STOREY COUNTY, NEVADA
TABLE OF CONTENTS
JUNE 30, 2025**

FINANCIAL SECTION (cont'd.)	Page
Capital Projects Funds	
USDA Fund.....	86
Infrastructure.....	87
Virginia City Rail.....	88
Fire	89
Enterprise Funds:	
Water System	
Statement of Revenue and Expense.....	90
Statement of Cash Flows.....	91
Virginia Divide Sewer Improvement District	
Statement of Revenue and Expense.....	92
Statement of Cash Flows.....	93
Schedule of Changes in the Total OPEB Liability and Related Ratios	94
Schedule of County's Share of Net Pension Liability-Public Retirement System of Nevada.....	95
Schedule of County's Contributions-Public Employees' Retirement System of Nevada.....	96
 COMPLIANCE SECTION	
Report on Compliance and on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Governmental Auditing Standards.....	97
Schedule of Findings and Responses.....	103



DiPietro & Thornton
CERTIFIED PUBLIC ACCOUNTANTS

Joseph F. Costanza, CPA
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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, 2025, 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, 2025, 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.

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

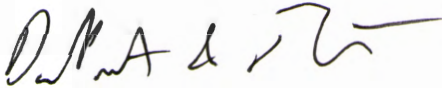
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, on pages 4 through 10 and the schedules of other post-employment benefits and the County's proportionate share of the net pension liability and defined benefit plan contributions on pages 94-96 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 December 24, 2025, 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.

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

Reno, NV
December 24, 2025

**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, 2025.

FINANCIAL HIGHLIGHTS

- The government wide net position at the close of the 2025 fiscal year was \$158,172,401 which was a increase from 2024 in the amount of \$74,211,008. This represents \$140,158,406 governmental activities and \$18,013,995 in Business type activities
- The assets of Storey County exceeded its liabilities by \$154,876,938
- The primary revenue sources for the County for governmental activities were \$58,212,842 of property taxes and \$16,377,255 of consolidated taxes.
- The government wide expenses were \$48,831,387. The greatest expenses were in the General government function \$23,747,130 and the Public Safety function in the amount of \$16,817,931.
- At the close of the fiscal year the general fund balance was \$39,674,923 a decrease from the previous year in the amount of \$671,144. Combined governmental funds closed fiscal year 2025 with combined balance of \$139,831,460.
- Storey County's bonded debt at June 30, 2025 was \$10,081,039 which was \$8,969,398 in revenue bonds of the County's Enterprise Funds, and \$1,111,641 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, \$72,620,000, 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 \$85,245,000 primarily due to the classification of long-term pension liabilities to the unrestricted category. These liabilities are required by new accounting standards in order to communicate to potential lenders and the public the potential liability the County bears for future pension expense. These liabilities accumulate over decades as part of the County's employment agreements and the timing for their translation into current year expense is not subject to precise projection.

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

STOREY COUNTY, NEVADA
NET POSITION

	Governmental Activities June 30, 2025	Business Type Activities June 30, 2025	Total June 30, 2025	Total June 30, 2024
Current and Other Assets	\$ 153,119,000	\$ 2,907,000	\$ 156,026,000	\$ 100,347,000
Capital Assets	75,859,000	24,755,000	100,614,000	87,896,000
Total Assets	<u>\$ 228,978,000</u>	<u>\$ 27,662,000</u>	<u>\$ 256,640,000</u>	<u>\$ 188,243,000</u>
Deferred Outflows	<u>\$ 21,274,000</u>	<u>\$ 373,000</u>	<u>\$ 21,647,000</u>	<u>\$ 17,796,000</u>
Long Term Liabilities				
Outstanding	\$ 82,158,000	\$ 9,783,000	\$ 91,941,000	\$ 92,262,000
Current Liabilities	<u>9,677,000</u>	<u>147,000</u>	<u>9,824,000</u>	<u>11,952,000</u>
Total Liabilities	<u>\$ 91,835,000</u>	<u>\$ 9,930,000</u>	<u>\$ 101,765,000</u>	<u>\$ 104,214,000</u>
Deferred Inflows	<u>\$ 18,259,000</u>	<u>\$ 92,000</u>	<u>\$ 18,351,000</u>	<u>\$ 17,645,000</u>
Net Position				
Invested in Capital				
Assets, Net of Related Debt	\$ 56,835,000	\$ 15,785,000	\$ 72,620,000	\$ 53,036,000
Restricted	143,000	259,000	402,000	402,000
Unrestricted	<u>83,180,000</u>	<u>1,969,000</u>	<u>85,149,000</u>	<u>30,742,000</u>
Total Net Position	<u>\$ 140,158,000</u>	<u>\$ 18,013,000</u>	<u>\$ 158,171,000</u>	<u>\$ 84,180,000</u>

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

STOREY COUNTY, NEVADA
CHANGES IN NET POSITION

At the end of 2025 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 \$74,231,000 compared to a \$22,734,000 increase in the prior year. The governmental activities net position increased by \$74,475,000 and the Business-type activities decreased \$244,000. The details of the changes are noted in the following table:

	Governmental Activities <u>June 30, 2025</u>	Business Type Activities <u>June 30, 2025</u>	Total <u>June 30, 2025</u>	Total <u>June 30, 2024</u>
REVENUES:				
Program Revenues:				
Charges for Services	\$ 37,121,000	\$ 1,156,000	\$ 38,277,000	\$ 16,326,000
Operating Grants and Contributions	1,544,000	-	1,544,000	1,210,000
Capital Grants and Contributions	2,426,000	-	2,426,000	400,000
General Revenues:				
Taxes	58,213,000	-	58,213,000	28,615,000
Intergovernmental	16,377,000	-	16,377,000	14,274,000
Interest Earnings	4,791,000	-	4,791,000	3,476,000
Bond Proceeds	-	-	-	-
Other	2,813,000	143,000	2,956,000	5,310,000
Total Revenues	123,285,000	1,299,000	124,584,000	69,611,000
EXPENSES:				
General Government	23,747,000	-	23,747,000	20,998,000
Public Safety	16,818,000	-	16,818,000	16,464,000
Judicial	2,169,000	-	2,169,000	2,059,000
Health and Welfare	392,000	-	392,000	345,000
Culture and Recreation	560,000	-	560,000	398,000
Community Support	3,054,000	-	3,054,000	2,491,000
Highways and Streets	2,092,000	-	2,092,000	2,563,000
Intergovernmental	-	-	-	-
Water and Sewer	-	1,543,000	1,543,000	1,559,000
Total Expenses	48,832,000	1,543,000	50,375,000	46,877,000
Changes in Net Position	74,453,000	(244,000)	74,209,000	22,734,000
Net Position - July 1	65,705,000	18,257,000	83,962,000	61,446,000
Net Position - June 30	\$ 140,158,000	\$ 18,013,000	\$ 158,171,000	\$ 84,180,000

**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 \$139,831,460, an increase of \$55,548,208 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 \$39,674,923 a decrease of \$671,144 from the prior year.

Expenditures increase was \$4,820,760 : General government expenditures increased by \$1,858,943 Judicial expenditures increased by \$83,636, and Public Safety decreased by \$2,268,911. 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 \$12,398,437 an increase of \$3,141,469. Revenues increased 292% during the year due to the gas and SCCRT tax and property tax now being allocated to the fund. Expense increased 227% primarily due to a increase in payroll and an large increase in capital outlay.

474 Fire Protection District Fund. The Fire Protection District Fund has a fund balance at the end of the fiscal year of \$18,217,314. This is an increase of \$3,457,902. Revenues increased 123% primarily due to fire permits, Ad Valorem and Intergovernmental Funding. and Expenses increased 122% primarily due to increases in salaries and benefits

Budgetary Highlights Fiscal Year ending June 30, 2025.

The budget statements reflect a comparison budgeted revenues and expenditures to the actual for the year ending June 30, 2025. 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 \$6,610,566 leaving a fund balance of \$39,674,923 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, 2025 amount to \$100,635,000 (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. As we continue to update the Capital Improvement Plan a few milestones are important to note; in FY25 Storey County continued with the internet fiber project in Virginia City. The Lockwood Senior Center is near completion and, we are developing plans for the Fire Station 71 addition.

STOREY COUNTY NEVADA
CAPITAL ASSETS
JUNE 30, 2025

	Governmental Activities <u>June 30, 2025</u>	Business Type Activities <u>June 30, 2025</u>	Total <u>June 30, 2025</u>
Land	\$ 853,000	\$ -	\$ 853,000
Antique Furniture	75,000	-	75,000
Construction in Process	7,909,000	-	7,909,000
Leased assets	-	-	-
Buildings and Improvements	13,478,000	-	13,478,000
Improvements other than Buildings	45,012,000	-	45,012,000
Machinery and Equipment	8,531,000	-	8,531,000
Sewer and Water systems	-	24,755,000	24,755,000
Total	\$ 75,858,000	\$ 24,755,000	\$ 100,613,000

**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, 2025 and June 30, 2024:

STOREY COUNTY NEVADA
LONG TERM DEBT
JUNE 30, 2025 AND 2024

	<u>Balance</u> <u>June 30, 2025</u>	<u>Balance</u> <u>June 30, 2024</u>
<u>Governmental</u>		
Storey County Fire District USDA Loan	1,111,641	1,210,272
Leases payable	-	18,146
Compensated Absences	1,569,316	1,291,568
TRI-Construction repayment	17,912,254	24,427,462
 <u>Business Type Activities</u>		
Water Revenue Bonds	2,859,207	2,925,260
Sewer Revenue Bonds	6,110,191	6,256,277

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 2025-2025 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 expired, which will help the County balance the ever-growing expenditures and capital projects. It is important to note that TRI businesses still have a significant number of abatements

In FY25 Storey County negotiated with the AFSME Union and an agreement was finalized.

In FY26 the Fire District will enter into contract negotiations with the Fire Fighters Union (IAFF).

The County is continuing to develop and adopt a Strategic Plan which will line out the County's plans for future utilization of the CIP as well as the 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
- Continuing Fire Station 71 addition
- Completion of the Fairground upgrades
- Beginning the TRI Sheriff's substation
- Moving forward on design plans for a new Virginia City Justice Center & Jail
- Expanding the County fiber project into the Virginia City Highlands

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, 2025

	PRIMARY GOVERNMENT			COMPONENT
	GOVERNMENTAL	BUSINESS-TYPE	TOTAL	UNIT
	ACTIVITIES	ACTIVITIES		TRI GID
ASSETS				
Cash and investments	\$ 145,327,833	\$ 2,811,307	\$ 148,139,140	\$ 13,222,619
Accounts receivables (net allowance)	5,686,277	95,685	5,781,962	1,323,381
Taxes receivable	388,139	-	388,139	-
Prepaid expenses	734,477	912	735,389	201,118
Inventory	7,906	-	7,906	-
Lease receivable	974,347	-	974,347	271,771
Capital assets - nondepreciable				-
Land	853,213	-	853,213	503,231
Water rights	-	-	-	56,680,201
Antique furniture	75,000	-	75,000	-
Construction in progress	7,909,358	-	7,909,358	-
Capital assets - net of accumulated depreciation				
Leased assets	-	-	-	29,732
Buildings and improvements	13,478,372	-	13,478,372	-
Improvements other than buildings	45,011,892	-	45,011,892	-
Utility system	-	24,754,861	24,754,861	52,000,685
Machinery and equipment	8,531,330	-	8,531,330	-
Total Assets	\$ 228,978,144	\$ 27,662,765	\$ 256,640,909	\$ 124,232,738
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows-OPEB	\$ 6,743,246	\$ -	\$ 6,743,246	\$ -
Deferred outflows-pension	14,531,139	372,593	14,903,732	980,595
Total Deferred Outflows of Resources	\$ 21,274,385	\$ 372,593	\$ 21,646,978	\$ 980,595
LIABILITIES				
Accounts payable and other current liabilities	\$ 9,676,950	\$ 146,520	\$ 9,823,470	\$ 1,084,310
Non-current liabilities				
Bonds, Lease, Notes payable - due within one year	102,382	215,465	317,847	28,792
- due in more than one year	18,921,513	8,753,932	27,675,445	-
Compensated absences - due in more than one year	1,569,316	-	1,569,316	-
Net OPEB obligation	29,847,666	-	29,847,666	-
Net pension liability	31,716,971	813,256	32,530,227	1,468,817
Total Liabilities	\$ 91,834,798	\$ 9,929,173	\$ 101,763,971	\$ 2,581,919
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows-lease receivable	\$ 864,755	\$ -	\$ 864,755	\$ 252,325
Deferred inflows-OPEB	13,799,159	-	13,799,159	-
Deferred inflows-pension	3,595,411	92,190	3,687,601	180,042
Total Deferred Inflows of Resources	\$ 18,259,325	\$ 92,190	\$ 18,351,515	\$ 432,367
NET POSITION				
Restricted reserve	\$ 142,640	\$ 259,034	\$ 401,674	\$ -
Invested in capital assets - net of related debt	56,835,270	15,785,464	72,620,734	109,155,325
Unrestricted	83,180,496	1,969,497	85,149,993	13,043,722
Total Net Position	\$ 140,158,406	\$ 18,013,995	\$ 158,172,401	\$ 122,199,047

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, 2025**

<u>FUNCTIONS/PROGRAMS</u>	PROGRAM REVENUES			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Primary government:				
Governmental activities:				
General government	\$ 23,747,130	\$ 21,967,673	\$ 1,394,342	\$ 2,426,201
Public safety	16,817,931	12,252,472	149,474	-
Judicial	2,168,817	128,195	-	-
Health and welfare	391,860	-	-	-
Culture and recreation	559,554	28,749	-	-
Community support	3,053,731	-	-	-
Highways and streets	2,092,364	2,743,953	-	-
Intergovernmental	-	-	-	-
Total Governmental Activities	48,831,387	37,121,042	1,543,816	2,426,201
Business type activities:				
Water	892,017	678,862	-	-
Sewer	959,596	478,444	-	-
Total Business-Type Activities	1,851,613	1,157,306	-	-
Total Primary Government	\$ 50,683,000	\$ 38,278,348	\$ 1,543,816	\$ 2,426,201
Component Unit:				
TRI General Improvement District	\$ 5,678,182	\$ 5,430,545	\$ -	\$ -
Total Component Unit	\$ 5,678,182	\$ 5,430,545	\$ -	\$ -

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, 2025**

NET (EXPENSE)REVENUE AND
CHANGES IN NET POSITION

PRIMARY GOVERNMENT

FUNCTIONS/PROGRAMS	BUSINESS		TOTAL	COMPONENT UNIT TRI GID
	GOVERNMENTAL ACTIVITIES	TYPE ACTIVITIES		
Primary government:				
Governmental activities:				
General government	\$ 2,041,087	\$ -	\$ 2,041,087	
Public safety	(4,415,985)	-	(4,415,985)	
Judicial	(2,040,622)	-	(2,040,622)	
Health and welfare	(391,860)	-	(391,860)	
Culture and recreation	(530,805)	-	(530,805)	
Community support	(3,053,731)	-	(3,053,731)	
Highways and streets	651,589	-	651,589	
Intergovernmental	-	-	-	
Total Governmental Activities	<u>(7,740,328)</u>	<u>-</u>	<u>(7,740,328)</u>	
Business type activities:				
Water	-	(114,587)	(114,587)	
Sewer	-	(271,152)	(271,152)	
Total Business-Type Activities	<u>-</u>	<u>(385,739)</u>	<u>(385,739)</u>	
Total Primary Government	<u>(7,740,328)</u>	<u>(385,739)</u>	<u>(8,126,067)</u>	
Component Unit:				
TRI General Improvement District				\$ 4,814,342
Total Component Unit				<u>4,814,342</u>
General revenues:				
Property taxes	58,212,842	-	58,212,842	-
Various state collected pass-through revenues	16,377,255	-	16,377,255	-
Investment earnings	4,790,869	129,157	4,920,026	120,716
Bond proceeds	-	-	-	-
Miscellaneous revenue	2,812,989	13,962	2,826,951	146,864
Capital contributions and grants	-	-	-	-
Total General Revenues	<u>82,193,955</u>	<u>143,119</u>	<u>82,337,074</u>	<u>267,580</u>
Change in Net Position	74,453,628	(242,620)	74,211,008	5,081,922
Net Position, July 1	<u>65,704,778</u>	<u>18,256,615</u>	<u>83,961,393</u>	<u>117,117,125</u>
Net Position, June 30	<u>\$ 140,158,406</u>	<u>\$ 18,013,995</u>	<u>\$ 158,172,401</u>	<u>\$ 122,199,047</u>

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

**STOREY COUNTY, NEVADA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025**

	GENERAL	ROAD FUND	474 FIRE PROTECTION DISTRICT FUND	TRI-PAYBACK FUND	CAPITAL PROJECTS FUND
ASSETS					
Cash	\$ 45,710,707	\$ 12,190,388	\$ 18,188,866	\$ 2,657,853	\$ 25,433,856
Accounts receivable (net allowance)	1,456,911	599,649	1,410,184	275,280	-
Taxes receivable	289,393	-	88,946	-	-
Prepaid expenses	733,652	-	575	-	-
Lease receivable	974,347	-	-	-	-
Inventory	-	-	-	-	-
Total Assets	<u>\$ 49,165,010</u>	<u>\$ 12,790,037</u>	<u>\$ 19,688,571</u>	<u>\$ 2,933,133</u>	<u>\$ 25,433,856</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 526,248	\$ 150,218	\$ 42,356	\$ -	\$ 490,977
Accrued expenses and deposits	5,784,876	26,010	456,168	-	-
Unearned income	-	-	-	-	-
Account payable - Tesla	1,661,653	-	-	-	-
Total Liabilities	<u>7,972,777</u>	<u>176,228</u>	<u>498,524</u>	<u>-</u>	<u>490,977</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable resources property taxes	652,896	215,372	972,733	127,195	-
Deferred lease income	864,755	-	-	-	-
	<u>1,517,651</u>	<u>215,372</u>	<u>972,733</u>	<u>127,195</u>	<u>-</u>
FUND BALANCES					
Nonspendable	733,652	-	-	-	-
Reserved - debt service	-	-	142,640	-	-
Unassigned reported in:					
General fund	38,940,930	-	-	-	-
Capital projects funds	-	-	-	-	-
Special revenue funds	-	12,398,437	18,074,674	2,805,938	24,942,879
Total Fund Balances	<u>39,674,582</u>	<u>12,398,437</u>	<u>18,217,314</u>	<u>2,805,938</u>	<u>24,942,879</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 49,165,010</u>	<u>\$ 12,790,037</u>	<u>\$ 19,688,571</u>	<u>\$ 2,933,133</u>	<u>\$ 25,433,856</u>

STOREY COUNTY, NEVADA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	<u>VCTC</u> <u>FUND</u>	<u>OTHER</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>	<u>TOTAL</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>
<u>ASSETS</u>			
Cash	\$ 4,237,809	\$ 36,908,354	\$ 145,327,833
Accounts receivable (net allowance)	445,944	1,498,309	5,686,277
Taxes receivable	-	9,800	388,139
Prepaid expenses	250	-	734,477
Lease receivable	-	-	974,347
Inventory	7,906	-	7,906
Total Assets	\$ 4,691,909	\$ 38,416,463	\$ 153,118,979
<u>LIABILITIES AND FUND BALANCES</u>			
<u>Liabilities</u>			
Accounts payable	\$ 67,868	\$ 431,091	\$ 1,708,758
Accrued expenses and deposits	14,784	-	6,281,838
Unearned income	2,955	21,746	24,701
Account payable - Tesla	-	-	1,661,653
Total Liabilities	85,607	452,837	9,676,950
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable resources property taxes	196,991	654,427	2,819,614
Deferred lease income	-	-	864,755
	196,991	654,427	3,684,369
<u>FUND BALANCES</u>			
Nonspendable	8,156	-	741,808
Reserved - debt service	-	-	142,640
Unassigned reported in:			
General fund	4,401,155	-	43,342,085
Capital projects funds	-	20,090,921	20,090,921
Special revenue funds	-	17,218,278	75,440,206
Total Fund Balances	4,409,311	37,309,199	139,757,660
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 4,691,909	\$ 38,416,463	\$ 153,118,979

STOREY COUNTY, NEVADA
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total Fund Balance - government funds - page 16	\$	139,757,660
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		75,859,165
Deferred outflows of resources for OPEB		6,743,246
Deferred outflows of resources for pensions		14,531,139
Property taxes receivable that are not available to pay current period expenditures and therefore are reported as unearned in the funds		2,819,614
Long term liabilities are not due and payable in the current period and therefore are not reported in the funds.		(19,023,895)
Pension liabilities are not due and payable in the current period and therefore not reported in funds		(61,564,637)
Compensated absences are not due and payable in the current period and therefore are not reported in the funds.		(1,569,316)
Deferred inflows of resources for OPEB		(13,799,159)
Deferred inflows of resources for pensions		<u>(3,595,411)</u>
Total Net Position - governmental activities - page 12	\$	<u>140,158,406</u>

STOREY COUNTY, NEVADA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	GENERAL	ROAD FUND	474 FIRE PROTECTION DISTRICT FUND	TRI- PAYBACK FUND	CAPITAL PROJECTS FUND
REVENUES					
Taxes	\$ 29,839,418	\$ 2,513,120	\$ 8,637,468	\$ 1,507,872	\$ 5,026,240
Licenses and permits	6,383,287	2,486,880	4,262,801	1,492,128	4,973,760
Intergovernmental	4,643,128	2,314,403	3,037,042	743,003	-
Charges for services	4,422,905	257,073	1,197,201	-	-
Fines and forfeitures	387,580	-	-	-	-
Miscellaneous	3,956,336	301,378	949,967	-	23,433
Total Revenues	49,632,654	7,872,854	18,084,479	3,743,003	10,023,433
EXPENDITURES					
Current:					
General government	9,716,089	-	-	6,515,208	6,643,465
Public safety	10,994,823	-	10,624,951	-	-
Judicial	2,082,535	-	-	-	-
Health and welfare	131,839	-	-	-	-
Culture and recreation	180,333	-	-	-	-
Community service	3,050,020	-	-	-	-
Highways and streets	-	4,731,385	-	-	-
Intergovernmental	-	-	-	-	-
Total Expenditures	26,155,639	4,731,385	10,624,951	6,515,208	6,643,465
Excess (Deficiency) of Revenues over Expenditures	23,477,015	3,141,469	7,459,528	(2,772,205)	3,379,968
OTHER FINANCING SOURCES (USES)					
Transfers in	-	4,500,000	-	4,925,000	17,496,829
Transfers out	(24,148,500)	-	(4,045,640)	-	-
Transfers to proprietary funds	-	-	-	-	-
Federal grants	-	-	44,014	-	-
Loan (payments) proceeds	-	-	-	-	-
Bond proceeds	-	-	-	-	-
Bond interest	-	-	-	-	-
Total Other Financing Sources (Uses)	(24,148,500)	4,500,000	(4,001,626)	4,925,000	17,496,829
Net Change in Fund Balance	(671,485)	7,641,469	3,457,902	2,152,795	20,876,797
Fund Balance, July 1	40,346,067	4,756,968	14,759,412	653,143	4,066,082
Fund Balance, June 30	\$ 39,674,582	\$ 12,398,437	\$ 18,217,314	\$ 2,805,938	\$ 24,942,879

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, 2025

	VCTC FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES			
Taxes	\$ -	\$ 10,636,969	\$ 58,161,087
Licenses and permits	30,451	10,101,480	29,730,787
Intergovernmental	2,135,327	5,212,098	18,085,001
Charges for services	129,342	827,844	6,834,365
Fines and forfeitures	-	124,296	511,876
Miscellaneous	240,071	2,897,563	8,368,748
	<u>2,535,191</u>	<u>29,800,250</u>	<u>121,691,864</u>
Total Revenues			
EXPENDITURES			
Current:			
General government	1,490,399	1,922,015	26,287,176
Public safety	-	6,704,125	28,323,899
Judicial	-	55,911	2,138,446
Health and welfare	-	260,021	391,860
Culture and recreation	-	349,517	529,850
Community service	-	-	3,050,020
Highways and streets	-	-	4,731,385
Intergovernmental	-	-	-
	<u>1,490,399</u>	<u>9,291,589</u>	<u>65,452,636</u>
Total Expenditures			
Excess (Deficiency) of Revenues over Expenditures	<u>1,044,792</u>	<u>20,508,661</u>	<u>56,239,228</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	2,267,311	29,189,140
Transfers out	-	(995,000)	(29,189,140)
Transfers to proprietary funds	-	(308,568)	(308,568)
Federal Grants	-	-	44,014
Loan (payments) proceeds	-	(310,639)	(310,639)
Bond proceeds	-	-	-
Bond interest	-	(189,627)	(189,627)
	<u>-</u>	<u>463,477</u>	<u>(764,820)</u>
Total Other Financing Sources (Uses)			
Net Change in Fund Balance	1,044,792	20,972,138	55,474,408
Fund Balance, July 1	<u>3,364,519</u>	<u>16,337,061</u>	<u>84,283,252</u>
Fund Balance, June 30	<u>\$ 4,409,311</u>	<u>\$ 37,309,199</u>	<u>\$ 139,757,660</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, 2025

Net change in fund balances - governmental funds, page 19 \$ 55,474,408

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. 13,310,199

Net long-term receipts and payments reported in governmental funds as expenditures 6,631,985

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 (277,748)

Revenue from taxes in the statement of activities that does not provide current financial resources is not reported as revenue in the funds 2,259,339

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 (1,894,814)

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 (1,049,742)

Change in net assets of governmental activities, page 14 \$ 74,453,628

STOREY COUNTY, NEVADA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

<u>REVENUES</u>	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Taxes:				
Ad Valorem	\$ 25,941,344	\$ 25,941,344	\$ 27,888,750	\$ 1,947,406
Delinquent taxes	10,000	10,000	234,572	224,572
Centrally Assessed	1,750,000	1,750,000	1,716,096	(33,904)
Total Taxes	<u>27,701,344</u>	<u>27,701,344</u>	<u>29,839,418</u>	<u>2,138,074</u>
Licenses and Permits				
Merchandise licenses	231,350	231,350	261,045	29,695
County gaming licenses	3,000	3,000	3,300	300
Utility licenses	1,500,000	1,500,000	1,319,440	(180,560)
Franchise tax	525,000	525,000	243,146	(281,854)
Building permits and study	4,102,000	4,102,000	4,556,356	454,356
Total Licenses and Permits	<u>6,361,350</u>	<u>6,361,350</u>	<u>6,383,287</u>	<u>21,937</u>
Intergovernmental				
Federal and state grants	174,738	174,738	370,342	195,604
Payment in lieu of taxes	50,000	50,000	50,033	33
State shared revenues				
Cigarette tax	10,716	10,716	8,468	(2,248)
Liquor tax	5,874	5,874	4,838	(1,036)
Gaming licenses	100,000	100,000	112,663	12,663
Basic CCRT	1,279,918	1,279,918	1,572,743	292,825
Supplemental CCRT	1,349,869	1,349,869	1,650,566	300,697
Motor vehicle privilege tax	442,829	442,829	477,490	34,661
Real property transfer tax	1,227,457	1,227,457	395,985	(831,472)
Total Intergovernmental	<u>4,641,401</u>	<u>4,641,401</u>	<u>4,643,128</u>	<u>1,727</u>
Charges for Services				
Clerk fees	43,000	43,000	13,687	(29,313)
Recorder fees	55,000	55,000	58,162	3,162
Assessor fees/commissions	450,000	450,000	2,224,517	1,774,517
Building department fees	5,000	5,000	7,075	2,075
District court fees	6,000	6,000	52,166	46,166
Justice court fees	46,400	46,400	76,029	29,629
Sheriffs fees	62,800	62,800	72,374	9,574
Swimming pool admissions/lessons	27,000	27,000	21,793	(5,207)
Park facilities fees	-	-	1,760	1,760
Import tonnage fees	900,000	900,000	895,130	(4,870)
IT fees	35,000	35,000	39,282	4,282
Other fees - Tesla	905,723	905,723	885,699	(20,024)
Senior Center Services	101,500	101,500	75,231	(26,269)
Total Charges for Services	<u>2,637,423</u>	<u>2,637,423</u>	<u>4,422,905</u>	<u>1,785,482</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, 2025**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
REVENUES (cont'd.)				
Fines and Forfeits:				
District fine	1,500	1,500	2,072	572
Juvenile fines/assessments	2,400	2,400	6,646	4,246
Chemical analysis fees	2,000	2,000	2,291	291
Jail Court Fines	225,000	225,000	376,571	151,571
Total Fines and Forfeits	<u>230,900</u>	<u>230,900</u>	<u>387,580</u>	<u>156,680</u>
Miscellaneous:				
Rents	78,000	78,000	100,088	22,088
Penalties -taxes	70,000	70,000	249,078	179,078
Penalties - business licenses	2,000	2,000	2,959	959
Investment earnings	1,100,000	1,100,000	3,005,450	1,905,450
Youth Services	46,011	46,011	102,095	56,084
Other	154,000	154,000	496,666	342,666
Total Miscellaneous	<u>1,450,011</u>	<u>1,450,011</u>	<u>3,956,336</u>	<u>2,506,325</u>
Total Revenues	<u>43,022,429</u>	<u>43,022,429</u>	<u>49,632,654</u>	<u>6,610,225</u>
EXPENDITURES				
General Government				
Commissioners:				
Salaries and wages	604,394	604,394	533,568	70,826
Employee benefits	481,088	481,088	326,959	154,129
Services and supplies	2,745,870	2,039,253	1,414,146	625,107
Capital outlay	-	-	-	-
	<u>3,831,352</u>	<u>3,124,735</u>	<u>2,274,673</u>	<u>850,062</u>
Clerk Treasurer:				
Salaries and wages	339,141	339,141	335,508	3,633
Employee benefits	273,051	273,051	206,340	66,711
Services and supplies	268,475	310,475	232,503	77,972
Capital outlay	-	-	-	-
	<u>880,667</u>	<u>922,667</u>	<u>774,351</u>	<u>148,316</u>
Recorder:				
Salaries and wages	189,195	189,195	187,444	1,751
Employee benefits	166,631	166,631	139,018	27,613
Services and supplies	60,002	60,002	45,307	14,695
Capital outlay	-	-	-	-
	<u>415,828</u>	<u>415,828</u>	<u>371,769</u>	<u>44,059</u>
Assessor:				
Salaries and wages	304,225	304,225	278,195	26,030
Employee benefits	232,181	232,181	186,521	45,660
Services and supplies	91,450	91,450	91,469	(19)
Capital outlay	-	-	-	-
	<u>627,856</u>	<u>627,856</u>	<u>556,185</u>	<u>71,671</u>
Administrative:				
Salaries and wages	211,785	246,785	231,867	14,918
Employee benefits	371,405	413,405	404,789	8,616
Services and supplies	313,781	236,781	199,703	37,078
Capital outlay	-	-	-	-
	<u>896,971</u>	<u>896,971</u>	<u>836,359</u>	<u>60,612</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, 2025

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
EXPENDITURES				
General Government (contd.)				
Building and Grounds:				
Salaries and wages	564,973	540,473	457,562	82,911
Employee benefits	449,817	449,817	306,248	143,569
Services and supplies	857,550	857,550	621,624	235,926
Capital outlay	19,000	19,000	15,027	3,973
	1,891,340	1,866,840	1,400,461	466,379
Service:				
Salaries and wages	346,498	370,998	366,128	4,870
Employee benefits	265,755	265,755	216,750	49,005
Services and supplies	152,050	182,050	153,759	28,291
Capital outlay	5,600	5,600	5,142	458
	769,903	824,403	741,779	82,624
Information Technology:				
Salaries and wages	542,330	542,330	510,796	31,534
Employees benefits	401,520	401,520	295,672	105,848
Services and supplies	563,486	563,486	453,580	109,906
Capital outlay	459,325	459,325	337,720	121,605
	1,966,661	1,966,661	1,597,768	368,893
Comptroller:				
Salaries and wages	360,248	360,248	341,119	19,129
Employee benefits	228,055	228,055	193,997	34,058
Services and supplies	179,140	179,140	131,402	47,738
Capital outlay	-	-	-	-
	767,443	767,443	666,518	100,925
Planning Commission:				
Salaries and wages	313,603	313,603	216,562	97,041
Employee benefits	192,472	192,472	111,641	80,831
Services and supplies	921,251	921,251	168,023	753,228
	1,427,326	1,427,326	496,226	931,100
Total General Government	13,475,347	12,840,730	9,716,089	3,124,641
Judicial:				
District Attorney:				
Salaries and wages	579,305	579,305	310,873	268,432
Employee benefits	384,199	384,199	190,763	193,436
Services and supplies	644,000	512,000	373,257	138,743
Capital outlay	-	-	-	-
	1,607,504	1,475,504	874,893	600,611
District Court:				
Services and supplies	467,450	467,450	329,519	137,931
	467,450	467,450	329,519	137,931

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, 2025

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
EXPENDITURES				
Judicial (contd.)				
Justice of the Peace:				
Salaries and wages	531,246	531,246	480,455	50,791
Employee benefits	365,339	365,339	305,527	59,812
Services and supplies	101,430	101,430	92,141	9,289
Capital outlay	-	-	-	-
	<u>998,015</u>	<u>998,015</u>	<u>878,123</u>	<u>119,892</u>
Total Judicial	<u>3,072,969</u>	<u>2,940,969</u>	<u>2,082,535</u>	<u>858,434</u>
Public Safety:				
Sheriff:				
Salaries and wages	4,263,077	4,278,077	4,292,812	(14,735)
Employee benefits	3,601,955	3,586,955	3,011,164	575,791
Services and supplies	1,062,209	1,062,209	972,564	89,645
Capital outlay	52,514	52,514	52,459	55
	<u>8,979,755</u>	<u>8,979,755</u>	<u>8,328,999</u>	<u>650,756</u>
Communications:				
Salaries and wages	855,721	855,721	718,134	137,587
Employee benefits	470,945	470,945	342,933	128,012
Services and supplies	210,799	210,799	65,594	145,205
Capital outlay	24,100	24,100	20,068	4,032
	<u>1,561,565</u>	<u>1,561,565</u>	<u>1,146,729</u>	<u>414,836</u>
Emergency Management:				
Salaries and wages	168,310	168,310	166,238	2,072
Employee benefits	146,776	146,776	113,231	33,545
Services and supplies	31,000	91,000	44,573	46,427
Capital outlay	-	-	-	-
	<u>346,086</u>	<u>406,086</u>	<u>324,042</u>	<u>82,044</u>
Community Development:				
Salaries and wages	665,651	665,651	615,890	49,761
Employee benefits	485,684	485,684	419,956	65,728
Services and supplies	185,821	185,821	159,207	26,614
Capital outlay	-	-	-	-
	<u>1,337,156</u>	<u>1,337,156</u>	<u>1,195,053</u>	<u>142,103</u>
Total Public Safety	<u>12,224,562</u>	<u>12,284,562</u>	<u>10,994,823</u>	<u>1,289,739</u>
Health and Human Service:				
Salaries and wages	14,696	16,196	15,395	801
Employee benefits	12,555	12,555	11,905	650
Services and supplies	147,257	145,757	104,539	41,218
	<u>174,508</u>	<u>174,508</u>	<u>131,839</u>	<u>42,669</u>
Culture and Recreation:				
Swimming Pools and Parks				
Salaries and wages	115,091	111,091	71,170	39,921
Employee benefits	25,623	29,623	27,216	2,407
Services and supplies	80,400	80,400	81,947	(1,547)
Capital outlay	-	-	-	-
Total Culture and Recreation	<u>221,114</u>	<u>221,114</u>	<u>180,333</u>	<u>40,781</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, 2025

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Community Support				
Community Relations:				
Salaries and wages	199,638	203,638	202,480	1,158
Employee benefits	122,340	118,340	97,314	21,026
Services and supplies	1,307,112	1,307,112	1,204,992	102,120
	<u>1,629,090</u>	<u>1,629,090</u>	<u>1,504,786</u>	<u>124,304</u>
Senior Center:				
Salaries and wages	862,296	862,296	696,266	166,030
Employee benefits	458,318	458,318	388,405	69,913
Services and supplies	620,653	620,653	460,563	160,090
	<u>1,941,267</u>	<u>1,941,267</u>	<u>1,545,234</u>	<u>396,033</u>
Total Community Support	<u>3,570,357</u>	<u>3,570,357</u>	<u>3,050,020</u>	<u>520,337</u>
Debt Service:				
Principle	-	-	-	-
Interest	-	-	-	-
Total Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>32,738,857</u>	<u>32,032,240</u>	<u>26,155,639</u>	<u>5,876,601</u>
Excess (Deficiency) of Revenue over Expenditures	<u>10,283,572</u>	<u>10,990,189</u>	<u>23,477,015</u>	<u>12,486,826</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	(24,060,000)	(24,060,000)	(24,148,500)	(88,500)
Contingency	(980,291)	-	-	-
Total Other Financing Sources (Uses)	<u>(25,040,291)</u>	<u>(24,060,000)</u>	<u>(24,148,500)</u>	<u>(88,500)</u>
Net Change in Fund Balance	(14,756,719)	(13,069,811)	(671,485)	12,398,326
Fund Balance, July 1	<u>25,040,168</u>	<u>25,040,168</u>	<u>40,346,067</u>	<u>15,305,899</u>
Fund Balance, June 30	<u>\$ 10,283,449</u>	<u>\$ 11,970,357</u>	<u>\$ 39,674,582</u>	<u>\$ 27,704,225</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, 2025

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Taxes			
Property	\$ -	\$ 2,513,120	\$ 2,513,120
Intergovernmental			
Gasoline tax	800,000	1,059,972	259,972
Supplemental CCRT	1,025,900	1,254,431	228,531
Traffic lights	48,500	-	(48,500)
Licenses and Permits			
Permits	-	2,486,880	2,486,880
Charges for services			
Import tonnage fees	250,000	252,473	2,473
Excavation	3,000	4,600	1,600
Other revenue			
Interest	120,500	300,760	180,260
Equipment sales	-	-	-
Miscellaneous	48,500	618	(47,882)
Total Revenue	<u>2,296,400</u>	<u>7,872,854</u>	<u>5,576,454</u>
<u>EXPENDITURES</u>			
Highways and Streets			
Salaries and wages	661,070	556,584	104,486
Employee benefits	492,602	364,398	128,204
Services and supplies	1,041,300	372,649	668,651
Capital outlay	7,047,042	3,437,754	3,609,288
Total Expenditures	<u>9,242,014</u>	<u>4,731,385</u>	<u>4,510,629</u>
Excess (Deficiency) of Revenues over Expenditures	(6,945,614)	3,141,469	10,087,083
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	<u>4,500,000</u>	<u>4,500,000</u>	<u>-</u>
Fund Balance, July 1	<u>2,933,424</u>	<u>4,756,968</u>	<u>1,823,544</u>
Fund Balance, June 30	<u>\$ 487,810</u>	<u>\$ 12,398,437</u>	<u>\$ 11,910,627</u>

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

STOREY COUNTY, NEVADA
474 FIRE PROTECTION DISTRICT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Taxes			
Property	\$ 7,243,078	\$ 8,637,468	\$ 1,394,390
Intergovernmental revenues			
Supplemental CCRT	2,483,759	3,037,042	553,283
Licenses and Permits			
License	30,000	94,246	64,246
Permits	2,112,000	4,168,555	2,056,555
Other financing source			
Grants	1,118,034	44,014	(1,074,020)
Charges for services			
Fire/ambulance fees	530,000	508,923	(21,077)
Transport/accident recovery	190,000	332,847	142,847
Other fees-Tesla	10,000	342,827	332,827
Special events	10,000	12,604	2,604
Other revenue			
Interest income	319,000	943,768	624,768
Miscellaneous - other	-	6,199	6,199
Total Revenues	<u>14,045,871</u>	<u>18,128,493</u>	<u>4,082,622</u>
<u>EXPENDITURES</u>			
Public Safety			
Salaries and wages	7,580,766	6,071,249	1,509,517
Employee benefits	4,017,056	3,237,914	779,142
Services and supplies	1,647,203	1,273,870	373,333
Capital outlay	64,700	41,918	22,782
Contingency	-	-	-
Total Expenditures	<u>13,309,725</u>	<u>10,624,951</u>	<u>2,684,774</u>
Excess (Deficiency) of Revenue over Expenditures	736,146	7,503,542	6,767,396
<u>OTHER FINANCING SOURCES (USES)</u>			
Contingency	(399,292)	-	399,292
Transfers	<u>(4,045,640)</u>	<u>(4,045,640)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(4,444,932)</u>	<u>(4,045,640)</u>	<u>399,292</u>
Excess (Deficiency) of Revenue and Other Financing Sources (Uses) over Expenditures	(3,708,786)	3,457,902	7,166,688
Fund Balance, July 1	<u>10,394,527</u>	<u>14,759,412</u>	<u>4,364,885</u>
Fund Balance, June 30	<u>\$ 6,685,741</u>	<u>\$ 18,217,314</u>	<u>\$ 11,531,573</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, 2025

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUES</u>				
Taxes				
Property	\$ -	\$ -	\$ 1,507,872	\$ (1,507,872)
Intergovernmental				
Taxes	607,312	2,122,520	743,003	1,379,517
Licenses and Permits				
Permits	-	-	1,492,128	(1,492,128)
	<u>607,312</u>	<u>2,122,520</u>	<u>3,743,003</u>	<u>(1,620,483)</u>
<u>EXPENDITURES</u>				
General Government				
Tri Payback	<u>5,000,000</u>	<u>6,515,208</u>	<u>6,515,208</u>	<u>-</u>
Excess (Deficiency) of Revenue over Expenditures	(4,392,688)	(4,392,688)	(2,772,205)	(1,620,483)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	<u>4,925,000</u>	<u>4,925,000</u>	<u>4,925,000</u>	<u>-</u>
Excess (Deficiency) of Revenue and Other Financing Sources (Uses) over Expenditures	532,312	532,312	2,152,795	(1,620,483)
Fund Balance, July 1	<u>924,512</u>	<u>924,512</u>	<u>653,143</u>	<u>(271,369)</u>
Fund Balance, June 30	<u>\$ 1,456,824</u>	<u>\$ 1,456,824</u>	<u>\$ 2,805,938</u>	<u>\$ 1,349,114</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, 2025

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Taxes			
Property taxes	\$ -	\$ 5,026,240	\$ 5,026,240
Licenses and Permits			
Permits	-	4,973,760	(4,973,760)
Capital outlay reimbursement	-	23,433	23,433
Other	1,572,500	-	(1,572,500)
Grant	-	-	-
Total revenue	<u>1,572,500</u>	<u>10,023,433</u>	<u>(1,496,587)</u>
<u>EXPENDITURES</u>			
General Government			
Capital outlay	14,873,200	6,643,465	8,229,735
Debt service	-	-	-
Interest expense	-	-	-
Total Expenditures	<u>14,873,200</u>	<u>6,643,465</u>	<u>8,229,735</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(13,300,700)</u>	<u>3,379,968</u>	<u>(9,726,322)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Infrastructure capital projects fund	-	-	-
Emergency Mitigation	-	2,496,829	2,496,829
General government - Other	15,000,000	15,000,000	-
	<u>15,000,000</u>	<u>17,496,829</u>	<u>2,496,829</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	1,699,300	20,876,797	19,177,497
Fund Balance, July 1	<u>1,845,419</u>	<u>4,066,082</u>	<u>2,220,663</u>
Fund Balance, June 30	<u>\$ 3,544,719</u>	<u>\$ 24,942,879</u>	<u>\$ 21,398,160</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 BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUES</u>			
Licenses and permits			
Licenses - permits	\$ 31,000	\$ 30,451	\$ (549)
Intergovernmental			
Grant revenue	20,000	20,000	-
State licenses	2,500	2,297	(203)
Room tax	575,000	794,206	219,206
Tourism tax	1,100,000	1,318,824	218,824
Charges for services			
Special events	33,100	17,162	(15,938)
CAP service charge (net)	170,000	112,180	(57,820)
Miscellaneous			
Interest	62,000	170,539	108,539
Contributions	5,500	4,468	(1,032)
Miscellaneous	80,000	65,064	(14,936)
Total Revenues	<u>2,079,100</u>	<u>2,535,191</u>	<u>456,091</u>
<u>EXPENDITURES</u>			
General government			
Salaries and wages	348,399	297,447	50,952
Benefits	194,397	142,998	51,399
Services and supplies	1,182,241	1,040,256	141,985
Capital outlay	250,000	9,698	240,302
Total Expenditures	<u>1,975,037</u>	<u>1,490,399</u>	<u>484,638</u>
Excess (Deficiency) of Revenues over Expenditures	104,063	1,044,792	940,729
Fund Balance, July 1	<u>2,329,465</u>	<u>3,364,519</u>	<u>1,035,054</u>
Fund Balance, June 30	<u>\$ 2,433,528</u>	<u>\$ 4,409,311</u>	<u>\$ 1,975,783</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, 2025**

	<u>BUSINESS-TYPE ENTERPRISE FUNDS</u>		
	<u>WATER SYSTEM</u>	<u>VIRGINIA DIVIDE SEWER</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Current Assets			
Cash	\$ 1,744,318	\$ 1,066,989	\$ 2,811,307
Accounts receivable (net allowance)	45,527	50,158	95,685
Prepaid expenses	912	-	912
Total Current Assets	<u>1,790,757</u>	<u>1,117,147</u>	<u>2,907,904</u>
Noncurrent Assets			
Capital assets - net of accumulated depreciation	<u>7,670,979</u>	<u>17,083,882</u>	<u>24,754,861</u>
Total Assets	<u>\$ 9,461,736</u>	<u>\$ 18,201,029</u>	<u>\$ 27,662,765</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred outflows-pension	<u>\$ 286,897</u>	<u>\$ 85,696</u>	<u>\$ 372,593</u>
<u>LIABILITIES</u>			
Current Liabilities			
Accounts payable	\$ 60,648	\$ 11,107	\$ 71,755
Refundable deposits	25,095	-	25,095
Bonds payable - current portion	66,745	148,720	215,465
Accrued expenses	<u>26,630</u>	<u>23,040</u>	<u>49,670</u>
Total Current Liabilities	<u>179,118</u>	<u>182,867</u>	<u>361,985</u>
Long Term Liabilities			
Bonds payable - net of current portion	2,792,461	5,961,471	8,753,932
Net pension liability	<u>626,207</u>	<u>187,049</u>	<u>813,256</u>
Total Long Term Liabilities	<u>3,418,668</u>	<u>6,148,520</u>	<u>9,567,188</u>
Total Liabilities	<u>3,597,786</u>	<u>6,331,387</u>	<u>9,929,173</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred inflows-pension	<u>\$ 70,986</u>	<u>\$ 21,204</u>	<u>\$ 92,190</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	4,811,773	10,973,691	15,785,464
Unassigned	<u>1,128,723</u>	<u>784,503</u>	<u>1,913,226</u>
Total Net Position	<u>\$ 6,079,861</u>	<u>\$ 11,934,134</u>	<u>\$ 18,013,995</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, 2025**

	BUSINESS-TYPE ENTERPRISE FUNDS		
	WATER SYSTEM	VIRGINIA DIVIDE SEWER	TOTAL
<u>OPERATING REVENUES</u>			
Charges for services	\$ 678,862	\$ 478,444	\$ 1,157,306
<u>OPERATING EXPENSES</u>			
Salaries and wages	132,878	142,284	275,162
Benefits	119,757	106,588	226,345
Services and supplies	462,414	182,978	645,392
Capital outlay	-	-	-
Depreciation	176,968	414,773	591,741
Total Operating Expense	892,017	846,623	1,738,640
Operating Income (Loss)	(213,155)	(368,179)	(581,334)
<u>NONOPERATING REVENUES (EXPENSES)</u>			
Rent and miscellaneous	13,800	-	13,800
Interest income	79,903	49,254	129,157
Interest expense	-	(112,973)	(112,973)
Miscellaneous	162	-	162
Transfers	98,568	210,000	308,568
Grants and capital contributions	-	-	-
Total Nonoperating Revenues (Expenses)	192,433	146,281	338,714
Change in net position	(20,722)	(221,898)	(242,620)
Net Position, July 1	6,100,583	12,156,032	18,256,615
Net Position, June 30	\$ 6,079,861	\$ 11,934,134	\$ 18,013,995

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, 2025**

	BUSINESS-TYPE ENTERPRISE FUNDS		
	WATER SYSTEM	VIRGINIA DIVIDE SEWER	TOTAL
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Cash Inflows			
Sales of water/sewer fees	\$ 686,437	\$ 480,330	\$ 1,166,767
Miscellaneous income	162	-	162
Cash Outflows			
Salaries and wages	(131,787)	(144,438)	(276,225)
Benefits	(100,632)	(102,130)	(202,762)
Services and supplies	(472,937)	(183,652)	(656,589)
Net Cash Provided (Used) by Operating Activities	<u>(18,757)</u>	<u>50,110</u>	<u>31,353</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>			
Cash Inflows			
Rent	13,800	-	13,800
Customer deposits	-	-	-
Capital outlay	-	-	-
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>13,800</u>	<u>-</u>	<u>13,800</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	-	-	(146,086)
Debt service	(65,998)	(146,086)	(178,971)
Interest expense	-	(112,973)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(65,998)</u>	<u>(49,059)</u>	<u>(115,057)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Cash Inflows			
Interest earnings	79,903	49,254	129,157
Net Increase (Decrease) in Cash	8,948	50,305	59,253
Cash, July 1	<u>1,636,802</u>	<u>1,016,684</u>	<u>2,653,486</u>
Cash, June 30	<u>\$ 1,645,750</u>	<u>\$ 1,066,989</u>	<u>\$ 2,712,739</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, 2025

	<u>CUSTODIAL FUNDS</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 1,380,954
Due to other governments	<u>\$ -</u>
Total Assets	<u>\$ 1,380,954</u>
<u>LIABILITIES</u>	
Accounts payable and other liabilities	\$ 81,107
Due to other governments	<u>1,299,847</u>
Total Liabilities	<u>1,380,954</u>
Net Position	<u>-</u>
Total Liabilities and Net Position	<u>\$ 1,380,954</u>

STOREY COUNTY, NEVADA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	<u>CUSTODIAL FUNDS</u>
<u>Additions</u>	
Taxes and fees collected for other governments	<u>\$ 27,308,656</u>
<u>Deductions</u>	
Payments of taxes and fees to other governments or organizations/individuals	<u>\$ 27,308,656</u>
Net Position, Beginning of Year	<u>\$ -</u>
Net Position, End of Year	<u>\$ -</u>

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025

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 *Capital Projects Fund* accounts for resources used to finance the planning, construction, and acquisition of capital projects throughout Storey County. Funding is provided through transfers from the General Fund and from applicable tax revenues.

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, 2025

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 accounts. 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, 2025, 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, 2025

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, 2025

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, 2025

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, 2025

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, 2025.
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, 2025, expenditures exceeded appropriations as follows:

	Expenditures	Appropriations
Indigent Accident Special Revenue Fund	\$ 332,637	\$ 260,000
Genetic Marker Testing Special Revenue Fund	9,547	9,500
Water System Enterprise Fund	892,017	885,302
Virginia Divide Sewer Improvement District	846,623	455,483

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, 2025

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 \$38,359,622 and the bank balance was \$43,359,767. 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, 2025, the County's investments are rated as follows	<u>Reported Fair Value</u>	<u>Quality Rating</u>
Money Market Mutual Fund	\$ 3,101,715	AAA
Certificates of Deposit	494,650	AA
Certificates of Deposit	748,955	A+
Certificates of Deposit	247,306	A-
Certificates of Deposit	1,173,648	AA-
Certificates of Deposit	248,202	BBB+
Certificates of Deposit	496,139	BBB-
Certificates of Deposit-FDIC guaranteed	23,319,968	Unrated
US Treasury Securities	21,756,139	AA+
US Agency Bonds	22,367,291	AA+
US Agency Bonds	81,271	A
Corporate Bonds	504,598	AAA
Corporate Bonds	2,567,889	AA+
Corporate Bonds	4,945,051	AA-
Corporate Bonds	756,801	AA
Corporate Bonds	6,310,786	A+
Corporate Bonds	1,510,770	A-
Corporate Bonds	3,934,154	A
State of Nevada Local Investment Pool	7,860,626	Unrated
	<u>\$ 102,425,959</u>	

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

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

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

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Cash and investments are categorized by fund type as follows:

Governmental funds	\$ 145,327,833
Proprietary funds	2,811,307
Custodial funds	1,380,954
Component Unit	<u>13,222,619</u>
	<u>\$ 162,742,713</u>

As of June 30, 2025, 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	\$ 3,101,715	\$ 3,101,715	\$ -
Certificates of Deposit	26,728,868	-	26,728,868
US Treasury Securities	21,756,139	21,756,139	-
US Agency Bonds	22,448,562	19,477,965	2,970,597
Corporate Bonds	<u>20,530,049</u>	<u>-</u>	<u>20,530,049</u>
Total investments by fair value level	<u>\$ 94,565,333</u>	<u>\$ 44,335,819</u>	<u>\$ 50,229,514</u>

Investments not required to be measured at fair value

State of Nevada Investment Pool	<u>7,860,626</u>
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Total Investments	<u>\$ 102,425,959</u>
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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	\$ 3,101,715	\$ 3,101,715	\$ -	-
Certificates of Deposit	26,728,868	8,333,968	18,394,900	-
US Treasury Securities	21,756,139	5,520,600	16,235,539	-
US Agency Bonds	22,448,562	509,208	19,119,654	2,819,700
Corporate Bonds	20,530,049	2,010,573	18,519,476	-
State of Nevada Investment Pool	<u>7,860,626</u>	<u>7,860,626</u>	<u>-</u>	<u>-</u>
Total Investments	102,425,959	<u>\$ 27,336,690</u>	<u>\$ 72,269,569</u>	<u>\$ 2,819,700</u>
Total cash and cash equivalents	<u>60,316,753</u>			
Total cash, cash equivalents and investments	<u>\$ 162,742,712</u>			

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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	\$ 289,393	\$ -	\$ 88,946	\$ -	\$ -	\$ 9,800	\$ -	\$ 388,139
Accounts	<u>1,456,911</u>	<u>599,649</u>	<u>1,410,184</u>	<u>275,280</u>	<u>445,944</u>	<u>1,498,310</u>	<u>95,685</u>	<u>5,781,963</u>
Gross Receivables	<u>1,746,304</u>	<u>599,649</u>	<u>1,499,130</u>	<u>275,280</u>	<u>445,944</u>	<u>1,508,110</u>	<u>95,685</u>	<u>6,170,102</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 90 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-intergovernmental receivable	\$ 550,328
Roads Fund-intergovernmental receivable	215,372
454 Fire District Fund-intergovernmental receivable	521,428
TRI Fund-intergovernmental receivable	127,195
Virginia City Tourism Fund-intergovernmental receivable	196,991
Non-major funds-intergovernmental receivable	650,957
General Fund-Delinquent property taxes receivable	102,568
454 Fire District Fund-Delinquent property taxes receivable	31,801
454 Fire District Fund-Ambulance receivable	419,504
Non-major funds-Delinquent property taxes receivable	<u>3,470</u>
Total	<u>\$ 2,819,614</u>

V. 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.

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

VI. 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	\$	4,500,000
General Fund	TRI Payback		4,200,000
General Fund	Emergency Mitigation		200,000
General Fund	Pipers		248,500
General Fund	Capital Projects		15,000,000
Fire District 474	Fire Grant		3,000
Fire District 474	Fire Capital Projects		4,000,000
Fire District 474	USDA		142,640
Federal and State Grants	Capital Projects		2,496,829
Infrastructure Fund	Sewer		210,000
Infrastructure Fund	Water		98,568
Equipment Acquisition	TRI Payback		725,000
Mutual Aid	Fire District 474		100,000

VII. CONTINGENT LIABILITIES

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

VIII. RISK MANAGEMENT

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

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

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

IX. CAPITAL ASSETS

	Beginning Balance	Increases	Decreases	Ending Balance
Primary Government				
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 810,921	\$ 42,292	\$ -	\$ 853,213
Antique Furniture	75,000	-	-	75,000
Construction in progress	6,544,160	6,601,779	5,236,581	7,909,358
Total Capital Assets not being depreciated	7,430,081	6,644,071	5,236,581	8,837,571
Capital Assets being depreciated				
Leased assets	71,976	-	-	71,976
Buildings	13,975,019	4,214,342	-	18,189,361
Improvements other than buildings	56,771,355	8,427,865	-	65,199,220
Machinery and equipment	21,899,653	3,075,526	551,900	24,423,279
Total Capital Assets being depreciated	92,718,003	15,717,733	551,900	107,883,836
Less accumulated depreciation for:				
Leased assets amortization	50,384	21,592	-	71,976
Buildings	4,448,356	262,633	-	4,710,989
Improvements other than buildings	18,422,414	1,764,914	-	20,187,328
Machinery and equipment	14,677,964	1,742,304	528,319	15,891,949
Total accumulated depreciation	37,599,118	3,791,443	528,319	40,862,242
Governmental activities capital assets - net	\$ 62,548,966	\$ 18,570,361	\$ 5,260,162	\$ 75,859,165
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	6,017,973	581,314	-	6,599,287
Machinery and equipment	670,260	10,427	-	680,687
Total accumulated depreciation	6,688,233	591,741	-	7,279,974
Business type activities capital assets - net	\$ 25,346,601	\$ (591,741)	\$ -	\$ 24,754,860
Net capital assets at June 30, 2025, for the discretely presented component unit were:				<u>TRI GID</u>
Net Capital assets				
Capital assets not being depreciated				\$ 57,183,432
Capital assets being depreciated				52,000,685
Capital assets Net				\$ 109,184,117

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

Governmental activities:	
General government	\$ 1,336,146
Public safety	738,419
Highways and streets, including depreciation of general infrastructure assets	1,642,987
Judicial	18,884
Community support	3,711
Culture and recreation	29,704
Total depreciation expense - Governmental activities	<u>\$ 3,769,851</u>
Business type activities:	
Water	\$ 176,968
Sewer	414,773
Total depreciation expense - Business type activities	<u>\$ 591,741</u>

X. LONG-TERM OBLIGATIONS

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

	<u>Date Issue</u>	<u>Maturity Date</u>	<u>Original Note/issue</u>	<u>Interest Rate</u>	<u>Balance 6/30/2025</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%	\$ 1,111,641
<u>Business Type Activities</u>					
Sewer Revenue Bonds	5/20/2015	5/12/2055	3,002,000	2.500%	2,500,733
Sewer Revenue Bonds	12/20/2016	12/20/2056	4,058,000	1.375%	3,371,845
Sewer Revenue Bonds	9/23/2020	9/23/2060	264,000	1.125%	237,613
Water Revenue Bond	9/23/2020	9/23/2060	2,126,000	1.125%	1,920,373
Water Revenue Bond	9/23/2020	9/23/2060	701,001	1.125%	630,768
Water Revenue Bond	9/23/2020	9/23/2060	344,000	1.125%	308,066
			<u>\$ 10,495,001</u>		<u>\$ 8,969,398</u>

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

The following represents the current activity in the Long-Term Obligations of the County:

	<u>Balance</u> <u>6/30/2024</u>	<u>Additions</u>	<u>Retired</u>	<u>Balance</u> <u>6/30/2025</u>	<u>Principle</u> <u>Due 25-26</u>
<u>Revenue Bonds</u>					
<u>Governmental</u>					
Storey County Fire District USDA Loan	\$ 1,210,272	\$ -	\$ 98,631	\$ 1,111,641	\$ 102,382
<u>Business Type Activities</u>					
Sewer Revenue Bonds	\$ 2,556,350	\$ -	\$ 55,617	\$ 2,500,733	\$ 57,014
Sewer Revenue Bonds	3,456,813	-	84,968	3,371,845	86,143
Sewer Revenue Bonds	243,114	-	5,501	237,613	5,563
Water Revenue Bond	1,964,637	-	44,264	1,920,373	44,709
Water Revenue Bond	645,375	-	14,607	630,768	14,772
Water Revenue Bond	315,248	-	7,182	308,066	7,264
	<u>\$ 9,181,537</u>	<u>\$ -</u>	<u>\$ 212,139</u>	<u>\$ 8,969,398</u>	<u>\$ 215,465</u>
Leases-Body cameras	\$ 18,146	\$ -	\$ 18,146	\$ -	\$ -
<u>Long-Term Liabilities</u>					
Compensated Absences	\$ 1,291,568	\$ 277,748	\$ -	\$ 1,569,316	\$ -
TRI-Construction repayment	24,427,462	-	6,515,208	17,912,254	-
	<u>\$ 25,719,030</u>	<u>\$ 277,748</u>	<u>\$ 6,515,208</u>	<u>\$ 19,481,570</u>	<u>\$ -</u>

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

<u>Year Ended</u> <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>
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	118,868	23,772	229,642	127,984
2031-2035	559,285	48,476	1,204,847	583,284
2036-2040	-	-	1,306,156	481,974
2041-2045	-	-	1,417,713	370,418
2046-2050	-	-	1,539,759	248,372
2051-2055	-	-	1,661,009	117,214
2056-2060	-	-	712,500	17,684
2061-2065	-	-	15,331	25
Total	<u>\$ 1,111,641</u>	<u>\$ 209,320</u>	<u>\$ 8,969,398</u>	<u>\$ 2,495,018</u>

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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	\$ 1,790,757	\$ 1,117,147
Capital assets (net accumulated depreciation)	7,670,979	17,083,882
Total Assets	9,461,736	18,201,029
 DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows-pension	286,897	85,696
 LIABILITIES		
Current liabilities	179,118	182,867
Non-current liabilities	3,418,668	6,148,520
Total Liabilities	3,597,786	6,331,387
 DEFERRED INFLOWS OF RESOURCES		
Deferred inflows-pension	70,986	21,204
 NET POSITION		
Restricted reserve	139,365	119,669
Reserved - Short lived asset replacement	-	56,271
Invested in capital assets-net of related debt	4,811,773	10,973,691
Unrestricted	1,128,723	784,503
Total Net Position	\$ 6,079,861	\$ 11,934,134
 CONDENSED STATEMENT OF REVENUES AND EXPENSES		
Operating revenue	\$ 678,862	\$ 478,444
Depreciation	(176,968)	(414,773)
Other operating expenses	(715,049)	(431,850)
Operating income (loss)	(213,155)	(368,179)
 Non-operating revenues (expenses)		
Rent and miscellaneous	13,800	-
Interest income	79,903	49,254
Interest expense	-	(112,973)
Miscellaneous	162	-
Transfers from capital projects funds	62,806	210,097
Grants and capital contributions	-	-
Change in net assets	\$ (56,484)	\$ (221,801)
 CONDENSED STATEMENTS OF CASH FLOWS		
Net cash provided (used) by		
Operating activities	\$ (18,757)	\$ 50,110
Non-capital financing activities	13,800	-
Capital and related financing activities	(65,998)	(49,059)
Investing Activities	79,903	49,254
Net increase (decrease) in cash	8,948	50,305
Cash-beginning	1,636,802	1,016,684
Cash-ending	\$ 1,645,750	\$ 1,066,989

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

XII. DEFINED BENEFITS PLAN

General Information about the Pension Plan

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

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

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

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

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

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

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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 \$3,182,658 for the year ended June 30, 2025

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

At June 30, 2025, the County reported a liability of \$32,530,227 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, 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, 2024. At June 30, 2024, the County's proportion share was .18004%, while year 2023 was .16896%.

For the year ended June 30, 2025, the County recognized pension expense of \$6,144,472. At June 30, 2025, 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	\$ 6,901,172	\$ -
Changes in assumptions or other inputs	2,099,054	-
Net difference between projected and actual earnings on pension plan investments	-	3,204,646
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	2,720,848	482,955
County contributions subsequent to the measurement date	3,182,658	-
	\$ 14,903,732	\$ 3,687,601

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

2026	\$	962,041
2027		3,694,730
2028		1,326,396
2029		552,939
2030		945,005
2031		552,362
Thereafter		-
	\$	8,033,473

In addition, \$3,182,658 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, 2025.

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, 2024, 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, 2024, are included in the following table:

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return*
US stocks	34%	5.50%
International stocks	14%	5.5
US bonds	28%	2.25
Private markets	12%	6.65
Short-term investments	12%	5%

*As of June 30, 2024, PERS' long-term inflation assumption was 2.50%.

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Discount Rate : The discount rate used to measure the total pension liability was 7.25% as of June 30, 2024. 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%)
\$ 52,312,543	\$ 32,530,227	\$ 16,209,601

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, 2025, the Component unit reported a liability of \$1,468,817 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Component units' 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, 2024. At June 30, 2024, the County's proportion share was .00813% in year 2024, while year 2023 was .00843%.

For the year ended June 30, 2025, TRIGID recognized pension expense of \$482,800. At June 30, 2025, 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	\$ 311,604	\$ 144,697
Changes in assumptions or other inputs	94,777	-
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	432,239	35,345
TRIGID contributions subsequent to the measurement date	141,975	-
	\$ 980,595	\$ 180,042

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

The following presents the net pension liability of TRIGID as of June 30, 2025 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%)
\$ 2,362,037	\$ 1,468,818	\$ 731,902

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

2026	\$ 173,036
2027	225,823
2028	136,897
2029	58,286
2030	52,187
2031	12,349
	658,578

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

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

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

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

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Storey County's total OPEB liability of \$29,847,666 was measured as of June 30, 2025, 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	3.93%

The discount rate was based on the applicable municipal bond index.

Mortality rates were based on MacLeod Watts Scale 2022.

Changes in Total OPEB Liability

	PEBP	County	Total
Balance 6/30/24	\$ 360,475	\$ 25,134,305	\$ 25,494,780
Changes for the year			
Service Cost	-	2,297,820	\$ 2,297,820
Interest	12,677	994,461	\$ 1,007,138
Changes of benefit terms	-	-	\$ -
Differences between expected and actual experience	150,198	124,671	274,869
Changes in assumptions or other inputs	(17,200)	1,189,797	\$ 1,172,597
Benefit Payments	(26,318)	(373,220)	\$ (399,538)
Net changes	\$ 119,357	\$ 4,233,529	\$ 4,352,886
Balance 6/30/25	\$ 479,832	\$ 29,367,834	\$ 29,847,666

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 (2.93%) or 1 percentage point higher (4.93%) than the current rate:

	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Net OPEB liability	\$ 35,444,019	\$ 29,847,666	\$ 25,388,924

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	\$ 24,619,543	\$ 29,847,666	\$ 36,725,281

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

For the year ended June 30, 2025, the County recognized OPEB expense of \$2,364,884. At June 30, 2025 the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 6,133,239	\$ 9,493,885
Difference between expected and actual experience	113,619	4,305,274
Deferred contributions	<u>496,388</u>	<u>-</u>
Total	<u>\$ 6,743,246</u>	<u>\$ 13,799,159</u>

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

2026	\$ (1,073,072)
2027	(1,072,072)
2028	(1,007,740)
2029	(662,818)
2030	(359,763)
Thereafter	<u>(3,375,836)</u>
	<u>\$ (7,551,301)</u>

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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 \$6,515,208 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, 2025

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, 2025

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 \$2,630 as of July 1, 2024 with an increase to \$2,709 in November 2024. Total lease payments received were \$32,194 for the fiscal year 2025. 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, 2025 was \$291,926 and \$268,988, respectively. Interest income of \$3,934 was recognized in regards to this lease payment in the fiscal year ended June 30, 2025.

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 \$2,076 as of July 1, 2024 with an increase to \$2,138 in April 2025. Total lease payments received were \$25,101 for the fiscal year 2025. 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, 2025 was \$631,743 and \$546,383, respectively. Interest income of \$8,205 was recognized in regards to this lease payment in the fiscal year ended June 30, 2025.

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 2025. 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, 2025 was \$31,730 and \$30,777, respectively. Interest income of \$1,136 was recognized in regards to this lease payment in the fiscal year ended June 30, 2025.

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2024. The monthly payment is \$1,500. The County estimates that the lease will continue until August 6, 2026.

Monthly lease payments were \$1,500 as of July 1, 2024. Total lease payments received were \$18,000 for the fiscal year 2025. The lease payment has been amortized over the life of the lease including the optional renewals and lease payment increases with imputed interest at 4.95%. A lease receivable asset and the corresponding deferred inflow of resources at June 30, 2025 was \$18,948 and \$18,606, respectively. Interest income of \$1,099 was recognized in regards to this lease payment in the fiscal year ended June 30, 2025.

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 \$1,131 as of July 1, 2024, with an increase to \$1,160 in December 2024. Total lease payments received were \$13,775 for the fiscal year 2025. 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, 2025 was \$271,771 and \$252,325, respectively. Interest income of \$3,550 was recognized in regards to this lease payment in the fiscal year ended June 30, 2025.

Facility lease

TRIGID leases facilities. The lease is a three-year lease, which commenced on July 1, 2023. The annual payment we \$33,552 for fiscal year ended June 30, 2025. The County estimates that the lease will continue until June 30, 2026.

Monthly lease payments were \$2,575 as of July 1, 2024. 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, 2025 was \$28,792 and \$29,731, respectively. Interest expense of \$1,328 was recognized in regards to this lease payment in the fiscal year ended June 30, 2025.

STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

XVII. Change in Accounting Principle

Effective for the fiscal year beginning after December 15, 2023, the government adopted GASB Statement No. 101, which requires a new method for recognizing liabilities for compensated absences. This new standard requires the recognition of a liability for both unused leave and leave that has been used but remains unpaid. The previous standard only required recognition of a liability for certain compensated absences, like vacation leave, and sick leave that was paid upon separation. This new standard requires a liability to be recognized for sick leave if it is "more likely than not" to be used for time off or settled for cash or noncash means.

The adoption of GASB 101 necessitated a restatement of prior-period financial statements because the government had previously not recognized a liability for the portion of sick leave that was not paid upon separation from service. The previous method of recognizing this liability was not in accordance with the new standard.

The following table shows the impact of the restatement on the government's financial statements:

	Prior Period	Restatement	Restated Period
Compensated absences liability	1,090,901	200,667	1,291,568
Net Position Beginning of year	65,905,445	(200,667)	65,704,778

The following table shows the impact of the restatement on the business type financial statements:

	Prior Period	Restatement	Restated Period
Compensated absences liability	17,408	18,842	36,250
Net Position Beginning of year	18,275,457	(18,842)	18,256,615

**STOREY COUNTY, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

XVIII. TAX ABATEMENTS

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

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

Chapter 271B of the Nevada Revised Statutes created an Economic Diversification District for which Storey County is a participant. Tesla filed as a Lead participant within the Statute 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>
\$4,416,388	100%	\$4,416,388

REAL PROPERTY TAX

<u>ASSESSED VALUE</u>	<u>ABATEMENT</u>	<u>TOTAL ABATEMENT</u>
\$0	100%	\$0

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

PERSONAL PROPERTY TAX

<u>ASSESSED VALUE</u>	<u>ABATEMENT</u>	<u>TOTAL ABATEMENT</u>
\$23,705,579	77%	\$18,326,123

REAL PROPERTY TAX

<u>ASSESSED VALUE</u>	<u>ABATEMENT</u>	<u>TOTAL ABATEMENT</u>
\$945,938	61%	\$580,253

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>
\$0	0%	\$0

**STOREY COUNTY, NEVADA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025**

	SPECIAL REVENUE						
	EQUIPMENT ACQUISITION	JUSTICE COURT	DRUG COURT	INDIGENT MEDICAL	PARK TAX	MUTUAL AID	EMERGENCY MITIGATION
ASSETS							
Cash	\$ 4,039,179	\$ 352,352	\$ 100	\$ 946,816	\$ 116,059	\$ 1,643,831	\$ 596,777
Property taxes receivable	8,166	-	-	1,634	-	-	-
Accounts receivable	-	-	-	-	-	-	263,729
Prepaid expenses	-	-	-	-	-	-	-
 Total Assets	<u>\$ 4,047,345</u>	<u>\$ 352,352</u>	<u>\$ 100</u>	<u>\$ 948,450</u>	<u>\$ 116,059</u>	<u>\$ 1,643,831</u>	<u>\$ 860,506</u>
LIABILITIES							
Accounts payable	\$ -	\$ 203,471	\$ 70	\$ 3,476	\$ -	\$ 45,563	\$ -
Unearned revenue	-	-	-	-	-	-	-
Total Liabilities	<u>\$ -</u>	<u>\$ 203,471</u>	<u>\$ 70</u>	<u>\$ 3,476</u>	<u>\$ -</u>	<u>\$ 45,563</u>	<u>\$ -</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable resources property taxes	\$ 2,893	\$ -	\$ -	\$ 577	\$ -	\$ -	\$ -
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Unassigned	4,044,452	148,881	30	944,397	116,059	1,598,268	860,506
Total Fund Balance	<u>4,044,452</u>	<u>148,881</u>	<u>30</u>	<u>944,397</u>	<u>116,059</u>	<u>1,598,268</u>	<u>860,506</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,047,345</u>	<u>\$ 352,352</u>	<u>\$ 100</u>	<u>\$ 948,450</u>	<u>\$ 116,059</u>	<u>\$ 1,643,831</u>	<u>\$ 860,506</u>

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

**STOREY COUNTY, NEVADA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025**

SPECIAL REVENUE

	INDIGENT ACCIDENT	TECHNOLOGY	FEDERAL AND STATE GRANTS	FIRE EMERGENCY	STABILATION FUND	GENERIC MARKER TESTING FUND
ASSETS						
Cash	\$ 206,075	\$ 1,646,701	\$ 68,519	400,000	\$ 1,000,000	\$ 102,432
Property taxes receivable	-	-	-	-	-	-
Accounts receivable	-	-	61,655	-	-	-
Prepaid expenses	-	-	-	-	-	-
Total Assets	\$ 206,075	\$ 1,646,701	\$ 130,174	\$ 400,000	\$ 1,000,000	\$ 102,432
LIABILITIES						
Accounts payable	\$ 115,036	\$ 15,774	\$ 37,517	\$ -	\$ -	\$ 988
Unearned revenue	-	-	-	-	-	-
Total Liabilities	115,036	15,774	37,517	-	-	988
DEFERRED INFLOWS OF RESOURCES						
Unavailable resources property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCE						
Nonspendable	-	-	-	-	-	-
Unassigned	91,039	1,630,927	92,657	400,000	1,000,000	101,444
Total Fund Balance	91,039	1,630,927	92,657	400,000	1,000,000	101,444
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 206,075	\$ 1,646,701	\$ 130,174	\$ 400,000	\$ 1,000,000	\$ 102,432

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

**STOREY COUNTY, NEVADA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025**

	SPECIAL REVENUE				
	PIPER'S OPERA HOUSE	FIRE GRANTS	EXTRAORDINARY REPAIR	RISK MANAGEMENT	COMPENSATED ABSENCES
<u>ASSETS</u>					
Cash	\$ 32,529	\$ 97,130	\$ 3,000,000	\$ 1,000,000	\$ 1,090,901
Property taxes receivable	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Prepaid expenses	-	-	-	-	-
 Total Assets	 <u>\$ 32,529</u>	 <u>\$ 97,130</u>	 <u>\$ 3,000,000</u>	 <u>\$ 1,000,000</u>	 <u>\$ 1,090,901</u>
<u>LIABILITIES</u>					
Accounts payable	7,740	\$ 1,456	\$ -	\$ -	\$ -
Unearned revenue	21,746	-	-	-	-
 Total Liabilities	 <u>29,486</u>	 <u>\$ 1,456</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Unavailable resources property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
<u>FUND BALANCE</u>					
Nonspendable	-	-	-	-	-
Unassigned	3,043	95,674	3,000,000	1,000,000	1,090,901
 Total Fund Balance	 <u>3,043</u>	 <u>95,674</u>	 <u>3,000,000</u>	 <u>1,000,000</u>	 <u>1,090,901</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>\$ 32,529</u>	 <u>\$ 97,130</u>	 <u>\$ 3,000,000</u>	 <u>\$ 1,000,000</u>	 <u>\$ 1,090,901</u>

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

**STOREY COUNTY, NEVADA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025**

	SPECIAL REVENUE		CAPITAL PROJECTS			TOTAL
	FIRE COMP ABSENCES	USDA FUND	INFRASTRUCTURE FUND	VIRGINIA CITY RAIL PROJECT	FIRE CAP PROJECTS	
ASSETS						
Cash	\$ 1,000,000.00	\$ 29,726	\$ 3,318,747	\$ 4,722,598	\$ 11,497,882	\$ 36,908,354
Property taxes receivable	-	-	-	-	-	9,800
Accounts receivable	-	-	445,940	726,985	-	1,498,309
Prepaid expenses	-	-	-	-	-	-
Total Assets	\$ 1,000,000	\$ 29,726	\$ 3,764,687	\$ 5,449,583	\$ 11,497,882	\$ 38,416,463
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 431,091
Unearned revenue	-	-	-	-	-	21,746
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 452,837
DEFERRED INFLOWS OF RESOURCES						
Unavailable resources property taxes	\$ -	\$ -	196,990	453,967	\$ -	\$ 654,427
FUND BALANCE						
Nonspendable	0	-	-	-	-	-
Unassigned	1,000,000	29,726	3,567,697	4,995,616	11,497,882	37,309,199
Total Fund Balance	1,000,000	29,726	3,567,697	4,995,616	11,497,882	37,309,199
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,000,000	\$ 29,726	\$ 3,764,687	\$ 5,449,583	\$ 11,497,882	\$ 38,416,463

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, 2025

	SPECIAL REVENUE						
	EQUIPMENT ACQUISITION	JUSTICE COURT	DRUG COURT	INDIGENT MEDICAL	PARK TAX	MUTUAL AID	EMERGENCY MITIGATION
<u>REVENUE</u>							
Taxes	\$ 2,685,691	\$ -	\$ -	\$ 237,647	\$ -	\$ -	\$ -
Licenses and permits	1,492,128	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	5,196	-	-
Fine and forfeitures	-	105,430	520	-	-	-	-
Other revenues	740,748	-	-	-	7,549	1,687,753	162,299
Total Revenues	<u>4,918,567</u>	<u>105,430</u>	<u>520</u>	<u>237,647</u>	<u>12,745</u>	<u>1,687,753</u>	<u>162,299</u>
<u>EXPENDITURES</u>							
Current							-
General government	1,378,758	-	-	-	-	-	-
Public safety	-	-	-	-	-	709,148	30,901
Judicial	-	45,844	520	-	-	-	-
Culture and recreation	-	-	-	-	10,021	-	-
Welfare	-	-	-	16,880	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total Expenditures	<u>1,378,758</u>	<u>45,844</u>	<u>520</u>	<u>16,880</u>	<u>10,021</u>	<u>709,148</u>	<u>30,901</u>
Excess (deficiency) of revenues over expenditures	3,539,809	59,586	-	220,767	2,724	978,605	131,398
<u>OTHER FINANCIAL SOURCES (USES)</u>							
Transfers	(725,000)	-	-	-	-	(100,000)	200,000
Transfers to proprietary funds	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(725,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>200,000</u>
Excess (deficiency) of revenue and other Financing Sources (Uses) over Expenditures	2,814,809	59,586	-	220,767	2,724	878,605	331,398
Fund Balance, July 1	<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>
Fund Balance, June 30	<u>\$ 4,044,452</u>	<u>\$ 148,881</u>	<u>\$ 30</u>	<u>\$ 944,397</u>	<u>\$ 116,059</u>	<u>\$ 1,598,268</u>	<u>\$ 860,506</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, 2025

	SPECIAL REVENUE					
	INDIGENT ACCIDENT	TECHNOLOGY	FEDERAL AND STATE GRANTS	FIRE EMERGENCY	STABILIZATION FUND	GENERIC MARKER TESTING FUND
REVENUE						
Taxes	\$ 354,248	\$ -	\$ -	\$ 37,856	\$ -	\$ -
Licenses and permits	-	-	-	62,144	-	-
Intergovernmental	-	-	3,430,201	-	-	-
Charges for services	-	761,507	-	-	-	-
Fine and forfeitures	-	-	-	-	-	18,346
Other revenues	-	53,640	-	-	-	-
Total Revenues	<u>354,248</u>	<u>815,147</u>	<u>3,430,201</u>	<u>100,000</u>	<u>-</u>	<u>18,346</u>
EXPENDITURES						
Current						
General government	-	88,124	-	-	-	-
Public safety	-	-	861,734	-	-	-
Judicial	-	-	-	-	-	9,547
Culture and recreation	-	-	-	-	-	-
Welfare	332,637	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Total Expenditures	<u>332,637</u>	<u>88,124</u>	<u>861,734</u>	<u>-</u>	<u>-</u>	<u>9,547</u>
Excess (deficiency) of revenues over expenditures	21,611	727,023	2,568,467	100,000	-	8,799
OTHER FINANCIAL SOURCES (USES)						
Transfers	-	-	(2,496,829)	-	-	-
Transfers to proprietary funds	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(2,496,829)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue and other financing Sources (Uses) over Expenditures	21,611	727,023	71,638	100,000	-	8,799
Fund Balance, July 1	<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>
Fund Balance, June 30	<u>\$ 91,039</u>	<u>\$ 1,630,927</u>	<u>\$ 92,657</u>	<u>\$ 400,000</u>	<u>\$ 1,000,000</u>	<u>\$ 101,444</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, 2025

	SPECIAL REVENUE				
	PIPER'S OPERA HOUSE	FIRE GRANTS	EXTRAORDINARY REPAIR	RISK MANAGEMENT	COMPENSATED ABSENCES
REVENUE					
Taxes	\$ -	\$ -	\$ 1,005,248	\$ 376,968	\$ 347,263
Licenses and permits	-	-	994,752	373,032	343,638
Intergovernmental	-	105,460	-	-	-
Charges for services	61,141	-	-	-	-
Fine and forfeitures	-	-	-	-	-
Other revenues	24,318	-	-	-	-
Total Revenues	<u>85,459</u>	<u>105,460</u>	<u>2,000,000</u>	<u>750,000</u>	<u>690,901</u>
EXPENDITURES					
Current					
General government	333,069	-	-	-	-
Public safety	-	75,875	-	-	-
Judicial	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Welfare	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total Expenditures	<u>333,069</u>	<u>75,875</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(247,610)	29,585	2,000,000	750,000	690,901
OTHER FINANCIAL SOURCES (USES)					
Transfers	248,500	3,000	-	-	-
Transfers to proprietary funds	-	-	-	-	-
Debt service	-	-	-	-	-
Bond proceeds	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>248,500</u>	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue and other financing Sources (Uses) over Expenditures	890	32,585	2,000,000	750,000	690,901
Fund Balance, July 1	<u>2,153</u>	<u>63,089</u>	<u>1,000,000</u>	<u>250,000</u>	<u>400,000</u>
Fund Balance, June 30	<u>\$ 3,043</u>	<u>\$ 95,674</u>	<u>\$ 3,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ 1,090,901</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, 2025

	SPECIAL REVENUE		CAPITAL PROJECTS			TOTAL
	FIRE COMP ABSENCES	USDA FUND	INFRASTRUCTURE FUND	VIRGINIA CITY RAIL PROJECT	FIRE CAP PROJECTS	
REVENUE						
Taxes	\$ 378,565	\$ -	\$ -	\$ 1,427,834	\$ 3,785,649	\$ 10,636,969
Licenses and permits	621,435	-	-	-	6,214,351	10,101,480
Intergovernmental	-	357,626	1,318,811	-	-	5,212,098
Charges for services	-	-	-	-	-	827,844
Fine and forfeitures	-	-	-	-	-	124,296
Other revenues	-	-	-	-	221,256	2,897,563
Total Revenues	<u>1,000,000</u>	<u>357,626</u>	<u>1,318,811</u>	<u>1,427,834</u>	<u>10,221,256</u>	<u>29,800,250</u>
EXPENDITURES						
Current						
General government	-	-	122,064	-	-	1,922,015
Public safety	-	-	-	-	5,026,467	6,704,125
Judicial	-	-	-	-	-	55,911
Culture and recreation	-	-	-	250,000	-	260,021
Welfare	-	-	-	-	-	349,517
Intergovernmental	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>122,064</u>	<u>250,000</u>	<u>5,026,467</u>	<u>9,291,589</u>
Excess (deficiency) of revenues over expenditures	1,000,000	357,626	1,196,747	1,177,834	5,194,789	20,508,661
OTHER FINANCIAL SOURCES (USES)						
Transfers	-	142,640	-	-	4,000,000	1,272,311
Transfers to proprietary funds	-	-	(308,568)	-	-	(308,568)
Debt service	-	(310,639)	-	-	-	(310,639)
Interest	-	(189,627)	-	-	-	(189,627)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(357,626)</u>	<u>(308,568)</u>	<u>-</u>	<u>4,000,000</u>	<u>463,477</u>
Excess (deficiency) of revenue and other financing Sources (Uses) over Expenditures	1,000,000	-	888,179	1,177,834	9,194,789	20,972,138
Fund Balance, July 1	<u>-</u>	<u>29,726</u>	<u>2,679,518</u>	<u>3,817,782</u>	<u>2,303,093</u>	<u>16,337,061</u>
Fund Balance, June 30	<u>\$ 1,000,000</u>	<u>\$ 29,726</u>	<u>\$ 3,567,697</u>	<u>\$ 4,995,616</u>	<u>\$ 11,497,882</u>	<u>\$ 37,309,199</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, 2025

<u>REVENUE</u>	<u>ORIGINAL AND FINAL BUDGETED AMOUNTS</u>	<u>ACTUAL AMOUNTS</u>	<u>VARIANCE TO FINAL BUDGET</u>
Taxes			
Property taxes	\$ 763,213	\$ 2,685,691	\$ 1,922,478
Licenses and Permits			
Permits	-	1,492,128	(1,492,128)
Other revenues			
Equipment sales	25,000	-	(25,000)
Miscellaneous	88,000	652,841	564,841
Interest	65,000	87,907	22,907
Total Revenues	<u>941,213</u>	<u>4,918,567</u>	<u>2,485,226</u>
<u>EXPENDITURES</u>			
General government			
Capital outlay	<u>1,513,000</u>	<u>1,378,758</u>	<u>134,242</u>
Total Expenditures	<u>1,513,000</u>	<u>1,378,758</u>	<u>134,242</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(571,787)</u>	<u>3,539,809</u>	<u>4,111,596</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfer out - TRI Payback	<u>(725,000)</u>	<u>(725,000)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	<u>(1,296,787)</u>	<u>2,814,809</u>	<u>4,111,596</u>
Fund Balance, July 1	<u>1,695,331</u>	<u>1,229,643</u>	<u>(465,688)</u>
Fund Balance, June 30	<u>\$ 398,544</u>	<u>\$ 4,044,452</u>	<u>\$ 3,645,908</u>

**STOREY COUNTY, NEVADA
JUSTICE COURT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025**

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Fines			
Justice court fines	\$ 74,000	\$ 105,430	\$ 31,430
<u>EXPENDITURES</u>			
Judicial			
Services and supplies	74,000	45,844	28,156
Capital outlay	-	-	-
Total Expenditures	<u>74,000</u>	<u>45,844</u>	<u>28,156</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>59,586</u>	<u>59,586</u>
Fund Balance, July 1	<u>56,402</u>	<u>89,295</u>	<u>32,893</u>
Fund Balance, June 30	<u>\$ 56,402</u>	<u>\$ 148,881</u>	<u>\$ 92,479</u>

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, 2025

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>				
Fines and forfeits				
Drug court fees	\$ 500	\$ 1,000	\$ 520	\$ (480)
<u>EXPENDITURES</u>				
Judicial				
Services and supplies	500	700	520	180
Excess (Deficiency) of Revenues over Expenditures	-	300	-	(300)
Fund Balance, July 1	30	30	30	-
Fund Balance, June 30	<u>\$ 30</u>	<u>\$ 330</u>	<u>\$ 30</u>	<u>\$ (300)</u>

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, 2025

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Taxes			
Property taxes	\$ 137,344	\$ 237,647	\$ 100,303
<u>EXPENDITURES</u>			
Welfare			
Services and supplies	100,000	16,880	83,120
Excess (Deficiency) of Revenues over Expenditures	37,344	220,767	183,423
Fund Balance, July 1	509,895	723,630	213,735
Fund Balance, June 30	<u>\$ 547,239</u>	<u>\$ 944,397</u>	<u>\$ 397,158</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, 2025

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Charges for services			
Park fees	\$ 2,750	\$ 5,196	\$ 2,446
Other revenues			
Interest	2,500	7,549	5,049
Total Revenues	<u>5,250</u>	<u>12,745</u>	<u>7,495</u>
<u>EXPENDITURES</u>			
Culture and recreation			
Services and supplies	<u>27,000</u>	<u>10,021</u>	<u>16,979</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(21,750)</u>	<u>2,724</u>	<u>24,474</u>
Fund Balance, July 1	<u>80,596</u>	<u>113,335</u>	<u>32,739</u>
Fund Balance, June 30	<u>\$ 58,846</u>	<u>\$ 116,059</u>	<u>\$ 57,213</u>

STOREY COUNTY, NEVADA
MUTUAL AID SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

<u>REVENUE</u>	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Other revenues				
Fire suppression	\$ 644,000	\$ 884,000	\$ 1,687,753	\$ 803,753
Total Revenues	<u>644,000</u>	<u>884,000</u>	<u>1,687,753</u>	<u>803,753</u>
 <u>EXPENDITURES</u>				
Public safety				
Salaries and wages	342,000	512,000	484,228	27,772
Benefits	21,446	91,446	86,457	4,989
Services and supplies	170,040	170,040	138,463	31,577
Capital outlay	10,000	10,000	-	10,000
Total Expenditures	<u>543,486</u>	<u>783,486</u>	<u>709,148</u>	<u>74,338</u>
Excess (Deficiency) of Revenues over Expenditures	<u>100,514</u>	<u>100,514</u>	<u>978,605</u>	<u>878,091</u>
 <u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	<u>514</u>	<u>514</u>	<u>878,605</u>	<u>878,091</u>
Fund Balance, July 1	<u>578,983</u>	<u>578,983</u>	<u>719,663</u>	<u>140,680</u>
Fund Balance, June 30	<u>\$ 579,497</u>	<u>\$ 579,497</u>	<u>\$ 1,598,268</u>	<u>\$ 1,018,771</u>

STOREY COUNTY, NEVADA
EMERGENCY MITIGATION SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Grants	\$ -	\$ 162,299	\$ 162,299
<u>EXPENDITURES</u>			
Public Safety			
Services and supplies	100,000	30,901	69,099
Excess (Deficiency) of Revenues over Expenditures	(100,000)	131,398	231,398
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	200,000	200,000	-
Transfers out	-	-	-
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	200,000	200,000	-
Fund Balance, July 1	100,000	331,398	231,398
Fund Balance, June 30	166,668	529,108	362,440
Fund Balance, June 30	<u>\$ 266,668</u>	<u>\$ 860,506</u>	<u>\$ 593,838</u>

STOREY COUNTY, NEVADA
INDIGENT ACCIDENT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

<u>REVENUE</u>	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Taxes				
Property taxes	\$ 192,363	\$ 192,363	\$ 354,248	\$ 161,885
 <u>EXPENDITURES</u>				
Welfare				
Services and supplies	100,000	260,000	332,637	(72,637)
Excess (Deficiency) of Revenues over Expenditures	92,363	(67,637)	21,611	89,248
Fund Balance, July 1	91,250	91,250	69,428	(21,822)
Fund Balance, June 30	<u>\$ 183,613</u>	<u>\$ 23,613</u>	<u>\$ 91,039</u>	<u>\$ 67,426</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, 2025**

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Charges for services			
Technology fees	\$ 177,500	\$ 761,507	\$ 584,007
Other revenues			
Interest income	18,000	53,640	35,640
Total Revenues	<u>195,500</u>	<u>815,147</u>	<u>619,647</u>
 <u>EXPENDITURES</u>			
General government			
Services and supplies	<u>105,000</u>	<u>88,124</u>	<u>16,876</u>
Excess (Deficiency) of Revenues over Expenditures	<u>90,500</u>	<u>727,023</u>	<u>636,523</u>
 Fund Balance, July 1	 <u>590,127</u>	 <u>903,904</u>	 <u>313,777</u>
Fund Balance, June 30	<u>\$ 680,627</u>	<u>\$ 1,630,927</u>	<u>\$ 950,300</u>

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, 2025

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Intergovernmental			
Federal grants	\$ 4,110,000	\$ 3,032,058	\$ (1,077,942)
State grants	1,592,000	398,143	(1,193,857)
Total Revenues	<u>5,702,000</u>	<u>3,430,201</u>	<u>(2,271,799)</u>
<u>EXPENDITURES</u>			
Culture and recreation			
Services and supplies	-	-	-
Public safety			
Salaries and wages	-	-	-
Employee benefits	-	-	-
Services and supplies	5,704,250	861,734	4,842,516
Intergovernmental - State			
Services and supplies	-	-	-
Total Expenditures	<u>5,704,250</u>	<u>861,734</u>	<u>4,842,516</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,250)</u>	<u>2,568,467</u>	<u>7,114,315</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	-	-	-
Transfers out	-	(2,496,829)	2,496,829
	<u>-</u>	<u>(2,496,829)</u>	<u>2,496,829</u>
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	(2,250)	71,638	9,611,144
Fund Balance, July 1	<u>254,237</u>	<u>21,019</u>	<u>(233,218)</u>
Fund Balance, June 30	<u>\$ 251,987</u>	<u>\$ 92,657</u>	<u>\$ 9,377,926</u>

STOREY COUNTY, NEVADA
FIRE EMERGENCY SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Taxes			
Property taxes	\$ -	\$ 37,856	\$ 37,856
Licenses and Permits			
Permits	-	62,144	(62,144)
	<u>-</u>	<u>100,000</u>	<u>(24,288)</u>
<u>EXPENDITURES</u>			
Public Safety			
Services and supplies	75,000	-	75,000
Excess (Deficiency) of Revenues over Expenditures	<u>(75,000)</u>	<u>100,000</u>	<u>175,000</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	-	-	-
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	<u>(75,000)</u>	<u>100,000</u>	<u>175,000</u>
Fund Balance, July 1	<u>100,000</u>	<u>300,000</u>	<u>200,000</u>
Fund Balance, June 30	<u>\$ 25,000</u>	<u>\$ 400,000</u>	<u>\$ 375,000</u>

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, 2025

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
None	\$ -	\$ -	\$ -
<u>EXPENDITURES</u>			
Capital outlay	100,000	-	100,000
Excess (Deficiency) of Revenues over Expenditures	(100,000)	-	100,000
Fund Balance, July 1	800,000	1,000,000	200,000
Fund Balance, June 30	\$ 700,000	\$ 1,000,000	\$ 300,000

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, 2025

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>				
Fines and forfeitures	\$ 8,000	\$ 9,500	\$ 18,346	\$ 8,846
<u>EXPENDITURES</u>				
Judicial				
Services and supplies	8,000	9,500	9,547	(47)
Excess (Deficiency) of Revenues over Expenditures	-	-	8,799	8,799
Fund Balance, July 1	87,186	87,186	92,645	5,459
Fund Balance, June 30	\$ 87,186	\$ 87,186	\$ 101,444	\$ 14,258

**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, 2025**

<u>REVENUE</u>	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Intergovernmental				
State grants	\$ 5,000	\$ 5,000	\$ -	\$ (5,000)
Charges for services				
Special events	130,000	130,000		(130,000)
Cap ticket sales	6,000	6,000	61,141	55,141
Other revenues				
Contributions	500	500	-	(500)
Rents	20,000	20,000	24,318	4,318
Merchandise sales	3,000	3,000	-	(3,000)
Misc	-	-	-	-
Total Revenues	<u>164,500</u>	<u>164,500</u>	<u>85,459</u>	<u>(79,041)</u>
 <u>EXPENDITURES</u>				
General government				
Salaries and wages	150,816	150,816	145,909	4,907
Employee benefits	94,813	104,813	100,084	4,729
Services and supplies	94,820	94,820	87,076	7,744
Capital outlay	-	-	-	-
Total Expenditures	<u>340,449</u>	<u>350,449</u>	<u>333,069</u>	<u>17,380</u>
 Excess (Deficiency) of Revenues over Expenditures	<u>(175,949)</u>	<u>(185,949)</u>	<u>(247,610)</u>	<u>(61,661)</u>
 <u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	<u>160,000</u>	<u>160,000</u>	<u>248,500</u>	<u>(88,500)</u>
 Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	<u>(15,949)</u>	<u>(25,949)</u>	<u>890</u>	<u>(26,839)</u>
 Fund Balance, July 1	<u>28,947</u>	<u>28,947</u>	<u>2,153</u>	<u>(26,794)</u>
 Fund Balance, June 30	<u>\$ 12,998</u>	<u>\$ 2,998</u>	<u>\$ 3,043</u>	<u>\$ 45</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, 2025

<u>REVENUE</u>	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
Intergovernmental			
Federal grants	\$ 153,760	\$ 105,460	\$ (48,300)
State grants	755,064	-	(755,064)
Total Revenues	<u>908,824</u>	<u>105,460</u>	<u>(803,364)</u>
<u>EXPENDITURES</u>			
Public safety			
Salaries and wages	500,000	45,133	454,867
Employee benefits	127,424	20,370	107,054
Services and supplies	909,674	10,372	899,302
Capital outlay	-	-	-
Total Expenditures	<u>1,537,098</u>	<u>75,875</u>	<u>1,461,223</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(628,274)</u>	<u>29,585</u>	<u>657,859</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers	3,000	3,000	6,000
Other grants	592,675	-	(592,675)
	<u>595,675</u>	<u>3,000</u>	<u>(586,675)</u>
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	(32,599)	32,585	71,184
Fund Balance, July 1	<u>110,237</u>	<u>63,089</u>	<u>(47,148)</u>
Fund Balance, June 30	<u>\$ 77,638</u>	<u>\$ 95,674</u>	<u>\$ 24,036</u>

STOREY COUNTY, NEVADA
USDA BOND FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	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 water	98,568	98,568	-
	<u>357,626</u>	<u>357,626</u>	<u>-</u>
Other financing sources			
Transfers from fire	<u>142,640</u>	<u>142,640</u>	<u>-</u>
Total revenues	<u>500,266</u>	<u>500,266</u>	<u>-</u>
<u>EXPENDITURES</u>			
Public safety			
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenue over Expenditures	500,266	500,266	-
<u>OTHER FINANCING SOURCES (USES)</u>			
Bond proceeds	-	-	-
Debt service	(310,639)	(310,639)	-
Interest	(189,627)	(189,627)	-
	<u>(500,266)</u>	<u>(500,266)</u>	<u>-</u>
Excess (Deficiency) of Revenue and Other Financing Sources (Uses) over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1	<u>29,726</u>	<u>29,726</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 29,726</u>	<u>\$ 29,726</u>	<u>\$ -</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, 2025

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
Intergovernmental			
1/4% Optional sales tax	\$ 1,000,000	\$ 1,318,811	\$ 318,811
Other revenues			
Interest income	-	-	-
Total Revenues	<u>1,000,000</u>	<u>1,318,811</u>	<u>318,811</u>
<u>EXPENDITURES</u>			
Intergovernmental	308,568	308,568	-
General government			
Capital outlay	<u>645,457</u>	<u>122,064</u>	<u>523,393</u>
Total Expenditures	<u>954,025</u>	<u>430,632</u>	<u>523,393</u>
Excess (Deficiency) of Revenues over Expenditures	<u>45,975</u>	<u>888,179</u>	<u>842,204</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers out	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	<u>45,975</u>	<u>888,179</u>	<u>842,204</u>
Fund Balance, July 1	<u>1,197,469</u>	<u>2,679,518</u>	<u>1,482,049</u>
Fund Balance, June 30	<u>\$ 1,243,444</u>	<u>\$ 3,567,697</u>	<u>\$ 2,324,253</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, 2025

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>			
VC rail tax	\$ 1,100,000	\$ 1,427,834	\$ 327,834
<u>EXPENDITURES</u>			
Culture and Recreation			
Capital outlay	-	-	-
Interlocal support	250,000	250,000	-
	850,000	1,177,834	327,834
Excess (Deficiency) of Revenues over Expenditures			
<u>OTHER FINANCING SOURCES (USES)</u>			
Bond proceeds	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	850,000	1,177,834	327,834
Fund Balance, July 1	1,704,746	3,817,782	2,113,036
Fund Balance, June 30	\$ 2,554,746	\$ 4,995,616	\$ 2,440,870

**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, 2025**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>REVENUE</u>				
Taxes				
Property taxes	\$ -	\$ -	\$ 3,785,649	\$ 3,785,649
Licenses and Permits				
Permits	-	-	6,214,351	(6,214,351)
Other revenues				
Interest	44,000	44,000	221,256	(177,256)
	<u>44,000</u>	<u>44,000</u>	<u>10,221,256</u>	<u>(2,605,958)</u>
<u>EXPENDITURES</u>				
Capital outlay	<u>4,587,925</u>	<u>5,087,925</u>	<u>5,026,467</u>	<u>61,458</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(4,543,925)</u>	<u>(5,043,925)</u>	<u>5,194,789</u>	<u>(238,714)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	<u>4,000,000</u>	<u>4,500,000</u>	<u>4,000,000</u>	<u>(500,000)</u>
Excess(Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures	<u>(543,925)</u>	<u>(543,925)</u>	<u>9,194,789</u>	<u>9,738,714</u>
Fund Balance, July 1	<u>952,488</u>	<u>952,488</u>	<u>2,303,093</u>	<u>1,350,605</u>
Fund Balance, June 30	<u>\$ 408,563</u>	<u>\$ 408,563</u>	<u>\$ 11,497,882</u>	<u>\$ 11,089,319</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, 2025**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>OPERATING REVENUES</u>				
Sales of water	\$ 714,906	\$ 714,906	\$ 678,862	\$ (36,044)
<u>OPERATING EXPENSES</u>				
Salaries and wages	128,629	136,129	132,878	3,251
Benefits	108,805	101,305	119,757	(18,452)
Services and supplies	647,868	647,868	462,414	185,454
Capital outlay	-	-	-	-
Depreciation	-	-	176,968	(176,968)
Total operating expenses	<u>885,302</u>	<u>885,302</u>	<u>892,017</u>	<u>(6,715)</u>
Operating income (loss)	<u>(170,396)</u>	<u>(170,396)</u>	<u>(213,155)</u>	<u>(42,759)</u>
<u>NON-OPERATING REVENUE (EXPENSES)</u>				
Interest earnings	55,000	55,000	79,903	24,903
Rents	19,800	19,800	13,800	(6,000)
Interest Expense	-	-	-	-
Miscellaneous	-	-	162	162
Transfers in	-	-	98,568	98,568
Capital outlay	-	-	-	-
Grants and capital contributions	-	-	-	-
	<u>74,800</u>	<u>74,800</u>	<u>192,433</u>	<u>117,633</u>
Net Income (loss)	<u>\$ (95,596)</u>	<u>\$ (95,596)</u>	<u>\$ (20,722)</u>	<u>\$ 74,874</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, 2025**

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Cash Inflows				
Sales of water	\$ 580,000	\$ 580,000	\$ 686,437	\$ 106,437
Miscellaneous income	-	-	162	162
Cash Outflows				
Salaries and wages	(128,629)	(136,129)	(131,787)	4,342
Benefits	(108,805)	(101,305)	(100,632)	673
Services and supplies	(647,868)	(647,868)	(472,937)	174,931
Net Cash Provided by Operating Activities	<u>(305,302)</u>	<u>(305,302)</u>	<u>(18,757)</u>	<u>286,545</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>				
Cash Inflows				
Rent	19,800	19,800	13,800	(6,000)
Capital outlay	-	-	-	-
Customer deposits	-	-	-	-
Net Cash Provided by Non-Capital Financing Activities	<u>19,800</u>	<u>19,800</u>	<u>13,800</u>	<u>(6,000)</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES</u>				
Cash Inflows				
Grants	16,106	16,106	-	(16,106)
Debt service	-	-	-	-
Transfer from funds	-	-	98,568	98,568
Cash Outflows				
Capital outlay	-	-	-	-
Debt service	(65,940)	(65,940)	(65,998)	(58)
Interfund loan	-	-	-	-
Interest expense	(32,697)	(32,697)	-	32,697
Net Cash (Used) by Capital and Related Activities	<u>(82,531)</u>	<u>(82,531)</u>	<u>32,570</u>	<u>115,101</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Interest earnings	55,000	55,000	79,903	24,903
Net Increase (Decrease) in Cash	<u>(313,033)</u>	<u>(313,033)</u>	<u>107,516</u>	<u>420,549</u>
Cash, July 1	<u>1,433,557</u>	<u>1,433,557</u>	<u>1,636,802</u>	<u>203,245</u>
Cash, June 30	<u>\$ 1,120,524</u>	<u>\$ 1,120,524</u>	<u>\$ 1,744,318</u>	<u>\$ 623,794</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, 2025

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>OPERATING REVENUES</u>				
Sales of water	\$ 498,000	\$ 498,000	\$ 478,444	\$ (19,556)
<u>OPERATING EXPENSES</u>				
Salaries and wages	143,071	147,071	142,284	4,787
Benefits	116,812	112,812	106,588	6,224
Services and supplies	195,600	195,600	182,978	12,622
Capital Outlay	-	-	-	-
Depreciation	-	-	414,773	(414,773)
Total operating expenses	<u>455,483</u>	<u>455,483</u>	<u>846,623</u>	<u>(391,140)</u>
Operating income (loss)	<u>42,517</u>	<u>42,517</u>	<u>(368,179)</u>	<u>(410,696)</u>
<u>NON-OPERATING REVENUE (EXPENSES)</u>				
Interest income	25,000	25,000	49,254	24,254
Interest expense	-	-	(112,973)	(112,973)
Transfer in	210,000	210,000	210,000	-
Transfer out	(259,058)	(259,058)	-	259,058
Grants and contributions	-	-	-	-
Capital outlay	-	-	-	-
Other income	-	-	-	-
	<u>(24,058)</u>	<u>(24,058)</u>	<u>146,281</u>	<u>170,339</u>
Net Income (loss)	<u>\$ 18,459</u>	<u>\$ 18,459</u>	<u>\$ (221,898)</u>	<u>\$ (240,357)</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, 2025

	ORIGINAL BUDGETED AMOUNTS	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE TO FINAL BUDGET
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Cash Inflows				
Sewer fees	\$ 498,000	\$ 498,000	\$ 480,330	\$ (17,670)
Cash Outflows				
Salaries and wages	(143,071)	(147,071)	(144,438)	2,633
Benefits	(120,645)	(116,645)	(102,130)	14,515
Services and supplies	(195,600)	(195,600)	(183,652)	11,948
Net Cash Provided by Operating Activities	<u>38,684</u>	<u>38,684</u>	<u>50,110</u>	<u>11,426</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>				
Cash Inflows				
Bonds	-	-	-	-
Cash Outflows				
Capital outlay	-	-	-	-
Net Cash (Used) by Non Capital Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES</u>				
Cash Inflows				
Other income				
Grants	-	-	-	-
Debt service	-	-	-	-
Cash Outflows				
Debt service	-	-	(146,086)	(146,086)
Interest expense	-	-	(112,973)	(112,973)
Net Cash (Used) by Capital Related Activities	<u>-</u>	<u>-</u>	<u>(259,059)</u>	<u>(259,059)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Transfers from infrastructure	210,000	210,000	210,000	-
Interest earnings	25,000	25,000	49,254	24,254
Net Cash Provided by Investing Activities	<u>235,000</u>	<u>235,000</u>	<u>259,254</u>	<u>24,254</u>
Net Increase (Decrease) in Cash	273,684	273,684	50,305	(223,379)
Cash, July 1	<u>980,613</u>	<u>980,613</u>	<u>1,016,684</u>	<u>36,071</u>
Cash, June 30	<u>\$ 1,254,297</u>	<u>\$ 1,254,297</u>	<u>\$ 1,066,989</u>	<u>\$ (187,308)</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, 2025

	2018	2019	2020	2021	2022	2023	2024	2025
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	\$ 2,297,820
Interest	586,141	711,366	703,321	772,012	681,492	754,730	893,714	1,007,138
Changes of benefit terms	-	1,281,228	-	-	-	-	-	-
Differences between expected and actual experience	-	(4,548,724)	-	(3,100,780)	-	-	-	274,869.00
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)	1,172,597
Benefit payments	(208,173)	(214,872)	(226,280)	(305,190)	(290,444)	(313,362)	(337,985)	(399,538)
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	\$ 4,352,886
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	\$ 25,494,779
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	\$ 29,847,665
Covered-employee payroll	\$ 9,590,509	\$ 9,394,062	\$ 9,894,669	\$ 10,382,380	11,451,225	\$ 11,423,256	\$ 13,377,709	\$ 15,082,428
Total OPEB liability as a percentage of covered-employee payroll	192.96%	175.11%	202.63%	267.07%	276.82%	202.41%	190.58%	197.90%

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, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's portion of the net pension liability	0.180%	0.169%	0.168%	0.162%	0.153%	0.151%	0.147%	0.145%	0.145%	0.132%
County's proportionate share of the net pension liability	\$ 32,530,227	\$ 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
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
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	254.80%	280.49%	296.45%	156.47%	241.24%	237.91%	251.63%	251.00%	267.28%	238.05%
Plan fiduciary net position as a percentage of the total net pension liability	0.7811%	76.20%	75.12%	86.51%	77.04%	76.46%	75.24%	74.40%	72.20%	75.10%

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

STOREY COUNTY, NEVADA
SCHEDULE OF COUNTY'S CONTRIBUTIONS - PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA
JUNE 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contribution	\$ 3,182,658	\$ 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
Contributions in relation to the statutorily required contrib	\$ (3,182,658)	\$ (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)
Contribution (deficiency) excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered-employee payroll	\$ 15,398,659	\$ 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
Contributions as a percentage of covered-employee payroll	20.67%	20.32%	17.98%	18.13%	17.92%	17.61%	18.07%	17.11%	16.94%	16.84%

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



DiPietro & Thornton
CERTIFIED PUBLIC ACCOUNTANTS

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

**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, 2025, and the related notes to the financial statements, which collectively comprise the Storey County's basic financial statements and have issued our report thereon dated December 8, 2025.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

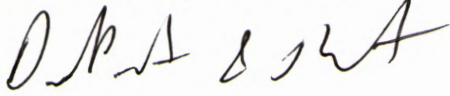
As part of obtaining reasonable assurance about whether Storey County, Nevada's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements, noncompliance with which could have a direct and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

Storey County's Response to Findings

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

Purpose of this Report

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

A handwritten signature in black ink, appearing to read 'DPA & WA', is written over the text of the paragraph.

Reno, Nevada
December 24, 2025



DiPietro & Thornton
CERTIFIED PUBLIC ACCOUNTANTS

Joseph F. Costanza, CPA
Scott A. Westover, CPA
Theresa M. Westover, 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, 2025. 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, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Story County, Nevada's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of Story County, Nevada's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Story County, Nevada's internal control over compliance. Accordingly, no such opinion is expressed.

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

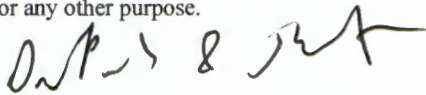
Report on Internal Control over Compliance

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

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

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

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



Reno, Nevada
December 24, 2025

STOREY COUNTY, NEVADA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED JUNE 30, 2025

<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	\$ 25,673
Pass Through State Historic Preservation Office			
Historic Preservation Fund Grants-In-Aid - NAPC FORUM 2024	15.904	HPF-NV-24-10011	5,391
<u>Environmental Protection Agency</u>			
State Revolving Fund through Nevada Division of Environmental Protection			
Principal Forgiveness Loan - Lead Siphon Phase I	66.468	DW2410	647,911
<u>US Department of Housing and Urban Development</u>			
Community Project Funding Grant - FY2023	14.251	B-23-CP-NV-1068	2,426,201
<u>ARPA</u>			
Pass Through from Nevada Department of Agriculture -Food and Nutrition Division			
Nevada Community Food Access Expansion Grant	21.027	ARPA-NCFA23-11	<u>269,659</u>
Total Federal Financial Assistance			<u>3,374,835</u>

STOREY COUNTY, NEVADA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

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, 2025 as follows:

<u>CFDA</u>	<u>Program Title</u>		<u>Loan Balance</u>
10.760	Water and Waste Disposal System for Rural Communities	\$	3,371,845
10.760	Water and Waste Disposal System for Rural Communities	\$	2,500,733
10.760	Water and Waste Disposal System for Rural Communities	\$	1,920,373
10.760	Pass Through State Historic Preservation Office	\$	630,768
10.760	Pass Through State Historic Preservation Office	\$	308,066
10.760	Pass Through State Historic Preservation Office	\$	237,613

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, 2025

A. Summary of Auditors Results

Financial Statements

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

Internal control over financial reporting:

Material weakness identified? 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
14.251	Community Project Funding Grant - FY2023

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

2025-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

2025-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 preformed a search for unrecorded liabilities. We found two invoices that were not recorded in the correct period.
Cause	Storey County Comptroller's office did not look at the date of services on invoices that came in late. Neither of the invoices were material and it did appear they looked at all material invoices.
Effect	Storey County recorded expenses in the wrong year. This would not have made a material impact on the statements if not discovered, but by itself or in combination with other deficiencies, could result in a material misstatement of the financial statements
Recommendation	We recommend that all invoices that come in late are checked to make sure they are recorded in the correct period.
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, 2025

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

1 2024-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 2025-A

2 2024-B

We recommended that the County assist the Treasurer's office to put in procedures to close the books each month on a timely basis

This was implemented during the year

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

No audit findings were reported