



CLARK COUNTY  
SCHOOL DISTRICT

*Comprehensive Annual Financial Report*

# Introductory Section

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October 13, 2009

Terri Janison, President  
Members of the Clark County School District Board of School Trustees  
Residents of Clark County, Nevada:

The Comprehensive Annual Financial Report (CAFR) of the Clark County School District (District), Clark County, Nevada, for the fiscal year ended June 30, 2009, is submitted herewith in accordance with state statute. Nevada Revised Statute (NRS) 354.624 requires school districts to present to their respective boards within four months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

This report consists of management's representations concerning the finances of the Clark County School District. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the District. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP.

The accounting firm of Kafoury, Armstrong & Co., CPA's, a firm of licensed certified public accountants, was selected to perform the fiscal year 2009 audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the federal Single Audit Act of 1996 and related OMB Circular A-133. Kafoury, Armstrong & Co. concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the District's financial statements for the fiscal year ended June 30, 2009, are fairly presented in conformity with GAAP. The auditor's report on the basic financial statements is included as the first component of the financial section of this report. The auditor's report on the internal accounting controls of the District and statement regarding the District's use of monies in compliance with the purpose of each fund are included in the Compliance and Controls Section and will be filed as a public record pursuant to NRS 354.624.

GAAP also require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The District's MD&A can be found on page 4, immediately following the Independent Auditor's Report.

PROFILE OF THE CLARK COUNTY SCHOOL DISTRICT

**History, Geography and Population**

In 1956, Nevada's multiple school districts were consolidated under terms of state legislation creating countywide school districts. As such, all public educational services provided by the District are restricted to the boundaries of Clark County. Clark County covers 7,910 square miles, includes a countywide population in 2008 of approximately 1.98 million, and is located in the southernmost part of the state. The largest cities within the county, and thus served by the District, include Las Vegas, Henderson and North Las Vegas. Other cities and rural areas served are located as far north as Indian Springs and Mesquite and as far south as Laughlin and Searchlight. Although the District serves the geographic area of Clark County, it is formally a political subdivision of the State of Nevada, which determines the majority of its funding. In addition to state authorized revenues, the District receives funding from federal and local sources and must comply with the concomitant requirements of these funding entities.

### **Structure of the District**

The District is governed by an elected, seven-member Board of School Trustees (Board). The Board members represent specific geographic areas, are elected by the public for four-year overlapping terms, and have the authority to adopt and administer budgets, as well as establish District policy. The Board employs a superintendent to serve as an administrator for the day-to-day operations of the District.

As proposed in early 2009, the District has reorganized into four geographic area service centers and an additional service center comprised of schools from all the others, known as the Superintendent's Schools. An associate superintendent is responsible for each area service center, with four centers established on school campuses within each geographic area. The centers provide access for parents to communicate with service center administration.

The Superintendent's Schools were formed in 2006 and incorporate approximately 43 schools taken from the existing geographic regions. The schools are divided into differing categories for a more focused approach to specialized learning models, including the District's school empowerment model.

Reporting directly to the superintendent are two deputy superintendents, the chief financial officer and the chief human resources officer. The deputy superintendent of instruction is responsible for all instructional areas, including the four area service centers' associate superintendents. The deputy superintendent of student support services is responsible for providing services under Special Education, English Language Learners (ELL), Gifted and Talented Education (GATE), Grants Development and Administration (GDA), and Title I. The chief financial officer is responsible for oversight of the Finance and Operations Division, in addition to the other operational support services of the District.

As of June 30, 2009, the District was operating 210 elementary schools, 59 middle/junior high schools, 45 high schools, and 33 alternative schools and special schools with a total audited student body of 311,221. The District is also the largest non-federal, single-entirety public employer in Nevada, employing approximately 38,600 Clark County residents.

### **District Services**

By state mandate, the District is responsible for providing public education in Clark County, Nevada from kindergarten through twelfth grade. The District offers a variety of educational resources, from regular and special education programs to adult and vocational, in order to meet the needs of the children and adults of Clark County.

#### **Kindergarten**

Nevada state law requires that children must attend a state-approved kindergarten program or take a developmental assessment test in order to enter the first grade. Currently, the District offers a half-day kindergarten program for all students and a full-day program at selected schools for students with special needs, as well as a tuition-based program at selected schools. State funding was provided to implement full-day programs in all Title I schools. In addition, the tuition-based, full-day program expanded to 46 schools, reaching 2,076 students in 2009.

#### **Magnet / Career and Technical Schools**

The District offers 18 magnet schools and programs and 5 vocational schools with programs for students at any grade level who are seeking a more focused area of study than the general curriculum offers. Students may apply for entrance into one of these programs based on their own interests and abilities in areas such as science or the performing arts. The District is on schedule to continue opening career and technical academies, offering additional opportunities for high-tech training, industry certifications, job shadowing, and internships in various fields.

#### **Special Education**

Special services are provided for students with disabilities. Trained District employees work with families to offer educational services, along with preparing students for life after school. Both direct and support services are offered for students from ages 3 to 21.

#### **Alternative Education Programs**

The District provides alternative education programs designed to give students who are credit deficient and/or require a non-traditional approach to education an opportunity to complete their course requirements. Programs also are designed to provide an alternative setting for students experiencing chronic behavioral problems. Juvenile Court School programs are offered for students who are no longer eligible for enrollment in comprehensive schools, as well as the adjudicated youth of Clark County.



**Federal Programs**

The District works closely with the state and federal government to take advantage of grants offered to help meet the supplemental needs of its students. With the help of these grants, the District is able to offer programs such as Indian Education, Safe and Drug-Free Schools, Adult Education, and Math and Science Enhancement. The District also offers a food service program subsidized by the federal government to help guarantee a nutritious meal at a nominal price for its students.

**Edison Schools**

For the past eight fiscal years, the District has partnered with Edison Schools, the nation's largest private manager of public schools, to provide educational services to certain District schools.

Edison currently manages six elementary schools belonging to the District. Edison offers its own special curriculum and education services with the goal of increasing student achievement and test scores at these participating schools.

**Distance Education**

The District has opened a distance education program that contains a new online virtual high school, which offers full-time and part-time, online, credit-eligible high school courses. Online capacity will enable educational opportunities for students in areas of regular education, special needs, English Language Learner, and credit retrieval programs.

**Vegas PBS (Formerly the KLVX Communications Group)**

The District is licensee for this local Public Broadcasting System affiliate that also provides services for school, collegiate, and professional education. KLVX, Channel 10 uses its satellite uplink to service a statewide downlink network with over 135 sites at educational institutions. The division also operates two educational channels for a local consortium and twenty closed-circuit TV channels serving schools in Clark and Nye Counties. In addition, a video lending library and a fiber optic video-on-demand service with over 20,000 titles are available to public and private schools.

**Charter Schools**

Charter Schools within Clark County operate as independent public schools to provide other educational opportunities under the sponsorship of the District. These schools have fewer state regulations imposed upon them than public schools, which allows them to offer an alternative educational environment. To operate in Clark County, charter schools must meet mandated sponsorship requirements and are monitored by the Nevada Department of Education and the District. The District currently sponsors eight charter schools: Agassi College Preparatory Academy, Explore Knowledge Academy, Las Vegas Charter School of the Deaf, Odyssey Charter School, Innovations International, Delta Academy, Rainbow Dreams Academy, and the 100 Academy of Excellence.

**Component Unit – Vegas PBS (Formerly the KLVX Communications Group)**

The CAFR includes all of the funds of the primary government unit, the District, as well as its component unit, Vegas PBS. Vegas PBS is the local public telecommunications entity and is licensed to the Board of the Clark County School District. In addition to providing instructional services, it operates viewer-supported Public Television KLVX-TV Channel 10 and KLVX-DT digital Channel 11. A network of 29 translators extends Channel 10 programming services to viewers in four states. Vegas PBS is a legally separate entity for which the District's Board serves as the governing body and for which the District is financially accountable. Accordingly, the District's financial statements include Vegas PBS as a blended component unit. Blended component units, although legally separate entities, are in substance part of the primary government unit's operations and are included as part of the primary government unit.

**Budgetary Process and Control**

The appropriated budget of the District is prepared by fund, program (e.g., regular, special, etc.), function (e.g., instruction, transportation, etc.), and object (e.g., salaries, benefits, etc.). State statute allows transfers among programs or functions within a fund as long as there is no resulting increase in total appropriations and they are made with appropriate administrative approval, along with Board advisement.

Expenditures within governmental funds that exceed budgeted appropriations at the function level are in violation of state statute. Within proprietary funds, expenditures should not exceed budgeted operating and non-operating appropriations. Budget-to-actual comparisons are provided in this report for each individual fund.

**Local Economic Outlook**

During fiscal year 2009, the student population continued to grow in Clark County; however, the District saw many of its local revenues face moderate to significant declines. Gaming and tourism continue to represent the major industries in the region, and with the national economy experiencing challenges, these discretionary income dependent business sectors have faced strong headwinds. Drops in gaming revenue, tourism, the declining housing market, and tighter credit restrictions have also weakened the once vibrant construction industry in Clark County, and many proposed hotel/casinos have been placed on hold, including some in mid-construction. Clark County's continued diversification in the business sector and favorable tax base did help attract new businesses in the past year. Since Nevada does not impose corporate or personal income tax, nor inventory, special intangible, inheritance, estate, or gift taxes, it remains a favorable business climate for many companies looking to relocate.

In 2008-09, the District saw many of its tax revenues continue the downward trend that began the previous year. While property taxes have maintained growth increases, the District saw other local taxes such as sales tax, room tax, real property transfer tax, and the governmental services tax decrease year-over-year. As reflected in the lower tax collections, the weight of the challenging national economy and weak local housing market continued to bear down on Clark County in the 2008-09 fiscal year.

**Gaming and Tourism**

Las Vegas, Clark County's largest city, is home to 15 of the 20 largest hotels in the world. Over the past two decades, Las Vegas has become known for more than just legalized gaming as Las Vegas visitors are also offered top quality entertainment, fine dining and shopping, as well as recreational opportunities. Beyond the Strip and casinos, tourists can enjoy Red Rock Canyon, Lake Mead National Recreation Area, Hoover Dam, Mount Charleston and other outdoor attractions.

While tourism and gaming have historically been strong drivers of the Las Vegas economy and its surrounding areas, their effectiveness waned in 2008 as both visitor volume and gaming revenues posted drops from the previous year. From 2007 to 2008, visitors to Las Vegas decreased by 4.4% with Las Vegas welcoming 37.4 million visitors in 2008, 1.7 million fewer than the previous year. Gross gaming revenues continued their slide, decreasing by 9.9% in 2008, a \$1.1 billion year-over-year decline.

Considerably affecting visitor volume, attendance at conventions, trade shows, and meetings decreased by 5.0% to 5.8 million attendees in 2008, while the number of total conventions declined by 5.8%. Overall, the occupancy levels of hotels/motels in Clark County decreased by 4.4% to an average of 86.0%, with an 89.8% average occupancy rate reported for weekends. To accommodate convention and trade show business, total Las Vegas convention capacity is approximately 9.7 million square feet, citywide.

**Population Growth**

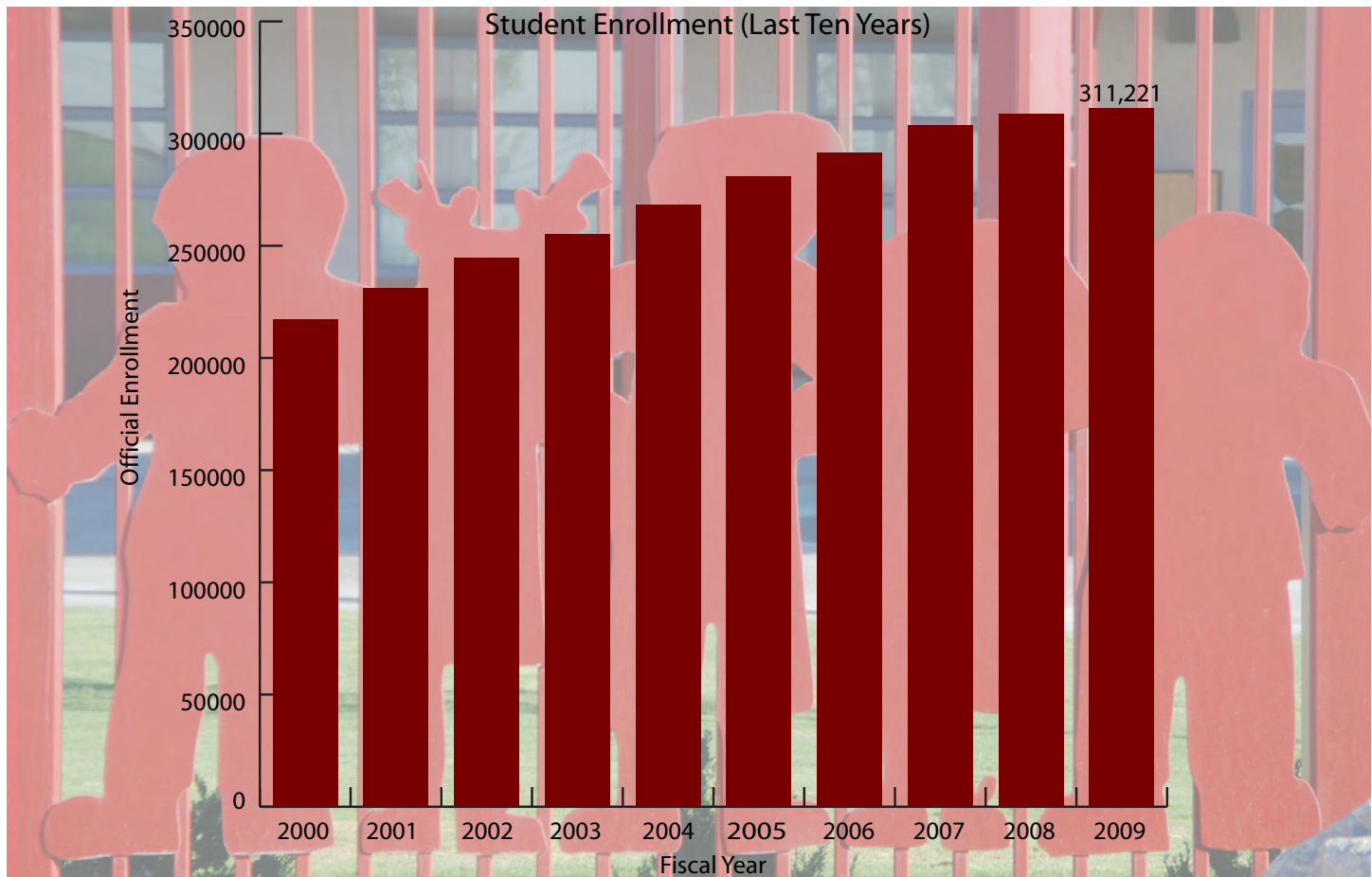
With a high quality of life, low cost of living, and mild weather, Clark County still remains a top choice for relocation; however, Clark County saw its population decrease slightly in 2008, totaling just over 1.98 million inhabitants. The County decreased in size by approximately 10,000 people from 2007 to 2008, a 0.5% decrease. While in past years Clark County had maintained an unemployment rate lower than the national average, making it a desirable relocation destination, Las Vegas



as recently as June 2009 was reporting a record high unemployment rate of 12.3%. Over the past ten years, Clark County had seen its population increase by a yearly average of approximately 4.0%. Even with the population leveling out, many cities within Clark County continue to struggle to accommodate the heavy growth from previous years.

For the past several years, rapid population growth fueled residential and commercial development in southern Nevada. As land developers and housing builders responded to the demand for housing, housing prices rose precipitously. As housing values rose, this in turn increased property taxes. In response to continued property tax increases, the 2005 Legislature enacted Assembly Bill 489 to provide partial abatement of property taxes to provide relief from escalating assessments. In the past few years, demand for housing has reduced dramatically with the resale and new home market moving downward and housing prices along with it. However, the effects of these components have not yet materially affected year-over-year increases in property taxes for the District.

Even with the overall population growth slowing, the student population maintained increases from the previous year. Continued growth over the past ten years in Clark County significantly increased the school population and the need to build schools to accommodate the influx of students. The following chart presents the increase in the school population over the past ten years.



Overall enrollment had, at one time, been projected to exceed 330,000 students by 2013, however, with slower population growth and the lagging economy, long-term enrollment figures are under review. In the 2008-09 school year, the District opened six new schools and four replacement schools. Of the new schools, one is a career and technical academy. The total number of schools currently in operation is 347. Because of the continuous construction of new buildings, 115 of the District's 347 schools have been built in the last 10 years. This makes the average age of a school building just 21 years old. School construction schedules are closely monitored by the District's Demographics and Zoning Department to respond to areas of high enrollment growth.

#### Proposed/Planned Commercial Construction in Clark County

The commercial construction industry has been hit hard during this current financial crisis, and as funding or demand has dried up for many projects, construction has measurably slowed. Many commercial construction projects, including several



proposed hotel/casinos, mixed-use urban developments, and housing subdivisions planned over the next several years have been halted or are currently on hold. In 2006, several older hotel/casinos, including landmarks such as the Stardust on the Strip, and the Lady Luck located downtown, were demolished to make way for the construction of newer, bigger projects. However, in August 2008, Boyd Gaming stopped construction on its Echelon project, which was to be built on the site of the recently demolished Stardust property. The Echelon project is currently considered to be on indefinite hold. Due to difficult financial conditions, construction has slowed or stopped on several other Strip properties, including the Fontainebleau Las Vegas and a luxury condominium development at the Venetian.

Even with construction slowdowns, by the end of 2009, approximately 12,000 hotel rooms will be added to the 2008 room inventory of 140,529. Major hotel openings this year included Encore, the complement to Steve Wynn's current Wynn Casino, and major expansions by both MGM Grand and Caesar's Palace. By the 2009 year-end, MGM Mirage will open several towers as part of phase one of its unprecedented, \$8 billion urban metropolis, titled City Center. This mixed-use development will include a 60-story, 4,000-room hotel/casino; two 400-room non-gaming hotels; a 500,000-square-foot retail and entertainment district; and approximately 2,700 luxury residences.

Downtown Las Vegas continues its evolution into a pedestrian friendly, urban environment. The comprehensive plan consists of new commercial, residential, retail, dining, and entertainment establishments. The key component of this project is the 61-acre Union Park in the heart of downtown. The first phase includes plans for a new city hall, two residential towers, and additional facilities such as the Smith Center for Performing Arts and the Cleveland Clinic Lou Ruvo Center for Brain Health, a highly specialized clinical center for advancement of research and treatment of neurological diseases such as Alzheimer's, Parkinson's, Huntington's and ALS. It is expected that Union Park will become the core of downtown and gentrification will expand to peripheral areas in various stages of development, such as the Arts District.

### **Long-Term Financial Planning**

#### **Growth in District Facilities**

While the Clark County School District has been one of the fastest growing school districts in the nation, its yearly increases in enrollment have begun to decelerate. Official enrollment for the 2008-09 school year was 311,221, making the District the fifth largest in the nation. While this represented a 2,476 student increase from the previous year, enrollment fell below the projected increase. The District has faced several financial challenges in its significant growth spurt over the past several years, and according to population and demographic projections, it will continue to face challenges associated with school construction and zoning, even with growth moderating in Clark County.

In 2007-08, the District issued the final amount of bonds that were allowed under a voter-approved, ten year construction program backed by property taxes, and in the 2008-09 school year the District continued to use this funding for school construction. Prospectively, the District expects to use this funding to address new school needs through 2010. Due to declining enrollment increases and the volatile economic climate, the Board has at present chosen to delay returning to the voters to fund a future capital program beyond 2010.



Additional funding for school construction is also secured by pledged revenues from the room tax and real property transfer tax in the city and county. The District consistently monitors the three main revenue sources for the bond construction program and is required by statute to maintain a debt reserve account to insure its ability to service the debt.

#### **Budget Reductions**

Beginning in December 2007, as the State of Nevada began facing declining revenues, budget reductions were enacted that directly affected the District. The District lost funding for several instructional programs, and from that time to the present, has made significant cuts to its administrative budgets to accommodate reductions in both state and local revenues. Funding for textbooks and instructional supplies was cut significantly in fiscal year 2008-09 through a special session of the legislature, and additional cuts will need to be made for the 2009-11 biennium. During 2008-09, the District held several budget workshops and informational meetings with both internal and external stakeholders in order to determine its options in administering the budget reductions. The District proposed cuts to reduce the budget by approximately \$120 million beginning in the 2009-10 school year, which will affect its ability to continue to offer the same standard of quality educational programs as in the past. In addition, long-term financial planning becomes increasingly complex as revenues fluctuate downward.



## **Relevant Financial Policies**

It is the District's policy that revenue recognition is handled in accordance with the modified accrual accounting method, which requires that the timing of revenue-related inflows of financial resources be considered. Generally accepted accounting principles (GAAP) direct that governmental funds recognize revenues "in the accounting period in which they become susceptible to accrual—that is, when they become both measurable and available to finance expenditures of the fiscal period." Financial resources should be considered available only to the extent they are "collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period." The District uses an availability period of 60 days from its fiscal year-end for the purpose of revenue recognition. An example of the District's revenue recognition policy would be the following:

The District receives monies from the Clark County Comptroller's Office and the State of Nevada for personal property and sales taxes, respectively. However, the monies for the current period were not received until after the end of the fiscal year, but within the 60 day period of availability. In these instances, the District books a receivable for the amount of taxes and recognizes the revenue.

## **Major Initiatives**

### **School Empowerment**

The Superintendent's Schools region was created to effect school improvement at 43 select District schools. These schools are divided into focused learning programs, including Select Schools, Professional Practice Schools, and Language Acquisition Schools. An additional program, implemented in the Empowerment Schools, is an innovative endeavor to empower the staff at those schools with greater decision-making authority. Administrators at those schools are "empowered" in several ways, including having greater authority over their budgets and more autonomy in selection of their staff, curriculum, and scheduling. In addition, those schools have a longer instructional day and school year, and incentives can be provided for exceptional performance. Empowerment Schools will have their progress closely monitored to verify that they are moving towards their goal of student achievement.

### **Recruiting and Retaining Qualified Teachers**

In order to keep up with continued student growth, the District hired over 1,800 new teachers in the 2008-2009 school year. The District had continued success in attracting teachers with the \$2,000 signing bonus provided by the state for new classroom teachers. In addition, a 4% salary schedule increase was state-funded for the 2008-2009 school year.

Even with this success, the District continues to devise creative ways to attract quality new teachers from all parts of the world. The Alternative Routes to Licensure Program (ARL) provides opportunities for individuals with degrees in other subjects to become teachers. The Special Education Cohort Program assists current District employees and substitute teachers in completing their Bachelor's degrees and becoming certified to teach special education. The District is also enlisting the help of the military organization "Troops to Teachers" and created the program "Hire in Advance." This program is designed to attract qualified military personnel into the classroom. Approved "Troops to Teachers" candidates will be offered a contract one to two years in advance and receive help to obtain the required licenses to teach.

Because of the critical shortage of qualified teachers in the immediate area, the District also expanded its efforts in recruiting teachers from overseas. The State Superintendent is authorized to issue teaching licenses to persons who do not hold United States citizenship or permanent residence status in the United States, if it can be demonstrated that a shortage of teachers exists in the subject area in which the person is qualified, the person meets all other Nevada licensure requirements, and the District agrees to employ the person in the high need area. As a result, the District hired many new math and special education teachers from countries such as Canada, Mexico, Spain and the Philippines.

### **Student Achievement**

The District's highest priority is student achievement, but it is faced with many challenges, including student poverty and language barriers. More than 45% (approximately 138,000 students) of the District's population qualifies for free or reduced-cost meals, and over 20% (approximately 62,000 students) are enrolled in an English Language Learners (ELL) program. The District continues to fund important programs such as ELL and apply for funding under the free and reduced lunch program offered by the federal government. Despite these challenges, the District's administration of the Iowa Tests of Basic Skills/Educational Development shows that elementary school achievement is close to or above the national average (50th percentile). Over the past ten years, ACT scores have exceeded the national average, although moving below as of late, while SAT scores are slightly below the national average.

The experiment with Empowerment Schools provided generally optimistic results in its third year. Compared to the previous years when these schools were under traditional programs, most tests showed some improvement in math and reading.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Clark County School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2008. This was the twenty-third consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The District believes the current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and will be submitting it to the GFOA to determine its eligibility for another certificate.

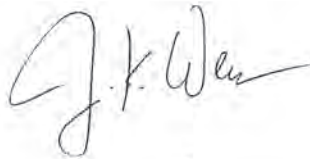
Timely preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Accounting Department and the staff of its independent auditors, Kafoury, Armstrong & Co., CPA's. We would like to express our appreciation to all members of the departments who assisted in and contributed to its preparation.

We would also like to thank the members of the Board of School Trustees for their interest and support in planning and conducting the financial operations of the Clark County School District in a responsible and progressive manner.

Respectfully submitted,



Dr. Walt Rulffes  
Superintendent



Jeff Weiler  
Chief Financial Officer

# Citizens of Clark County

## Board of School Trustees

### Superintendent

Secretary to the Superintendent

Chief of Staff

Superintendent's Office  
Board Office  
Internal Audit  
MPS Office

Diversity and Affirmative Action

Office of General Counsel

School Police and Security

Community and Government Relations

District Security  
Campus Monitors

School-Community Partnership Program  
Communications Office  
Office of Government Affairs  
Office of Parent Services

Research and School Improvement  
Assessment and Accountability  
Student Data Services

Public Education Foundation

#### Instruction

Area Service Centers (4)  
Superintendent's Schools  
Curriculum and Professional Development  
Regional Professional Development  
Select Schools  
Empowerment Schools

#### Education Services

Adult Education  
Pupil Personnel Services  
Education Options  
Institutional Programs  
West Preparatory Institute  
Desert Pines High School  
Desert Rose High School  
Global Community HS

#### Student Support Services

Special Education  
Special Schools  
Gifted and Talented Education  
English Language Learners  
Drop Out Prevention  
Equity and Diversity  
Title I  
Grants Development and Administration  
Academic Support and Community Services Center  
Crisis Management  
Fiscal Accountability and Data Analysis  
Quality Assurance  
Homebound

#### Finance & Operations

Facilities Division  
Technology Division  
Vegas PBS  
Accounting  
Budget  
Food Services  
Risk Management  
Purchasing & Warehousing  
Facilities & Bond Financial Management  
Real Property Management  
Employee Management Relations  
Transportation  
Demographics, Zoning, and GIS

#### Human Resources

Administrative Selection, Promotion, and Assessment  
Licensed Personnel  
Family Medical Leave  
Retirement  
Substitute Services  
Support Staff Personnel  
Support Staff Training & Development



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Clark County School District  
Nevada

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director