

PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL

FINANCIAL AND SINGLE AUDIT REPORTS

JUNE 30, 2023

PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Board of Education
Pyramid Lake Junior/Senior High School
Nixon, NV

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Pyramid Lake Junior/Senior High School (the School), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Pyramid Lake Junior/Senior High School, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for twelve months beyond the financial statement date,

including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis on pages 4-7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and

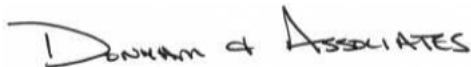
comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School’s basic financial statements. The combining and individual non-major fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 27, 2023, on our consideration of the School’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering School’s internal control over financial reporting and compliance.



Donham & Associates, Certified Public Accountants, LLC
Albuquerque, NM
December 27, 2023

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

This section of the Pyramid Lake Junior/Senior High School's (the School) financial report presents management's narrative overview and analysis of the financial activities of the School for the fiscal year ending June 30, 2023. Please read it in conjunction with the School's financial statements, which follow this section.

Overview of Financial Statements

This annual report consists of a series of financial statements. The statement of net position and the statement of activities provide information about the activities of the School as a whole and provide both long-term and short-term information about the School's overall financial status. Fund financial statements report School operations in more detail than the government-wide statements by providing information about the School's most significant funds. Fund financial statements include:

- Governmental fund financial statements that indicate how School services such as education and facilities were financed in the short-term and what remains for future spending.
- Fiduciary fund is used to account for the School's employee's retirement trust.

The financial statements also include notes that explain the information in the financial statements and provide more detail. The notes are followed by a section of supplemental information that presents combining financial statements for the School's non-major governmental funds. The supplemental information is then followed by the information required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

Government-Wide Financial Statements

One of the most important questions asked about the School's finances may be, "Is the School as a whole, better off or worse off, as a result of the year's activities." The statement of net position and the statement of activities report information about the School as a whole and about its activities in such a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the School's net position and changes in them. Net position, the difference between assets and liabilities, is one way to measure financial position, or health. Over time, increases or decreases in net position are one indicator of whether financial stability is improving or deteriorating. Other non-financial factors, however, such as changes in the scope or size of operations, and other potential influences from tribal, state, or federal agencies, should be considered in addition to net position in measuring financial stability.

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds – not the School as a whole. Separate funds are established to help control and manage revenues and expenditures for particular purposes or to show that it is meeting legal responsibilities for using certain grant money. Additionally, separate funds are maintained to guarantee against the possibility of co-mingling funds. The School has two types of funds:

- *Governmental Funds* – Most of the School's basic services are reported in governmental funds. Governmental funds focus on how cash and other financial assets flow in and out, and the balances that are left at year-end available for future spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. Consequently, the governmental fund financial statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance School programs. Because this information does not encompass the additional long-term focus of the government-wide financial statements, additional information is provided on a subsequent page that explains the relationship (or differences) between governmental activities and balances reported in the statement of net position and statement of activities and governmental fund financial statements.
- *Fiduciary Funds* – Used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, or other governmental units. The School has one fiduciary fund, a retirement trust fund used to account for employee benefits. The fiduciary fund is not included in the government-wide financial statements.

Financial Highlights

- The School received \$6,009,344 in Federal and State funding for School operations; this is an increase of \$1,010,066 from the prior year. Unearned grant revenue was \$2,578,537 at June 30, 2023. The year-end unearned grant revenue is a decrease of \$641,367 from the prior year.
- The Money Market fund balance at June 30, 2023, was \$2,635,425; total interest earned during the fiscal year was \$16,884.
- Total expense for the fiscal year was \$5,867,673; this is an increase of \$500,060 from the prior year.
- The combined ending fund balance for all governmental funds at June 30, 2023, was \$830,179; this is an increase of \$224,029 from the prior year.

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

Government-Wide Financial Analysis

The following table summarizes net position at June 30, 2023, with comparative totals for 2022:

	<u>2023</u>	<u>2022</u>
Assets		
Current Assets	\$ 3,074,776	\$ 3,759,194
Capital Assets, Net	649,468	438,122
Total Assets	<u>3,724,244</u>	<u>4,197,316</u>
Liabilities		
Current Liabilities	265,387	307,439
Long-term Liabilities	2,628,678	3,283,727
Total Liabilities	<u>2,894,065</u>	<u>3,591,166</u>
Net Position		
Invested in Capital Assets, Net	649,468	438,122
Unrestricted	180,711	168,028
Total Net Position	<u>\$ 830,179</u>	<u>\$ 606,150</u>

The following table summarizes the changes in net position for the period ending June 30, 2023, with comparative totals for 2022:

	<u>2023</u>	<u>2022</u>
Revenues		
Operating Grants and Contributions	\$ 6,009,344	\$ 4,999,278
Charges for Services	7,274	8,055
Interest Income	16,884	3,757
Other	159,376	141,655
Income		
Transfers	(101,176)	500,631
Total Revenues	<u>6,091,702</u>	<u>5,653,376</u>
Expenses		
School Administration	707,817	765,414
Education	2,707,963	2,782,644
Facilities Operation & Maintenance	819,331	410,851
Transportation	1,302,366	1,196,272
Student Services	330,196	212,432
Total Expenses	<u>5,867,673</u>	<u>5,367,613</u>
Change in Net Position	<u>\$ 224,029</u>	<u>\$ 285,763</u>

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

Fiduciary Fund

The School maintains a retirement plan for eligible employees. The Administrator of the Plan is CBIZ Inc.; the investment pool is held in trust by Voya Financial. Quarterly and annual reports are provided to participating employees. The fiduciary fund's net position at June 30, 2023, was \$1,095,475. This is an increase of \$23,360 from the prior year's net position of \$1,072,115.

Capital Assets

As of June 30, 2023, the School had \$649,468, net of depreciation, invested in equipment and vehicles. See the notes to the basic financial statements for more details about capital asset activity.

Economic Factors

The School receives substantially all of its funding from federal programs. The continuance of federal program funding is critical for the School to provide educational services.

Requests for Information

Correspondence regarding this audit report should be addressed to:

Ms. Genevieve John, Finance Director
Pyramid Lake Junior/Senior High School
P.O. Box 267
Nixon, NV 89424
(775) 574 - 1016

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2023**

	Governmental Activities
<u>Assets</u>	
Current Assets:	
Cash and Cash Equivalents	\$ 2,991,976
Grants Receivable	14,086
Internal Balances	25,719
Pre-Paid Expenses	42,995
Total Current Assets	3,074,776
Non-Current Assets:	
Capital Assets, Net of Depreciation	649,468
Total Assets	3,724,244
<u>Liabilities</u>	
Current Liabilities:	
Accounts Payable	78,649
Accrued Wages and Benefits	186,738
Total Current Liabilities	265,387
Long-term Liabilities:	
Compensated Absences	50,141
Unearned Grant Revenue	2,578,537
Total Liabilities	2,894,065
<u>Net Position</u>	
Invested in Capital Assets, Net of Related Debt	649,468
Restricted	-
Unrestricted	180,711
Total Net Position	\$ 830,179

See accompanying notes to financial statements.

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

Functions/Programs	Program Revenues				Net (Expense) Revenue & Changes in Net Position
	Expenses	Charges for Services	Operating Grants	Capital Grants & Contributions	Governmental Activities
School Activities:					
School Administration	\$ 707,817	\$ -	\$ 643,426	\$ -	\$ (64,391)
Education	2,707,963	-	2,505,886	-	(202,077)
Facilities Operations & Maintenance	819,331	-	632,345	-	(186,986)
Transportation	1,302,366	-	2,118,317	-	815,951
Student Services	330,196	7,274	109,370	-	(213,552)
Total School Activities	\$ 5,867,673	\$ 7,274	\$ 6,009,344	\$ -	148,945
General Revenues:					
Investment Income					16,884
Other Income					159,376
Transfers					(101,176)
Total General Revenues					75,084
Change in Net Position					224,029
Net Position, Beginning					606,150
Net Position, Ending				\$	830,179

See accompanying notes to financial statements.

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2023**

	15.042		15.044			
	General	ISEP	Transportation	Non-Major Funds	Total	
Assets						
Cash and Cash Equivalents	\$ 2,991,976	\$ -	\$ -	\$ -	\$ 2,991,976	
Grants Receivable	14,086	-	-	-	14,086	
Pre-Paid Expenses	42,995	-	-	-	42,995	
Due From Other Funds	-	4,510	1,575,522	1,063,637	2,643,669	
Total Assets	\$ 3,049,057	\$ 4,510	\$ 1,575,522	\$ 1,063,637	\$ 5,692,726	
Liabilities and Fund Balances						
Liabilities						
Accounts Payable	\$ 745	\$ 3,929	\$ 41,679	\$ 32,296	\$ 78,649	
Accrued Wages and Benefits	186,157	581	-	-	186,738	
Compensated Absences	50,141	-	-	-	50,141	
Due To Other Funds	2,617,950	-	-	-	2,617,950	
Unearned Grant Revenue	13,353	-	1,533,843	1,031,341	2,578,537	
Total Liabilities	2,868,346	4,510	1,575,522	1,063,637	5,512,015	
Fund Balances						
Non-spendable	42,995	-	-	-	42,995	
Assigned	-	-	-	-	-	
Unassigned	137,716	-	-	-	137,716	
Total Fund Balances	180,711	-	-	-	180,711	
Total Liabilities and Fund Balances	\$ 3,049,057	\$ 4,510	\$ 1,575,522	\$ 1,063,637	\$ 5,692,726	

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION
JUNE 30, 2023**

Total Fund Balances - Governmental Funds \$ 180,711

Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets used in governmental activities are not current financial
resources and therefore, are not reported in the governmental funds:

Capital Assets	\$ 1,163,944	
Less: Accumulated Depreciation	<u>(514,476)</u>	<u>649,468</u>

Net Position - Governmental Activities \$ 830,179

See accompanying notes to financial statements.

PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	15.042		15.044		
	General	ISEP	Transportation	Non-Major Funds	Total
Revenues:					
Federal Contracts and Grants	\$ 10,326	\$ 984,198	\$ 2,118,317	\$ 2,896,503	\$ 6,009,344
Charges for Services	-	-	-	7,274	7,274
Interest Income	16,884	-	-	-	16,884
Other Income	153,626	-	-	5,750	159,376
Total Revenues	<u>180,836</u>	<u>984,198</u>	<u>2,118,317</u>	<u>2,909,527</u>	<u>6,192,878</u>
Expenditures:					
Current					
School Administration	50,336	-	-	657,481	707,817
Education	-	1,148,449	-	1,559,514	2,707,963
Facilities Operation & Maintenance	-	-	-	724,514	724,514
Transportation	-	-	1,302,366	-	1,302,366
Student Services	117,817	-	-	212,379	330,196
Capital Outlay	-	198,601	85,083	22,479	306,163
Total Expenditures	<u>168,153</u>	<u>1,347,050</u>	<u>1,387,449</u>	<u>3,176,367</u>	<u>6,079,019</u>
Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>12,683</u>	<u>(362,852)</u>	<u>730,868</u>	<u>(266,840)</u>	<u>113,859</u>
Other Financing Sources (Uses) Transfers In/(Out)		<u>362,852</u>	<u>(730,868)</u>	<u>266,840</u>	<u>(101,176)</u>
Net Change in Fund Balances	12,683	-	-	-	12,683
Fund Balance, Beginning of Year	<u>168,028</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>168,028</u>
Fund Balance, End of Year	<u>\$ 180,711</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 180,711</u>

See accompanying notes to financial statements.

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

Net Change in Fund Balances - Governmental Funds \$ 12,683

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. In the current year, these amounts are:

Capital Outlay	\$ 306,163	
Depreciation Expense	<u>(94,817)</u>	\$ 211,346

Change in Net Position of Governmental Activities \$ 224,029

See accompanying notes to financial statements.

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
STATEMENT OF FIDUCIARY NET POSITION - RETIREMENT PLAN TRUST
JUNE 30, 2023**

	<u>Retirement Trust</u>
<u>Assets</u>	
Investments at Fair Value	
Mutual Funds	\$ 1,095,475
 Net Position Available for Plan Benefits	 <u>\$ 1,095,475</u>

See accompanying notes to financial statements.

PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - RETIREMENT PLAN TRUST
YEAR ENDED JUNE 30, 2023

	Retirement Trust
Additions:	
Contributions:	
Employer	\$ 67,311
Plan Members	84,876
Total Contributions	152,187
Investment Earnings:	
Net Increase (Decrease) in Fair Value of Investments	
Total Investment Earnings	72,528
Total Additions	224,715
Deductions:	
Benefit Payments	191,438
Administrative Expenses	6,865
Participant Loan Activity	(2,128)
Forfeitures	10,954
Miscellaneous Deductions (Additions)	(5,774)
Total Deductions	201,355
Change in Net Position	23,360
Net Position, Beginning of Year	\$ 1,072,115
Net Position, End of Year	\$ 1,095,475

See accompanying notes to financial statements.

PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - Organization and Summary of Significant Accounting Policies

Reporting Entity

Pyramid Lake Junior/Senior High School (the School) is a non-profit organization formed in 1979 by the Pyramid Lake Paiute Tribe (the Tribe), a federally recognized Indian tribe located in Nixon, Nevada. The School provides education, transportation, food services, and facilities for the tribal children and other students in the service area for grades six through twelve. The School is organized and administered in accordance with the Constitution and By-Laws of the Tribe, the laws of the State of Nevada and the Constitution of the United States. The School's Board of Education (the Board), a five-member board, is the level of government which has governance responsibilities over all activities related to school education within the School's jurisdiction. The School receives the majority of its funds from the United States Department of Interior, Bureau of Indian Affairs. The School prepares its financial statements in accordance with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies are described below.

The financial activities of the School are confidential. The accompanying financial statements and related notes are to be distributed only based on authorization from the Board of Education or its designee. Information related to federal grants and contracts required by the Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is public information and is available on request from the Board Chairman.

Basis of Presentation

Government-Wide Statements - The statement of net position and statement of activities present information about the School as a whole. These statements include the financial activities of the overall entity, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements are to distinguish between the governmental and business-type activities of the School. Governmental activities generally are financed through intergovernmental grant revenues and charges for services. The School does not have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given program or function is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program or function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program or function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program or function. Unrestricted Federal aid and other items not included among program revenues are reported as general revenues.

PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - Organization and Summary of Significant Accounting Policies (cont'd)

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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met.

Fund Financial Statements – Separate financial statements are presented for governmental funds, proprietary funds and fiduciary funds. The emphasis of fund financial statements is on major funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds. The School does not have any proprietary funds.

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 to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The School considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Federal aid and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Food services and miscellaneous revenues are not susceptible to accrual because generally they are not measurable until received in cash. Grants and similar awards are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. Deferred revenues arise when resources are received by the School before it has legal claim to them, as when grant monies are received prior to meeting all eligibility requirements. The School did not have any receivables that will not be collected within the available period.

The School reports the following major governmental funds:

- *General Fund* – The general fund is used to account for financial resources not accounted for in other funds.
- *ISEP Fund* – The ISEP fund is the primary operational fund for educational activities.
- *Transportation Fund* – This fund accounts for transportation services needed to support school operations.

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 - Organization and Summary of Significant Accounting Policies (cont'd)

Additionally, the School reports the following fund types:

- *Fiduciary Fund* – The School has a defined contribution retirement savings plan for which it is the plan administrator and appoints the trustees of the plan.

Budgetary Data

The School utilizes budgets for use as operational tools in certain funds but does not adopt a legally appropriated budget as defined by GASB. Therefore, budgetary comparisons are not reported in these financial statements. Management believes the School is in compliance with internal budget requirements as defined in the Tribal Operations Manual.

In-Kind Revenues/Expenditures

Contributions, which include contributed services provided by individuals, private organizations and local governments, are used to match federal funding on various grants. Contributed services are therefore recorded as revenue and expenses in the individual grants. The amount of such services is recorded in the governmental financial statements at their estimated fair market values at the date of service.

Cash and Cash Equivalents

The School considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Receivables

The School considers receivables to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operation when that determination is made.

Inter-fund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as “due to/from other funds.” Short-term inter-fund loans are reported as “inter-fund receivables and payables.” Inter-fund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position.

Capital Assets

Capital assets are defined by the School as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if actual historical cost is not available.

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 - Organization and Summary of Significant Accounting Policies (cont'd)

Donated capital assets are recorded at the estimated fair value at 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.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Vehicles and equipment	5-7 years
------------------------	-----------

Compensated Absences

The School's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay. Accrued vacation leave is earned by all eligible employees based on the number of years employed and hours worked per week. Employees may carry forward vacation time at year-end, but no more than 120 hours. Accrued vacation time is paid upon termination. Employees may also carry forward any accrued sick leave balance at year-end, but sick leave is not paid out upon termination.

Deferred Inflows of Resources

Advances from grant awards prior to the incurrence of qualifying and allowable expenditures are reported as deferred inflows of resources.

Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Net Position

In the school-wide financial statements, net position is classified in the following categories:

Invested in capital assets, net of related debt – This category reports the School's investment in the carrying value of its capital assets, net of any outstanding long-term debt used to acquire capital assets.

Restricted – This category presents external restrictions of net assets imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions of net assets imposed by law through constitutional provisions or enabling legislation.

Unrestricted – This category represents the net assets of the School which are not restricted for any project or purpose.

PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - Organization and Summary of Significant Accounting Policies (cont'd)

Fund Balance Classifications

Fund balances of the governmental funds are reported separately within classifications based on a hierarchy of the constraints placed on the use of those resources. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are non-spendable, restricted, committed, assigned, and unassigned.

Non-spendable – The non-spendable fund balance classification includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact.

Restricted – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation.

Committed – The committed fund balance classification includes amounts that can be used only for specific purposes imposed by formal action of the Board of Directors. Those committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

Assigned – Amounts in the assigned fund balance classification are intended to be used by the School for specific purposes but do not meet the criteria to be classified as restricted or committed. In the general fund, assigned amounts represent intended uses established by the Board of Directors or a management official delegated that authority by formal Board action.

Unassigned – Unassigned fund balance is used to classify all spendable amounts not contained in the other classifications.

The School applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Income Tax Status

As a special purpose governmental entity, the School is exempt from Federal and State income tax. As such, no income taxes have been provided for in the financial statements.

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 - Cash and Cash Equivalents

At June 30, 2023, cash and cash equivalents consisted of the following:

Demand Deposits	\$ 356,351
Money Market	2,635,425
Cash on Hand	200
Total	<u>\$ 2,991,976</u>

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the School’s deposits may not be returned to the School. The School does not have a deposit policy for custodial credit risk. At June 30, 2023, all deposits were fully insured by the FDIC or by collateral held by the pledging financial institution.

NOTE 3 – Receivables

Accounts receivable are comprised of trade receivables and are considered fully collectible. Grants receivable are amounts due from the Bureau of Indian Education and are also considered fully collectible.

NOTE 4 - Capital Assets

A summary of capital asset activity for the year ended June 30, 2023, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ -	\$ 162,657	\$ -	\$ 162,657
Total Capital Assets Not Being Depreciated	-	162,657	-	162,657
Capital assets being depreciated:				
Equipment	658,475	143,506	-	801,981
Vehicles	199,306	-	-	199,306
Total capital assets being depreciated	857,781	143,506	-	1,001,287
Less accumulated depreciation:				
Equipment	(220,353)	(94,817)	-	(315,170)
Vehicles	(199,306)	-	-	(199,306)
Total accumulated depreciation	(419,659)	(94,817)	-	(514,476)
Total capital assets being depreciated, net	438,122	48,689	-	486,811
Governmental Activities Capital Assets, Net	<u>\$ 438,122</u>	<u>\$ 211,346</u>	<u>\$ -</u>	<u>\$ 649,468</u>

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 4 - Capital Assets (cont'd)

Depreciation expense was charged to governmental functions as follows:

Facilities Operations & Maintenance	<u>\$ 94,817</u>
Total	<u><u>\$ 94,817</u></u>

NOTE 5 – Payables

Accounts payable are comprised of amounts due to vendors for goods and services.

NOTE 6 - Contingent Liabilities and Commitments

The School's compliance with certain laws and regulations is subject to review by the federal agencies and the State of Nevada. Although such reviews could result in a reduction of assistance, in the opinion of the School's management, any such reductions would not be significant.

NOTE 7 - Retirement Plan

On January 1, 2011, the School established the Pyramid Lake Jr./Sr. High School Retirement Plan (a defined contribution 401(k) retirement plan) for the benefit of all eligible employees and their beneficiaries. Prior to January 1, 2011, eligible employees participated in the Tribe's retirement plan; plan assets from the Tribe's retirement plan in the amount of \$293,300 were transferred to the School's retirement plan effective January 1, 2011. The School employs a third-party manager, CBIZ, Inc. to administer the plan. Plan assets are held by Voya Financial. To be eligible for the plan, an employee has to work for the School for at least one year, provide at least 1,000 hours of service and be 18 years or older. Total contributions were \$152,187 for the year ended June 30, 2023, with employees contributing \$84,876 and the School contributing \$67,311. The employer contributions were 5% of each eligible employee's salary. Employees who are eligible can elect whether they want to participate in the plan. The plan allows no imposed limits on the voluntary contributions by the employees. However, the IRS limits these amounts to \$18,000 and \$18,000 for 2023 and 2022, respectively. As of June 30, 2023, there were 39 plan members. Copies of plan documents are available in the administrative offices of the School.

Investments in the Plan are carried at fair value and are held in trust by Voya Financial Solution, Inc. Investments are managed by elections made by the participants in the Plan. Investments that comprise 5% or more of the Plan's net assets are as follows:

PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7 - Retirement Plan (cont'd)

Voya Index Solution 2030 P Z	\$ 194,382
Voya Index Solution 2050 P Z	69,009
Voya Index Solution Inc P Z	\$ 133,587

NOTE 8 - Economic Dependency

The School receives funding from federal, state and other granting agencies. The School's revenue sources are based primarily on federal financial assistance subject to availability of funds and the School's compliance with federal rules and regulations. Any significant reduction in the level of this support, if this were to occur, may have a significant effect on the School's programs, activities, and capital projects.

NOTE 9 - Risk Management

The School is exposed to various risks of loss from torts; theft of, damage to, and destruction of assets; business interruption; and errors and omissions. Commercial insurance coverage is purchased for claims arising from such matters. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years. In the opinion of School management, the potential loss with respect to these potential actions will not materially affect the School's financial position.

NOTE 10 - Related Party Transactions

The Tribe provides the physical facilities to the School without charge. The capital assets of the School prior to July 1, 2010 remain on the books and records of the Tribe. Capital assets acquired after July 1, 2010 are included in the financial statements of the School.

NOTE 11 - Subsequent Events

Subsequent events have been evaluated through December 27, 2023, which is the date the financial statements were available to be issued. There are no subsequent events required to be reported.

OTHER SUPPLEMENTAL INFORMATION

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
COMBINING BALANCE SHEET - NON MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	10.555 School Lunch	15.046 Administration	15.047 ISEP Oper/Maint	15.149 FOCUS on Student Achievement	15.151 BIE Enhancement
Assets					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-
Grants Receivable	-	-	-	-	-
Pre-Paid Expenses	-	-	-	-	-
Due From Other Funds	2,769	6,433	8,622	5,529	46,304
Total Assets	\$ 2,769	\$ 6,433	\$ 8,622	\$ 5,529	\$ 46,304
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$ 2,769	\$ 6,433	\$ 8,622	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	-	-
Due To Other Funds	-	-	-	-	-
Unearned Grant Revenue	-	-	-	5,529	46,304
Total Liabilities	2,769	6,433	8,622	5,529	46,304
Fund Balances					
Non-spendable	-	-	-	-	-
Restricted	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	-	-	-	-	-
Total Liabilities and Fund Balances	\$ 2,769	\$ 6,433	\$ 8,622	\$ 5,529	\$ 46,304

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
COMBINING BALANCE SHEET - NON MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	84.010 Title I	84.010 Title I - School Improvement	84.027A Special Education	84.060A Native Programs	84.336 Title II Part A	84.358 Title VI Part B
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-
Grants Receivable	-	-	-	-	-	-
Pre-Paid Expenses	-	-	-	-	-	-
Due From Other Funds	181,146	-	327,921	-	39,029	756
Total Assets	\$ 181,146	\$ -	\$ 327,921	\$ -	\$ 39,029	\$ 756
Liabilities and Fund Balances						
Liabilities						
Accounts Payable	\$ 101	\$ -	\$ 3,940	\$ -	\$ 107	\$ -
Accrued Wages and Benefits	-	-	-	-	-	-
Due To Other Funds	-	-	-	-	-	-
Unearned Grant Revenue	181,045	-	323,981	-	38,922	756
Total Liabilities	181,146	-	327,921	-	39,029	756
Fund Balances						
Non-spendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	-	-	-	-	-	-
Total Liabilities and Fund Balances	\$ 181,146	\$ -	\$ 327,921	\$ -	\$ 39,029	\$ 756

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
COMBINING BALANCE SHEET - NON MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	84.369 BIE State Assessment	84.371 Literacy	84.424 Title IVA	84.425 CARES ACT ED IT	84.425 American Rescue Plan	84.425 CARES ACT Education
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-
Grants Receivable	-	-	-	-	-	-
Pre-Paid Expenses	-	-	-	-	-	-
Due From Other Funds	1	-	36,153	36	397,142	1
Total Assets	\$ 1	\$ -	\$ 36,153	\$ 36	\$ 397,142	\$ 1
Liabilities and Fund Balances						
Liabilities						
Accounts Payable	\$ -	\$ -	\$ 40	\$ -	\$ 10,284	\$ -
Accrued Wages and Benefits	-	-	-	-	-	-
Due To Other Funds	-	-	-	-	-	-
Unearned Grant Revenue	1	-	36,113	36	386,858	1
Total Liabilities	1	-	36,153	36	397,142	1
Fund Balances						
Non-spendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	-	-	-	-	-	-
Total Liabilities and Fund Balances	\$ 1	\$ -	\$ 36,153	\$ 36	\$ 397,142	\$ 1

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
COMBINING BALANCE SHEET - NON MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	84.425 COVID Education Stabilization	OTHER Reading Grant	OTHER Project Lead the Way	Total
Assets				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-
Grants Receivable	-	-	-	-
Pre-Paid Expenses	-	-	-	-
Due From Other Funds	10,594	1	1,200	1,063,637
Total Assets	\$ 10,594	\$ 1	\$ 1,200	\$ 1,063,637
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ 32,296
Accrued Wages and Benefits	-	-	-	-
Due To Other Funds	-	-	-	-
Unearned Grant Revenue	10,594	1	1,200	1,031,341
Total Liabilities	10,594	1	1,200	1,063,637
Fund Balances				
Non-spendable	-	-	-	-
Restricted	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	-	-	-	-
Total Liabilities and Fund Balances	\$ 10,594	\$ 1	\$ 1,200	\$ 1,063,637

PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - NON MAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	10.555 School Lunch	15.046 Administration	15.047 ISEP Oper/Maint	15.149 FOCUS on Student Achievement	15.151 BIE Enhancement
Revenues:					
Federal Contracts and Grants	\$ 92,070	\$ 633,100	\$ 632,345	\$ 26,895	\$ 29,262
Charges for Services	7,274	-	-	-	-
Interest Income	-	-	-	-	-
Other Income	3,850	-	-	-	-
Total Revenues	<u>103,194</u>	<u>633,100</u>	<u>632,345</u>	<u>26,895</u>	<u>29,262</u>
Expenditures:					
School Administration	-	657,481	-	-	-
Education	-	-	-	26,895	29,262
Facilities Operation & Maintenance	-	-	724,514	-	-
Transportation	-	-	-	-	-
Student Services	195,079	-	-	-	-
Capital Outlay	-	16,601	5,878	-	-
Total Expenditures	<u>195,079</u>	<u>674,082</u>	<u>730,392</u>	<u>26,895</u>	<u>29,262</u>
Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>(91,885)</u>	<u>(40,982)</u>	<u>(98,047)</u>	-	-
Other Financing Sources (Uses) Transfers In/(Out)	<u>91,885</u>	<u>40,982</u>	<u>98,047</u>	-	-
Net Change in Fund Balances	-	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
 COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
 FUND BALANCE - NON MAJOR GOVERNMENTAL FUNDS
 YEAR ENDED JUNE 30, 2022**

	84.010 Title I	84.010 Title I - School Improvement	84.027A Special Education	84.060A Native Programs	84.336 Title II Part A	84.358 Title VI Part B
Revenues:						
Federal Contracts and Grants	\$ 318,511	\$ 64,113	\$ 503,234	\$ 27,982	\$ 5,967	\$ 817
Charges for Services	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
Total Revenues	<u>318,511</u>	<u>64,113</u>	<u>503,234</u>	<u>27,982</u>	<u>5,967</u>	<u>817</u>
Expenditures:						
School Administration	-	-	-	-	-	-
Education	318,511	90,057	503,234	27,982	5,967	817
Facilities Operation & Maintenance	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Student Services	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	<u>318,511</u>	<u>90,057</u>	<u>503,234</u>	<u>27,982</u>	<u>5,967</u>	<u>817</u>
Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>(25,944)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses) Transfers In/(Out)	<u>-</u>	<u>25,944</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	-	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
 COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
 FUND BALANCE - NON MAJOR GOVERNMENTAL FUNDS
 YEAR ENDED JUNE 30, 2022**

	84.369 BIE State Assessment	84.371 Literacy	84.424 Title IVA	84.425 CARES ACT ED IT	84.425 American Rescue Plan	84.425 CARES ACT Education
Revenues:						
Federal Contracts and Grants	\$ -	\$ 28,148	\$ 17,300	\$ -	\$ 396,429	\$ 1,499
Charges for Services	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
Total Revenues	-	28,148	17,300	-	396,429	1,499
Expenditures:						
School Administration	-	-	-	-	-	-
Education	-	38,130	-	-	396,429	1,499
Facilities Operation & Maintenance	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Student Services	-	-	17,300	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	-	38,130	17,300	-	396,429	1,499
Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	-	(9,982)	-	-	-	-
Other Financing Sources (Uses) Transfers In/(Out)	-	9,982	-	-	-	-
Net Change in Fund Balances	-	-	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - NON MAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022**

	84.425 COVID Education Stabilization	OTHER Reading Grant	OTHER Project Lead the Way	Total
Revenues:				
Federal Contracts and Grants	\$ 118,831	\$ -	\$ -	\$ 2,896,503
Charges for Services	-	-	-	7,274
Interest Income	-	-	-	-
Other Income	-	-	1,900	5,750
Total Revenues	<u>118,831</u>	<u>-</u>	<u>1,900</u>	<u>2,909,527</u>
Expenditures:				
School Administration	-	-	-	657,481
Education	118,831	-	1,900	1,559,514
Facilities Operation & Maintenance	-	-	-	724,514
Transportation	-	-	-	-
Student Services	-	-	-	212,379
Capital Outlay	-	-	-	22,479
Total Expenditures	<u>118,831</u>	<u>-</u>	<u>1,900</u>	<u>3,176,367</u>
Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(266,840)</u>
Other Financing Sources (Uses) Transfers In/(Out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>266,840</u>
Net Change in Fund Balances	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SINGLE AUDIT INFORMATION

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Grant/ Pass-Through Entity Number	Federal Expenditures
<u>Department of Agriculture</u>			
(Passed through the Nevada Department of Agriculture)			
National School Lunch Program	10.555	N-25273-13	\$ 192,084
National School Lunch Program - Commodities	10.553	N-25273-13	2,995
			<u>195,079</u>
<u>Department of the Interior</u>			
Indian School Equalization Program	15.042	A19AV00923	1,184,392
Indian Schools Student Transportation	15.044	A19AV00923	1,387,449
Administrative Cost Grants for Indian Schools	15.046	A19AV00923	674,082
Indian Education Facilities, Operation & Maintenance	15.047	A19AV00923	730,392
FOCUS on Student Achievement	15.149	A19AV00923	26,895
Education Program Enhancements	15.151	A19AV00923	29,262
Total Department of the Interior			<u>4,032,472</u>
<u>Department of Education</u>			
Title I Grants to Local Educational Agencies	84.010	A19AV00923	408,567
Special Education Grants to States	84.027A	A19AV00923	503,234
Indian Education Grants to Local Educational Agencies	84.060A	S060A210094	27,982
Teacher Quality Partnership Grants	84.336	A19AV00923	5,967
Rural Education	84.358	A19AV00923	817
Title IV-A	84.424	A19AV00923	17,300
Comprehensive Literacy Development	84.371	A19AV00923	38,130
Covid-19 - Education Stabilization Fund	84.425	A19AV00923	516,759
Total Department of Education			<u>1,518,756</u>
Total Expenditures of Federal Awards			<u>\$ 5,746,307</u>

See accompanying notes to schedule of expenditures of federal awards.

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

1) Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the Pyramid Lake Junior/Senior High School under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Pyramid Lake Junior/Senior High School, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Pyramid Lake Junior/Senior High School.

2) Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified-accrual basis of accounting, which is described in the notes to the financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3) Indirect Cost Rate

The School has elected not to use the 10% de minimis indirect cost rate.



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

Board of Education
Pyramid Lake Junior/Senior High School
Nixon, NV

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Pyramid Lake Junior/Senior High School (the School) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated December 27, 2023.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during

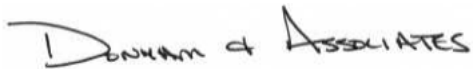
our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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



Donham & Associates, Certified Public Accountants, LLC
Albuquerque, NM
December 27, 2023



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

Board of Education
Pyramid Lake Junior/Senior High School
Nixon, NV

Report on Compliance for Each Major Federal Program

We have audited the Pyramid Lake Junior/Senior High School’s (the School) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School’s major federal programs for the year ended June 30, 2023. The School’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

Management’s Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of the School’s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School’s compliance.

Opinion on Each Major Federal Program

In our opinion, the School complied, in all material respects, with the types of compliance

requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

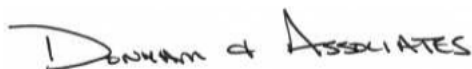
Report on Internal Control Over Compliance

Management of the School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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



Donham & Associates, Certified Public Accountants, LLC
Albuquerque, NM
December 27, 2023

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023**

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? No

Significant deficiency(ies) identified not considered to be material weaknesses? No

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? No

Significant deficiency(ies) identified not considered to be material weaknesses? No

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CRF Section 200.516(a) of the Uniform Guidance? No

Identification of major federal programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
15.042	Indian School Equalization Program
15.044	Indian Schools Student Transportation

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

Auditee qualified as low-risk auditee? Yes

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023**

SECTION II - FINANCIAL STATEMENT FINDINGS

None

SECTION III – MAJOR FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None

**PYRAMID LAKE JUNIOR/SENIOR HIGH SCHOOL
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2023**

No audit findings reported in the prior year.