

**PAHRUMP LIBRARY DISTRICT**  
**REPORT ON FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY INFORMATION**  
**YEAR ENDED JUNE 30, 2024**

**PAHRUMP LIBRARY DISTRICT  
REPORT ON FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
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**PAHRUMP LIBRARY DISTRICT  
LIBRARY BOARD  
JUNE 30, 2024**

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**CHAIRMAN:**

John Shewalter

**MEMBERS:**

Michael Runion

Vice-Chair

Kelly Green

Secretary

Dee Mounts

Trustee

Matthew Morris

Trustee

DRAFT

**PAHRUMP LIBRARY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024**

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The Management's Discussion and Analysis ("MD&A") introduces the financial reports for the Pahrump Library District ("District"). The MD&A 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, Financial Analysis of the District's Governmental Funds, General Fund Budgetary Highlights, Capital Assets, Debt Administration, and Economic Factors and Next Year's Budget.

**FINANCIAL HIGHLIGHTS**

The following is an analysis of the financial activities of the District for fiscal year 2024 that had a significant effect on its financial position or operating results.

**Government-Wide Statements.** The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the 2024 fiscal year by \$5,687,751 (net position). Total net position represents approximately \$2,452,026 in net investment in capital assets, \$777,628 restricted for capital projects, and \$7,312 restricted for donations. The remaining \$2,450,785 is unrestricted net position, which may be used to meet the District's ongoing obligations to its citizens and creditors.

The government-wide net position of the District increased during the fiscal year ending June 30, 2024, from \$5,334,413 to \$5,687,751.

The District's total government-wide expenses were \$1,168,376; an increase compared to the prior year of \$94,880. The increase is a result of higher expenditures for salaries, benefits, and depreciation expense.

**Fund Financial Statements.** At the close of the fiscal year 2024, the District's governmental funds reported combined fund balances of \$3,621,959.

At the end of fiscal year 2024, the District's General Fund (budgetary basis) had a fund balance of \$2,330,523, an increase of \$487,578 when compared to the previous year. Approximately 83.78% of this amount, \$1,952,598, is assigned to subsequent years. The General Fund (GAAP Basis) is combined with the Book Mobile Fund and has a combined fund balance of \$2,837,019 with \$506,496 committed for the book mobile.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The Management's Discussion and Analysis is intended to introduce the District's basic financial statements. The District's basic financial statements are comprised of government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**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 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: net investment in capital assets; 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.

**PAHRUMP LIBRARY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2024**

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

**Government-Wide Financial Statements (Continued).** 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 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.

**Fund Financial Statements.** 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. The District uses fund financial statements to provide detailed information about its most significant funds. All the Pahrump Library District funds are classified into one category.

**Governmental Funds.** 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 the Capital Projects Fund, each of which are considered to be major funds. Data from the Pahrump Friends of the Library Fund is reported as a nonmajor governmental fund.

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 required supplementary information. The Pahrump Friends of the Library and the Capital Projects Fund are included in supplementary information.

**Notes to Financial Statements.** The notes to the financial statements provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 18-37 of this report.

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

**PAHRUMP LIBRARY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2024**

**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 analyses.

The following table illustrates the changes in net position in the years ending June 30, 2024 and 2023.

	2024	2023
<b>Assets:</b>		
Current and other assets	\$ 3,724,222	\$ 3,178,798
Net capital assets	2,452,026	2,555,344
Total Assets	6,176,248	5,734,142
<b>Deferred Outflows of Resources:</b>		
Deferred pension charge	335,462	341,404
<b>Liabilities:</b>		
Current liabilities	83,706	56,962
Long-term liabilities	714,744	681,838
Total Liabilities	798,450	738,800
<b>Deferred Inflows of Resources:</b>		
Deferred pension charge	25,509	2,333
<b>Net Position:</b>		
Net investment in capital assets	2,452,026	2,555,344
Restricted	784,940	761,635
Unrestricted	2,450,785	2,017,434
Total Net Position	\$ 5,687,751	\$ 5,334,413

The District's assets and deferred outflows exceeded liabilities and deferred inflows by \$5,687,751 at the close of the current year and total net position increased by \$353,338 resulting in a 6.62% increase in net position. The net position increase was due to an increase in property taxes and consolidated taxes.

The largest portion of the District's net position, 43.11%, 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 \$5,687,751 includes unrestricted net position totaling \$2,450,785. 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 year, there was restricted net position of \$784,940.

The following table compares activity for the years ending June 30, 2024 and 2023.

**PAHRUMP LIBRARY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2024**

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

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

	Governmental Activities	
	2024	2023
Revenues:		
Program revenues:		
Charges for services	\$ 9,226	\$ 18,668
Operating grants and contributions	2,412	12,727
Capital grants and contributions	18,737	31,190
General revenues:		
Property taxes	1,132,868	1,040,151
Consolidated taxes	186,386	183,462
Investment income (loss)	146,341	(30,207)
Miscellaneous	25,744	14,335
Total revenues	<u>1,521,714</u>	<u>1,270,326</u>
Expenses:		
Culture and recreation:		
Salaries and wages	513,061	474,580
Employee benefits	309,319	233,791
Service and supplies	194,757	220,877
Depreciation	<u>151,239</u>	<u>144,248</u>
Total expenses	<u>1,168,376</u>	<u>1,073,496</u>
Excess (deficiency) of revenues over expenditures	353,338	196,830
Net position - beginning	<u>5,334,413</u>	<u>5,137,583</u>
Net position - ending	<u>\$ 5,687,751</u>	<u>\$ 5,334,413</u>

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

General revenues consist mainly of property taxes and consolidated taxes. For governmental activities, the largest of these revenues was property tax.



**PAHRUMP LIBRARY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2024**

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**FINANCIAL ANALYSIS OF THE DISTRICT'S GOVERNMENTAL FUNDS**

**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 \$3,621,959. This is an increase over the prior year of \$517,379, or 16.67%. Fund balance components have been classified as restricted, committed, and assigned. Restricted fund balance is \$784,940, or 21.67%, of total fund balance. Spending of these resources is constrained by externally imposed (statutory and bond covenant) limitations on their use. The restricted fund balances include \$777,628 for capital projects and \$7,312 from Friends of the Library donations.

**Major Governmental Funds:**

**General Fund:** 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 (GAAP basis) was \$2,837,019, an increase of \$494,074, or 21.09%.

Key factors of the change in the fund balance of the General Fund (Budgetary basis) are as follows:

Revenues increased by \$204,217, or 15.92%. Property tax revenue increased by \$93,683, or 9.03%. Intergovernmental revenues decreased by \$19,715, or 8.77%. Miscellaneous revenues increased compared to the prior year by \$139,691, or 12,450% due to a change in investment income fair value adjustments.

Expenditures increased by \$71,464, or 7.70%. Salaries expenditures increased by \$38,481, or 8.11% due to changes in staffing. Employee benefits expenditures increased by \$46,255, or 23.01%. Service and supplies expenditures decreased by \$26,120, or 11.85%. Capital outlay expenditures increased by \$12,848, or 41.19%.

**Capital Projects Fund:** At the end of the current fiscal year, the fund balance of the Capital Projects Fund was \$777,628, an increase of \$23,014, or 3.05%. This was due to less capital projects expenditures.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

Nevada Statutes require that the District legally adopt budgets for all funds. Budgets are prepared in accordance with generally accepted accounting principles. The final appropriated budget is prepared by fund, function, and object. All appropriations lapse at year-end.

The original budget (2023-2024 Final Budget) was approved May 22, 2023.

Total actual expenditures for the General Fund (budgetary basis) for the fiscal year 2024 were \$236,914 less than budgeted. Planned expenditures were less than anticipated in salaries and benefits, services and supplies and contingency and more than anticipated for capital outlay.

The actual General Fund budgetary basis fund balance of \$2,330,523 was \$377,925 higher than anticipated to begin the 2024-2025 year.

**PAHRUMP LIBRARY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2024**

**CAPITAL ASSETS**

At June 30, 2024, the District's governmental type activity had \$2,452,026 (net) invested in capital assets, including land, building and improvements, equipment, and library media materials. This amount represents a net decrease (including additions, disposals, and depreciation) of \$103,318 from the previous year.

Capital assets, net of related debt, reflect 43.11% of the net position of the District. The District uses capital assets to provide services to the patrons of the Pahrump Library District and consequently these assets are not available for future spending.

The table that follows, reflects additions and disposals to capital assets for the governmental type activities:

<b>Governmental Activities:</b>	<b>Balance</b>			<b>Balance</b>
	<b>June 30, 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2024</b>
<b>Capital assets not being depreciated:</b>				
Land	\$ 168,000	\$ 0	\$ 0	\$ 168,000
<b>Capital assets being depreciated:</b>				
Building and improvements	3,969,586	0	0	3,969,586
Library media materials	67,702	37,346	0	105,048
Equipment	353,798	10,575	0	364,373
<b>Total capital assets being depreciated</b>	<u>4,391,086</u>	<u>47,921</u>	<u>0</u>	<u>4,439,007</u>
<b>Less accumulated depreciation for:</b>				
Building and improvements	1,665,253	118,215	0	1,783,468
Library media materials	20,842	19,977	0	40,819
Equipment	317,647	13,047	0	330,694
<b>Total accumulated depreciation</b>	<u>2,003,742</u>	<u>151,239</u>	<u>0</u>	<u>2,154,981</u>
<b>Total capital assets being depreciated, net</b>	<u>2,387,344</u>	<u>(103,318)</u>	<u>0</u>	<u>2,284,026</u>
<b>Governmental activities assets, net</b>	<u>\$ 2,555,344</u>	<u>\$(103,318)</u>	<u>\$ 0</u>	<u>\$ 2,452,026</u>

Additions included a computer equipment and library media materials for the year ended June 30, 2024. The District had no active construction commitments as of June 30, 2024.

**DEBT ADMINISTRATION**

**Changes in Long-term Debt:** During the year ended June 30, 2024, the following changes occurred in long-term debt:

	Balance			Balance	Due within
	June 30, 2023	Additions	Deletions	June 30, 2024	one year
<b>Governmental Activities:</b>					
Compensated Absences	\$ 22,758	\$ 6,385	\$ 0	\$ 29,143	\$ 15,446
Net Pension Liability	659,080	26,521	0	685,601	0
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 681,838</u>	<u>\$ 32,906</u>	<u>\$ 0</u>	<u>\$ 714,744</u>	<u>\$ 15,446</u>

Per Nevada Revised Statutes 379.0225, the debt limitation for the District is equal to 10 percent of the assessed valuation of the taxable property of the District. The debt limitation currently applicable at June 30, 2024, was \$153,565,338.

**PAHRUMP LIBRARY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2024**

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

The District approved the budget for the 2024-2025 year on May 20, 2024. The following factors were considered in the development of the budget.

- Property taxes and consolidated taxes, the largest revenue sources, are projected to increase.
- Assessed valuations are projected to increase.
- The property tax rate of the General Fund will increase slightly from 0.0987 to 0.0994.
- Employee full-time equivalents are projected to remain unchanged.

**REQUESTS FOR INFORMATION**

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

Pahrump Library District  
701 East Street  
Pahrump, Nevada 89048

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**PAHRUMP LIBRARY DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

	<u>2024</u>
<b>Assets:</b>	
Pooled cash and investments	\$ 3,624,807
Interest receivable	7,592
Taxes receivable	23,444
Due from other governments	34,649
Prepaid items	33,730
Capital assets, net of accumulated depreciation	<u>2,452,026</u>
Total assets	<u>6,176,248</u>
<b>Deferred Outflows of Resources:</b>	
Deferred pension charge	<u>335,462</u>
<b>Liabilities:</b>	
Accounts payable	57,916
Accrued payroll	25,790
Noncurrent liabilities:	
Due within one year:	
Accrued compensated absences	15,446
Due in more than one year:	
Accrued compensated absences	13,697
Net pension liability	<u>685,601</u>
Total liabilities	<u>798,450</u>
<b>Deferred Inflows of Resources:</b>	
Deferred pension charge	<u>25,509</u>
<b>Net Position:</b>	
Net investment in capital assets	2,452,026
Restricted	784,940
Unrestricted	<u>2,450,785</u>
Total net position	<u>\$ 5,687,751</u>

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

**PAHRUMP LIBRARY DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Culture and Recreation	\$ (1,168,376)	\$ 9,226	\$ 2,412	\$ 18,737	(1,138,001)

General Revenues:

Property taxes	1,132,868
Consolidated taxes	186,386
Investment income (loss)	146,341
Miscellaneous	25,744
Total general revenues	1,491,339

Changes in net position 353,338

Net position beginning 5,334,413

Net position ending \$ 5,687,751

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

**PAHRUMP LIBRARY DISTRICT  
BALANCE SHEET-GOVERNMENTAL FUNDS  
JUNE 30, 2024**

	Major Funds			Total
	General	Capital Projects	Non-Major Fund	Governmental Funds
<b>Assets:</b>				
Pooled cash and investments	\$ 2,841,501	\$ 776,009	\$ 7,297	\$ 3,624,807
Interest receivable	5,958	1,619	15	7,592
Taxes receivable	23,444	-	-	23,444
Due from other governments	34,649	-	-	34,649
Prepaid items	<u>33,730</u>	<u>-</u>	<u>-</u>	<u>33,730</u>
 Total assets	 <u>\$ 2,939,282</u>	 <u>\$ 777,628</u>	 <u>\$ 7,312</u>	 <u>\$ 3,724,222</u>
<b>Liabilities:</b>				
Accounts payable	\$ 57,916	\$ -	\$ -	\$ 57,916
Accrued payroll	<u>25,790</u>	<u>-</u>	<u>-</u>	<u>25,790</u>
 Total liabilities	 <u>83,706</u>	 <u>-</u>	 <u>-</u>	 <u>83,706</u>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenue - property taxes	<u>18,557</u>	<u>-</u>	<u>-</u>	<u>18,557</u>
<b>Fund Balance:</b>				
Nonspendable	33,730	-	-	33,730
Restricted	-	777,628	7,312	784,940
Committed	506,496	-	-	506,496
Assigned to subsequent year	1,952,598	-	-	1,952,598
Unassigned	<u>344,195</u>	<u>-</u>	<u>-</u>	<u>344,195</u>
 Total fund balance	 <u>2,837,019</u>	 <u>777,628</u>	 <u>7,312</u>	 <u>3,621,959</u>
 Total liabilities, deferred inflows of resources, and fund balance	 <u>\$ 2,939,282</u>	 <u>\$ 777,628</u>	 <u>\$ 7,312</u>	 <u>\$ 3,724,222</u>

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

**PAHRUMP LIBRARY DISTRICT  
RECONCILIATION OF THE BALANCE SHEET OF THE  
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION  
JUNE 30, 2024**

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<b>Total fund balance - governmental funds</b>	<b>\$ 3,621,959</b>
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets, net of the 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 Position.	2,452,026
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Other long-term assets that are not available to pay for current period expenditures and, therefore, are deferred in the funds.	18,557
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Compensated absences are not reported in the Governmental Funds financial statement because they are not due and payable, but they are presented as liabilities in the Statement of Net Position.	(29,143)
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The District's proportionate share of net pension assets and liabilities as well as pension-related deferred outflows and deferred inflows of resources are recognized in the government-wide statements and include:

Deferred outflows from pension activity	335,462
Net pension liability	(685,601)
Deferred inflows from pension activity	<u>(25,509)</u>

<b>Total net position - governmental activities</b>	<b><u>\$ 5,687,751</u></b>
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The notes to the financial statements are an integral part of this statement.

**PAHRUMP LIBRARY DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES-GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Major Funds		Non-Major	Total
	General	Capital Projects	Fund	Governmental Funds
<b>Revenues:</b>				
<b>Taxes:</b>				
Property taxes	\$ 1,131,567	\$ -	\$ -	\$ 1,131,567
<b>Intergovernmental:</b>				
Consolidated taxes	186,386	-	-	186,386
Grants	18,737	-	-	18,737
Total intergovernmental	205,123	-	-	205,123
<b>Charges for Services:</b>				
Copies	5,802	-	-	5,802
<b>Fines and Forfeitures:</b>	3,424	-	-	3,424
<b>Miscellaneous:</b>				
Book sales	25,744	-	-	25,744
Investment income (loss)	119,153	26,897	291	146,341
Donations	2,412	-	-	2,412
Total miscellaneous	147,309	26,897	291	174,497
Total revenues	1,493,225	26,897	291	1,520,413
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Culture and Recreation:</b>				
Salaries and wages	513,061	-	-	513,061
Employee benefits	247,295	-	-	247,295
Service and supplies	194,757	-	-	194,757
Capital outlay	44,038	-	-	44,038
Total culture and recreation	999,151	-	-	999,151
<b>Capital Projects</b>	-	3,883	-	3,883
Total expenditures	999,151	3,883	-	1,003,034
Excess (deficiency) of revenues over expenditures	494,074	23,014	291	517,379
<b>Fund Balance:</b>				
Beginning of year	2,342,945	754,614	7,021	3,104,580
End of year	\$ 2,837,019	\$ 777,628	\$ 7,312	\$ 3,621,959

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



**PAHRUMP LIBRARY DISTRICT**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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<b>Net change in fund balance - governmental funds</b>	<b>\$ 517,379</b>
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.	(103,318)
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.	1,301
Generally, expenditures recognized in fund financial statements are limited to only those that use current financial resources, but expenses are recognized in the Statement of Activities when incurred such as compensated absences.	(6,385)
Net differences between pension system contributions recognized in the Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Statement of Activities.	
Pension contributions made after measurement date (2024 contributions)	76,289
Net pension (expense) income	<u>(131,928)</u>
<b>Change in net position of governmental activities</b>	<b><u>\$ 353,338</u></b>

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

**PAHRUMP LIBRARY DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

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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 Pahrump Library District ("District"). The District is governed by an appointed five-member board. The board members are appointed by the Nye County Nevada County Commission. 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 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 one fund type: governmental. 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 column incorporates 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 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, 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.

**PAHRUMP LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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

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

The fund financial statements provide information about the District's funds. All of the funds of the District are governmental funds. Separate statements for each governmental fund are presented. The emphasis of fund financial statements is on major funds. Major individual governmental funds are reported as separate columns in the fund financial statements. The District's governmental funds include the following major funds:

**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 and construction projects of the District, as well as the purchase of equipment.

**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).

**PAHRUMP LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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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:

1. The statutes provide for the following timetable in adoption of budgets:
  - a) 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.
  - b) 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.
  - c) After all changes have been noted and hearings closed, the Board of Trustees adopts the budget on or before June 1.
2. 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.
3. 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 appropriation 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 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.
4. Statutory regulations require budget control to be exercised at the function level within the funds.
5. 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.
6. There were no funds augmented during the year.
7. All budget appropriations lapse at the end of the fiscal year.

**PAHRUMP LIBRARY DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2024**

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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 managed by the Nye County Treasurer's office. Cash balances are combined and invested as permitted by law in combination with Nye County funds 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 D1).

The District's cash and cash equivalents in the governmental fund types 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.

**PAHRUMP LIBRARY DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2024**

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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 was limited to \$3.64 per \$100 of assessed valuation. The Nevada legislature passed a property tax abatement law in 2005 that generally caps increases in property tax on owner-occupied residential property to 3% and 8% per year for all other property (see **Notes D2 and D5**).

**c. Inventories and Prepaid Items**

The costs of governmental fund type inventories are recorded as expenditures when purchased rather than when consumed. The District had no material inventories on June 30, 2024.

Payments to vendors that will benefit periods beyond June 30, 2024, are recorded as prepaid items in the fund financial statements and the government-wide financial statements. The District had prepaid items on June 30, 2024, for insurance.

**d. Capital Assets**

Capital assets, which include property, plant, and equipment, and library media materials 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. Intangible lease and SBITA assets are amortized over the shorter of the lease or SBITA term or the estimated life of the underlying asset. (See **note A7f**)

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 property, plant, 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 Media Materials	5
Equipment	5-20
Buildings and Improvements	25-50
Intangible Lease Asset	2-5
Intangible SBITA	2-5

**PAHRUMP LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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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)**

**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.

**f. Subscription-Based Information Technology Arrangements (SBITAs)**

SBITAs, which include software contracts, are reported in the governmental column in the government-wide financial statement. A SBITA is a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software as specified in the contract for a period of time in an exchange or exchange-like transaction. SBITA contracts contain non-cancellable terms of 12 months or greater; OR non-cancellable terms of 12 months or less with the option to extend (regardless of the probability of being exercised). SBITAs are recorded at the net present value of subscription payments expected to be made during the subscription term, plus any payments made to the SBITA vendor before commencement of the subscription term and certain direct costs (less any incentives). A subscription asset should be amortized over the shorter of the subscription term or the useful life of the underlying IT asset. The District established its SBITA contract threshold at \$10,000 or greater per fiscal year.

**g. 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. Deferred outflows relate to the District's pension activity.

In addition to liabilities, the Governmental Funds Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition fund balance 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 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 in the governmental financial statements.

The Statement of Net Position reports deferred inflows of resources which represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The District's deferred inflow relates to pension activity.

**PAHRUMP LIBRARY DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2024**

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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)**

**h. Pension**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Public Employees' Retirement System of Nevada (PERS) and additions to/deductions from PERS's fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**i. 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.

**j. Accrued Salaries and Benefits**

District salaries earned but not paid by June 30, 2024, have been accrued as liabilities and shown as expenditures for the year ending June 30, 2024.

**k. 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 from/to 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.

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.

**l. 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.



**PAHRUMP LIBRARY DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2024**

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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)**

**m. 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 prepaids.
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.

**n. 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.

**o. 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.
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 in the amount of \$777,628 for capital projects. Donor restrictions placed on contributions restrict the use of assets in the amount of \$7,312.
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.

**PAHRUMP LIBRARY DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2024**

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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)**

**p. 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.

**q. 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.

**r. 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.

**s. New Accounting Pronouncement**

There were no new accounting pronouncements.

**NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

**1. Explanation of certain differences between the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the government-wide Statement of Activities**

The governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains that "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 their estimated useful lives as annual depreciation expense in the Statement of Activities." The detail of this difference is as follows:

Capital outlay	\$ 47,921
Depreciation expense	<u>(151,239)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (103,318)</u>

**PAHRUMP LIBRARY DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2024**

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

**1. Compliance and Accountability**

The District conformed to significant statutory requirements regarding financial administration during the year. Per NRS 354.626, the District is required to report expenditures that exceeded budgeted appropriations at the function level for the General Fund, Special Revenue Fund and Capital Project Fund. The District had no expenditures that exceeded appropriations.

**NOTE D - 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, 2024, 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	\$ 6,931
Pooled Cash and investments - Nye County Treasurer	3,617,876
Total	<u>\$ 3,624,807</u>
 Pooled cash and investments - Statement of Net Position	 <u>\$ 3,624,807</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, 2024.

**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 Nye County Treasurer cash and investment pool are collateralized by securities held by the Office of the State Treasurer/Nevada Collateral Pool.

**Concentrations of Credit 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, 2024, are as follows:

Federal Home Loan Bank (FHLB)	30.77%	Federal Farm Credit Bank	27.06%
Freddie Mac	14.92%	Inter-American Devel Bk	5.69%

**PAHRUMP LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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

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

**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 2.67 years. Detailed information concerning the investment pool is in the annual financial report of Nye County, Nevada. As of June 30, 2024, District investments held in the Nye County Treasurer's investment pool are categorized as follows:

Investment Type	Fair Value	Investment Maturities (in years)			
		Less than 1	1 to 5	6 to 10	> 10
U.S. Agencies	76.34%	17.24%	66.64%	16.12%	0.00%
Corporate Commercial Paper	7.75%	41.80%	58.20%	0.00%	0.00%
Negotiable Certificates of Deposit	9.75%	45.59%	42.74%	11.67%	0.00%
Asset Backed Securities	2.39%	0.00%	100.00%	0.00%	0.00%
NV Local Government Investment Pool	0.61%	100.00%	0.00%	0.00%	0.00%
Money Market Mutual Funds	3.16%	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, 2024, the Nye County Treasurer's investment pool ratings were as follows:

Investment Type	Quality Ratings by Moody's		
	Aaa	Aa1	N/A
U.S. Agencies	80.45%	19.55%	0.00%
Corporate Commercial Paper	100.00%	0.00%	0.00%
Negotiable Certificates of Deposit	0.00%	0.00%	100.00%
Asset Backed Securities	100.00%	0.00%	0.00%
NV Local Government Investment Pool	0.00%	0.00%	100.00%
Money Market Mutual Funds	0.00%	0.00%	100.00%

Fair Value Measurement and Application categorize fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. 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 District has the following recurring fair value measurements as of June 30, 2024:

Investment Type	Fair Value	Level 1	Level 2	Level 3	N/A
U.S. Agencies	76.34%	59.70%	40.30%	0.00%	0.00%
Corporate Commercial Paper	7.75%	0.00%	100.00%	0.00%	0.00%
Negotiable Certificates of Deposit	9.75%	0.00%	100.00%	0.00%	0.00%
Asset Backed Securities	2.39%	0.00%	100.00%	0.00%	0.00%
NV Local Government Investment Pool	0.61%	53.47%	46.53%	0.00%	0.00%
Money Market Mutual Funds	3.16%	100.00%	0.00%	0.00%	0.00%
	<u>100.00%</u>				

**PAHRUMP LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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

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

**Investment Income (Loss):**

Investment income (loss) is made up of interest income, net of fees to earn the interest, and unrealized fair value gains or (losses). Unrealized fair value gains or losses are the amount that the District is either up or down on securities that have been purchased but not yet sold. The table below breaks out the interest income net of fees and unrealized investment loss:

Interest Income	\$ 73,832
Unrealized Loss	<u>72,509</u>
Investment Income (Loss)	<u>\$ 146,341</u>

**2. Receivables**

Below is the detail of receivables for governmental funds:

	General Fund	Capital Projects	Nonmajor Funds	Total
Receivables:				
Interest	\$ 5,958	\$ 1,619	\$ 15	\$ 7,592
Property Taxes	23,444	-	-	23,444
Due from Other Governments				
Consolidated Taxes	<u>34,649</u>	<u>-</u>	<u>-</u>	<u>34,649</u>
Total	<u>\$ 64,051</u>	<u>\$ 1,619</u>	<u>\$ 15</u>	<u>\$ 65,685</u>

**3. Capital Assets**

Capital assets activity for the year ended June 30, 2024, was as follows:

<b>Governmental Activities:</b>	<b>Balance</b>			<b>Balance</b>
	<b>June 30, 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2024</b>
<b>Capital assets not being depreciated:</b>				
Land	<u>\$ 168,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 168,000</u>
<b>Capital assets being depreciated:</b>				
Building and improvements	3,969,586	0	0	3,969,586
Library media materials	67,702	37,346	0	105,048
Equipment	<u>353,798</u>	<u>10,575</u>	<u>0</u>	<u>364,373</u>
<b>Total capital assets being depreciated</b>	<u>4,391,086</u>	<u>47,921</u>	<u>0</u>	<u>4,439,007</u>
<b>Less accumulated depreciation for:</b>				
Building and improvements	1,665,253	118,215	0	1,783,468
Library media materials	20,842	19,977	0	40,819
Equipment	<u>317,647</u>	<u>13,047</u>	<u>0</u>	<u>330,694</u>
<b>Total accumulated depreciation</b>	<u>2,003,742</u>	<u>151,239</u>	<u>0</u>	<u>2,154,981</u>
<b>Total capital assets being depreciated, net</b>	<u>2,387,344</u>	<u>(103,318)</u>	<u>0</u>	<u>2,284,026</u>
<b>Governmental activities assets, net</b>	<u>\$ 2,555,344</u>	<u>\$ (103,318)</u>	<u>\$ 0</u>	<u>\$ 2,452,026</u>

Depreciation expense charged to culture and recreation function of \$151,239. There were no construction commitments.

**PAHRUMP LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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

**4. Unearned Revenue**

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period and also in connection with the resources that have been received but not yet earned. The District had no unearned revenues at June 30, 2024.

**5. 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 \$18,557 as of June 30, 2024.

**6. Long-term Debt**

**Changes in General Long-Term Liabilities**

During the year ended June 30, 2024, the following changes occurred:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024	Due within one year
<b>Governmental Activities:</b>					
Compensated Absences	\$ 22,758	\$ 6,385	\$ 0	\$ 29,143	\$ 15,446
Net Pension Liability	659,080	26,521	0	685,601	0
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 681,838</u>	<u>\$ 32,906</u>	<u>\$ 0</u>	<u>\$ 714,744</u>	<u>\$ 15,446</u>

Governmental Type compensated absence liabilities will be liquidated primarily by the General Fund.

Per Nevada Revised Statutes 379.0225, the debt limitation for the District is equal to 10 percent of the assessed valuation of the taxable property of the District. The debt limitation currently applicable at June 30, 2024, was \$153,565,338.

**7. Interfund Transfers**

Interfund operating transfers are made from one fund to another fund to support expenditures in accordance with the authority established for the individual funds. There were no transfers between fund types during the year ended June 30, 2024.

**NOTE E - 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.

**PAHRUMP LIBRARY DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2024**

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**NOTE E - OTHER INFORMATION (Continued)**

**1. Risk Management (Continued)**

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 has additional coverage of \$2,000,000 per incident for site pollution legal liabilities with a \$10,000,000 policy aggregate. As a participatory member, the maintenance deductible is \$25,000 for each incident.

The District purchases workers' compensation benefits for its employees through a commercial carrier.

The District is self-insured for unemployment claims.

The District purchases health care benefits for its employees through a commercial carrier.

**2. 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**

In the ordinary course of its operations, claims may be filed against the District. It is the opinion of management that claims, if any, will not have any material adverse effect on the District's financial position, results of operation, or cash flows. The District does not accrue for estimated future legal and defense costs, if any, to be incurred in connection with outstanding or threatened litigation and other disputed matters but rather, records such as period costs when services are rendered.

**Construction Commitments**

The District had no active construction commitments at June 30, 2024.

**3. Pension Plan**

**Plan Description.** Half time and greater District employees are provided pension benefits through the Public Employees' Retirement System of the State of Nevada (PERS), a cost sharing multiple-employer, defined benefit plan administered by the Public Employees' Retirement System of the State of Nevada. 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 Public Employees' Retirement System of the State of Nevada issues a publicly available financial report that includes financial statements and required supplementary information for PERS that can be obtained at <http://www.nvpers.org/publications/reports>.

**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. Vested members are entitled to a life-time monthly retirement benefit equal to the service time multiplier (STM) percentages listed below times the member's years of service to a maximum of 33 and 1/3 years. The schedule of Eligibility for Monthly Unreduced Retirement Benefits for regular members and police/fire members are as follows:

**PAHRUMP LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**NOTE E - OTHER INFORMATION (Continued)**

**3. Pension Plan (Continued)**

**Eligibility for Regular Members:**

Years of Service	Hired prior to 07/01/01		Hired between 07/01/01-12/31/09		Hired Between 01/01/10-07/01/15		Hired After 7/1/15	
	Age	STM%	Age	STM%	Age	STM%	Age	STM%
5 years	65	2.50%	65	2.67%	65	2.50%	65	2.25%
10 years	60	2.50%	60	2.67%	62	2.50%	62	2.25%
30 years	Any	2.50%	Any	2.67%	Any	2.50%	55	2.25%
33 1/3 years							Any	2.25%

**Eligibility for Police and Fire Members:**

Years of Service	Hired prior to 07/01/01		Hired between 07/01/01-12/31/09		Hired Between 01/01/10-07/01/15		Hired After 7/1/15	
	Age	STM%	Age	STM%	Age	STM%	Age	STM%
5 years	65	2.50%	65	2.67%	65	2.50%	65	2.25%
10 years	55	2.50%	55	2.67%	60	2.50%	60	2.25%
20 years	50	2.50%	50	2.67%	50	2.50%	50	2.25%
25 years	Any	2.50%	Any	2.67%				

\* Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as Police/Fire accredited service.

Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits. 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 authority of NRS 286.575 - .579.

The normal ceiling limitation on monthly benefits 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.

**Contributions:** Benefits for plan members are funded under the employer pay contribution plan. The District is required to contribute all amounts due under the plan. PERS receives an actuarial valuation on an annual basis indicating the contribution rates required to fund the System on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450. The District's required contribution rate for the year ending June 30, 2023, was 29.75%. The District's contribution rate for the year ending June 30, 2024 was 33.50%. The District has fully funded the amounts due for the years ending June 30, 2023 and June 30, 2024. For purposes of GASB No. 82, the District recognized only the employer portion as a deferred outflow.

The actuary funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and result in a relatively level long-term contribution requirement as a percentage of salary.



**PAHRUMP LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**NOTE E - OTHER INFORMATION (Continued)**

**3. Pension Plan (Continued)**

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

At June 30, 2024 the District reported a liability of \$685,601 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. Each employer's proportion of the net pension liability is based on their combined employer and member contributions relative to the total combined employer and member contributions for all employers for the period ended June 30, 2023. The District's proportionate share of the net pension liability increased from 0.00365 percent measured at June 30, 2022 to 0.00376 percent measured at June 30, 2023.

For the year ended June 30, 2024, the District recognized pension expense of \$131,928. At June 30, 2024, 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 experience	\$ 120,243	\$ 0
Net difference between projected and actual earnings on pension plan investments	0	8,635
Changes of assumptions or other inputs	86,456	0
Changes in proportion and differences between employer contributions and proportionate share of contributions	52,474	16,874
District contributions subsequent to measurement date	76,289	0
Total	\$ 335,462	\$ 25,509

Average expected remaining service lives      5.63 years

\$76,289 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended 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:

Year ended June 30:

2025	\$ 48,922
2026	42,671
2027	115,477
2028	21,048
2029	5,546
	\$ 233,664

**Actuarial Assumptions:** The System's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

**PAHRUMP LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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**NOTE E - OTHER INFORMATION (Continued)**

**3. Pension Plan (Continued)**

Inflation rate	2.50%
Payroll Growth	Regular: 3.50%
	Police/Fire: 3.50%
Investment Rate of Return	7.25%, including inflation
Productivity pay increase	0.50%
Projected Salary increases	Regular: 4.20% to 9.10%, depending on service
	Police/Fire: 4.60% to 14.50%, depending on service
	Rates include inflation and productivity increases
Other assumptions	Same as those used in the June 30, 2023, funding actuarial valuation

Mortality rates were based on the following:

**Healthy:** Regular Members: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional monthly improvement scale MP-2020.

The above listed mortality tables only provide rates for ages 50 and older. To develop mortality rates for ages 40 through 50, we have smoothed the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 40, we have used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. \*

**Police/Fire Members:** Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

The above-listed mortality tables only provide rates for ages 45 and older. To develop mortality rates for ages 35 through 45, we have smoothed the difference between the rates at age 35 from the Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 35, we have used the Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Tables rates. \*

**Disabled:** **Regular Members:** Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

**Police/Fire Members:** Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 30% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

**PAHRUMP LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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**NOTE E - OTHER INFORMATION (Continued)**

**3. Pension Plan (Continued)**

Mortality rates were based on the following (Continued):

**Beneficiaries:**

**Regular and Police/Fire Current Beneficiaries in Pay Status:** Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

The above listed mortality table only provides rates for ages 45 and older. To develop mortality rates for ages 35 through 45, we have smoothed the difference between the rates at age 35 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub 2010 Contingent Survivor Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 35, we have used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. \*

**Regular and Police/Fire Contingent Beneficiaries:** Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

The above listed mortality tables only provide rates for ages 50 and older. To develop mortality rates for ages 40 through 50, we have smoothed the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount -Weighted Above-Median Mortality Tables. To develop the mortality rates before age 40, we have used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates.\*

For the mortality table applicable to contingent beneficiaries, "Approach 1" from the Society of Actuaries "Pub-2010 Public Retirement Plans Mortality Tables Report" was utilized. In particular, the mortality basis for contingent beneficiaries has been assumed to be the same mortality basis as the Healthy Regular retiree table listed above (except using rates applicable to the beneficiary's gender) for both when the primary retiree is alive and is no longer alive.

The Pub-2010 Amount-Weighted Mortality Tables (with loading factors as described above) reasonably reflect the projected mortality experience of the Plan as of the measurement date. The generational projection is a provision made for future mortality improvement.

**Pre-Retirement**

**Regular Members:** Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.

**Police/Fire Members:** Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table separate tables for males and females). Projected generationally with the two-dimensional mortality improvement scale MP-2020.

**PAHRUMP LIBRARY DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2024**

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**NOTE E - OTHER INFORMATION (Continued)**

**3. Pension Plan (Continued)**

\* This methodology for developing an extended annuitant mortality table is similar to the method used by the IRS to develop the base mortality table for determining minimum funding standards for single employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is not applicable to the System, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

The Pub-2010 Amount-Weighted Mortality Tables reasonably reflect the projected mortality experience of the plan as of the measurement date. The generational projection is a provision made for future mortality improvement.

Actuarial assumptions used in the June 30, 2023 valuation were based on the results of the experience study for the period of July 1, 2016 through June 30, 2020.

**Investment Policy:** The System's policies which determine the investment portfolio target asset allocation are established by the Public Employees' Retirement Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System.

**The following was the Board adopted policy target asset allocation as of June 30, 2023:**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Geometric Expected Real Rate of Return*</u>
U.S. Stocks	42%	5.50%
International Stocks	18%	5.50%
U.S. Bonds	28%	0.75%
Private Markets	12%	6.65%

\*As of June 30, 2023, PERS' long-term inflation assumption was 2.50%

**Discount Rate:** The discount rate used to measure the total pension liability was 7.25% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made in amounts consistent with statutory provisions and recognizing the plan's current funding policy and cost-sharing mechanism between employer and members. For this purpose, all contributions that are intended to fund benefits for all plan members and their beneficiaries are included, except that projected contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included.

Based on that assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

There have been no changes in assumptions related to the discount rate since the last valuation.

**PAHRUMP LIBRARY DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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**NOTE E - OTHER INFORMATION (Continued)**

**3. Pension Plan (Continued)**

**Sensitivity of the District's proportionate share of the net pension liability to change in the discount rate.** The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the District's proportionate share of the net pension 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 (6.25%)</b>	<b>Discount Rate (7.25%)</b>	<b>1.0% Increase (8.25%)</b>
District's proportionate share of the net pension liability	\$ 1,066,891	\$ 685,601	\$ 370,919

**Pension Plan Fiduciary Net Position:** Detailed information about the pension plan's fiduciary net position is available in the PERS Comprehensive Annual Financial Report, available on the PERS website <http://www.nvpers.org/>.

**Pension contributions payable.** At June 30, 2024, the District reported payables to the defined benefit pension plan of \$7,539 for legally required employer contributions which had not yet been remitted to PERS.

**4. Postemployment Health Care Plan**

The retiree is required to pay the full amount of their coverage. The District does not contribute to the cost of coverage for retired employees of the District. Retirees' may request health insurance coverage upon retirement by continuing to pay the cost of coverage by the employee. As of June 30, 2024, there were no retirees using the plan.

Because the District does not contribute to the cost of coverage for retired employees, and because no retirees are using the plan, District liabilities for postemployment health care benefits are estimated to be zero as of June 30, 2024.

**PAHRUMP LIBRARY DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**MAJOR FUND - GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Budget Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
<b>Taxes:</b>				
Property taxes	\$ 1,125,098	\$ 1,125,098	\$ 1,131,567	\$ 6,469
<b>Intergovernmental:</b>				
Consolidated taxes	190,620	190,620	186,386	(4,234)
Grants	-	-	18,737	18,737
Total intergovernmental	190,620	190,620	205,123	14,503
<b>Charges for Services:</b>				
Copies	10,000	10,000	5,802	(4,198)
<b>Fines and Forfeitures:</b>	5,000	5,000	3,424	(1,576)
<b>Miscellaneous:</b>				
Book sales	10,000	10,000	25,744	15,744
Investment income (loss)	-	-	112,657	112,657
Donations	-	-	2,412	2,412
Other	5,000	5,000	-	(5,000)
Total miscellaneous	15,000	15,000	140,813	125,813
Total revenues	1,345,718	1,345,718	1,486,729	141,011
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Culture and Recreation:</b>				
Salaries and wages	615,000	615,000	513,061	101,939
Employee benefits	269,063	269,063	247,295	21,768
Service and supplies	316,000	316,000	194,757	121,243
Capital outlay	-	-	44,038	(44,038)
<b>Contingency</b>	36,002	36,002	-	36,002
Total expenditures	1,236,065	1,236,065	999,151	236,914
Excess (deficiency) of revenues over expenditures	109,653	109,653	487,578	377,925
<b>Other Financing Sources (Uses):</b>				
Operating transfers out	(500,000)	(500,000)	-	500,000
Net change in fund balance	(390,347)	(390,347)	487,578	877,925
<b>Fund Balance:</b>				
Beginning of year	2,267,031	2,267,031	1,842,945	(424,086)
End of year	\$ 1,876,684	\$ 1,876,684	\$ 2,330,523	\$ 453,839

See accompanying notes to required supplementary information.

**PAHRUMP LIBRARY**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**RECONCILIATION OF THE GENERAL FUND (BUDGETARY BASIS) TO THE SCHEDULE**  
**OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GENERAL FUND (GAAP BASIS)**  
**YEAR ENDED JUNE 30, 2024**

	General Fund Budget Basis	Book Mobile Fund	Eliminations	General Fund GAAP Basis
<b>Revenues:</b>				
<b>Taxes:</b>				
Property taxes	\$ 1,131,567	\$ -	\$ -	\$ 1,131,567
<b>Intergovernmental:</b>				
Consolidated taxes	186,386	-	-	186,386
Grant	18,737	-	-	18,737
Total intergovernmental	205,123	-	-	205,123
<b>Charges for services:</b>				
Copies	5,802	-	-	5,802
<b>Fines and Forfeitures:</b>	3,424	-	-	3,424
<b>Miscellaneous:</b>				
Book sales	25,744	-	-	25,744
Investment income (loss)	112,657	6,496	-	119,153
Donations	2,412	-	-	2,412
Total miscellaneous	140,813	6,496	-	147,309
Total revenues	1,486,729	6,496	-	1,493,225
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Culture and Recreation:</b>				
Salaries and wages	513,061	-	-	513,061
Employee benefits	247,295	-	-	247,295
Services and supplies	194,757	-	-	194,757
Capital outlay	44,038	-	-	44,038
Total expenditures	999,151	-	-	999,151
Excess (deficiency) of revenues over expenditures	487,578	6,496	-	494,074
<b>Fund balances:</b>				
Beginning of year	1,842,945	500,000	-	2,342,945
End of year	\$ 2,330,523	\$ 506,496	\$ -	\$ 2,837,019

See accompanying notes to required supplementary information.

**PAHRUMP LIBRARY DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS TO THE  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF NEVADA  
LAST 10 YEARS  
FOR THE YEAR ENDED JUNE 30, 2024**

Year Ended June 30	Contractually Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
2015	\$ 47,907	\$ 47,907	\$ -	\$ 186,047	25.75%
2016	54,893	54,893	-	196,046	28.00%
2017	66,956	66,956	-	239,129	28.00%
2018	34,245	34,245	-	244,607	14.00%
2019	34,512	34,512	-	246,514	14.00%
2020	38,316	38,316	-	261,900	14.63%
2021	44,143	44,143	-	301,046	14.66%
2022	47,773	47,773	-	319,813	14.94%
2023	58,716	58,716	-	394,731	14.87%
2024	76,289	76,289	-	458,567	16.64%

Beginning with the year-ended 2018, all contributions shown reflect employer-paid contributions only, and employer-paid member contributions are excluded. Actuarially determined contributions above are based on actuarially determined contribution rates (employer portion only) from the most recent rate-setting year prior to the year shown, applied to covered payroll for year shown.

See accompanying notes to required supplementary information.



**PAHRUMP LIBRARY DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**OF THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF NEVADA**  
**LAST 10 YEARS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Reporting Year Ended June 30:	District's proportion of the net pension liability	District's proportionate share of the net pension liability	District's covered- employee payroll	District's proportionate share of the net pension liability as a percentage of its covered- employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2015	0.00337%	\$ 350,271	\$ 197,386	177.45%	76.31%
2016	0.00310%	355,289	186,047	190.97%	75.10%
2017	0.00275%	369,633	196,046	188.54%	72.20%
2018	0.00251%	333,784	239,129	139.58%	74.40%
2019	0.00266%	362,943	244,607	148.38%	75.20%
2020	0.00281%	383,585	246,514	155.60%	76.50%
2021	0.00296%	412,048	261,900	157.33%	77.00%
2022	0.00248%	226,323	301,046	75.18%	86.50%
2023	0.00365%	659,080	319,813	206.08%	75.10%
2024	0.00376%	685,601	394,731	173.69%	76.20%

*The District's proportionate share of the net pension liability is based upon the measurement taken on June 30th, of the prior year.*

See accompanying notes to required supplementary information.

**PAHRUMP LIBRARY DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2024**

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**Note 1 – Net Pension 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 reflect the effects of changes in the discount rate each period.

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**PAHRUMP LIBRARY DISTRICT  
COMBINING BALANCE SHEET  
RECONCILIATION OF THE GENERAL FUND (BUDGETARY BASIS) TO THE  
GENERAL FUND (GAAP) BASIS  
YEAR ENDED JUNE 30, 2024**

	General Fund Budget Basis	Book Mobile Fund	General Fund GAAP Basis
<b>Assets:</b>			
Pooled cash and investments	\$ 2,336,061	\$ 505,440	\$ 2,841,501
Interest receivable	4,902	1,056	5,958
Taxes receivable	23,444	-	23,444
Due from other governments	34,649	-	34,649
Prepaid items	33,730	-	33,730
	<u>33,730</u>	<u>-</u>	<u>33,730</u>
 Total assets	 <u>\$ 2,432,786</u>	 <u>\$ 506,496</u>	 <u>\$ 2,939,282</u>
<b>Liabilities:</b>			
Accounts payable	\$ 57,916	\$ -	\$ 57,916
Accrued payroll	25,790	-	25,790
	<u>25,790</u>	<u>-</u>	<u>25,790</u>
 Total liabilities	 <u>83,706</u>	 <u>-</u>	 <u>83,706</u>
<b>Deferred Inflows of Resources:</b>			
Unavailable revenue - property taxes	18,557	-	18,557
	<u>18,557</u>	<u>-</u>	<u>18,557</u>
<b>Fund Balance:</b>			
Nonspendable	33,730	-	33,730
Committed	-	506,496	506,496
Assigned to subsequent year	1,952,598	-	1,952,598
Unassigned	344,195	-	344,195
	<u>344,195</u>	<u>-</u>	<u>344,195</u>
 Total fund balance	 <u>2,330,523</u>	 <u>506,496</u>	 <u>2,837,019</u>
 Total liabilities, deferred inflows of resources, and fund balance	 <u>\$ 2,432,786</u>	 <u>\$ 506,496</u>	 <u>\$ 2,939,282</u>

**PAHRUMP LIBRARY DISTRICT  
MAJOR FUND-GENERAL FUND  
COMPARATIVE BALANCE SHEETS  
JUNE 30, 2024 AND 2023**

	2024	2023
<b>Assets:</b>		
Pooled cash and investments	\$ 2,336,061	\$ 1,820,868
Interest receivable	4,902	7,218
Taxes receivable	23,444	21,978
Due from other governments	34,649	34,874
Prepaid items	<u>33,730</u>	<u>32,225</u>
 Total assets	 <u><u>\$ 2,432,786</u></u>	 <u><u>\$ 1,917,163</u></u>
<b>Liabilities:</b>		
Accounts payable	\$ 57,916	\$ 31,780
Accrued payroll	<u>25,790</u>	<u>25,182</u>
 Total liabilities	 <u>83,706</u>	 <u>56,962</u>
<b>Deferred Inflows of Resources:</b>		
Unavailable revenue - property taxes	<u>18,557</u>	<u>17,256</u>
<b>Fund Balance:</b>		
Nonspendable	33,730	32,225
Assigned to subsequent year	1,952,598	1,810,720
Unassigned	<u>344,195</u>	<u>-</u>
 Total fund balance	 <u>2,330,523</u>	 <u>1,842,945</u>
 Total liabilities, deferred inflows of resources, and fund balance	 <u><u>\$ 2,432,786</u></u>	 <u><u>\$ 1,917,163</u></u>

**PAHRUMP LIBRARY DISTRICT**  
**MAJOR FUND - GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET (BUDGET BASIS) AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Amounts for the Year ended June 30, 2023)**

	2024		Variance	
	Budget	Actual	Positive (Negative)	2023 Actual
<b>Revenues:</b>				
<b>Taxes:</b>				
Property taxes	\$ 1,125,098	\$ 1,131,567	\$ 6,469	\$ 1,037,884
<b>Intergovernmental:</b>				
Consolidated taxes	190,620	186,386	(4,234)	183,462
Grants	-	18,737	18,737	41,376
Total intergovernmental	190,620	205,123	14,503	224,838
<b>Charges for Services:</b>				
Copies	10,000	5,802	(4,198)	13,630
<b>Fines and Forfeitures:</b>	5,000	3,424	(1,576)	5,038
<b>Miscellaneous:</b>				
Book sales	10,000	25,744	15,744	14,335
Investment income (loss)	-	112,657	112,657	(15,754)
Donations	-	2,412	2,412	2,541
Other	5,000	-	(5,000)	-
Total miscellaneous	15,000	140,813	125,813	1,122
Total revenues	1,345,718	1,486,729	141,011	1,282,512
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Culture and Recreation:</b>				
Salaries and wages	615,000	513,061	101,939	474,580
Employee benefits	269,063	247,295	21,768	201,040
Service and supplies	316,000	194,757	121,243	220,877
Capital outlay	-	44,038	(44,038)	31,190
Total culture and recreation	1,200,063	999,151	200,912	927,687
<b>Contingency</b>	36,002	-	36,002	-
Total expenditures	1,236,065	999,151	236,914	927,687
Excess (deficiency) of revenues over expenditures	109,653	487,578	377,925	354,825
<b>Other Financing Sources (Uses):</b>				
Operating transfers out	(500,000)	-	500,000	(500,000)
Net change in fund balance	(390,347)	487,578	877,925	(145,175)
<b>Fund Balance:</b>				
Beginning of year	2,267,031	1,842,945	(424,086)	1,988,120
End of year	\$ 1,876,684	\$ 2,330,523	\$ 453,839	\$ 1,842,945

**PAHRUMP LIBRARY DISTRICT  
MAJOR FUND-CAPITAL PROJECTS FUND  
COMPARATIVE BALANCE SHEETS  
JUNE 30, 2024 AND 2023**

	2024	2023
<b>Assets:</b>		
Pooled cash and investments	\$ 776,009	\$ 750,884
Interest receivable	<u>1,619</u>	<u>3,730</u>
Total assets	<u><u>\$ 777,628</u></u>	<u><u>\$ 754,614</u></u>
<b>Liabilities:</b>		
Accounts payable	\$ -	\$ -
<b>Fund Balance:</b>		
Restricted	<u>777,628</u>	<u>754,614</u>
Total liabilities and fund balance	<u><u>\$ 777,628</u></u>	<u><u>\$ 754,614</u></u>

**PAHRUMP 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, 2024**  
**(With Comparative Amounts for the Year ended June 30, 2023)**

	Budget	2024 Actual	Variance Positive (Negative)	2023 Actual
<b>Revenues:</b>				
<b>Miscellaneous:</b>				
Investment income (loss)	\$ -	\$ 26,897	\$ 26,897	\$ (14,398)
<b>Expenditures:</b>				
<b>Capital Projects:</b>	<u>757,940</u>	<u>3,883</u>	<u>754,057</u>	<u>488,928</u>
Excess (deficiency) of revenues over expenditures	(757,940)	23,014	780,954	(503,326)
<b>Fund Balance:</b>				
Beginning of year	<u>757,940</u>	<u>754,614</u>	<u>(3,326)</u>	<u>1,257,940</u>
End of year	<u>\$ -</u>	<u>\$ 777,628</u>	<u>\$ 777,628</u>	<u>\$ 754,614</u>

**PAHRUMP LIBRARY DISTRICT**  
**NONMAJOR FUND-PAHRUMP FRIENDS OF THE LIBRARY SPECIAL REVENUE FUND**  
**COMPARATIVE BALANCE SHEETS**  
**JUNE 30, 2024 AND 2023**

	2024	2023
<b>Assets:</b>		
Pooled cash and investments	\$ 7,297	\$ 6,996
Interest receivable	<u>15</u>	<u>25</u>
Total assets	<u><u>\$ 7,312</u></u>	<u><u>\$ 7,021</u></u>
<b>Liabilities:</b>		
Accounts payable	\$ -	\$ -
<b>Fund Balance:</b>		
Restricted	<u>7,312</u>	<u>7,021</u>
Total liabilities and fund balance	<u><u>\$ 7,312</u></u>	<u><u>\$ 7,021</u></u>



**PAHRUMP LIBRARY DISTRICT**  
**NONMAJOR FUND-PAHRUMP FRIENDS OF THE LIBRARY SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Amounts for the Year ended June 30, 2023)**

	Budget	2024 Actual	Variance Positive (Negative)	2023 Actual
<b>Revenues:</b>				
<b>Miscellaneous:</b>				
Investment income (loss)	\$ -	\$ 291	\$ 291	\$ (55)
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Culture and Recreation:</b>				
Services and supplies	<u>542</u>	<u>-</u>	<u>542</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(542)	291	833	(55)
<b>Fund Balance:</b>				
Beginning of year	<u>542</u>	<u>7,021</u>	<u>6,479</u>	<u>7,076</u>
End of year	<u>\$ -</u>	<u>\$ 7,312</u>	<u>\$ 7,312</u>	<u>\$ 7,021</u>

**PAHRUMP LIBRARY DISTRICT**  
**INTERNALLY REPORTED - BOOK MOBILE FUND**  
**COMPARATIVE BALANCE SHEETS**  
**JUNE 30, 2024 AND 2023**

	2024	2023
<b>Assets:</b>		
Pooled cash and investments	\$ 505,440	\$ 500,000
Interest receivable	<u>1,056</u>	<u>-</u>
Total assets	<u>\$ 506,496</u>	<u>\$ 500,000</u>
<b>Liabilities:</b>		
Accounts payable	\$ -	\$ -
<b>Fund Balance:</b>		
Committed	<u>506,496</u>	<u>500,000</u>
Total liabilities and fund balance	<u>\$ 506,496</u>	<u>\$ 500,000</u>

**PAHRUMP LIBRARY DISTRICT**  
**INTERNALLY REPORTED - BOOK MOBILE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Amounts for the Year ended June 30, 2023)**

	Budget	2024 Actual	Variance Positive (Negative)	2023 Actual
<b>Revenues:</b>				
<b>Miscellaneous:</b>				
Investment income (loss)	\$ -	\$ 6,496	\$ 6,496	\$ -
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Culture and Recreation:</b>				
Services and supplies	80,000	-	80,000	-
Capital outlay	420,000	-	420,000	-
Total expenses	500,000	-	500,000	-
Excess (deficiency) of revenues over expenditures	(500,000)	6,496	506,496	-
<b>Other financing sources (uses):</b>				
Operating transfers in	500,000	-	(500,000)	500,000
Net change in fund balance	-	6,496	6,496	500,000
<b>Fund Balance:</b>				
Beginning of year	-	500,000	500,000	-
End of year	\$ -	\$ 506,496	\$ 506,496	\$ 500,000