

**TONOPAH LIBRARY DISTRICT**  
**REPORT ON FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY INFORMATION**  
**YEAR ENDED JUNE 30, 2022**

**TONOPAH LIBRARY DISTRICT  
REPORT ON FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2022  
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**TONOPAH LIBRARY DISTRICT**

**ORGANIZATION**

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**LIBRARY OFFICERS**, at June 30, 2022:

**Chairperson:**

Duane Downing

**Members:**

Don Kaminski            Vice Chairperson

Marc Grigory            Clerk

Jerry Elliston            Member

Zachary Newell           Member

**TONOPAH LIBRARY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2022**

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The Management's Discussion and Analysis ("MD&A") introduces the financial reports for the Tonopah Library District ("District") and is designed to give the reader an easy-to-understand overview of the District's financial position and results of operations for the year. The MD&A is separated into Financial Highlights, an Overview of the Financial Statements, Government-Wide Financial Analysis, General Fund Budgetary Highlights, Capital Assets, Debt Administration and Economic Factors and Next Year's Budget.

**FINANCIAL HIGHLIGHTS**

The financial highlights are intended to emphasize the District's financial position to the user of these statements.

The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the 2022 fiscal year by \$704,093 (net position). Of this amount, \$173,632 represents unrestricted net position, which may be used to meet the District's ongoing obligations to its citizens and creditors.

The District's total net position increased during the fiscal year ending June 30, 2022, from \$812,755 to \$704,093.

At the close of the current year, the District's governmental funds reported a combined fund balance of \$546,617, a decrease of \$50,065 compared to the previous year. Approximately 16.46% of this amount, \$89,954, has been assigned to the subsequent year for spending.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to introduce the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with an overview of the District's financial position in a manner similar to a private-sector business.

The Statement of Net Position combines and consolidates all of the District's assets and liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. This includes combining current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting. Net position is segregated into three components: invested in capital assets, net of related debt; restricted; and unrestricted net position. Net position is an indicator of the overall financial position of the District and the change in net position from year to year is an indicator of the financial position improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave).

The government-wide financial statements are designed to provide readers with an overview of the District's financial position.

The government-wide financial statements report one type of activity: governmental activities. The government-wide financial statements include functions of the District that are principally supported by taxes and intergovernmental revenues.

**TONOPAH LIBRARY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2022**

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**OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)**

Fund Financial Statements

The District uses fund financial statements to provide detailed information about its most significant funds. All of the Tonopah Library District funds are classified into one category:

*Governmental Funds* – A fund is a grouping of accounts that is used to maintain control over resources that are designated for a specific purpose within the government. Governmental funds account for essentially the same functions reported as governmental activities in the government-wide financial statements described above. However, unlike the government-wide financial statements, governmental fund financial statements use the modified accrual basis of accounting, which focuses on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Information is presented separately in the governmental Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund and Capital Projects Fund, which are considered to be major funds.

The District adopts an annual appropriated budget for each of its governmental funds. A budgetary comparison statement is provided for the General Fund as part of the basic financial statements. The Capital Projects fund is included in supplementary information.

Notes to Financial Statements

The notes to the financial statements complement the financial statements by describing qualifying factors and changes throughout the fiscal year.

Other Information

The individual fund statements and schedules are presented immediately following the notes to the financial statements.

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide other post-employment benefits to its employees.

**TONOPAH LIBRARY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2022**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The government-wide financial statements are structured to report financial information on the District as a whole. Condensed financial information with comparative amounts from the prior year is presented along with accompanying analysis.

The following table illustrates the changes in net position for the fiscal years ending June 30, 2022 and 2021.

	2022	2021
<b>Assets:</b>		
Current and other assets	\$ 633,765	\$ 613,416
Net capital assets	223,761	221,055
Total Assets	857,526	834,471
<b>Deferred Outflows of Resources</b>	-	-
<b>Liabilities:</b>		
Current liabilities	64,833	14,359
Long-term liabilities	88,600	7,357
Total Liabilities	153,433	21,716
<b>Deferred Inflows of Resources</b>	-	-
<b>Net Position:</b>		
Net investment in capital assets	223,761	221,055
Restricted	306,700	334,632
Unrestricted	173,632	257,068
Total Net Position	\$ 704,093	\$ 812,755

The District's assets exceeded liabilities by \$704,093 at the close of the current fiscal year and total net position decreased by \$108,662, resulting in a 13.37% decrease in net position. The net position decrease was primarily due to investment losses and changes in the total OPEB liability.

A portion of the District's net position, 31.78%, reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, etc.), less any related debt outstanding used to acquire those assets. The District uses capital assets to provide services to patrons of the library; consequently, these assets are not available for future spending.

The District's total net position of \$704,093 includes unrestricted net position totaling \$173,632. This is used to meet the ongoing obligations of the District. Portions of net position are subject to external restrictions as to how they may be used. In the current fiscal year, there were restricted assets of \$306,700.

*Net Position*

The following table compares activity for the years ending June 30, 2022 and 2021.

**TONOPAH LIBRARY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2022**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)**

Changes in net position of the District are summarized as follows:

	Governmental Activities	
	2022	2021
Revenues:		
Program Revenues:		
Charges for services	\$ 841	\$ 608
Operating grants and contributions	1,237	1,846
General Revenues:		
Ad valorem taxes (Property tax)	119,329	163,016
Consolidated taxes	5,237	4,747
Investment income (loss)	(37,559)	(2,098)
Miscellaneous	1,703	250
Total revenues	90,788	168,369
Expenses:		
Culture and recreation	199,450	128,198
Change in net position	(108,662)	40,171
Net position - beginning	812,755	772,584
Net position - ending	\$ 704,093	\$ 812,755

Program revenues include charges for services and operating grants and contributions.

General revenues consist of property taxes, investment income (loss), consolidated taxes, and miscellaneous. For governmental activities, the largest of these revenues was ad valorem taxes (property taxes).

**TONOPAH LIBRARY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2022**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements.

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$546,617. This is a decrease from the prior year of \$50,065, or 8.39%. Fund balance components have been classified as nonspendable, restricted, assigned, and/or unassigned. Restricted fund balance is \$306,700, or 56.11%, of total fund balance. Spending of these resources is constrained by externally imposed (statutory and bond covenant) limitations on their use. The restricted portion of fund balance is for capital projects.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the fund balance of the General Fund was \$239,917; a decrease of \$22,133, or 8.45%, from the prior year.

Other key factors of the change in the fund balance of the General Fund are as follows:

Total revenues decreased by \$70,336, or 41.59%. The decrease in revenues was due to a decrease in property tax revenue due to a decrease in assessed valuations and refunds relating to solar, and investment loss due to market declines.

Expenditures decreased by \$183, or 0.15%, from the prior year, primarily due to decreases in service and supplies expenditures.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

Nevada Revised Statutes require that the District legally adopt budgets for all funds. Budgets are prepared in accordance with generally accepted accounting principles. Budgeted amounts reflected in the accompanying financial statements recognize amendments made during the year. The final appropriated budget is prepared by fund and function. All appropriations lapse at year-end and encumbrances are re-appropriated in the ensuing fiscal year.

The original budget (2021-2022 Final Budget) was approved on May 26, 2021.

Total actual expenditures for the General Fund during the fiscal year 2022 were \$136,965 less than budgeted.

The actual General Fund ending fund balance of \$239,917 is \$149,963 more than anticipated to begin the 2022-2023 year.

**CAPITAL ASSETS**

At June 30, 2022, the District's governmental type activity had \$223,761 net investment in capital assets, including improvements and equipment. This amount represents a net increase (including additions, disposals, and depreciation) of \$2,706 from the previous year.

Capital assets reflect 31.78% of net position of the District. The District uses capital assets to provide services to the patrons of the Tonopah Library District and, consequently, these assets are not available for future spending.

Capitalization limits on capital assets were \$500 for the year ended June 30, 2022.



**TONOPAH LIBRARY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2022**

**CAPITAL ASSETS (Continued)**

The following table reflects additions to and disposals of capital assets for the governmental type activities:

<b>Governmental Activities:</b>	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
<b>Capital assets not being depreciated:</b>				
Land	\$ 44,443	\$ 0	\$ 0	\$ 44,443
<b>Capital assets being depreciated:</b>				
Building & Improvements	285,046	0	0	285,046
Library materials	0	13,286	0	13,286
Equipment	73,409	0	0	73,409
<b>Total capital assets being depreciated</b>	<b>358,455</b>	<b>13,286</b>	<b>0</b>	<b>371,741</b>
<b>Less accumulated depreciation for:</b>				
Building & Improvements	112,895	6,248	0	119,143
Library materials	0	2,657	0	2,657
Equipment	68,948	1,675	0	70,623
<b>Total accumulated depreciation</b>	<b>181,843</b>	<b>10,580</b>	<b>0</b>	<b>192,423</b>
<b>Total capital assets being depreciated, net</b>	<b>176,612</b>	<b>2,706</b>	<b>0</b>	<b>179,318</b>
<b>Governmental activities assets, net</b>	<b>\$ 221,055</b>	<b>\$ 2,706</b>	<b>\$ 0</b>	<b>\$ 223,761</b>

The District purchased library materials in the current year and has no significant commitments for the purchase or construction of capital assets.

**DEBT ADMINISTRATION**

**Changes in Long-term Debt:** During the year ended June 30, 2022, the following changes occurred in long-term debt:

<b>Governmental Activities:</b>	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022	Due within one year
Total OPEB Liability	\$ 7,357	\$ 81,243	\$ 0	\$ 88,600	\$ 0

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The District approved the budget for the 2022-2023 year on May 25, 2022. The following factors were considered in the development of the budget:

- Assessed valuation for the District decreased by 63.18% and tax rates remain unchanged. Property tax revenues are anticipated to be lower.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide its users with a general overview of the Tonopah Library District's finances and to show the District's accountability for the money it receives. Any questions, comments, or requests for additional financial information should be addressed to:

Tonopah Library District  
PO Box 449  
167 South Central Street  
Tonopah, NV 89049

**TONOPAH LIBRARY DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

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**Assets:**

Pooled cash and investments	\$ 604,180
Taxes receivable	22,546
Interest receivable	1,423
Due from other governments	973
Prepaid items	4,643
Capital assets, net of accumulated depreciation	<u>223,761</u>
 Total assets	 <u>857,526</u>

**Liabilities:**

Accounts payable	64,174
Accrued payroll	659
Long term liabilities:	
OPEB obligation payable	<u>88,600</u>
 Total liabilities	 <u>153,433</u>

**Net Position:**

Net investment in capital assets	223,761
Restricted for capital projects	306,700
Unrestricted	<u>173,632</u>
 Total net position	 <u>\$ 704,093</u>

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

**TONOPAH LIBRARY DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2022**

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
<b>Culture and Recreation</b>	<u>\$ (199,450)</u>	<u>\$ 841</u>	<u>\$ 1,237</u>	<u>\$ (197,372)</u>
General Revenues:				
				119,329
				5,237
				(37,559)
				<u>1,703</u>
				<u>88,710</u>
				(108,662)
				<u>812,755</u>
				<u>\$ 704,093</u>

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

**TONOPAH LIBRARY DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2022**

	Major Funds		Total Governmental Funds
	General Fund	Capital Projects	
<b>Assets:</b>			
Pooled cash and investments	\$ 298,561	\$ 305,619	\$ 604,180
Taxes receivable	22,546	-	22,546
Interest receivable	342	1,081	1,423
Due from other governments	973	-	973
Prepaid items	<u>4,643</u>	<u>-</u>	<u>4,643</u>
 Total assets	 <u>\$ 327,065</u>	 <u>\$ 306,700</u>	 <u>\$ 633,765</u>
 <b>Liabilities:</b>			
Accounts payable	\$ 64,174	\$ -	\$ 64,174
Accrued payroll	<u>659</u>	<u>-</u>	<u>659</u>
 Total liabilities	 <u>64,833</u>	 <u>-</u>	 <u>64,833</u>
 <b>Deferred Inflows of Resources:</b>			
Unavailable revenue-property taxes	<u>22,315</u>	<u>-</u>	<u>22,315</u>
 <b>Fund Balance:</b>			
Nonspendable	4,643	-	4,643
Restricted for capital projects	-	306,700	306,700
Assigned for subsequent year	89,954	-	89,954
Unassigned	<u>145,320</u>	<u>-</u>	<u>145,320</u>
 Total fund balance	 <u>239,917</u>	 <u>306,700</u>	 <u>546,617</u>
 Total liabilities, deferred inflows of resources, and fund balance	 <u>\$ 327,065</u>	 <u>\$ 306,700</u>	 <u>\$ 633,765</u>

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

**TONOPAH LIBRARY DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2022**

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<b>Total Fund Balance - Governmental Funds</b>	<b>\$ 546,617</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Net investment in capital assets 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 Position.	223,761
Delinquent property taxes that are not available to pay for current period expenditures are deferred in the funds.	22,315
The District's other post-employment benefits liabilities as well as other post-employment benefits-related deferred outflows and deferred inflows of resources are recognized in the government-wide statements and include:	
Total other post-employment benefits liability.	<u>(88,600)</u>
<b>Total Net Position - Governmental Activities</b>	<b><u>\$ 704,093</u></b>

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

**TONOPAH LIBRARY DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2022**

	Major Funds		Total
	General Fund	Capital Projects	Governmental Funds
<b>Revenues:</b>			
<b>Taxes:</b>			
Property taxes	\$ 99,389	\$ -	\$ 99,389
<b>Intergovernmental:</b>			
Consolidated tax	5,237	-	5,237
<b>Charges for Services:</b>			
Copies	771	-	771
<b>Fines and Forfeitures:</b>			
Book fines	70	-	70
<b>Miscellaneous:</b>			
Investment income (loss)	(9,627)	(27,932)	(37,559)
Donations	1,237	-	1,237
Other	1,703	-	1,703
Total miscellaneous	(6,687)	(27,932)	(34,619)
Total revenues	98,780	(27,932)	70,848
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Culture and Recreation:</b>			
Salaries and wages	65,128	-	65,128
Employee benefits	16,781	-	16,781
Services and supplies	25,718	-	25,718
Capital outlay	13,286	-	13,286
Total expenditures	120,913	-	120,913
Excess (deficiency) of revenues over expenditures	(22,133)	(27,932)	(50,065)
<b>Fund Balance:</b>			
Beginning of year	262,050	334,632	596,682
End of year	\$ 239,917	\$ 306,700	\$ 546,617

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

**TONOPAH LIBRARY DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2022**

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**Net Change in Fund Balance - Governmental Funds** **\$ (50,065)**

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

Capital outlays to purchase or build capital assets are reported in Governmental Funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over the estimated useful lives as annual depreciation expense in the Statement of Activities.

Capital Purchases	13,286
Depreciation Expense	(10,580)

Property taxes that are collected in time to pay obligations of the current period are reported as revenue in the fund statements. However, amounts that related to prior periods that first become available in the current period should not be reported as revenue in the Statement of Activities.	19,940
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Net differences between other post-employment benefits contributions recognized in the fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Statement of Activities:

Total other post-employment benefits (expense)/income	1,103
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**Change in Net Position of Governmental Activities** **\$ (26,316)**

**TONOPAH LIBRARY DISTRICT  
MAJOR FUND-GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual	Variance With
	Original Budget	Final Budget		Final Budget Positive (Negative)
<b>Revenues:</b>				
<b>Taxes:</b>				
Property taxes	\$ 205,382	\$ 205,382	\$ 99,389	\$ (105,993)
<b>Intergovernmental:</b>				
Consolidated tax	3,000	3,000	5,237	2,237
<b>Charges for Services:</b>				
Copies	1,000	1,000	771	(229)
<b>Fines and Forfeitures:</b>				
Book fines	500	500	70	(430)
<b>Miscellaneous:</b>				
Investment income (loss)	200	200	(9,627)	(9,827)
Donations	500	500	1,237	737
Other	200	200	1,703	1,503
Total miscellaneous	900	900	(6,687)	(7,587)
Total revenues	210,782	210,782	98,780	(112,002)
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Culture and Recreation:</b>				
Salaries and wages	94,568	94,568	65,128	29,440
Employee benefits	26,310	26,310	16,781	9,529
Services and supplies	137,000	122,000	25,718	96,282
Capital outlay	-	15,000	13,286	1,714
Total expenditures	257,878	257,878	120,913	136,965
Excess (deficiency) of revenues over expenditures	(47,096)	(47,096)	(22,133)	24,963
<b>Other Financing Sources (Uses):</b>				
Operating transfers out	(125,000)	(125,000)	-	125,000
Net change in fund balance	(172,096)	(172,096)	(22,133)	149,963
<b>Fund Balance:</b>				
Beginning of year	181,030	181,030	262,050	81,020
End of year	\$ 8,934	\$ 8,934	\$ 239,917	\$ 230,983

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



**TONOPAH LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1. Reporting Entity**

The accompanying financial statements include all of the activities that comprise the financial reporting entity of the Tonopah Library District (“District”). The District is governed by an appointed five-member board. The Board is legally separate and fiscally independent from other governing bodies; therefore, the District is a primary government, and the District is not reported as a component unit by any other governmental unit. The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles.

**2. Basic Financial Statements**

The District’s basic financial statements consist of government-wide statements and the fund financial statements. The government-wide financial statements are made up of the Statement of Net Position and the Statement of Activities. These statements include the aggregated financial information of the District as a whole. Governmental activities normally are supported by taxes and intergovernmental revenues. The fund financial statements include financial information for the governmental type. Reconciliations between the fund statements, the Statement of Net Position, and the Statement of Activities are included.

**3. Basis of Presentation - Government-wide Financial Statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities incorporate data from governmental funds. Separate financial statements are provided for governmental funds. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. The Statement of Net Position presents the consolidated financial position of the District at year-end. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

The Statement of Net Position presents the consolidated financial position of the District at year-end for governmental activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or program are offset by program revenues. Direct expenses are those that are specifically associated with a program or service and are, therefore, clearly identifiable to a particular function. Program revenues include charges for services, and both operating and capital grants and contributions. Taxes and other revenues properly not included among program revenues are reported instead as general revenues. This statement provides a net cost or net revenue for the specific function of the District. This function with a net cost is generally dependent on general-purpose tax revenues, such as property tax, to remain operational.

**4. Basis of Presentation - Fund Financial Statements**

The financial accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts comprised of assets, liabilities, deferred outflows and inflows, fund equity, revenues, and expenditures. Separate financial statements are provided for each fund.

The fund financial statements provide information about the District’s funds. The emphasis of fund financial statements is on major governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. The District’s governmental funds are all major funds including the following funds:

**TONOPAH LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**4. Basis of Presentation - Fund Financial Statements (Continued)**

**General Fund** - The General Fund is the general operating fund of the District. It is used to account for all resources and costs of operations traditionally associated with governments which are not required to be accounted for in other funds.

**Capital Projects Fund** - The Capital Projects Fund is used to account for general acquisition of the capital assets of the District.

**5. Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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 revenues 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.

The 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. Revenues are considered "measurable" when in the hands of intermediary collecting governments and are then recognized as revenue. The government considers revenues to be "available" if they are collected within 60 days of 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. In general, expenditures are recorded when liabilities are incurred. The exception to this rule is that principal and interest on debt service, as well as liabilities related to compensated absences and claims and judgments, are recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

The major revenue sources of the District include ad valorem taxes (property taxes) and consolidated taxes (generally sales taxes).

Property taxes, sales taxes, 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. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the District.

**TONOPAH LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**6. Budgetary Information**

Nevada Revised Statutes require that local governments legally adopt budgets for all funds. The budgets are filed as a matter of public record with the County Clerk and the Nevada Department of Taxation. District staff uses the following procedures to establish, modify, and control the budgetary data reflected in the financial statements:

- a. The statutes provide for the following timetable in adoption of budgets:
  - 1) On or before April 15, the District submits to the Nevada Department of Taxation a tentative budget for the upcoming year. The tentative budget includes proposed expenditures and the means to finance them.
  - 2) A public hearing must be held by the Board of Trustees no sooner than the third Monday in May and no later than the last day in May. Notice of the public hearing must be published in the local newspaper not more than 14 nor less than 7 days before the hearing.
  - 3) After all changes have been noted and hearings closed, the Board of Trustees adopts the budget on or before June 1.
- b. Nevada Revised Statutes Chapter 354.598005 (1) - provides that the District Board may augment the budget of any fund that receives ad valorem tax at any time by a majority vote of the Board providing the board publish notice of its intention to act in a newspaper of general circulation in the county at least three days before the date set for adoption of the resolution. If it is desired to augment a fund that does not receive ad valorem tax or an enterprise or internal service fund, the Board may do so by adopting a resolution by majority vote authorizing the augmentation.
- c. Nevada Revised Statute 354.598005(5) allows appropriations to be transferred between functions, funds, or contingency accounts if such a transfer does not increase the total appropriations for any fiscal year and is not in conflict with other statutory provisions. The Library Director may transfer appropriations within any function within a fund. The District Board may authorize the transfer of appropriations between funds or from the contingency account if the District Board announces the transfer of appropriations at a regularly scheduled meeting and sets forth the exact amounts to be transferred and the accounts and funds affected. The District Board must also set forth reasons for the transfer and the action must be recorded in the official minutes of the meeting.
- d. Statutory regulations require budget control to be exercised at the function level within the funds.
- e. Generally, budgets for all funds are adopted in accordance with generally accepted accounting principles. Budgeted amounts reflected in the accompanying financial statements recognize amendments made during the year.
- f. There were no budget augmentations during the year.
- g. All budget appropriations lapse at the end of the fiscal year.

**TONOPAH LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**7. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance**

**a. Pooled Cash and Investments**

Cash includes cash in the hands of District officers, cash in the custody of the Nye County Treasurer and cash deposited in interest-bearing accounts at banks by the Nye County Treasurer. The majority of cash and investment transactions of the District are handled by the Nye County Treasurer's office. Cash balances are combined and invested as permitted by law in combination with County funds. Investments consist of investment in the Nye County Treasurer's Investment Pool. Investments are stated at fair value on the balance sheet. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. Changes in the fair value of District investments are part of investment income that is included in revenue from other sources on the Statement of Activities (see Note C1).

The District's cash and cash equivalents are considered to be cash on hand, cash in custody of the Nye County Treasurer, demand deposits, non-negotiable certificates of deposit, and short-term investments with original maturities of three months or less from the date of acquisition.

The majority of the District's cash and cash equivalents are in the custody of the Nye County Treasurer as required by Nevada Revised Statutes.

Nevada Revised Statutes authorize the District to invest in:

1. Obligations of the U.S. Treasury and U.S. Agencies in which the maturity dates do not exceed more than 10 years from the date of purchase.
2. Negotiable certificates of deposit issued by commercial banks or insured savings and loan associations (those over \$250,000 must be fully collateralized).
3. Negotiable notes or short-term negotiable bonds issued by local governments within Nevada.
4. Eligible bankers' acceptances that do not exceed 180 days maturity and do not exceed 20 percent of the portfolio.
5. Commercial paper with a rating of A-1 or P-1 that does not exceed 270 days maturity and does not exceed 25 percent of the portfolio.
6. The State of Nevada's Local Government Investment Pool.
7. Repurchase agreements that are collateralized at 102 percent of the repurchase price and do not exceed 90 days maturity. Securities used for collateral must meet the criteria listed above.
8. Money market mutual funds which are rated as "AAA" or its equivalent and invest only in securities issued by the Federal Government, U.S. Agencies, or repurchase agreements fully collateralized by such securities.
9. Obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development or obligations publicly issued in the United States by a foreign financial entity registered with the Securities and Exchange Commission, denominated in dollars with a maturity of 5 years or less with a rating of "AA" or better.

The District has not established an investment policy further limiting its investments.

**TONOPAH LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**7. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)**

**b. Property Taxes Receivable**

Taxes on real property are levied in July of each year and are due in July. They can be paid in quarterly installments in August, October, January, and March. In the event of nonpayment, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties and costs, together with interest at the rate of 10 percent per year from the date the taxes were due until paid. If delinquent taxes are not paid within the two-year redemption period, the County Treasurer obtains a deed to the property free of all encumbrances. Upon receipt of a deed, the County Treasurer may sell the property to satisfy the tax lien.

Article X, Section 2 of the Constitution of the State of Nevada limits the total taxes levied by all overlapping governmental units within the boundaries of any County (i.e., the County, the County School District, the State, and any other City, District, or special District) to an amount not to exceed \$5 per \$100 of assessed valuation of the property being taxed. The Nevada Legislature enacted provisions whereby the combined overlapping tax rate is limited to \$3.64 per \$100 of assessed valuation (see **Notes C2 and C4**).

**c. Inventories and Prepaid Items**

The costs of governmental fund type inventories are recorded as expenditures when purchased rather than when consumed in the fund financial statements. The District had no material inventories at June 30, 2022.

Payments to vendors that will benefit periods beyond June 30, 2022, are recorded as prepaid items in both the government-wide and fund financial statements. The District had \$4,643 in prepaid items at June 30, 2022.

**d. Capital Assets**

Capital assets, which include land, building and improvements, library media materials and furniture and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of \$500 or more and an estimated useful life in excess of one year, except for library media materials for which there is no threshold. If purchased or constructed, capital assets are valued at cost where historical records are available and, if no historical records exist, at estimated cost. Capital assets are updated for additions and retirements during the year. Donated capital assets are valued at their estimated value as of the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Land is not depreciated. The other buildings, improvements, and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Capital Assets</u>	<u>Years</u>
Library materials	5
Equipment	5-20
Buildings and Improvements	25-50

**e. Intangible Lease Assets**

Intangible lease assets are reported at the present value of remaining future lease payments to be made during the lease term. The discount rate utilized is either the interest rate implicit within the lease agreement, or if not readily determinable, the District's estimated incremental borrowing rate. These intangible lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset. Capitalization thresholds are the same threshold for capital assets noted above.

**TONOPAH LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**7. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)**

**f. Deferred Outflows/Inflows of Resources**

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of item, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from one source, property taxes. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

Changes of assumptions are related to the deferred inflows of other post-employment benefits and the calculation of the total other post-employment benefits liability reported on the Statement of Net Position.

**g. Other Post-Employment Benefits**

For purposes of measuring the total other post-employment benefits (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District's OPEB plan and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments, if any, are reported at fair value.

**h. Compensated Absences**

Vested or accumulated vacation and sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Estimated amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the government-wide financial statements. No expenditure is reported for these amounts in the fund financial statements. The District had no employees that qualify for vacation or sick leave benefits at year end.

**i. Accrued Salaries and Benefits**

District salaries earned but not paid by June 30, 2022, have been accrued as liabilities and shown as expenditures for the year ending June 30, 2022.

**j. Interfund Activity**

During the course of operations, the District may have activity between funds for various purposes. Any residual balances outstanding at year end are reported as due to/from other funds and advances to/from other funds. While these balances are reported in fund financial statements, balances between the funds included in the governmental activities are eliminated.

**TONOPAH LIBRARY DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**7. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)**

**j. Interfund Activity (Continued)**

Certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported as operating transfers in or out. While reported in fund financial statements, transfers between the funds included in governmental activities are eliminated in the governmental activities column.

**k. Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities Statement of Net Position. Bond premiums and discounts as well as deferred losses and gains, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenditures during the current period. Deferred charges related to the refunding of debt are reported as a deferred outflow of resources. They are amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as an "other financing source." Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as expenditures.

**l. Governmental Fund Balances**

In the governmental fund financial statements, fund balances may be classified as follows:

- 1) **Nonspendable** – Amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact, such as inventories and prepaid items.
- 2) **Restricted** –Amounts that can be spent only for a specific purpose because of state or federal laws, or externally imposed conditions by grantors or creditors.
- 3) **Committed** – These amounts can only be used for specific purposes as set forth by the District Board. The Board must take formal action (vote approval by majority) in order to establish an ending fund balance commitment for any specific purpose. To be reported as committed, amounts cannot be used for any other purpose unless the Board takes the same highest-level action to remove or change the constraint.
- 4) **Assigned** –Assignments are neither restrictions nor commitments and represent the District's intent to use funds for a specific purpose. These assignments, however, are not legally binding and are meant to reflect intended future use of the District's ending fund balance. Intent can be expressed by the District Board or Library Director.
- 5) **Unassigned** – All amounts not included in other spendable classifications for the General Fund.

**m. Fund Balance Flow Assumptions**

When fund balance resources are available for a specific purpose in more than one classification, it is the District's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed.

**TONOPAH LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**7. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)**

**n. Net Position Policies**

In the government-wide statements, net position on the Statement of Net Position includes the following:

- 1) **Net Investment in Capital Assets** - This is the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction, or improvement of those assets. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the District had no debt related to capital assets at June 30, 2022.
- 2) **Restricted Assets** - This is the component of net position that reports the constraints placed on the use of assets by either external parties and/or enabling legislation. Nevada Revised Statutes 354.6113 restricts the use of assets for capital expenditures. The restricted balance is \$306,700.
- 3) **Unrestricted** - This is the component of net position that is the difference between the assets and liabilities not reported as Net Investment in Capital Assets and Restricted Assets.

**o. Net Position Flow Assumption**

When an expense is incurred that can be paid using either restricted or unrestricted resources (net position), the District's policy is to first apply the expense toward restricted resources and then toward unrestricted resources.

**p. Comparative Data/Reclassifications**

Comparative total data for the prior year has been presented in selected sections of the accompanying financial statements to provide an understanding of the changes in the District's financial position and operations. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

**q. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**8. New Accounting Pronouncement**

The Governmental Accounting Standards Board issued Statement number 87, *Leases*, effective for fiscal year ended June 30, 2022. This statement establishes a single model for lease accounting based on the idea that leases are financings of the right-to-use an underlying asset. As such, under this Statement, a lessee is required to recognize a lease liability and an intangible lease asset, and the lessor is required to recognize a lease receivable and a deferred inflow of resources. The District implemented GASB Statement Number 87 in 2022 which had no material impact on the financial statements.



**TONOPAH LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE B - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**1. Compliance and Accountability**

The District conformed to significant statutory requirements regarding financial administration during the year. The District had no expenditures that exceeded appropriations.

**NOTE C - DETAILED NOTES ON ALL FUNDS**

**1. Pooled Cash and Investments**

Through the Nye County Treasurer, the District maintains a cash and investment pool that is available for use by all funds. The majority of all cash and investments of the District are included in the investment pool of the Nye County Treasurer. At June 30, 2022, this pool is displayed by the Statement of Net Position and on the governmental funds balance sheet as "Pooled Cash and Investments."

A reconciliation of cash and investments as shown on the Statement of Net Position for the District follows:

	Governmental Activities
Cash in the hands of officers	\$ 312
Pooled Cash and investments - Nye County Treasurer	<u>603,868</u>
Total	<u>\$ 604,180</u>

The cash and investment pool is available for use by all funds of the District. Cash and investments under the custody of the County Treasurer are invested as a pool. The County Treasurer may invest the money of the investment pool in investments which have been authorized as investments by Nevada Revised Statutes (**see Note A7a**). The District has not adopted a formal investment policy that would further limit its investment choices.

Investment gain or loss is apportioned to the District funds monthly based on the average balance invested for the month. The fair value of the District's investment in the Nye County Treasurer's Investment Pool was determined by multiplying the pool's fair value per share factor times the District's portion of pool balance as of June 30, 2022.

**TONOPAH LIBRARY DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

**1. Pooled Cash and Investments (Continued)**

Cash and investments in the custody of the District and the County are subject to the following risks:

**Interest Rate Risk:** Interest rate risk is the risk of possible reduction in the value of a security, especially a bond, resulting from the rise in interest rates. To limit exposure to interest rate risk, the Nevada Revised Statutes limits bankers' acceptances to 180 days of maturities, repurchase agreements to 90 days, U.S. Treasuries and Agencies to less than 10 years, and commercial paper to 270 days maturity. The approximate weighted average maturity of investments in the Nye County Treasurer's investment pool was 4.14 years. Detailed information concerning the investment pool is in the annual financial report of Nye County, Nevada. As of June 30, 2022, District investments held in the Nye County Treasurer's investment pool are categorized as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in years)</u>			
		<u>Less than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>&gt; 10</u>
Negotiable Certificates of Deposit	12.82%	29.10%	54.28%	16.62%	0.00%
NV Local Government Investment Pool	0.64%	100.00%	0.00%	0.00%	0.00%
U.S. Agencies	79.30%	1.99%	52.97%	45.04%	0.00%
Money Market Mutual Funds	7.24%	100.00%	0.00%	0.00%	0.00%
	<u>100.00%</u>				

**Credit Risk:** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation and is a function of the credit quality ratings of its investments. The Nye County Treasurer investment pool includes instruments which have been authorized by Nevada Revised Statutes (see Note A7a). At June 30, 2022, the Nye County Treasurer's investment pool ratings were as follows:

<u>Investment Type</u>	<u>Quality Ratings by Moody's</u>	
	<u>Aaa</u>	<u>N/A</u>
Negotiable Certificates of Deposit	0%	100%
NV Local Government Investment Pool	0%	100%
U.S. Agencies	100%	0%
Money Market Mutual Funds	0%	100%

**Custodial Credit Risk:** Custodial credit risk is the risk that in the event of a bank or brokerage failure, the District's deposits may not be returned. The District's bank deposits are covered by FDIC insurance. Deposits in excess of FDIC insurance coverage in the custody of the Nye County Treasurer are collateralized by securities held by the Office of the State Treasurer/Nevada Collateral Pool.

**TONOPAH LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

**1. Pooled Cash and Investments (Continued)**

**Credit Concentration Risk**

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government's investment in a single issuer. Investments with a single issuer within the Nye County Treasurer cash and investment pool that represent five percent or more of total investments as of June 30, 2022, are as follows:

Federal Farm Credit Bank	27.97%
Federal Home Loan Bank (FHLB)	27.38%
Freddie Mac	18.06%

<u>Investment Type</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>N/A</u>
Negotiable Certificates of Deposit	12.82%	0.00%	100.00%	0.00%	0.00%
NV Local Government Investment Pool	0.64%	29.56%	70.44%	0.00%	0.00%
U.S. Agencies	79.30%	0.00%	100.00%	0.00%	0.00%
Money Market Mutual Funds	7.24%	100.00%	0.00%	0.00%	0.00%
	<u>100.00%</u>				

**Investment Income (Loss):** Investment income (loss) is made up of interest income, net of fees to earn the interest, and net fair value gains and (losses). The table below includes the interest income net of fees, and net investment fair value gains and loss:

	<u>Governmental Activities</u>
Interest income	\$ 6,500
Unrealized fair value loss	(44,059)
Investment income (loss)	<u>\$ (37,559)</u>

**2. Receivables**

Below is the detail of receivables for each fund:

	<u>General</u>	<u>Capital Projects</u>	<u>Total</u>
Receivables:			
Property taxes	\$ 22,546	\$ 0	\$ 22,546
Interest receivable	342	1,081	1,423
Due from other governments:			
Consolidated taxes	<u>973</u>	<u>0</u>	<u>973</u>
Net total receivables	<u>\$ 23,861</u>	<u>\$ 1,081</u>	<u>\$ 24,942</u>

**TONOPAH LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE C – DETAILED NOTES ON ALL FUNDS (Continued)**

**3. Capital Assets**

Capital assets activity for the year ended June 30, 2022, was as follows:

<b>Governmental Activities:</b>	<u>Balance June 30, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2022</u>
<b>Capital assets not being depreciated:</b>				
Land	\$ 44,443	\$ 0	\$ 0	\$ 44,443
<b>Capital assets being depreciated:</b>				
Building & Improvements	285,046	0	0	285,046
Library materials	0	13,286	0	13,286
Equipment	73,409	0	0	73,409
<b>Total capital assets being depreciated</b>	<u>358,455</u>	<u>13,286</u>	<u>0</u>	<u>371,741</u>
<b>Less accumulated depreciation for:</b>				
Building & Improvements	112,895	6,248	0	119,143
Library materials	0	2,657	0	2,657
Equipment	68,948	1,675	0	70,623
<b>Total accumulated depreciation</b>	<u>181,843</u>	<u>10,580</u>	<u>0</u>	<u>192,423</u>
<b>Total capital assets being depreciated, net</b>	<u>176,612</u>	<u>2,706</u>	<u>0</u>	<u>179,318</u>
<b>Governmental activities assets, net</b>	<u>\$ 221,055</u>	<u>\$ 2,706</u>	<u>\$ 0</u>	<u>\$ 223,761</u>

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

<b>Governmental activities - Culture and Recreation</b>	<u>\$ 10,580</u>
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**4. Unavailable Revenue**

Delinquent taxes receivable not collected within sixty days after year-end are recorded as deferred inflows of resources as they are not available to pay liabilities of the current period. Unavailable tax revenue in the General Fund was \$22,315 as of June 30, 2022.

**5. Long-Term Debt**

**Changes in General Long-Term Liabilities**

During the year ended June 30, 2022, the following changes occurred:

<b>Governmental Activities:</b>	<u>Balance June 30, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2022</u>	<u>Due within one year</u>
Total OPEB Liability	\$ 7,357	\$ 81,243	\$ 0	\$ 88,600	\$ 0

**TONOPAH LIBRARY DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE C – DETAILED NOTES ON ALL FUNDS (Continued)**

**6. Contingent Liabilities**

**Grants**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by the granting agencies. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds if disallowed.

**Litigation**

Management and Counsel for the District has indicated that there are no pending actions against the District.

**Construction commitments**

The District has no active construction projects as of June 30, 2022.

**NOTE D – OTHER INFORMATION**

**1. Risk Management**

The District 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. The District has joined together with other local governments throughout the State of Nevada to create a pool under the Nevada Interlocal Cooperation Act. The Nevada Public Agency Insurance Pool (NPAIP) is a public entity risk pool currently operating as a common risk management and insurance program for members. The District pays an annual premium to NPAIP for its property, casualty, crimes, and machinery insurance coverage. NPAIP is considered a self-sustaining risk pool that will provide liability coverage for its members up to \$10,000,000 per event and a \$10,000,000 annual aggregate per member. Property, crime, and equipment breakdown coverage is provided to its members up to \$300,000,000 per loss with various sub-limits established for earthquake, flood, equipment breakdown, and money and securities. As a participatory member, the maintenance deductible is \$500 for each insured event.

The District has additional coverage of \$3,000,000 per incident for cyber security events with various sub-limits established for security failure, network interruption and proof of loss. As a participatory member, there is no maintenance deductible for each insured event.

The District also has lines of coverage and limits of liability for site pollution incidents up to \$2,000,000 each incident and a \$10,000,000 policy aggregate. As a participatory member, the maintenance deductible is \$25,000 for each insured event.

The District has also joined together with similar public agencies creating a pool under the Nevada Interlocal Cooperation Act for workers' compensation insurance. The Public Agency Compensation Trust (PACT) is an intergovernmental self-insurance association for workers' compensation insurance. The District pays premiums based upon payroll costs to the PACT. The PACT is considered a self-sustaining pool that will provide coverage based upon the statutory limit of \$2,000,000.

The District is self-insured for unemployment claims.

The District does not provide health care benefits for its employees.

**TONOPAH LIBRARY DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE D – OTHER INFORMATION (Continued)**

**2. Pension Plan**

**Plan Description.** The District is required to provide pension benefits for District employees that work half time and greater through the Public Employees’ Retirement System of the State of Nevada (PERS), a cost sharing multiple-employer, defined benefit plan administered by the PERS. The District had no employees who worked half time and greater for the year. Therefore, the District made no pension contributions for the year. PERS provides retirement benefits, disability benefits, and death benefits, including annual cost of living adjustments, to plan members and their beneficiaries. NRS Chapter 286 establishes the benefit provisions provided to the participants of PERS. These benefit provisions may only be amended through legislation. The PERS issues a publicly available financial report that includes financial statements and required supplementary information for PERS that can be obtained at [www.nvpers.org](http://www.nvpers.org) under Quick Links — Publications.

**3. Post-Employment Healthcare Plan**

**Plan Description** The District administers a single-employer defined benefit healthcare plan. The plan provides medical, dental, prescription, and life insurance benefits to eligible retired District employees. Benefit provisions for the plan are established pursuant to NRS 287.023 and amended through negotiations between the District and its employees. NRS 288.150 assigns the authority to establish benefit provisions to the District Board of Trustees. The plan provides healthcare insurance for eligible retirees through the District’s group health insurance plan, which covers both active and retired members. Under NRS 287.023, eligible retirees are able to participate in the plan with blended rates, thereby benefitting from an implicit subsidy. The plan does not issue a publicly available financial report.

Employees covered by benefit terms. At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	2
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	<u>0</u>
	<u><u>2</u></u>

**Funding Policy** Contribution requirements of the plan members and the District are established and may be amended through negotiations between the District and employees. The Districts pays 100% of the costs of current-year premiums for eligible retired plan members. For fiscal year 2022, the District contributed \$11,469 to the plan. Employees who retire in the future will be required to contribute 100% of the healthcare costs if they choose to be part of the plan. The District will no longer contribute to the plan for employees who retire in the future. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board Statement 75.

The District’s contribution requirements for retirees relate to the implicit subsidy that results from using the blended rates, as well as the monthly explicit subsidy, and is determined in actuarial studies contracted for by the District. The implicit and explicit subsidies as determined by the actuary are \$1,632 and \$9,837 respectively.

**Important Dates used in the Valuation:**

Valuation Date:	July 1, 2022
Measurement Date:	June 30, 2022
Measurement Period:	June 30, 2021 to June 30, 2022
Fiscal Year End:	June 30, 2022

**TONOPAH LIBRARY DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE D – OTHER INFORMATION (Continued)**

**3. Post-Employment Healthcare Plan (Continued)**

**Significant Results and Differences from the Prior Valuation:**

The following assumptions have been updated since the prior valuation:

1. Mortality assumption has been updated from Pub-2010 headcount-weighted table to Pub-2010 Headcount-Weighted Above-Median Mortality Table, projected fully-generationally using MP-2020 mortality improvement scale. Separate tables are used for general employees/retirees and public safety employees/retirees. The impact of this change is a slight decrease in liability.
2. Salary scale, termination, and retirement rates have been updated to align with those used in the NV PERS June 30, 2021 actuarial valuation. The net impact of this change is a slight decrease in liability.
3. Health care trend rate assumption has been updated as follows, which caused a decrease in liability:
  - a. Medical/prescription drug trends have been updated from the 2020 to the 2022 SOA Long-Run Medical Cost Trend model, which starts at an initial rate of 5.75% in 2022 decreasing gradually to an ultimate rate of 3.94% in 2075.
  - b. Dental trend rates have been reset to an initial rate of 4.00% in 2022 decreasing by 0.25% annually to an ultimate rate of 3.50%.
4. The District has two grandfathered retirees who receive a medical and prescription drug benefit that is not available to any other retirees. This benefit was not included in the valuation data in the past and has been added as an experience loss in the current fiscal year.

**Total Other Post-Employment Benefits (OPEB) Liability**

The District’s OPEB liability of \$88,600 was measured as of June 30, 2022 and determined by actuarial valuation on July 1, 2022.

*Actuarial Assumptions and Other Inputs:* The total OPEB liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Inflation rate	2.50%
Salary Increase	Non-Law Enforcement: Varies from 9.10% to 4.20% Law Enforcement: Varies from 14.50% to 4.60%
Discount Rate:	
Prior Measurement Date	2.16%
Measurement Date	3.54%
Healthcare Cost Trend Rates	5.75% for 2022 decreasing to an ultimate rate of 3.94% by 2075
Mortality Rates:	
Pre-Retirement	<b>Non-Law Enforcement:</b> Pub-2010 General Employee Headcount-Weighted Above-Median Mortality Tables projected fully generationally using scale MP-2020. <b>Law Enforcement:</b> Pub-2010 Safety Employee Headcount-Weighted Above-Median Mortality Tables projected fully generationally using scale MP-2020.

**TONOPAH LIBRARY DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE D – OTHER INFORMATION (Continued)**

**3. Post-Employment Healthcare Plan (Continued)**

Mortality Rates: (Continued)

Retirement

**Non-Law Enforcement:**

- i. For ages before 40: Pub-2010 General Employee Headcount-Weighted Above-Median Mortality Tables projected fully generationally using scale MP-2020
- ii. For ages 40 through 50: Smoothed differences between Pub-2010 General Employee Headcount-Weighted Above-Median Mortality Tables, projected fully generationally using scale MP-2020, and Pub-2010 General Healthy Retiree Headcount-Weighted Above-Median Mortality Tables, projected fully generationally using scale MP-2020
- iii. For ages 50 and older: Pub-2010 General Healthy Retiree Headcount-Weighted Above-Median Mortality Tables, with rates increased by 30% for males and 15% for females, projected fully generationally using scale MP-2020

**Law Enforcement:**

- i. For ages before 35: Pub-2010 Safety Employee Headcount-Weighted Above-Median Mortality Tables projected fully generationally using scale MP-2020
- ii. For ages 35 through 45: Smoothed differences between Pub-2010 General Safety Employee Headcount-Weighted Above-Median Mortality Tables, projected fully generationally using scale MP-2020, and Pub-2010 Safety Healthy Retiree Headcount-Weighted Above-Median Mortality Tables, projected fully generationally using scale MP-2020
- iii. For ages 45 and older: Pub-2010 Safety Healthy Retiree Headcount-Weighted Above-Median Mortality Tables, with rates increased by 30% for males and 5% for females, projected fully generationally using scale MP-2020

Retirees' share of benefit-related costs                      0%.

The discount rate was based on the Bond Buyer General Obligation 20-year Municipal Index.

Actuarial assumptions used in the July 1, 2022, valuation were based on the results of the NV PERS actuarial experience study for the period from July 1, 2016, through June 30, 2020.



**TONOPAH LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE D – OTHER INFORMATION (Continued)**

**3. Post-Employment Healthcare Plan (Continued)**

Changes in the Total OPEB Liability

Service cost	\$	0
Interest		36
Changes of benefit terms		0
Differences between expected and actual experience		93,683
Changes in assumptions or other inputs		( 1,007)
Benefit payments		<u>(11,469)</u>
Net changes		81,243
Net OPEB obligation - beginning of the year		<u>7,357</u>
Net OPEB obligation - end of year		<u>\$ 88,600</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.16% as of June 30, 2021, to 3.54% as of June 30, 2022.

**Sensitivity of the District’s total OPEB liability to changes in the discount rate.** The following presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using a discount rate that is 1 percent higher or lower than the current rate.

<b>1.0% Decrease</b>	<b>Discount Rate</b>	<b>1.0% Increase</b>
<b>(2.54%)</b>	<b>(3.54%)</b>	<b>(4.54%)</b>
\$ 93,009	\$ 88,600	\$ 84,557

**Sensitivity of the District’s total OPEB liability to changes in the healthcare cost trend rates.** The following presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percent higher or lower than the current healthcare cost trend rates:

<b>1.0% Decrease</b>	<b>Discount Rate</b>	<b>1.0% Increase</b>
\$ 84,986	\$ 88,600	\$ 92,455

**OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2022 the District recognized OPEB expense of \$81,243. At June 30, 2022, the District 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
Differences between expected and actual results	\$ 0	\$ 0
Changes of assumptions or other inputs	0	0
District Contributions subsequent to measurement date	<u>0</u>	<u>0</u>
Total	<u>\$ 0</u>	<u>\$ 0</u>

**TONOPAH LIBRARY DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS  
LAST 10 YEARS\*  
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>
<b>Total OPEB Liability</b>					
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	36	177	274	268	347
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	93,683	(330)	249	-	-
Changes of assumptions or other inputs	(1,007)	21	1,201	(1,204)	(853)
Benefit Payments	<u>(11,469)</u>	<u>(971)</u>	<u>(971)</u>	<u>(971)</u>	<u>(971)</u>
<b>Net Change in total OPEB liability</b>	81,243	(1,103)	753	(1,907)	(1,477)
<b>Total OPEB liability - beginning</b>	<u>7,357</u>	<u>8,460</u>	<u>7,707</u>	<u>9,614</u>	<u>11,091</u>
<b>Total OPEB liability - ending</b>	<u>\$ 88,600</u>	<u>\$ 7,357</u>	<u>\$ 8,460</u>	<u>\$ 7,707</u>	<u>\$ 9,614</u>
Covered-employee payroll	\$ -	\$ -	\$ -	\$ -	\$ -
 Total OPEB liability as a percentage of covered-employee payroll	 0.00%	 0.00%	 0.00%	 0.00%	 0.00%

Note: PEBP closed to new participants as of November 1, 2008; therefore, covered payroll is zero.

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period.

6/30/2022	3.54
6/30/2021	2.16
6/30/2020	2.21
6/30/2019	2.79
6/30/2018	3.13

\*Fiscal year 2018 was the first year of implementation. Therefore, only five years are shown.

See accompanying notes to the required supplementary information.

**TONOPAH LIBRARY DISTRICT**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**Note 1 – Other Post-Employment Benefits Liability**

*Changes in benefit terms.* There have been no changes in benefit terms since the last valuation.

*Changes in assumptions.* Changes of assumptions and other inputs were as follows

1. A change in the discount rate from 2.16% as of June 30, 2021, to 3.54% as of June 30, 2022.
2. Mortality assumption has been updated from Pub-2010 headcount-weighted table to Pub-2010 Headcount-Weighted Above-Median Mortality Table, projected fully-generationally using MP-2020 mortality improvement scale. Separate tables are used for general employees/retirees and public safety employees/retirees. The impact of this change is a slight decrease in liability.
3. Salary scale, termination, and retirement rates have been updated to align with those used in the NV PERS June 30, 2021 actuarial valuation. The net impact of this change is a slight decrease in liability.
4. Health care trend rate assumption has been updated as follows, which caused a decrease in liability:
  - a. Medical/prescription drug trends have been updated from the 2020 to the 2022 SOA Long-Run Medical Cost Trend model, which starts at an initial rate of 5.75% in 2022 decreasing gradually to an ultimate rate of 3.94% in 2075.
  - b. Dental trend rates have been reset to an initial rate of 4.00% in 2022 decreasing by 0.25% annually to an ultimate rate of 3.50%.
5. The District has two grandfathered retirees who receive a medical and prescription drug benefit that is not available to any other retirees. This benefit was not included in the valuation data in the past and has been added as an experience loss in the current fiscal year.

**TONOPAH LIBRARY DISTRICT  
MAJOR FUND-GENERAL FUND  
COMPARATIVE BALANCE SHEETS  
JUNE 30, 2022 AND 2021**

	2022	2021
<b>Assets:</b>		
Pooled cash and investments	\$ 298,561	\$ 274,854
Taxes receivable	22,546	2,399
Interest receivable	342	578
Due from other governments	973	953
Prepaid items	<u>4,643</u>	<u>-</u>
 Total assets	 <u>\$ 327,065</u>	 <u>\$ 278,784</u>
 <b>Liabilities:</b>		
Accounts payable	\$ 64,174	\$ 12,329
Accrued payroll	<u>659</u>	<u>2,030</u>
 Total liabilities	 <u>64,833</u>	 <u>14,359</u>
 <b>Deferred Inflows of Resources:</b>		
Unavailable revenue-property taxes	<u>22,315</u>	<u>2,375</u>
 <b>Fund Balance:</b>		
Nonspendable	4,643	-
Assigned for subsequent year	89,954	181,030
Unassigned	<u>145,320</u>	<u>81,020</u>
 Total fund balance	 <u>239,917</u>	 <u>262,050</u>
 Total liabilities, deferred inflows of resources, and fund balance	 <u>\$ 327,065</u>	 <u>\$ 278,784</u>

**TONOPAH LIBRARY DISTRICT  
MAJOR FUND-GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2022  
(With Comparative Amounts for Year ended June 30, 2021)**

	2022		Variance	2021
	Budget	Actual	Positive (Negative)	Actual
<b>Revenues:</b>				
<b>Taxes:</b>				
Property taxes	\$ 205,382	\$ 99,389	\$ (105,993)	\$ 162,810
<b>Intergovernmental:</b>				
Grants	-	-	-	1,307
Consolidated tax	3,000	5,237	2,237	4,747
Total intergovernmental	3,000	5,237	2,237	6,054
<b>Charges for Services:</b>				
Copies	1,000	771	(229)	463
<b>Fines and Forfeitures:</b>				
Book fines	500	70	(430)	145
<b>Miscellaneous:</b>				
Investment income (loss)	200	(9,627)	(9,827)	(1,145)
Donations	500	1,237	737	539
Other	200	1,703	1,503	250
Total miscellaneous	900	(6,687)	(7,587)	(356)
Total revenues	210,782	98,780	(112,002)	169,116
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Culture and Recreation:</b>				
Salaries and wages	94,568	65,128	29,440	49,077
Employee benefits	26,310	16,781	9,529	14,402
Services and supplies	122,000	25,718	96,282	57,617
Capital outlay	15,000	13,286	1,714	-
Total expenditures	257,878	120,913	136,965	121,096
Excess (deficiency) of revenues over expenditures	(47,096)	(22,133)	24,963	48,020
<b>Other Financing Sources (Uses):</b>				
Operating transfers out	(125,000)	-	125,000	(220,000)
Net change in fund balance	(172,096)	(22,133)	149,963	(171,980)
<b>Fund Balance:</b>				
Beginning of year	181,030	262,050	81,020	434,030
End of year	\$ 8,934	\$ 239,917	\$ 230,983	\$ 262,050

**TONOPAH LIBRARY DISTRICT  
MAJOR FUND-CAPITAL PROJECTS FUND  
COMPARATIVE BALANCE SHEETS  
JUNE 30, 2022 AND 2021**

	2022	2021
<b>Assets:</b>		
Pooled cash and investments	\$ 305,619	\$ 333,933
Interest receivable	<u>1,081</u>	<u>699</u>
Total assets	<u>\$ 306,700</u>	<u>\$ 334,632</u>
<b>Liabilities:</b>		
Accounts payable	\$ -	\$ -
<b>Fund Balance:</b>		
Restricted for capital projects	<u>306,700</u>	<u>334,632</u>
Total liabilities and fund balance	<u>\$ 306,700</u>	<u>\$ 334,632</u>

**TONOPAH LIBRARY DISTRICT  
MAJOR FUND-CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2022  
(With Comparative Amounts for Year Ended June 30, 2021)**

	2022		Variance- Positive (Negative)	2021 Actual
	Budget	Actual		
<b>Revenues:</b>				
<b>Miscellaneous:</b>				
Investment income (loss)	\$ -	\$ (27,932)	\$ (27,932)	\$ (953)
<b>Expenditures:</b>				
<b>Capital projects</b>	<u>350,985</u>	<u>-</u>	<u>350,985</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(350,985)	(27,932)	323,053	(953)
<b>Other Financing Sources (Uses):</b>				
Operating transfers in	<u>125,000</u>	<u>-</u>	<u>(125,000)</u>	<u>220,000</u>
Net change in fund balance	(225,985)	(27,932)	198,053	219,047
<b>Fund Balance:</b>				
Beginning of year	<u>225,985</u>	<u>334,632</u>	<u>108,647</u>	<u>115,585</u>
End of year	<u>\$ -</u>	<u>\$ 306,700</u>	<u>\$ 306,700</u>	<u>\$ 334,632</u>