

Basic Financial Statements



CCSD 
CLARK COUNTY
SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

This page is intentionally left blank

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Pooled cash and investments	\$ 2,750,074,598	\$ 225,560,144	\$ 2,975,634,742
Accounts receivable	526,818,089	12,113,729	538,931,818
Interest receivable	6,783,588	-	6,783,588
Inventories	2,815,924	8,635,890	11,451,814
Prepays	66,884,116	-	66,884,116
Prepaid bond insurance premium costs	2,839,354	-	2,839,354
Refundable deposits	58,070	-	58,070
Derivative Instrument - Power Purchase Agreement	1,130,000	-	1,130,000
Capital assets:			
Capital assets - not being depreciated	864,145,777	-	864,145,777
Capital assets - net of accumulated depreciation	4,779,895,701	16,748,481	4,796,644,182
Lease assets - net of accumulated amortization	399,958	-	399,958
SBITAs - net of accumulated amortization	12,345,639	-	12,345,639
Total assets	9,014,190,814	263,058,244	9,277,249,058
DEFERRED OUTFLOWS OF RESOURCES			
Deferred loss on refundings	4,817,875	-	4,817,875
Deferred outflows of resources - pension related	1,311,847,783	22,177,902	1,334,025,685
Deferred outflows of resources - OPEB related	118,697,305	1,794,783	120,492,088
Total deferred outflows of resources	1,435,362,963	23,972,685	1,459,335,648
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	10,449,553,777	287,030,929	10,736,584,706
LIABILITIES			
Accounts payable	185,385,358	985,841	186,371,199
Accrued salaries and benefits	356,556,225	772,241	357,328,466
Unearned revenues	12,709,871	666,912	13,376,783
Interest payable	5,859,673	-	5,859,673
Construction contracts and retention payable	68,415,074	-	68,415,074
Long term liabilities:			
Portion due or payable within one year:			
General obligation bonds payable	299,798,000	-	299,798,000
Lease obligations payable	41,493	-	41,493
SBITA obligations payable	3,369,912	-	3,369,912
Total OPEB liability	15,446,342	190,123	15,636,465
Compensated absences payable	103,279,166	2,070,158	105,349,324
Liability insurance claims payable	15,284,126	-	15,284,126
Workers' compensation claims payable	10,953,227	-	10,953,227
Portion due or payable after one year:			
Arbitrage Payable	8,656,346	-	8,656,346
General obligation bonds payable	3,095,546,887	-	3,095,546,887
Lease obligations payable	392,822	-	392,822
SBITA obligations payable	6,027,341	-	6,027,341
Compensated absences payable	252,971,215	4,820,594	257,791,809
Total OPEB liability	264,297,999	3,851,588	268,149,587
Net pension liability	4,185,310,467	70,756,231	4,256,066,698
Long term claims payable	93,861,639	-	93,861,639
Total Liabilities	8,984,163,183	84,113,688	9,068,276,871
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on refundings	1,910,534	-	1,910,534
Deferred inflows of resources - pension related	105,668,318	1,786,413	107,454,731
Deferred inflows of resources - OPEB related	81,211,799	770,890	81,982,689
Total deferred inflows of resources	188,790,651	2,557,303	191,347,954
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	9,172,953,834	86,670,991	9,259,624,825
NET POSITION			
Net investment in capital assets	2,686,941,234	16,748,481	2,703,689,715
Restricted for:			
Debt service	1,176,620,765	-	1,176,620,765
Capital projects	35,605,198	-	35,605,198
School carryover (supplies)	263,928,570	-	263,928,570
School carryover (net vacancy)	102,731,132	-	102,731,132
School based project carryover	5,733,507	-	5,733,507
Student groups	34,404,757	-	34,404,757
English language learner programs	54,354,805	-	54,354,805
Alternative/At-Risk education programs	55,054,808	-	55,054,808
Certificate of deposit for self-insurance	9,097,000	-	9,097,000
School technology bonds	9,069,031	-	9,069,031
Other purposes	8,552,584	-	8,552,584
Unrestricted	(3,165,493,448)	183,611,457	(2,981,881,991)
TOTAL NET POSITION	\$ 1,276,599,943	\$ 200,359,938	\$ 1,476,959,881

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



CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions / Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
GOVERNMENTAL ACTIVITIES			
Instruction:			
Regular instruction	\$ (1,956,066,882)	\$ 1,076,872	\$ 402,743,351
Special instruction	(521,406,081)	-	157,637,932
Gifted and talented instruction	(17,636,707)	-	4,890,007
Vocational instruction	(46,164,004)	-	12,155,748
Other instruction	(288,504,971)	11,000	317,403,195
Adult instruction	(8,229,746)	-	7,086,300
Total instruction	(2,838,008,391)	1,087,872	901,916,533
Support services:			
Student support	(301,033,633)	-	66,524,595
Instructional staff support	(335,556,559)	69,505,457	48,758,557
General administration	(77,049,427)	-	400,000
School administration	(314,953,968)	-	-
Central services	(129,613,527)	2,269,202	144,299,385
Operation and maintenance of plant services	(439,634,257)	-	1,101,774
Student transportation	(189,071,092)	619,604	21,507
Other support services	(13,921,560)	-	-
Operation of non instructional services:			
Community services	(38,663,744)	-	7,951,819
Facilities acquisition and construction services ¹	(40,813,225)	-	-
Miscellaneous:			
Interdistrict payments-charter schools	(10,806,641)	-	-
Debt service:			
Interest on long-term debt	(104,247,107)	-	1,510,717
Total support services	(1,995,364,740)	72,394,263	270,568,354
TOTAL GOVERNMENTAL ACTIVITIES	(4,833,373,131)	73,482,135	1,172,484,887
BUSINESS-TYPE ACTIVITIES			
Food service	(167,970,717)	1,073,755	183,938,722
TOTAL SCHOOL DISTRICT	\$ (5,001,343,848)	\$ 74,555,890	\$ 1,356,423,609

General revenues:

Taxes:

Property taxes, levied for debt service

Governmental services tax

Room tax

Real estate transfer tax

Federal aid not restricted to specific purposes

State aid not restricted to specific purposes

Other local sources

Unrestricted investment earnings

Transfers

Total general revenues and transfers

Change in net position

Net position, July 1 (as originally stated)

Adjustments and restatements

Net position, July 1 (as restated) ²

Net position, June 30

¹ This amount represents expenses incurred in connection with activities related to capital projects that are not otherwise capitalized and included as part of capital assets.

² Restated beginning net position due to the adoption of GASB Statement No. 101, Compensated Absences, and an error correction derived from FY23 accrued interest receivable. See Note 20 for more detailed information.

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

Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
\$ 32,034	\$ (1,552,214,625)	\$ -	\$ (1,552,214,625)
-	(363,768,149)	-	(363,768,149)
-	(12,746,700)	-	(12,746,700)
-	(34,008,256)	-	(34,008,256)
-	28,909,224	-	28,909,224
-	(1,143,446)	-	(1,143,446)
32,034	(1,934,971,952)	-	(1,934,971,952)
-	(234,509,038)	-	(234,509,038)
-	(217,292,545)	-	(217,292,545)
-	(76,649,427)	-	(76,649,427)
-	(314,953,968)	-	(314,953,968)
-	16,955,060	-	16,955,060
-	(438,532,483)	-	(438,532,483)
-	(188,429,981)	-	(188,429,981)
-	(13,921,560)	-	(13,921,560)
-	(30,711,925)	-	(30,711,925)
-	(40,813,225)	-	(40,813,225)
-	(10,806,641)	-	(10,806,641)
-	(102,736,390)	-	(102,736,390)
-	(1,652,402,123)	-	(1,652,402,123)
32,034	(3,587,374,075)	-	(3,587,374,075)
-	-	17,041,760	17,041,760
\$ 32,034	\$ (3,587,374,075)	\$ 17,041,760	\$ (3,570,332,315)
	576,160,493	-	576,160,493
	39,764,410	-	39,764,410
	130,598,262	-	130,598,262
	36,996,805	-	36,996,805
	399,299	-	399,299
	3,134,270,173	-	3,134,270,173
	35,560,696	28,645	35,589,341
	149,479,804	11,253,522	160,733,326
	(1,475)	1,475	-
	4,103,228,467	11,283,642	4,114,512,109
	515,854,392	28,325,402	544,179,794
	1,019,316,110	175,915,840	1,195,231,950
	(258,570,559)	(3,881,304)	(262,451,863)
	760,745,551	172,034,536	932,780,087
	\$ 1,276,599,943	\$ 200,359,938	\$ 1,476,959,881



CLARK COUNTY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	MAJOR	
	General Fund	Special Education Fund
ASSETS		
Pooled cash and investments	\$ 557,648,915	\$ 69,298,428
Accounts receivable	269,354,703	37,370
Interest receivable	6,004,705	-
Due from other funds	74,690,646	-
Inventories	2,815,924	-
Prepays	58,544,873	-
Deposits	-	-
TOTAL ASSETS	\$ 969,059,766	\$ 69,335,798
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 92,296,780	\$ 731,846
Intergovernmental accounts payable	540,869	-
Accrued salaries and benefits	209,213,776	68,603,952
Unearned revenue	5,965	-
Construction contracts and retentions payable	2,753,343	-
Due to other funds	-	-
Total liabilities	304,810,733	69,335,798
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - delinquent property taxes	-	-
Unavailable revenue - other	2,414,032	-
Total deferred inflows of resources	2,414,032	-
FUND BALANCES		
Nonspendable:		
Inventories	2,815,924	-
Prepays	58,544,873	-
Deposits	-	-
Restricted for:		
Donations	346,861	-
School technology bonds	9,069,031	-
School bus appropriation bonds	2,572,616	-
School carryover (supplies)	263,928,570	-
School carryover (net vacancy)	102,731,132	-
School carryover (supplies) - gate proceeds	2,690,562	-
School based project carryover	5,733,507	-
Debt service reserve requirement per NRS 350.020	-	-
Debt service	-	-
Capital projects	-	-
Capital improvements	-	-
Student groups	-	-
English language learner programs	-	-
Alternative/At-Risk education programs	-	-
PBS Kids Writers Contest Program	-	-
Committed to:		
PBS programming fees	-	-
Medicaid programs	-	-
Assigned to:		
Categorical indirect costs	7,302,064	-
Instructional supply appropriations	4,219,003	-
Potential litigation	15,000,000	-
Future initiatives	34,985,921	-
NV Energy Incentive	787,500	-
Unassigned	151,107,437	-
Total fund balances	661,835,001	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 969,059,766	\$ 69,335,798

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

FUNDS				
Debt Service Fund	Bond Fund	Federal Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ 910,123,365	\$ 734,100,610	\$ -	\$ 352,175,090	\$ 2,623,346,408
12,630,796	30,074,691	103,256,203	110,847,756	526,201,519
563,203	89,805	-	-	6,657,713
-	-	-	-	74,690,646
-	-	-	-	2,815,924
-	-	1,359,502	-	59,904,375
-	58,070	-	-	58,070
\$ 923,317,364	\$ 764,323,176	\$ 104,615,705	\$ 463,022,846	\$ 3,293,674,655
\$ 28,206	\$ 50,365,002	\$ 12,590,309	\$ 28,576,117	\$ 184,588,260
-	-	-	-	540,869
-	481,088	19,259,269	58,826,336	356,384,421
-	-	-	12,703,906	12,709,871
-	48,805,453	-	16,856,278	68,415,074
-	-	72,766,127	1,924,519	74,690,646
28,206	99,651,543	104,615,705	118,887,156	697,329,141
10,044,659	-	-	-	10,044,659
-	-	30,587,491	56,700,069	89,701,592
10,044,659	-	30,587,491	56,700,069	99,746,251
-	-	-	-	2,815,924
-	-	-	-	58,544,873
-	58,070	-	-	58,070
-	-	-	-	346,861
-	-	-	-	9,069,031
-	-	-	-	2,572,616
-	-	-	-	263,928,570
-	-	-	-	102,731,132
-	-	-	-	2,690,562
-	-	-	-	5,733,507
109,002,306	-	-	-	109,002,306
804,242,193	269,235,939	-	-	1,073,478,132
-	395,377,624	-	-	395,377,624
-	-	-	141,065,921	141,065,921
-	-	-	34,404,757	34,404,757
-	-	-	54,354,805	54,354,805
-	-	-	55,054,808	55,054,808
-	-	-	103,191	103,191
-	-	-	16,622,940	16,622,940
-	-	-	11,529,268	11,529,268
-	-	-	-	7,302,064
-	-	-	-	4,219,003
-	-	-	-	15,000,000
-	-	-	-	34,985,921
-	-	-	-	787,500
-	-	(30,587,491)	(25,700,069)	94,819,877
913,244,499	664,671,633	(30,587,491)	287,435,621	2,496,599,263
\$ 923,317,364	\$ 764,323,176	\$ 104,615,705	\$ 463,022,846	\$ 3,293,674,655

This page is intentionally left blank

CLARK COUNTY SCHOOL DISTRICT
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
 TO THE STATEMENT OF NET POSITION
 JUNE 30, 2024

Total fund balances - governmental funds	\$ 2,496,599,263
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets net of the related depreciation, and derivative investment instrument are not reported in the Governmental Funds financial statements because they are not current financial resources, but they are reported in the statement of net position.	5,657,149,951
Unavailable revenue represents amounts that are not available to pay for current period expenditures and, therefore are not reported in the funds.	99,746,251
Certain liabilities, deferred inflows of resources, and deferred outflows of resources (such as bonds payable, leases payable, and SBITAs payable) are not reported in the Governmental Funds financial statements because they are not due and payable in the current period, but they are presented as liabilities or deferred inflows of resources in the statement of net position.	(3,769,429,897)
Assets, deferred outflows of resources, liabilities and deferred inflows of resources of the District's Insurance and Risk Management Internal Service Fund and the Graphic Arts Internal Service Fund are not reported in the Governmental Funds financial statements because they are presented on a different accounting basis, but they are presented as assets, deferred outflows of resources, liabilities and deferred inflows of resources in the statement of net position.	8,676,534
Some long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds. Net pension liability and OPEB liability obtained from the pension and OPEB schedule.	(4,457,708,673)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.	
Deferred outflows of resources related to pensions and OPEB	1,428,214,179
Deferred inflows of resources related to pensions and OPEB	(186,647,665)
Total net position - governmental activities	<u>\$ 1,276,599,943</u>

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



CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	MAJOR	
	General Fund	Special Education Fund
REVENUES		
Local sources	\$ 70,299,012	\$ -
State sources	3,134,288,671	149,620,959
Federal sources	3,168,909	-
Other sources	565,498	-
TOTAL REVENUES	3,208,322,090	149,620,959
EXPENDITURES		
Current:		
Instruction:		
Regular instruction	1,350,281,392	-
Special instruction	17,004,369	462,474,154
Gifted and talented instruction	-	-
Vocational instruction	7,165,724	-
Other instruction	24,575,125	-
Adult instruction	-	-
Support services:		
Student support	118,747,006	50,154,499
Instructional staff support	151,176,848	3,040,512
General administration	67,640,763	258,568
School administration	291,985,964	2,684,728
Central services	80,153,983	665,448
Operation and maintenance of plant services	402,350,940	280,735
Student transportation	71,712,791	83,088,116
Other support services	3,761	-
Community services	126,029	-
Interdistrict payments	-	2,342,100
Capital outlay:		
Facilities acquisition and construction services	17,857,030	-
Subscription-based information technology arrangements	4,208,631	-
Debt service:		
Principal	3,900,784	-
Interest	153,445	-
Purchased services	-	-
TOTAL EXPENDITURES	2,609,044,585	604,988,860
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	599,277,505	(455,367,901)
OTHER FINANCING SOURCES (USES)		
Transfers in	-	455,367,901
Transfers out	(472,579,031)	-
General obligation bonds issued	-	-
Premiums on general obligation bonds	-	-
Subscription-based information technology arrangements	4,208,631	-
Proceeds from sales	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(468,370,400)	455,367,901
NET CHANGE IN FUND BALANCES	130,907,105	-
FUND BALANCES, JULY 1 (AS ORIGINALLY STATED)	530,927,896	-
ADJUSTMENTS AND RESTATEMENTS ¹	-	-
FUND BALANCES, JULY 1 (AS RESTATED)	530,927,896	-
FUND BALANCES, JUNE 30	\$ 661,835,001	\$ -

¹ Restated beginning fund balance due to error correction derived from FY23 accrued interest receivable. See Note 20 for more detailed information.

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

FUNDS				
Debt Service Fund	Bond Fund	Federal Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ 621,999,347	\$ 217,505,501	\$ -	\$ 138,047,186	\$ 1,047,851,046
-	-	-	367,782,288	3,651,691,918
-	1,510,717	581,886,940	5,841,512	592,408,078
-	-	-	-	565,498
621,999,347	219,016,218	581,886,940	511,670,986	5,292,516,540
-	7,247,487	299,858,325	42,331,048	1,699,718,252
-	-	19,068,662	339,987	498,887,172
-	-	-	16,747,987	16,747,987
-	-	2,616,674	8,933,795	18,716,193
-	-	4,959,435	250,767,497	280,302,057
-	-	549,131	7,072,849	7,621,980
-	-	111,222,711	3,656,282	283,780,498
-	332,863	80,265,403	88,979,606	323,795,232
-	-	435,377	1,350,357	69,685,065
-	-	186,097	1,951,737	296,808,526
-	2,031,906	30,961,529	4,402,757	118,215,623
-	-	9,908,514	4,709,932	417,250,121
-	-	2,202,573	2,730,920	159,734,400
-	-	13,206,131	121	13,210,013
-	-	23,702,169	12,930,540	36,758,738
-	-	8,483,787	-	10,825,887
-	471,934,368	5,635	134,986,368	624,783,401
-	-	8,019,555	1,392,685	13,620,871
302,624,000	-	3,575,376	1,402,302	311,502,462
139,934,768	-	110,871	5,698	140,204,782
110,905	-	-	-	110,905
442,669,673	481,546,624	619,337,955	584,692,468	5,342,280,165
179,329,674	(262,530,406)	(37,451,015)	(73,021,482)	(49,763,625)
71,921,133	-	558,389	129,642,522	657,489,945
-	(185,510,914)	-	-	(658,089,945)
-	400,000,000	-	-	400,000,000
-	36,269,969	-	-	36,269,969
-	-	6,305,135	1,392,685	11,906,451
-	-	-	5,000,000	5,000,000
71,921,133	250,759,055	6,863,524	136,035,207	452,576,420
251,250,807	(11,771,351)	(30,587,491)	63,013,725	402,812,795
661,993,692	680,183,439	-	224,421,896	2,097,526,923
-	(3,740,455)	-	-	(3,740,455)
661,993,692	676,442,984	-	224,421,896	2,093,786,468
\$ 913,244,499	\$ 664,671,633	\$ (30,587,491)	\$ 287,435,621	\$ 2,496,599,263



CLARK COUNTY SCHOOL DISTRICT
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Net change in fund balances - governmental funds **\$ 399,072,340**

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

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. 357,388,489

Revenues in the statement of activities that do not provide current financial resources (i.e., unavailable within 60 days after year-end) are not reported in the fund statements. On the other hand, revenue amounts that relate to prior periods while first become available in the current period are reported in fund statements but not the statement of activities. 47,278,737

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. (136,673,958)

The net revenues of the District's Insurance and Risk Management Internal Service Fund and the Graphic Arts Internal Service Fund are not reported in this fund financial statement because they are presented on a different accounting basis (in the proprietary fund financial statements), but they are presented in the statement of activities. 1,384,945

Generally, expenditures recognized in the fund financial statements are limited to only those that use current financial resources but expenses are recognized in the statement of activities when incurred. (241,889,705)

Gains, losses, capital donations, and derivative instruments are not presented in this financial statement because they do not provide or use current financial resources, but they are presented in the statement of activities. (3,629,620)

Governmental funds report District pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense. (165,647,395)

Change in net position of governmental activities **\$ 257,283,833**

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

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
REVENUES					
Local sources:					
E-rate reimbursements	\$ 2,700,000	\$ 2,600,000	\$ 2,777,951	\$ (100,000)	\$ 177,951
Local government taxes	870,000	660,000	660,090	(210,000)	90
Tuition and summer school fees	1,170,000	1,140,000	881,653	(30,000)	(258,347)
Adult education	100,000	40,000	-	(60,000)	(40,000)
Athletic proceeds	540,000	720,000	1,055,598	180,000	335,598
Rental of facilities	420,000	470,000	1,180,067	50,000	710,067
Donations and grants	690,000	600,000	941,347	(90,000)	341,347
Other local sources	16,980,000	14,780,000	24,721,520	(2,200,000)	9,941,520
Investment income	1,720,000	47,290,500	38,080,786	45,570,500	(9,209,714)
Total local sources	25,190,000	68,300,500	70,299,012	43,110,500	1,998,512
State sources:					
State distributive fund					
PCFP Adjusted Base	2,539,639,706	2,626,830,810	2,609,703,142	87,191,104	(17,127,668)
PCFP Transportation	140,628,562	140,675,061	140,675,061	46,499	-
PCFP Special Education	383,765,078	383,891,970	383,891,970	126,892	-
State special appropriations	-	-	18,498	-	18,498
Total state sources	3,064,033,346	3,151,397,841	3,134,288,671	87,364,495	(17,109,170)
Federal sources:					
Federal impact aid	120,000	120,000	330,084	-	210,084
Forest reserve	80,000	80,000	69,215	-	(10,785)
Administrative claiming	1,950,000	1,950,000	2,769,610	-	819,610
Total federal sources	2,150,000	2,150,000	3,168,909	-	1,018,909
Other sources:					
Sales of district property	620,000	560,000	565,498	(60,000)	5,498
TOTAL REVENUES	3,091,993,346	3,222,408,341	3,208,322,090	130,414,995	(14,086,251)
EXPENDITURES					
Current:					
REGULAR PROGRAMS					
Instruction:					
Salaries	948,378,117	870,904,609	868,607,773	(77,473,508)	2,296,836
Benefits	431,834,724	354,820,786	354,510,417	(77,013,938)	310,369
Purchased services	5,767,549	13,858,986	11,521,275	8,091,437	2,337,711
Supplies	184,440,900	96,567,346	96,530,144	(87,873,554)	37,202
Property	766,146	14,601,146	14,567,483	13,835,000	33,663
Other	519,603	4,550,192	4,544,300	4,030,589	5,892
Total instruction	1,571,707,039	1,355,303,065	1,350,281,392	(216,403,974)	5,021,673

(Continued)



CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - GENERAL FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
	EXPENDITURES - Continued				
Support services:					
Student transportation:					
Salaries	\$ -	\$ 5,000	\$ 2,378	\$ 5,000	\$ 2,622
Benefits	-	5,000	970	5,000	4,030
Purchased services	364,668	1,292,039	1,183,365	927,371	108,674
Total student transportation	364,668	1,302,039	1,186,713	937,371	115,326
Other support services:					
Salaries	23,519,242	33,920,187	28,698,105	10,400,945	5,222,082
Benefits	12,625,467	16,465,733	14,492,361	3,840,266	1,973,372
Purchased services	396,236	1,991,645	1,869,231	1,595,409	122,414
Supplies	2,888,628	1,730,870	1,386,729	(1,157,758)	344,141
Property	-	1,240,000	1,193,504	1,240,000	46,496
Other	41,388	284,092	200,501	242,704	83,591
Total other support services	39,470,961	55,632,527	47,840,431	16,161,566	7,792,096
Total support services	39,835,629	56,934,566	49,027,144	17,098,937	7,907,422
TOTAL REGULAR PROGRAMS	1,611,542,668	1,412,237,631	1,399,308,536	(199,305,037)	12,929,095
SPECIAL PROGRAMS					
Instruction:					
Salaries	5,601,906	13,331,892	10,988,361	7,729,986	2,343,531
Benefits	3,590,221	7,156,661	6,012,293	3,566,440	1,144,368
Purchased services	26,500	-	-	(26,500)	-
Supplies	55,624	411,182	3,715	355,558	407,467
Total instruction	9,274,251	20,899,735	17,004,369	11,625,484	3,895,366
Support services:					
Other support services:					
Salaries	1,127,542	2,661,880	1,197,466	1,534,338	1,464,414
Benefits	509,856	2,149,998	543,026	1,640,142	1,606,972
Purchased services	212,094	13,374	12,591	(198,720)	783
Supplies	300,140	681,983	555,298	381,843	126,685
Other	-	5,000	952	5,000	4,048
Total support services	2,149,632	5,512,235	2,309,333	3,362,603	3,202,902
TOTAL SPECIAL PROGRAMS	11,423,883	26,411,970	19,313,702	14,988,087	7,098,268
VOCATIONAL PROGRAMS					
Instruction:					
Salaries	1,101,835	879,979	845,909	(221,856)	34,070
Benefits	481,497	260,390	259,471	(221,107)	919
Purchased services	101,565	1,379,836	1,168,844	1,278,271	210,992
Supplies	2,601,035	4,727,177	3,358,575	2,126,142	1,368,602
Property	143,307	1,139,002	1,102,276	995,695	36,726
Other	-	530,007	430,649	530,007	99,358
Total instruction	4,429,239	8,916,391	7,165,724	4,487,152	1,750,667

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Support services:					
Student transportation:					
Purchased services	\$ 139,070	\$ 139,256	\$ 50,137	\$ 186	\$ 89,119
Supplies	-	95,325	82,406	95,325	12,919
Total student transportation	139,070	234,581	132,543	95,511	102,038
Other support services:					
Salaries	1,289,350	1,662,864	1,603,419	373,514	59,445
Benefits	459,313	492,331	422,884	33,018	69,447
Purchased services	532,317	574,193	134,423	41,876	439,770
Supplies	638,986	548,986	204,408	(90,000)	344,578
Other	255,000	375,320	352,043	120,320	23,277
Total other support services	3,174,966	3,653,694	2,717,177	478,728	936,517
Total support services	3,314,036	3,888,275	2,849,720	574,239	1,038,555
TOTAL VOCATIONAL PROGRAMS	7,743,275	12,804,666	10,015,444	5,061,391	2,789,222
OTHER INSTRUCTIONAL PROGRAMS					
School co-curricular activities:					
Instruction:					
Salaries	3,344,977	2,893,479	1,660,733	(451,498)	1,232,746
Benefits	1,556,141	1,816,093	1,346,864	259,952	469,229
Purchased services	3,622,783	6,459,160	6,220,484	2,836,377	238,676
Supplies	3,498,130	3,620,150	2,548,147	122,020	1,072,003
Property	-	150,000	119,464	150,000	30,536
Other	159,585	420,585	366,617	261,000	53,968
Total instruction	12,181,616	15,359,467	12,262,309	3,177,851	3,097,158
Support services:					
Student transportation:					
Purchased services	2,279,662	2,230,672	1,300,230	(48,990)	930,442
Other support services:					
Salaries	7,464,520	21,668,145	21,365,224	14,203,625	302,921
Benefits	3,744,683	4,171,251	4,165,830	426,568	5,421
Purchased services	193,679	213,679	212,440	20,000	1,239
Supplies	165,762	229,950	213,602	64,188	16,348
Other	79,300	79,300	21,462	-	57,838
Total other support services	11,647,944	26,362,325	25,978,558	14,714,381	383,767
Total support services	13,927,606	28,592,997	27,278,788	14,665,391	1,314,209
Total school co-curricular activities	26,109,222	43,952,464	39,541,097	17,843,242	4,411,367

(Continued)



CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - GENERAL FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Summer school:					
Instruction:					
Salaries	\$ 1,419,117	\$ 1,419,117	\$ 37,396	\$ -	\$ 1,381,721
Benefits	33,352	33,352	21,935	-	11,417
Purchased services	10,000	-	-	(10,000)	-
Supplies	111,000	-	-	(111,000)	-
Other	5,000	-	-	(5,000)	-
Total instruction	1,578,469	1,452,469	59,331	(126,000)	1,393,138
Support services:					
Other support services:					
Salaries	273,735	273,735	12,669	-	261,066
Benefits	6,435	6,435	298	-	6,137
Purchased services	4,500	-	-	(4,500)	-
Other	50,000	-	-	(50,000)	-
Total support services	334,670	280,170	12,967	(54,500)	267,203
Total summer school	1,913,139	1,732,639	72,298	(180,500)	1,660,341
English language learners:					
Instruction:					
Salaries	-	2,431,306	1,071,087	2,431,306	1,360,219
Benefits	-	1,154,513	492,666	1,154,513	661,847
Purchased services	-	40,000	35,143	40,000	4,857
Supplies	-	256,734	119,787	256,734	136,947
Other	-	12,099	1,682	12,099	10,417
Total instruction	-	3,894,652	1,720,365	3,894,652	2,174,287
Support services:					
Other support services:					
Other	2,100,392	-	-	(2,100,392)	-
Total english language learners	2,100,392	3,894,652	1,720,365	1,794,260	2,174,287
Alternative education:					
Instruction:					
Salaries	7,665,294	7,975,185	6,679,914	309,891	1,295,271
Benefits	3,196,882	3,355,659	2,645,149	158,777	710,510
Purchased services	-	150,000	108,474	150,000	41,526
Supplies	1,922,943	3,070,499	1,018,659	1,147,556	2,051,840
Property	-	40,000	34,733	40,000	5,267
Other	-	54,748	46,191	54,748	8,557
Total instruction	12,785,119	14,646,091	10,533,120	1,860,972	4,112,971

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Support services:					
Other support services:					
Salaries	\$ 5,375,835	\$ 6,341,806	\$ 4,516,976	\$ 965,971	\$ 1,824,830
Benefits	2,714,909	3,265,557	2,188,764	550,648	1,076,793
Supplies	-	14,999	11,967	14,999	3,032
Total support services	8,090,744	9,622,362	6,717,707	1,531,618	2,904,655
Total alternative education	20,875,863	24,268,453	17,250,827	3,392,590	7,017,626
TOTAL OTHER INSTRUCTIONAL PROGRAMS	50,998,616	73,848,208	58,584,587	22,849,592	15,263,621
ADULT EDUCATION PROGRAMS					
Other support services:					
Purchased services	-	35,000	30,613	35,000	4,387
Supplies	75,000	-	-	(75,000)	-
TOTAL ADULT EDUCATION PROGRAMS	75,000	35,000	30,613	(40,000)	4,387
COMMUNITY SERVICES:					
Salaries	21,495	21,495	11,808	-	9,687
Benefits	505	505	224	-	281
Purchased services	-	60,000	56,845	60,000	3,155
Supplies	100,000	100,190	53,868	190	46,322
Other	-	5,000	3,284	5,000	1,716
TOTAL COMMUNITY SERVICES	122,000	187,190	126,029	65,190	61,161
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	81,983,822	90,313,683	51,719,707	8,329,861	38,593,976
Benefits	41,765,373	48,565,898	30,251,256	6,800,525	18,314,642
Purchased services	15,650,855	17,189,639	17,025,326	1,538,784	164,313
Supplies	1,031,063	1,110,235	585,749	79,172	524,486
Property	10,000	30,205	17,520	20,205	12,685
Other	12,100	17,100	16,600	5,000	500
Total student support	140,453,213	157,226,760	99,616,158	16,773,547	57,610,602
Instructional staff support:					
Salaries	48,194,169	52,537,124	48,290,093	4,342,955	4,247,031
Benefits	23,322,991	24,917,448	22,516,932	1,594,457	2,400,516
Purchased services	7,429,231	9,217,806	4,924,820	1,788,575	4,292,986
Supplies	7,879,371	23,190,137	16,059,645	15,310,766	7,130,492
Property	-	1,200,000	905,463	1,200,000	294,537
Other	591,740	174,252	173,423	(417,488)	829
Total instructional staff support	87,417,502	111,236,767	92,870,376	23,819,265	18,366,391

(Continued)



CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
	EXPENDITURES - Continued				
General administration:					
Salaries	\$ 12,090,445	\$ 16,026,070	\$ 15,198,404	\$ 3,935,625	\$ 827,666
Benefits	5,432,613	6,376,642	6,285,570	944,029	91,072
Purchased services	22,775,424	45,911,639	45,349,119	23,136,215	562,520
Supplies	784,330	835,455	566,150	51,125	269,305
Property	-	80,000	40,799	80,000	39,201
Other	150,710	183,385	177,067	32,675	6,318
Total general administration	41,233,522	69,413,191	67,617,109	28,179,669	1,796,082
School administration:					
Salaries	190,142,062	297,685,117	191,289,104	107,543,055	106,396,013
Benefits	90,045,337	105,943,927	92,513,553	15,898,590	13,430,374
Purchased services	1,275,113	1,279,696	719,746	4,583	559,950
Supplies	180,000	2,687,370	2,457,572	2,507,370	229,798
Property	-	55,000	53,741	55,000	1,259
Other	-	30,000	29,316	30,000	684
Total school administration	281,642,512	407,681,110	287,063,032	126,038,598	120,618,078
Central services:					
Salaries	65,044,728	61,403,526	36,212,538	(3,641,202)	25,190,988
Benefits	20,509,833	27,907,449	18,955,446	7,397,616	8,952,003
Purchased services	73,272,221	29,121,883	18,476,143	(44,150,338)	10,645,740
Supplies	6,996,612	6,718,880	4,197,420	(277,732)	2,521,460
Property	-	54,684	45,000	54,684	9,684
Other	506,180	889,277	885,263	383,097	4,014
Total central services	166,329,574	126,095,699	78,771,810	(40,233,875)	47,323,889
Operation and maintenance of plant services:					
Salaries	154,901,534	234,127,686	154,777,930	79,226,152	79,349,756
Benefits	77,111,759	134,439,217	81,120,294	57,327,458	53,318,923
Purchased services	65,440,161	63,752,853	55,339,908	(1,687,308)	8,412,945
Supplies	96,873,465	106,706,315	105,079,454	9,832,850	1,626,861
Property	28,459,171	11,295,042	3,998,840	(17,164,129)	7,296,202
Other	122,550	205,798	193,808	83,248	11,990
Total operation and maintenance of plant services	422,908,640	550,526,911	400,510,234	127,618,271	150,016,677
Student transportation:					
Salaries	38,957,581	40,545,523	39,139,275	1,587,942	1,406,248
Benefits	21,568,930	22,603,449	21,268,178	1,034,519	1,335,271
Purchased services	1,684,037	1,931,837	909,406	247,800	1,022,431
Supplies	8,501,955	8,270,686	5,427,960	(231,269)	2,842,726
Property	2,025,000	3,130,750	2,342,856	1,105,750	787,894
Other	26,300	21,300	5,629	(5,000)	15,671
Total student transportation	72,763,803	76,503,545	69,093,304	3,739,742	7,410,241

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Other support:					
Supplies	\$ -	\$ 4,500	\$ 3,761	\$ 4,500	\$ 739
Capital outlay:					
Facilities acquisition and construction services:					
Site improvements:					
Purchased services	-	3,500,000	3,006,060	3,500,000	493,940
Supplies	-	849,354	1,576	849,354	847,778
Total site improvements	-	4,349,354	3,007,636	4,349,354	1,341,718
Building improvements:					
Purchased services	-	13,000,000	12,311,063	13,000,000	688,937
Supplies	-	2,680,142	2,239,782	2,680,142	440,360
Other	-	5,000	455	5,000	4,545
Total building improvements	-	15,685,142	14,551,300	15,685,142	1,133,842
Other facilities acquisition and construction:					
Salaries	265,719	265,719	196,831	-	68,888
Benefits	149,003	155,071	101,263	6,068	53,808
Total other facilities acquisition and construction	414,722	420,790	298,094	6,068	122,696
Total facilities acquisition and construction services	414,722	20,455,286	17,857,030	20,040,564	2,598,256
Subscription based information technology arrangements:					
Property	-	4,220,000	4,208,631	4,220,000	11,369
Total capital outlay	414,722	24,675,286	22,065,661	24,260,564	2,609,625
Debt service:					
Principal	-	4,556,434	3,900,784	4,556,434	655,650
Interest	-	204,805	153,445	204,805	51,360
Total debt service	-	4,761,239	4,054,229	4,761,239	707,010
TOTAL UNDISTRIBUTED EXPENDITURES	1,213,163,488	1,528,125,008	1,121,665,674	314,961,520	406,459,334
TOTAL EXPENDITURES	2,895,068,930	3,053,649,673	2,609,044,585	158,580,743	444,605,088
EXCESS OF REVENUES OVER EXPENDITURES	196,924,416	168,758,668	599,277,505	(28,165,748)	430,518,837
OTHER FINANCING SOURCES (USES)					
Transfers out	(468,742,593)	(472,490,851)	(472,579,031)	(3,748,258)	(88,180)
General obligation bonds issued	35,000,000	-	-	(35,000,000)	-
Leases	70,000	-	-	(70,000)	-
Subscription-based information technology arrangements	1,180,000	850,000	4,208,631	(330,000)	3,358,631
TOTAL OTHER FINANCING SOURCES (USES)	(432,492,593)	(471,640,851)	(468,370,400)	(39,148,258)	3,270,451
NET CHANGE IN FUND BALANCE	(235,568,177)	(302,882,183)	130,907,105	(67,314,006)	433,789,288
FUND BALANCE, JULY 1	422,537,177	530,927,896	530,927,896	108,390,719	-
FUND BALANCE, JUNE 30	\$ 186,969,000	\$ 228,045,713	\$ 661,835,001	\$ 41,076,713	\$ 433,789,288

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



CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - SPECIAL EDUCATION FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
REVENUES					
State sources:					
State distributive fund	\$ 145,075,000	\$ 149,993,568	\$ 149,620,959	\$ 4,918,568	\$ (372,609)
Other sources:					
Sales of district property	10,000	20,000	-	10,000	(20,000)
TOTAL REVENUES	145,085,000	150,013,568	149,620,959	4,928,568	(392,609)
EXPENDITURES					
Current:					
SPECIAL PROGRAMS					
Instruction:					
Salaries	293,912,480	306,407,035	306,385,499	12,494,555	21,536
Benefits	143,507,440	146,967,756	146,948,896	3,460,316	18,860
Purchased services	9,322,759	6,251,067	6,245,384	(3,071,692)	5,683
Supplies	3,486,662	2,706,965	2,704,715	(779,697)	2,250
Property	-	22,250	19,409	22,250	2,841
Other	1,500	174,216	170,251	172,716	3,965
Total instruction	450,230,841	462,529,289	462,474,154	12,298,448	55,135
Support services:					
Student transportation:					
Purchased services	2,510,300	2,353,075	2,320,497	(157,225)	32,578
Other support services:					
Salaries	29,283,094	29,506,013	29,402,489	222,919	103,524
Benefits	13,567,031	11,784,094	11,734,296	(1,782,937)	49,798
Purchased services	12,740,535	15,161,130	14,927,302	2,420,595	233,828
Supplies	559,347	677,635	488,710	118,288	188,925
Property	-	5,133	5,133	5,133	-
Other	4,681	16,593	15,205	11,912	1,388
Total other support services	56,154,688	57,150,598	56,573,135	995,910	577,463
Total support services	58,664,988	59,503,673	58,893,632	838,685	610,041
TOTAL SPECIAL PROGRAMS	508,895,829	522,032,962	521,367,786	13,137,133	665,176
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	374,226	165,926	154,733	(208,300)	11,193
Benefits	161,829	94,529	78,927	(67,300)	15,602

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - SPECIAL EDUCATION FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Total student support	\$ 536,055	\$ 260,455	\$ 233,660	\$ (275,600)	\$ 26,795
Operation and maintenance of plant services:					
Salaries	111,259	236,959	233,431	125,700	3,528
Benefits	18,648	45,600	44,264	26,952	1,336
Total operation and maintenance of plant services	129,907	282,559	277,695	152,652	4,864
Student transportation:					
Salaries	49,565,719	47,070,858	47,069,233	(2,494,861)	1,625
Benefits	29,925,489	23,798,579	23,797,716	(6,126,910)	863
Purchased services	83,014	66,869	65,885	(16,145)	984
Supplies	10,520,667	9,836,516	9,834,785	(684,151)	1,731
Total student transportation	90,094,889	80,772,822	80,767,619	(9,322,067)	5,203
Interdistrict payments:					
Other	2,322,000	2,342,100	2,342,100	20,100	-
TOTAL UNDISTRIBUTED EXPENDITURES	93,082,851	83,657,936	83,621,074	(9,424,915)	36,862
TOTAL EXPENDITURES	601,978,680	605,690,898	604,988,860	3,712,218	702,038
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(456,893,680)	(455,677,330)	(455,367,901)	1,216,350	309,429
OTHER FINANCING SOURCES					
Transfers in	456,893,680	455,677,330	455,367,901	(1,216,350)	(309,429)
NET CHANGE IN FUND BALANCE	-	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -

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



CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
REVENUES					
Federal sources:					
Federal-direct grants	\$ 6,701,156	\$ 4,277,612	\$ 1,519,699	\$ (2,423,544)	\$ (2,757,913)
Federal-pass through	1,065,426,754	698,616,368	580,367,241	(366,810,386)	(118,249,127)
TOTAL REVENUES	1,072,127,910	702,893,980	581,886,940	(369,233,930)	(121,007,040)
EXPENDITURES					
Current:					
REGULAR PROGRAMS					
Instruction:					
Salaries	136,402,494	72,358,680	72,358,031	(64,043,814)	649
Benefits	56,606,004	30,957,587	30,956,612	(25,648,417)	975
Purchased services	2,314,277	17,863,707	17,163,707	15,549,430	700,000
Supplies	328,345,528	183,344,888	174,121,885	(145,000,640)	9,223,003
Property	98,913	6,838,924	5,122,476	6,740,011	1,716,448
Other	761,141	404,873	135,614	(356,268)	269,259
Total instruction	524,528,357	311,768,659	299,858,325	(212,759,698)	11,910,334
Support services:					
Other support services:					
Salaries	443,620	546,613	422,196	102,993	124,417
Benefits	37,001	52,881	52,767	15,880	114
Purchased services	8,228,398	6,423,567	3,675,948	(1,804,831)	2,747,619
Supplies	619,953	3,279,518	1,172,766	2,659,565	2,106,752
Total support services	9,328,972	10,302,579	5,323,677	973,607	4,978,902
TOTAL REGULAR PROGRAMS	533,857,329	322,071,238	305,182,002	(211,786,091)	16,889,236
SPECIAL PROGRAMS					
Instruction:					
Salaries	16,090,444	10,314,370	10,313,892	(5,776,074)	478
Benefits	9,652,015	6,553,607	6,552,925	(3,098,408)	682
Purchased services	1,383,070	1,595,419	599,156	212,349	996,263
Supplies	7,938,970	3,588,553	1,323,061	(4,350,417)	2,265,492
Property	95,003	279,852	279,628	184,849	224
Other	1,500	-	-	(1,500)	-
Total instruction	35,161,002	22,331,801	19,068,662	(12,829,201)	3,263,139
Support services:					
Student transportation:					
Purchased services	2,500	-	-	(2,500)	-

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Other support services:					
Salaries	\$ 21,758,485	\$ 26,221,590	\$ 22,824,348	\$ 4,463,105	\$ 3,397,242
Benefits	9,520,541	12,765,992	10,374,520	3,245,451	2,391,472
Purchased services	6,127,326	8,591,568	6,737,003	2,464,242	1,854,565
Supplies	1,448,749	2,779,307	2,069,703	1,330,558	709,604
Property	14,800	8,500	8,360	(6,300)	140
Other	15,600	1,468,917	1,465,443	1,453,317	3,474
Total other support services	38,885,501	51,835,874	43,479,377	12,950,373	8,356,497
TOTAL SPECIAL PROGRAMS	74,049,003	74,167,675	62,548,039	118,672	11,619,636
VOCATIONAL PROGRAMS					
Instruction:					
Salaries	497,267	618,694	575,269	121,427	43,425
Benefits	99,494	108,461	67,039	8,967	41,422
Supplies	10,391,992	7,487,417	1,716,149	(2,904,575)	5,771,268
Property	44,461	260,904	258,217	216,443	2,687
Total instruction	11,033,214	8,475,476	2,616,674	(2,557,738)	5,858,802
Support services:					
Student transportation:					
Purchased services	1,225,370	1,941,251	1,628,281	715,881	312,970
Other support services:					
Salaries	1,068,139	1,505,680	1,505,371	437,541	309
Benefits	445,142	654,614	653,290	209,472	1,324
Purchased services	1,642,200	4,719,830	514,013	3,077,630	4,205,817
Supplies	43,781	148,740	148,634	104,959	106
Total other support services	3,199,262	7,028,864	2,821,308	3,829,602	4,207,556
Total support services	4,424,632	8,970,115	4,449,589	4,545,483	4,520,526
TOTAL VOCATIONAL PROGRAMS	15,457,846	17,445,591	7,066,263	1,987,745	10,379,328
OTHER INSTRUCTIONAL PROGRAMS					
Summer school:					
Instruction:					
Salaries	55,185,080	2,275,822	1,092,040	(52,909,258)	1,183,782
Benefits	1,587,801	272,262	272,031	(1,315,539)	231
Total instruction	56,772,881	2,548,084	1,364,071	(54,224,797)	1,184,013
Other support services:					
Salaries	3,151,819	263,924	5,803	(2,887,895)	258,121
Benefits	195,446	35,368	341	(160,078)	35,027
Purchased services	456,092	165,513	17,836	(290,579)	147,677
Total other support services	3,803,357	464,805	23,980	(3,338,552)	440,825

(Continued)



CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Total summer school	\$ 60,576,238	\$ 3,012,889	\$ 1,388,051	\$ (57,563,349)	\$ 1,624,838
English language learners:					
Instruction:					
Salaries	4,368,147	2,047,371	843,776	(2,320,776)	1,203,595
Benefits	160,169	93,765	26,591	(66,404)	67,174
Purchased services	199,416	90,145	90,049	(109,271)	96
Supplies	3,075,220	2,451,513	2,450,595	(623,707)	918
Other	2,000	-	-	(2,000)	-
Total instruction	7,804,952	4,682,794	3,411,011	(3,122,158)	1,271,783
Support services:					
Student transportation:					
Purchased services	27,544	16,376	16,288	(11,168)	88
Other support services:					
Salaries	4,864,907	1,865,869	1,833,461	(2,999,038)	32,408
Benefits	1,724,759	544,861	469,109	(1,179,898)	75,752
Purchased services	2,636,461	2,231,409	2,231,182	(405,052)	227
Supplies	320,644	531,062	530,293	210,418	769
Total other support services	9,546,771	5,173,201	5,064,045	(4,373,570)	109,156
Total support services	9,574,315	5,189,577	5,080,333	(4,384,738)	109,244
Total english language learners	17,379,267	9,872,371	8,491,344	(7,506,896)	1,381,027
Alternative education:					
Instruction:					
Purchased services	-	18,000	17,000	18,000	1,000
Supplies	-	115,748	115,409	115,748	339
Property	-	52,500	51,945	52,500	555
Total instruction	-	186,248	184,354	186,248	1,894
Support services:					
Other support services:					
Salaries	239,818	-	-	(239,818)	-
Benefits	101,782	-	-	(101,782)	-
Purchased services	-	29,047	28,330	29,047	717
Total support services	341,600	29,047	28,330	(312,553)	717
Total alternative education	341,600	215,295	212,684	(126,305)	2,611
TOTAL OTHER INSTRUCTIONAL PROGRAMS	78,297,105	13,100,555	10,092,079	(65,196,550)	3,008,476

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
ADULT EDUCATION PROGRAMS					
Instruction:					
Salaries	\$ 111,870	\$ 312,227	\$ 312,085	\$ 200,357	\$ 142
Benefits	52,194	66,863	66,756	14,669	107
Purchased services	-	1,600	1,590	1,600	10
Supplies	-	93,644	63,767	93,644	29,877
Property	-	105,140	104,933	105,140	207
TOTAL ADULT EDUCATION PROGRAMS	164,064	579,474	549,131	415,410	30,343
COMMUNITY SERVICES PROGRAMS					
Support services:					
Other support services:					
Salaries	233,226	-	-	(233,226)	-
Benefits	5,839	-	-	(5,839)	-
Purchased services	943,454	257,652	255,679	(685,802)	1,973
Supplies	30,027	-	-	(30,027)	-
Property	42,861	-	-	(42,861)	-
Total support services	1,255,407	257,652	255,679	(997,755)	1,973
Community service operations:					
Salaries	3,104,633	2,180,154	1,643,427	(924,479)	536,727
Benefits	1,431,421	1,140,318	805,781	(291,103)	334,537
Purchased services	36,751,241	20,412,818	20,410,472	(16,338,423)	2,346
Supplies	925,556	828,752	816,579	(96,804)	12,173
Property	-	14,300	14,238	14,300	62
Other	67,485	34,254	11,672	(33,231)	22,582
Total community service operations	42,280,336	24,610,596	23,702,169	(17,669,740)	908,427
TOTAL COMMUNITY SERVICES PROGRAMS	43,535,743	24,868,248	23,957,848	(18,667,495)	910,400
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	15,889,537	52,558,466	52,460,199	36,668,929	98,267
Benefits	6,975,548	17,601,293	17,525,677	10,625,745	75,616
Purchased services	19,018,916	16,520,231	15,748,449	(2,498,685)	771,782
Supplies	2,271,133	3,738,530	2,547,315	1,467,397	1,191,215
Property	8,000	49,893	49,555	41,893	338
Other	38,590	76,682	29,724	38,092	46,958
Total student support	44,201,724	90,545,095	88,360,919	46,343,371	2,184,176

(Continued)



CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - FEDERAL PROJECTS FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Instructional staff support:					
Salaries	\$ 60,106,353	\$ 44,420,528	\$ 30,795,466	\$ (15,685,825)	\$ 13,625,062
Benefits	44,107,955	17,407,839	9,973,707	(26,700,116)	7,434,132
Purchased services	37,645,368	30,872,124	22,216,126	(6,773,244)	8,655,998
Supplies	5,890,035	2,818,178	789,498	(3,071,857)	2,028,680
Property	32,500	-	-	(32,500)	-
Other	10,527	94,096	20	83,569	94,076
Total instructional staff support	147,792,738	95,612,765	63,774,817	(52,179,973)	31,837,948
General administration:					
Salaries	-	25,800	25,354	25,800	446
Benefits	-	10,500	10,023	10,500	477
Supplies	-	400,000	400,000	400,000	-
Total general administration	-	436,300	435,377	436,300	923
School administration:					
Salaries	3,348,264	268,366	109,840	(3,079,898)	158,526
Benefits	272,063	42,441	2,671	(229,622)	39,770
Purchased services	-	67,000	66,527	67,000	473
Total school administration	3,620,327	377,807	179,038	(3,242,520)	198,769
Central services:					
Salaries	7,806,826	9,777,037	8,582,487	1,970,211	1,194,550
Benefits	3,741,765	7,052,254	3,919,719	3,310,489	3,132,535
Purchased services	52,612,736	1,429,397	1,376,029	(51,183,339)	53,368
Supplies	6,084,628	983,680	906,425	(5,100,948)	77,255
Property	-	-	-	-	-
Other	580	11,532	89	10,952	11,443
Total central services	70,246,535	19,253,900	14,784,749	(50,992,635)	4,469,151
Operation and maintenance of plant services:					
Salaries	9,957,812	850,061	836,620	(9,107,751)	13,441
Benefits	2,542,337	318,799	318,130	(2,223,538)	669
Purchased services	5,089,432	2,761,287	2,760,796	(2,328,145)	491
Supplies	13,565,244	5,702,929	5,702,766	(7,862,315)	163
Property	431,000	303,221	290,402	(127,779)	12,819
Other	500	-	-	(500)	-
Total operation and maintenance of plant services	31,586,325	9,936,297	9,908,714	(21,650,028)	27,583

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Student transportation:					
Salaries	\$ 118,514	\$ -	\$ -	\$ (118,514)	\$ -
Benefits	57,970	-	-	(57,970)	-
Purchased services	1,280,631	785,355	240,726	(495,276)	544,629
Supplies	16,500	19,368	5,653	2,868	13,715
Property	120,500	320,000	311,626	199,500	8,374
Total student transportation	1,594,115	1,124,723	558,005	(469,392)	566,718
Other support:					
Other	18,456,065	11,828,526	11,745,750	(6,627,539)	82,776
Capital outlay:					
Facilities acquisition and construction services:					
Other facilities acquisition and construction:					
Property	-	18,445	5,635	18,445	12,810
Subscription based information technology arrangements:					
Property	-	8,025,500	8,019,555	8,025,500	5,945
Total capital outlay	-	8,043,945	8,025,190	8,043,945	18,755
Interdistrict payments:					
Other	9,268,991	9,764,601	8,483,787	495,610	1,280,814
Debt Service:					
Principal	-	3,623,904	3,575,376	3,623,904	48,528
Interest	-	113,336	110,871	113,336	2,465
Total debt service	-	3,737,240	3,686,247	3,737,240	50,993
TOTAL UNDISTRIBUTED EXPENDITURES	326,766,820	250,661,199	209,942,593	(76,105,621)	40,718,606
TOTAL EXPENDITURES	1,072,127,910	702,893,980	619,337,955	(369,233,930)	83,556,025
DEFICIENCY OF REVENUES UNDER EXPENDITURES	-	-	(37,451,015)	-	(37,451,015)
OTHER FINANCING SOURCES					
Transfers in	-	-	558,389	-	558,389
Subscription-based information technology arrangements	-	-	6,305,135	-	6,305,135
TOTAL OTHER FINANCING SOURCES	-	-	6,863,524	-	6,863,524
NET CHANGE IN FUND BALANCE	-	-	(30,587,491)	-	(30,587,491)
FUND BALANCE, JULY 1	-	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ (30,587,491)	\$ -	\$ (30,587,491)

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



CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

ASSETS	MAJOR FUND	
	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds
Current assets:		
Pooled cash and investments	\$ 225,560,144	\$ 117,631,190
Accounts receivable	12,113,729	616,570
Interest receivable	-	125,875
Inventories	8,635,890	-
Prepays	-	6,979,741
Total current assets	246,309,763	125,353,376
Noncurrent assets:		
Restricted pooled cash and investments:		
Certificate of deposit for self-insurance	-	9,097,000
Capital assets:		
Capital assets - net of accumulated depreciation	16,748,481	454,668
SBITAs - net of accumulated amortization	-	312,456
Total noncurrent assets	16,748,481	9,864,124
Total assets	263,058,244	135,217,500
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources - pension related	22,177,902	2,212,793
Deferred outflows of resources - OPEB related	1,794,783	118,116
Total deferred outflows of resources	23,972,685	2,330,909
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	287,030,929	137,548,409
LIABILITIES		
Current liabilities:		
Accounts payable	985,841	256,229
Accrued salaries and benefits	772,241	171,804
Unearned revenues	666,912	-
Liability insurance claims payable	-	15,284,126
Workers compensation claims payable	-	10,953,227
Total OPEB liability	190,123	13,715
Compensated absences liability	2,070,158	276,446
Total current liabilities	4,685,275	26,955,547
Noncurrent liabilities:		
Compensated absences liability	4,820,594	489,817
Total OPEB liability	3,851,588	272,734
Net pension liability	70,756,231	7,059,686
Long term claims payable	-	93,861,639
Total noncurrent liabilities	79,428,413	101,683,876
Total liabilities	84,113,688	128,639,423
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - pension related	1,786,413	178,238
Deferred inflows of resources - OPEB related	770,890	54,214
Total deferred inflow of resources	2,557,303	232,452
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	86,670,991	128,871,875
NET POSITION		
Investment in capital assets	16,748,481	767,124
Restricted for certificate of deposit for self-insurance	-	9,097,000
Unrestricted	183,611,457	(1,187,590)
TOTAL NET POSITION	\$ 200,359,938	\$ 8,676,534

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

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	MAJOR FUND	
	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds
OPERATING REVENUES		
Charges for sales and services:		
Daily food sales	\$ 554,763	\$ -
Catering sales	518,992	-
Graphic production sales	-	1,978,421
Insurance premiums	-	62,622,753
Subrogation claims	-	2,289,654
Other revenue	28,645	-
TOTAL OPERATING REVENUES	1,102,400	66,890,828
OPERATING EXPENSES		
Salaries	40,697,325	3,295,760
Benefits	25,651,759	1,643,674
Purchased services	6,538,330	9,156,920
Food and supplies	79,745,726	492,051
Insurance claims	-	56,373,753
Depreciation	1,870,578	381,254
Other expenses	4,773,866	22,749
TOTAL OPERATING EXPENSES	159,277,584	71,366,161
OPERATING LOSS	(158,175,184)	(4,475,333)
NON-OPERATING REVENUES (EXPENSES)		
Federal subsidies	171,145,633	-
Commodity revenue	12,269,161	-
State matching funds	523,928	-
Net loss on disposal of assets	(4,361)	-
OPEB expense	(931,920)	(52,530)
Pension expense	(7,756,852)	(233,208)
Investment income	11,253,522	5,773,690
TOTAL NON-OPERATING REVENUES	186,499,111	5,487,952
CHANGE IN NET POSITION BEFORE CONTRIBUTIONS	28,323,927	1,012,619
Capital contributions	1,475	55,928
OTHER FINANCING SOURCES:		
Transfers in	-	600,000
CHANGE IN NET POSITION	28,325,402	1,668,547
NET POSITION, JULY 1 (AS ORIGINALLY STATED)	175,915,840	7,291,589
Adjustments and restatements	(3,881,304)	(283,602)
NET POSITION, JULY 1 (AS RESTATED)	172,034,536	7,007,987
NET POSITION, JUNE 30	\$ 200,359,938	\$ 8,676,534

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

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	MAJOR FUND	
	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds
Cash flows from operating activities:		
Cash received from customers	\$ 407,809	\$ 64,312,818
Cash received from other operating sources	518,992	2,289,655
Cash paid for services and supplies	(71,641,487)	(10,570,527)
Cash paid for other operating uses	(4,773,866)	(26,017,380)
Cash paid to employees	(65,121,824)	(4,840,144)
Cash received from other sources	28,645	-
Net cash provided by/(used in) operating activities	<u>(140,581,731)</u>	<u>25,174,422</u>
Cash flows from capital and related financing activities:		
Purchase of capital assets	(2,258,224)	(434,910)
Cash flows from noncapital financing activities:		
Federal reimbursements	162,121,047	-
State matching funds	523,928	-
Transfers to/from other funds	-	600,000
Net cash provided by noncapital financing activities	<u>162,644,975</u>	<u>600,000</u>
Cash flows from investing activities:		
Investment income	11,253,522	5,702,575
Net increase in cash and cash equivalents	31,058,542	31,042,087
Cash, cash equivalents, and restricted cash, July 1 (including ISF restricted cash \$9,129,000)	194,501,602	95,686,103
Cash and cash equivalents, June 30	225,560,144	117,631,190
Restricted cash, June 30	-	9,097,000
Cash, cash equivalents, and restricted cash, June 30	<u>\$ 225,560,144</u>	<u>\$ 126,728,190</u>
Reconciliation of operating loss to net cash provided by/(used in) operating activities:		
Operating loss	\$ (158,175,184)	\$ (4,475,333)
Adjustments to reconcile operating loss to net cash provided by/(used in) operating activities:		
Depreciation	1,870,578	381,254
Commodity inventory used	12,269,161	-
Change in assets and liabilities:		
(Increase)/Decrease in accounts receivable	15,327	(288,355)
Decrease in inventories	2,159,171	-
(Increase) in prepaids	-	(968,557)
Increase in accounts payable	214,236	47,000
(Decrease) in unearned revenues	(162,279)	-
Increase in workers compensation claims payable	-	3,515,533
Increase in liability insurance claims payable	-	2,271,979
Increase in liability for compensated absences	1,096,702	67,881
Increase in accrued salaries and benefits	130,557	31,409
Increase in long term claims payable	-	24,591,611
Total adjustments	<u>17,593,453</u>	<u>29,649,755</u>
Net cash provided by/(used in) operating activities	<u>\$ (140,581,731)</u>	<u>\$ 25,174,422</u>
Noncash capital and financing activities:		
Contribution of capital assets ¹	\$ 1,475	\$ 55,928
Commodity revenue ²	\$ 12,269,161	\$ -

¹ Contribution of capital assets represents an increase in capital assets contributed from governmental funds that did not affect cash.

² The District received the equivalent of \$12,269,161 in fair market value of commodity food inventory from the federal government. The net effect of this non-cash transaction increased the value of inventory. Consumption of commodity revenue throughout the year resulted in a reduction of inventory and a charge to operating expenses.

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

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

Blended Component Unit

The District is the licensee for the local Public Broadcasting System affiliate, Vegas PBS. The Board is substantively the same as the governing body for Vegas PBS; therefore, the District is required to finance deficits and has access to Vegas PBS resources. Also, there is sufficient representation of the District's governing body, with a financial benefit/burden relationship over Vegas PBS, to allow for complete control of Vegas PBS's activities. Therefore, the financial activities of Vegas PBS are included in these statements as a blended component unit. Blended component units, although legally separate, are, in substance, part of the government's operations. Separately issued financial statements for Vegas PBS can be obtained by accessing the website at: www.vegaspbs.org or contacting their financial department at the following address:

Vegas PBS
3050 East Flamingo Road
Las Vegas, NV 89121

A summary of the District's significant accounting policies follows:

BASIC FINANCIAL STATEMENTS

The District's basic financial statements consist of the government-wide statements, the fund financial statements, and the related notes to the basic financial statements. The government-wide statements include a statement of net position, a statement of activities, and the fund financial statements that include financial information for the two fund types: governmental and proprietary. Reconciliations between the fund statements, the statement of net position, and the statement of activities are also included along with the statements of revenues, expenditures, and changes in fund balances that show an original to final budget comparison for the District's General Fund and its major special revenue funds: the Special Education Fund and the Federal Projects Fund.

Government-wide Financial Statements

The government-wide financial statements are made up of the statement of net position and the statement of activities. These statements include the aggregated financial information of the District as a whole. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support. As a general rule, the effect of interfund activity has been removed from these statements; however, any interfund services provided and used are not eliminated in the process of consolidation.

The statement of net position presents the consolidated financial position of the District at year-end, in separate columns, for both governmental and business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or program are offset by program revenues. Direct expenses are those that are specifically associated with a program or service and are, therefore, clearly identifiable to a particular function. Program revenues include charges for services, operating and capital grants, contributions and investment earnings legally restricted to support a specific program.

Taxes and other revenues not included in program revenues, are reported instead as general revenues. This statement provides a net cost or net revenue of specific programs and functions within the District. Those functions with a net cost are generally dependent on general-purpose tax revenues, such as property tax, to remain operational.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)***Fund Financial Statements***

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

In fiscal year 2022, Pupil-Centered Funding Plan (PCFP) replaced the Nevada Plan and Distributive School Account (DSA). This funding formula contains multiple revenue streams (e.g. local school support tax, room tax, property taxes) allocated to school districts. The PCFP continues to provide permanent funding for three weighted categories: English Language Learners, Alternative/At-Risk, and Gifted & Talented.

The presentation emphasis in the fund financial statements is on major funds, for both governmental and enterprise funds. The District's one enterprise fund, the Food Service Enterprise Fund, is considered a major fund. The District may also display other funds as major funds if it believes the presentation will provide useful information to the users of the financial statements.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Gross receipts and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are then recognized as revenue. The government considers property tax revenues to be "available" if they are collected within 60 days of the end of the current fiscal period. Grant funds follow the federal liquidation of financial obligation for revenue recognition, which is 60 calendar days. Anticipated refunds of taxes are recorded as liabilities and reductions of revenue when they are measurable and the payment seems certain. In general, expenditures are recorded when liabilities are incurred. The exception to this rule is that principal and interest on debt service, as well as, liabilities related to compensated absences, claims, and judgments are recorded when payment is due.

The major revenue sources of the District include the PCFP, property tax, governmental services tax, real estate transfer tax, room tax and Federal grants.

The District reports the following major governmental funds:

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

Special Revenue Funds - These funds are used to account for the proceeds of special revenue sources that are restricted or committed by law or administrative action to expenditures for specific purposes other than debt service or capital projects. The following special revenue funds are reported as major funds.

Special Education Fund - The Special Education Fund accounts for transactions of the District relating to educational services provided to children with special needs as supported by the PCFP payments, donations, and grants.

Federal Projects Fund - The Federal Projects Fund accounts for costs and operations of programs funded by federal direct and pass through grants.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Debt Service Fund - The Debt Service Fund is used to account for the collection of revenues, payment of principal and interest, and the cost of operations associated with debt service for general obligation debt.

Bond Fund - The Bond Fund accounts for the costs of capital improvements and constructing major capital facilities paid for by bond proceeds, related investment earnings, and proceeds from real estate transfer tax and room tax.

Additionally the District reports the following fund types:

Proprietary Funds

Enterprise Fund - The enterprise fund is used to account for operations financed and operated in a manner similar to a private business enterprise where the intent of the governing body is for the cost (expenses, including depreciation) of providing goods and services to the schools and other locations on a continuing basis to be financed or recovered primarily through charges or fees to customers. Currently, the District has one enterprise fund, and this year it is reported as a major fund.

Food Service Enterprise Fund - The Food Service Enterprise Fund accounts for transactions relating to food services provided to schools and other locations. Support is provided by customer fees and federal subsidies.

Internal Service Funds - Internal service funds are used to account for the financing of goods or services provided by one department to other departments of the District on a cost reimbursement basis. Currently, there are two District Internal Service Funds.

Insurance and Risk Management Fund - The Insurance and Risk Management Fund accounts for transactions relating to insurance and risk management services provided to other District departments on a cost reimbursement basis.

Graphic Arts Production Fund - The Graphic Arts Production Fund accounts for transactions relating to printing services provided to other District departments on a cost reimbursement basis.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the District's food service enterprise fund and of the District's internal service funds are charges to customers for sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

BUDGETS AND BUDGETARY ACCOUNTING

Nevada Statutes and District policies and regulations require that school districts legally adopt budgets for all funds. The budgets are filed as a matter of public record with the County Auditor, and the State Departments of Taxation and Education. The District staff uses the following procedures to establish, modify, and control the budgetary data reflected in the financial statements:

1. The statutes provide for the following timetable in adoption of budgets:
 - (a) Before April 15, the Superintendent of Schools submits to the Board a tentative budget for the upcoming fiscal year. The tentative budget includes proposed expenditures/expenses and the means to finance them.
 - (b) Not sooner than the third Monday in May and not later than the last day in May, a minimum seven-day notice of public hearing on the final budget is published in a local newspaper.
 - (c) Before June 8, the Board must adopt a final budget.
2. NRS 354.598005 states on or before January 1, the Board adopts an amended final budget reflecting any adjustments necessary as a result of the average daily enrollment of pupils reported for the preceding quarter.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. NRS 354.598005 provides that the Board may augment the budget at any time by a majority vote of the Board providing the Board publishes notice of its intention to act in a newspaper of general circulation in the county at least three days before the date set for adoption of the resolution.
4. NRS 354.598005 also allows appropriations to be transferred within or among any functions or programs within a fund without an increase in total appropriations. If it becomes necessary during the course of the year to change any of the departmental budgets, transfers are initiated by department heads and approved by the appropriate administrator. Transfers within program or function classifications can be made with appropriate administrative approval. The Board is advised of transfers between funds, program, or function classifications and the transfers are recorded in the official Board minutes, on a monthly basis.
5. Budgeted appropriations may not be exceeded by actual expenditures of the various programs and functions of the General Fund, Special Revenue Funds, and Capital Projects Funds, as described on pages 58-59, Expenditure Line Item Titles. The sum of operating and non-operating expenses in the Enterprise and Internal Service Funds may not exceed total appropriations.
6. Generally, budgets for all funds are adopted in accordance with GAAP. Budgeted amounts reflected in the accompanying financial statements recognize amendments made during the year. Individual amendments were not material in relation to the original appropriation.
7. Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are included in restricted, committed, or assigned fund balance, as appropriate and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year. See **Note 14**.

POOLED CASH AND INVESTMENTS

Cash includes cash deposited in interest bearing accounts at banks and cash in custody of fiscal agents. Investments consist of United States Treasury bills and notes, government agency securities, commercial paper, negotiable certificates of deposit, asset-backed securities, mortgage backed securities, and government money market funds. Investments are reported at fair value on the balance sheet. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. Changes in the fair value of District investments are part of investment income that is included in revenues from local sources.

Investments are based on the valuation inputs used to measure the fair value of the asset.

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

The District has reviewed their investments and measured their fair value levels as of June 30, 2024. See **Note 3**.

CASH AND CASH EQUIVALENTS

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

ACCOUNTS RECEIVABLE

The District has not established an allowance for uncollectible receivables since prior experience has shown that uncollectible receivables are not significant.

Property Taxes

Property taxes for Debt Service collected within 60 days of year-end are reported as accounts receivable as of June 30, 2024, as well as those taxes assessed but not yet received. The Clark County Treasurer, based on the assessed valuation on

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

January 1 of each year, levies taxes on real property. A lien is placed on the property subject to the payment of taxes on July 1 of each year and the taxes are due on the third Monday in August. Taxes may be paid in quarterly installments on or before the third Monday in August, and the first Monday in October, January, and March. If not paid, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties, interest, and costs. If delinquent taxes are not paid within the redemption period, the County Treasurer obtains a property deed free of encumbrances. Upon receipt of a deed, the County Treasurer may sell the property to satisfy the tax lien. Article X, Section 2, of the Nevada Constitution limits the taxes levied by all units of Clark County to an amount not to exceed \$5 per \$100 of assessed valuation. The 1979 Nevada Legislature enacted provisions whereby starting July 1, 1979, the combined overlapping tax rate was limited to \$3.64 per \$100 of assessed value. The assessed value is annually adjusted. The Nevada legislature also passed a property tax abatement law in 2005 that generally caps increases in property taxes received from any owner-occupied residential property to three percent per year, and eight percent per year for all other property.

INVENTORIES

Instructional materials and general supplies inventories (recorded in the General Fund) are valued at the moving average inventory method. Transportation supplies (recorded in the General Fund) are valued using the first-in, first-out method. Food service inventories (recorded in the Enterprise Fund) are valued using the moving average Inventory method. In all funds, the District follows the consumption method, thus, materials and supplies to be used in operations are reported as financial resources when acquired and recognized as expenditures/expenses when used. In the fund financial statements, the inventory amount is equally offset by a fund balance classification indicating it is *nonspendable*.

PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items on an exception basis in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased. Prepaid items are equally offset by a fund balance classification indicating they are *nonspendable*.

CAPITAL ASSETS

Capital assets, which include intangibles, property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Intangible assets capitalization threshold is \$1 million and an estimated useful life in excess of one year. If purchased or constructed, all capital assets are recorded at historical cost or estimated historical cost and updated for additions and retirements during the year. Donated capital assets are valued at their acquisition value per GASB Statement No. 72, *Fair Value Measurement and Application*, as of the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset life are not capitalized.

Effective fiscal year 2024, assets whose individual acquisition costs are less than \$5,000 but purchased in bulk and the aggregated total cost of the purchase project of alike assets is \$200,000,000 and above are capitalized. Computers, classroom furniture, library books, and communication equipment are some of the assets that may not meet the capitalization policy on an individual cost basis, but might meet the threshold in the aggregate.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

<u>Capital Assets</u>	<u>Years</u>
Buildings	50
Building Improvements	20
Land Improvements	20
Vehicles	5
Heavy Trucks and Vans	7-10
Buses	10
Computer Hardware	5
Various Other Assets	3-25

LEASES

Lease assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Lease assets are defined as contracts that convey control of the right to use another entity’s nonfinancial asset (land, building, vehicle, and/or equipment) as specified in the contract for a period of time in an exchange-like transaction. In addition, they have annual subscription fee greater than \$5,000 (Vegas PBS fund) or \$350,000 (Other funds rather than Vegas PBS) per year, and; non-cancellable terms of 12 months or greater; OR non-cancellable terms of 12 months or less with the option to extend (regardless of the probability of being exercised). Lease assets are recorded at the net present value of the future minimum lease payments plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset.

A lessee should recognize a lease liability and a lease asset at the commencement of the lease term, unless the lease is a short-term lease, or it transfers ownership of the underlying asset. The lease liability should be measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease asset should be measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

A lessor should recognize a lease receivable and a deferred inflow of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, and leases that transfer ownership of the underlying asset. A lessor should not derecognize the asset underlying the lease. The lease receivable should be measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources should be measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

SBITAs, which include software contracts, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements for economic resources while governmental funds report SBITAs current expenditures in the fund level Statements of Revenues, Expenditures, and Changes in Fund Balances. A SBITA is a contract that conveys control of the right to use another party’s (a SBITA vendor’s) information technology (IT) software as specified in the contract for a period of time in an exchange or exchange-like transaction. SBITA contracts contain non-cancellable terms of 12 months or greater; or non-cancellable terms of 12 months or less with the option to extend (regardless of the probability of being exercised).

A subscription liability is measured at the present value of subscription payments expected to be made during the subscription term. A subscription asset is recorded at the initial subscription liability amount, plus any payments made to the SBITA vendor before the commencement of the subscription term and certain direct costs (less any incentives). A subscription asset should be amortized over the shorter of the subscription term or the useful life of the underlying IT asset. The District established its SBITA contract thresholds at \$25,000 (Vegas PBS fund) or \$350,000 (other funds) per fiscal year.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES

Deferred outflow of resources represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred loss on refunding are unamortized balances resulting from advance bond refunding. Additionally, amounts are recognized as deferred outflow of resources related to GASB 68 Pension and GASB 75 OPEB entries.

Deferred inflow of resources represents an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. Deferred gain on refunding are unamortized balances resulting from advance bond refunding. Additionally, amounts are recognized as deferred inflow of resources related to GASB 68 Pension and GASB 75 OPEB entries. The governmental funds report unavailable revenue from three sources: delinquent property taxes, grants, and uncollected installment proceeds of Vegas PBS broadband spectrum sale. Property tax revenues are considered "delinquent" when the due date of an assessment has passed and any statutory appeal rights have expired. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

ACCRUED SALARIES AND BENEFITS

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

LONG-TERM OBLIGATIONS

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, as well as deferred losses and gains, are deferred and amortized over the life of the bonds using the straight-line method.

Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are immediately expensed in the government-wide financial statements. Deferred losses related to refunding of debt are reported as deferred outflows of resources and deferred gains related to refunding of debt are reported as deferred inflows of resources. They are amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Employers are required per GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, to recognize their proportionate share of pension amounts, which include the net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense, for benefits provided through the plan.

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

Because PERS is a state-wide multi-employer plan that covers substantially all public employees of the State, its agencies and its political subdivisions, including the employees of the District, it is the responsibility of the State Controller's Office to perform the GASB calculations according to the applicable pension related statements and disseminate that information to the applicable agencies and political subdivisions for inclusion in their Annual Comprehensive Financial Reports.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense have been determined on the same basis as they are reported by Public Employees' Benefit Program (PEBP). For this purpose, benefit payments are recognized by the District when due and payable in accordance with the benefit terms.

COMPENSATED ABSENCES AND ACCUMULATED SICK LEAVE

Except for teachers and certain hourly employees, it is the District's policy to permit employees to accumulate earned but unused vacation leave. All employee groups are allowed to accumulate earned but unused sick leave; however, the District only pays limited accumulated sick leave to certain employees upon retirement.

For the year ended June 30, 2024, the District early-adopted GASB Statement No. 101, *Compensated Absences*. This statement supersedes the requirements of GASB Statement No. 16, *Accounting for Compensated Absences*.

The implementation of this standard requires a liability to be recorded for compensated absences and reported in the government-wide and proprietary financial statements for (a) leave that has not been used and (b) leave that has been used but not yet paid or settled. Compensated absence liability recorded includes vacation leave, sick leave, sick leave pool, and compensatory time.

Leave that has not been used is recognized if the following occurs:

- The employee has performed the services required to earn the leave
- The leave accumulates
- The leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means (not including any leave would be more likely than not converted to defined benefit post-employment benefits).

The effect of the implementation of this standard is more fully described in **Note 20**.

FUND BALANCES

In the fund financial statements, the classifications of fund balance are based on limitations on their use, and the source and strength of those limitations. Assignments of fund balance represent tentative management plans that are subject to change. The following classifications have been implemented by the District's Regulation 3110:

- a. *Nonspendable* fund balance: These items are legally or contractually required to be maintained intact and are not in a spendable form, such as inventories and prepaids.
- b. *Restricted* fund balance: These amounts are constrained to being used for specific purposes by external parties, constitutional provisions or enabling legislation, such as debt service or Nevada Revised Statutes.
- c. *Committed* fund balance: These amounts can only be used for specific purposes as set forth by the Board. The Board must take formal action, by adoption of a resolution prior to the end of the reporting period, in order to establish an ending fund balance commitment for any specific purpose. A resolution by the Board is also required to modify or rescind an established commitment. Only the highest level action that constitutes the most binding constraint can be considered a commitment for fund balance classification purposes.
- d. *Assigned* fund balance: Assignments are neither restrictions nor commitments and represent the District's intent to use funds for a specific purpose. These assignments, however, are not legally binding and are meant to reflect intended future use of the District's ending fund balance. The Chief Financial Officer of the District has the responsibility of assigning amounts of ending fund balance per District Regulation 3110.
- e. *Unassigned* fund balance: The residual classification for the General Fund that is available to spend. The District's Regulation 3110 requires that an unassigned ending fund balance of not less than 2% of total General Operating Fund revenues be included in the budget. A Board waiver is required to adopt a budget that does not meet this requirement.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

When an expenditure/expense is incurred, and both restricted and unrestricted resources are available, the portion of the fund balance that was restricted for those purposes shall be reduced first. If no restricted resources exist, then the unrestricted fund balance shall be reduced. Furthermore, when an expenditure/expense is incurred for purposes which amounts of committed, assigned, or unassigned are considered to have been spent, and any of these unrestricted fund balance classifications could be used, they are considered to be spent in the above order.

NET POSITION

In the government-wide statements, net position on the statement of net position includes the following:

Net Investment in Capital Assets

Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization, which is further reduced by outstanding balances of any bonds, notes, leases, SBITAs, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

The deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt will also be included in this component of net position.

Restricted Net Position

The component of net position that reports the constraints placed on the use of assets by either external parties and/or enabling legislation. Currently, the District has restricted assets related to its Debt Service Fund, assets related to its Capital Projects Funds, and restricted assets in the General Fund for donations, school technology bonds, school bus appropriation bonds, school carryover (supplies), school carryover (net vacancy), school carryover (supplies) - gate proceeds and school based project carryover. The reserve for self-insurance deposits related to the District's workers' compensation program accounted for in the Insurance and Risk Management Fund, and student groups to the Student Activity Fund are also restricted.

Unrestricted Net Position

The component of net position that is the difference between the assets, deferred outflows, liabilities, and deferred inflows not reported in net investment in capital assets and restricted net position.

It is the District's policy to expend restricted resources first and use unrestricted resources when the restricted resources have been depleted.

COMPARATIVE TOTAL DATA AND RECLASSIFICATIONS

The District follows the data classification guidelines provided in the Financial Accounting Handbook from the Nevada Department of Education, in conjunction with the U. S. Department of Education publication *Financial Accounting for Local and State School Systems*. Comparative total data for the prior year has been presented in the accompanying fund financial statements and schedules to provide an understanding of changes in the District's financial position and results of operations. Certain prior year amounts may have been reclassified to conform to the current year presentation.

USE OF ESTIMATES

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

REVENUE LINE ITEM TITLES

Local sources are monies generated from ad valorem (property taxes), real estate transfer taxes, room tax, governmental services tax, investment income, and athletic proceeds.

State sources are revenues paid by the State of Nevada (through the PCFP) to the District and state grants.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Federal sources are mostly grants received from the federal government for specific educational programs.

Other sources are monies including proceeds from the sale of capital assets and other miscellaneous income.

EXPENDITURE LINE ITEM TITLES

The statements of revenues, expenditures, and changes in fund balances characterize expenditure data by major program classifications pursuant to the provisions of the Handbook II (Revised) Accounting System established by the Nevada Department of Education. Programs are further segregated by functional services provided within each program. Below is a brief description of these program and function classifications.

Programs:

Regular programs are activities designed to provide elementary and secondary students with learning experiences to prepare them for further education or training and for responsibilities as citizens, family members, and workers.

Special programs are activities designed primarily to serve students having special needs. Special programs include services for the mentally challenged, physically handicapped, emotionally disturbed, culturally different, learning disabled, bilingual, and special programs for other types of students at all levels.

Gifted and talented programs are activities available to students that show above average general and/or specific abilities, high levels of task commitment, and high levels of creativity. GATE services are available to students in third, fourth, and fifth grades. Students have the opportunity to develop their potential through curriculum that emphasizes complexity and higher-level thinking.

Vocational programs are learning experiences that will prepare students to meet challenging academic standards as well as industry skill standards for board-based careers.

Other instructional programs are activities that provide elementary and secondary students with learning experiences in school-sponsored activities, athletics, and summer school. This program also includes English for speakers of other languages (English Language Learners/Limited English Proficient/English-as-a-Second-Language) and Alternative/At Risk education programs.

Adult education programs are learning experiences designed to develop knowledge and skills to meet intermediate and long-range educational objectives for adults who, having completed or interrupted formal schooling, have accepted adult roles and responsibilities.

Community services programs are activities not directly related to the provision of educational services in a school district. These include such services as community recreation programs, civic activities, public libraries, programs of custody and care of children, and community welfare activities. This also includes parental training or related programs.

Co-curricular and Extra-curricular programs are activities that add to a student's educational experience but are not related to educational activities. These activities typically include events and activities that take place outside the traditional classroom. Some examples of such activities are student government, athletics, band, choir, clubs, and honors societies.

Undistributed expenditures are charges not readily assignable to a specific program. Student and instructional staff support and overall general and administrative costs are classified as undistributed expenditures. Also included are costs of operating, maintaining, and constructing the physical facilities of the District.

Functions:

Instruction includes all activities dealing directly with the interaction between teachers and students, including the activities of aides or classroom assistants who assist in the instructional process.

Student support includes activities designed to assess and improve the well-being of students and to supplement the teaching process.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Instructional staff support includes activities associated with assisting the instructional staff with the content and process of providing learning experiences for students.

General administration includes activities concerned with establishing and administering policy in connection with operating the District.

School administration includes activities concerned with overall administrative responsibility for a school. This includes principals, assistants, and clerical staff involved in the supervision of operations at a school.

Central services include activities that support other administrative and instructional functions. In addition, this covers activities concerned with paying, transporting, exchanging, and maintaining goods and services for the District. Also included are the fiscal and internal services necessary for operating the District.

Operation and maintenance of plant services includes activities concerned with keeping the physical schools and associated administrative buildings open, comfortable, and safe for use. This also includes keeping the grounds, buildings, and equipment in effective working condition and state of repair. Additional activities include maintaining safety in buildings, on the grounds, and in the vicinity of schools.

Student transportation includes activities concerned with the conveyance of students to and from school, as provided by state and federal law. It includes trips between home and school as well as trips to school activities.

Other support services are all other support services not otherwise properly classified elsewhere.

Community services include activities concerned with providing community services to students, staff, or other community participants. This includes programs offering parental training.

Facilities acquisition and construction services are all activities concerned with the acquisition of land and buildings; the construction and/or remodeling of buildings and additions to buildings; initial installation or extension of service systems and other built-in equipment; and improvements to sites.

Interdistrict payments are funds transferred to another school district, charter school, or other educational entities such as private schools.

Food service includes activities concerned with providing food to students and staff within the District. This includes the preparation and serving of regular and incidental meals, lunches, or snacks.

ADOPTION OF GASB STATEMENT 102

As of June 30, 2024, the District adopted GASB Statement No. 102, *Certain Risk Disclosures*, which requires management to evaluate whether there are risks related to a government's vulnerabilities due to certain concentrations or constraints that require disclosure.

ADOPTION OF GASB STATEMENT 100

As of July 1, 2023, the District adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*. The implementation of this standard requires additional presentation and disclosure requirements for accounting changes and error corrections. The financial statements have been updated to conform to the presentation requirements related to the accounting changes in the financial statements for the year ended June 30, 2024. The additional disclosures required by this standard are included in Note 20.

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of certain differences between the governmental funds balance sheet and the government-wide statement of net position

The governmental funds balance sheet includes a reconciliation between fund balances – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “Certain liabilities, deferred inflows of resources, and deferred outflows of resources (such as bonds payable and leases payable) are not reported in the governmental funds financial statement because they are not due and payable in the current period, but they are presented as liabilities or deferred inflows of resources in the statement of net position.” The details of this \$3,769,429,897 difference are as follows:

Bonds payable	\$ (3,034,711,000)
Prepaid bond insurance premium costs (net of amortization)	2,839,354
Deferred loss on refundings (net of amortization)	4,817,875
Deferred gain on refundings (net of amortization)	(1,910,534)
Bond premiums (net of amortization)	(360,633,887)
Arbitrage rebate payable	(8,656,346)
Leases payable	(434,315)
SBITA payable	(9,397,253)
Interest payable	(5,859,673)
Compensated absences	(355,484,118)
	<hr/>
Net adjustment to decrease fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ (3,769,429,897)</u>

Capital assets net of the related depreciation and derivative investment instruments for the power purchase agreement are not reported in the governmental funds financial statements because they are not current financial resources, but they are reported in the statement of net position. The details of this difference are as follows:

Capital assets - governmental activities	\$ 5,656,787,075
Derivative investment instrument - power purchase agreement	1,130,000
Less: Capital assets - internal service funds	(767,124)
	<hr/>
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 5,657,149,951</u>

2. Explanation of certain differences between the governmental funds statement of revenues, expenditures, and changes in fund balances, and the government-wide statement of activities

The governmental funds statement of revenues, expenditures, and changes in fund balances includes reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued)

shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities.” The details of this \$357,388,489 difference are as follows:

Capital outlay	\$	638,404,272
Other capital items recorded in functional expenses		14,849,924
Depreciation expense		(295,865,707)

Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	\$	<u><u>357,388,489</u></u>

Another element of that reconciliation states that “The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas, these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.” The details of this \$136,673,958 difference are as follows:

Debt issued or incurred:		
Issuance of general obligation debt	\$	(400,000,000)
Plus: Bond premiums		(36,269,969)
General obligation debt principal payments		302,624,000
Less: Lease principal		47,968
SBITA other financing sources		(11,906,451)
Less: SBITA principal		8,830,494

Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	\$	<u><u>(136,673,958)</u></u>

Another element of that reconciliation is that “Gains, losses, capital donations, and derivative instruments are not presented in this financial statement because they do not provide or use current financial resources, but they are presented in the statement of activities.” This \$(3,629,620) difference derives from loss on sale of assets \$4,111,654, offset by donation of capital assets \$32,034 and investment gain from derivative instrument for power purchase agreement of \$450,000.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued)

Another element of that reconciliation states that “Generally, expenditures recognized in the fund financial statements are limited to only those that use current financial resources, but expenses are recognized in the statement of activities when incurred.” The details of this \$(241,889,705) difference are as follows:

Change in accrued interest	\$ (403,785)
Amortization of deferred gain/loss on refunding	(581,631)
Amortization of prepaid bond insurance	(180,146)
Amortization of bond discounts	(624,775)
Amortization of bond premiums	37,541,520
Change in compensated absences	(281,656,702)
OPEB expense	12,334,123
Capital assets transfer/contributions	(57,403)
Arbitrage rebate	(8,260,906)
	<hr/>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u><u>\$ (241,889,705)</u></u>

NOTE 3 - DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. At June 30, 2024, this pool is displayed in the statement of net position and major and other governmental funds on the governmental funds balance sheet as “Pooled Cash and Investments”. The District accounts for its debt issuance proceeds portfolio separately in the capital projects funds to aid in compliance with bond covenants and federal arbitrage regulations. See **Note 8**.

According to states statutes, the District monies must be deposited with federally insured banks, credit unions, or savings and loan associations. The District cash balances are deposited in several bank accounts except for some monies transferred to a fiscal paying agent for payment of matured bonds and interest due. The District bank accounts and Student Activity Funds are insured by the Federal Deposit Insurance Corporation. The District participates in the State of Nevada Pooled Collateral Program to insured accounts that exceed \$250,000.

As of June 30, 2024, the District had the total amounts reported as pooled cash and investments:

Combined Pooled Cash and Investments

Pooled Cash and Investments	
Unrestricted	
Governmental Activities	\$ 1,785,592,969
Business-Type Activities	225,560,144
Restricted	
Governmental Activities	
Self-Insurance	9,097,000
Vegas PBS	18,537,057
Capital Projects	500,838,347
Debt Service	436,009,225
Derivative Instrument - Power Purchase Agreement	
Governmental Activities	<u>1,130,000</u>
Total	<u><u>\$ 2,976,764,742</u></u>

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

Combined Pooled Cash and Investments

Cash, Cash Equivalents, and Investments	
Pooled Cash Deposits	\$ (32,043,862)
Cash Deposits - Student Activity Funds	34,404,757
Money market mutual funds	148,232,770
U.S. Treasuries	1,206,768,928
U.S. Agencies	1,214,023,507
Asset Backed Securities	250,517,053
Mortgage Backed Securities	51,183,696
Commercial Paper	74,913,835
Derivative Instrument - Power Purchase Agreement	1,130,000
Non-negotiable Certificate of Deposit	9,097,000
Vegas PBS Investments	
Pooled Cash Deposits	3,130,086
Money market mutual funds	594,023
U.S. Treasuries	1,792,019
Municipal Bonds	470,458
Corporate Bonds	2,097,931
Stocks/ETP's	5,578,132
REIT	179,028
Asset Backed Securities	1,832,292
Mutual funds	2,863,089
Total	<u>\$ 2,976,764,742</u>

Except for financial reporting purposes, the cash balances in the Student Activity Fund are not normally considered part of the District's pooled cash and investments. These amounts represent cash held in a fund by the District for student groups and organizations and cannot be used in the District's normal operations. The balance listed above for this fund is a consolidation of individual bank account balances held at schools across the District as of June 30, 2024.

As of June 30, 2024, the District had the following investments on the next page (*numbers stated in thousands*):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

	Fair Value	Investment Maturities (In Years)			
		Less Than 1	1-5	6-10	More Than 10
General Pooled Investments:					
U.S. Treasury Bills/Notes	\$ 957,460	\$ 392,299	\$ 565,161	\$ -	\$ -
U.S. Agencies	976,857	117,542	859,315	-	-
Commercial Paper	74,914	74,914	-	-	-
Asset Backed Securities	250,517	-	232,487	18,030	-
Mortgage Backed Securities	51,184	10,024	9,769	31,391	-
Subtotal General Pooled Investments	<u>2,310,932</u>	<u>594,779</u>	<u>1,666,732</u>	<u>49,421</u>	<u>-</u>
Bond Proceed Investments:					
U.S. Treasury Bills	249,309	249,309	-	-	-
U.S. Agencies	237,167	237,167	-	-	-
Subtotal Bond Proceed Investments	<u>486,476</u>	<u>486,476</u>	<u>-</u>	<u>-</u>	<u>-</u>
Derivative Instrument Investment					
Power Purchase Agreement	1,130	1,130	-	-	-
Total Securities Held	<u><u>\$ 2,798,538</u></u>	<u><u>\$ 1,082,385</u></u>	<u><u>\$ 1,666,732</u></u>	<u><u>\$ 49,421</u></u>	<u><u>\$ -</u></u>

	Fair Value	Investment Maturities (In Years)			
		Less Than 1	1-2	3-7	More Than 7
Vegas PBS Fixed Income Investments					
U.S. Treasury Notes	\$ 1,792	\$ 304	\$ 355	\$ 279	\$ 854
U.S. Agencies	-	-	-	-	-
Municipal Bonds	470	-	-	331	139
Corporate Bonds	2,098	139	448	1,039	472
Asset Backed/Mortgage Backed Securities/CMO	1,832	-	65	440	1,327
Total Vegas PBS Investments	<u><u>\$ 6,192</u></u>	<u><u>\$ 443</u></u>	<u><u>\$ 868</u></u>	<u><u>\$ 2,089</u></u>	<u><u>\$ 2,792</u></u>

Interest Rate Risk

While the District does not have an overall investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate risk, Nevada statutes and District policy do impose certain restrictions by investment instrument. These include limiting maturities on U.S. Treasuries and Agencies to less than 10 years, limiting bankers' acceptances to 180 days maturity, limiting commercial paper to 270 days maturity and repurchase agreements to 90 days. The District's total investments approximate weighted average maturity is 2.07 years, including asset-backed/mortgage-backed securities portfolio.

U.S. Agencies as reported above consist of securities issued by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank, Federal Home Loan Bank, and Federal Agricultural Mortgage Corporation. Since investments in these agencies are in several cases backed by assets, such as mortgages, they are subject to prepayment risk.

Interest Rate Sensitivity

Interest rate sensitive securities include floating rate, callable, asset-backed, and mortgage-backed securities. As interest rates change, these types of securities may be redeemed early or the coupon rate change.

At June 30, 2024, the District invested in the following types of securities that have a higher sensitivity to interest rates:

Investments	Value	% of General Pool
U.S. Agency Mortgage Backed Securities and Collateralized Mortgage Obligations	\$ 51,183,696	2.08%
Asset Backed Securities	250,517,053	10.19%
Callable U.S. Agency Obligations	435,062,843	17.69%
Total	<u><u>\$ 736,763,592</u></u>	<u><u>29.96%</u></u>

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

At June 30, 2024, Vegas PBS invested in the following types of securities that have a higher sensitivity to interest rates:

Investments	Value	% of Vegas PBS Investment Pool
U.S. Agency Mortgage Backed Securities and Collateralized Mortgage Obligations	\$ 1,401,803	9.10%
Asset Backed Securities	430,489	2.79%
Callable Municipal Bonds	75,837	0.49%
Callable Corporate Bonds	917,740	5.96%
Total	\$ 2,825,869	18.34%

Credit Risk

State statute and the District's own investment policy limit investment instruments to the top rating issued by one of the nationally recognized statistical rating organizations (NRSROs). The District's investment in commercial paper is limited to that rated P-1 by Moody's Investors Service, Standard and Poor's as A-1, and Fitch Investors Service as F-1. The District's money market investments are only with those funds rated by a nationally recognized rating service as AAA or its equivalent and invest only in securities issued by the Federal Government, U.S. Agencies, or repurchase agreements fully collateralized by such securities. Credit ratings for obligations of U.S. government agencies only implicitly guaranteed by the U.S. Government, such as, the Federal National Mortgage Association, the Federal Farm Credit Bank, the Federal Home Loan Bank, and the Federal Home Loan Mortgage Corporation, short- and long-term instruments are limited to those rated A-1 / AA+, P-1 / AAA or F1 / AA+, by Standard and Poor's, Moody's Investors Service, and Fitch Investors Service, respectively. Credit ratings for asset-backed securities are limited to those rated AAA by Standard and Poor's and Fitch Investors Service, and AAA by Moody's Investors Service.

The derivative instrument contract represents a Power Purchase Agreement with the Colorado River Commission whose credit rating is AA.

Vegas PBS securities within the Raymond James investments funds are subject to Southern Nevada Public Television's investment policy, which restricts investments to medium grade bonds with a Baa2 grade by Moody's Investors Service or those rated BBB by Standard and Poor's or higher. All other funds are invested in the District's General Portfolio and adhere to the District's own investment policy.

As of June 30, 2024, the District's investments and derivative instrument were categorized by quality rating as follows (numbers stated in thousands):

	Fair Value	Investments and Derivative Instrument - Ratings by Moody's Investors Service			
		Aaa	Aa	P-1	Unrated
General Pooled Investments:					
U.S. Treasury Bills/Notes	\$ 957,460	\$ 878,284	\$ -	\$ 79,176	\$ -
U.S. Agencies	976,857	797,723	-	-	179,134
Commercial Paper	74,914	-	-	74,914	-
Asset Backed Securities	250,517	151,358	-	-	99,159
Mortgage Backed Securities	51,184	51,184	-	-	-
Subtotal General Pooled Investments	2,310,932	1,878,549	-	154,090	278,293
Bond Proceed Investments:					
U.S. Treasury Bills	249,309	-	-	249,309	-
U.S. Agencies	237,167	-	-	237,167	-
Subtotal Bond Proceed Investments	486,476	-	-	486,476	-
Derivative Instrument Investment					
Power Purchase Agreement	1,130	-	1,130	-	-
Total Securities Held	\$ 2,798,538	\$ 1,878,549	\$ 1,130	\$ 640,566	\$ 278,293

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

Concentrations of Credit Risk

To limit exposure to concentrations of credit risk, the District’s investment policy limits investment in bankers’ acceptance notes to 15%, repurchase agreements to 25%, commercial paper to 25%, and money market mutual funds to 25%, of the entire portfolio on the day of purchase. As of June 30, 2024, more than 5% of the District’s investments are in U.S. Treasury (41.4%), Federal Home Loan Bank (21.0%), Federal Home Loan Mortgage Corporation (8.1%), Federal Agricultural Mortgage Corporation (6.4%), and Federal Farm Credit Bank (6.5%) of the District’s total investments.

The District has the following recurring fair value measurements as of June 30, 2024:

- U.S. Treasury securities of \$1,207 million are valued using quoted market prices (Level 1)
- Agency securities of \$1,214 million are valued using matrix pricing model (Level 2)
- Commercial paper of \$75 million are valued using matrix pricing model (Level 2)
- Asset-backed securities of \$251 million are valued using matrix pricing model (Level 2)
- Mortgage-backed securities of \$51 million are valued using matrix pricing model (Level 2)
- Derivative asset of \$1.13 million are valued using a discounted cash flow model under the income approach (Level 3)

Vegas PBS has the following recurring fair value measurements as of June 30, 2024:

- U.S. Treasury securities of \$1.792 million are valued using quoted market prices (Level 1)
- Municipal bonds of \$470 thousand are valued using quoted market prices (Level 2)
- Corporate bonds of \$2,098 thousand are valued using quoted market prices (Level 2)
- Asset-backed securities of \$430 thousand are valued using quoted market prices (Level 2)
- Mortgage-backed securities of \$1,402 thousand are valued using quoted market prices (Level 2)

Vegas PBS and its component unit, Southern Nevada Public Television issue a publicly available financial report that includes financial statements and accompanying notes to the financial statements. You can access the full financial statements on their website at <https://www.vegaspbs.org/about/cpb-reports-records/>.

Investment Income

The District records investment income net of unrealized gains and losses as required by GASB Statement No. 31, which represents a loss or gain in the value of investments, however a gain or loss is typically not realized until a security is sold. The table below shows investment income, unrealized gains/losses on current held securities, and net of both as displayed in the financial statements.

Fund	Fiscal Year 2024			
	Investment Income	Other Interest Earnings	Unrealized Gain/(Loss) Change	Net of Unrealized Gain/(Loss)
General	\$ 25,321,390	\$ -	\$ 12,759,396	\$ 38,080,786
Bond	40,064,144	362,017	9,436,075	49,862,236
Debt	30,112,324	2,631,838	15,078,245	47,822,407
Other	15,528,356	-	10,209,007	25,737,363
Total	\$ 111,026,214	\$ 2,993,855	\$ 47,482,723	\$ 161,502,792

Investment income includes realized gains and losses from investment securities, interest earned outside of the investing portfolio, and unrealized gains and losses on the investing portfolio that were recognized in previous periods as part of the change in the fair value of investments. In fiscal year 2024, the District reported \$111M in realized gains, a record high in investment earnings for the District.

The District’s investments generated higher investment income for fiscal year 2024 than fiscal year 2023, primarily due to the Federal Open Market Committee raising the federal fund rate, which led to higher interest rates. The District capitalized on these conditions by investing in higher yield securities as investments matured.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 - INTERFUND BALANCES AND TRANSFERS

Interfund Balances:

The “due to/due from other funds” balance in the General Fund of \$74,690,646 was offset against the amount reported in the Federal Projects Fund of \$72,766,127 and State Grants Fund of \$1,924,519. This interfund balance represents funds that were spent by the General Fund for the Federal Projects and State Grant funds to cover the negative cash balance, which was caused by timing issues of grant draws. Interfund balance is expected to be paid within one year.

Interfund Transfers:

In the fund financial statements, interfund transfers are shown as other financing sources or uses. Transfers between funds during the year ended June 30, 2024, are as follows:

Transfers Out:	Transfers In:					
	Special Education Fund	Debt Service	Federal Projects	Nonmajor Governmental Funds	Internal Service Funds	Totals
General Fund	\$ 455,367,901	\$ -	\$ 558,389	\$ 16,052,741	\$ 600,000	\$ 472,579,031
Bond Fund	-	71,921,133	-	113,589,781	-	185,510,914
Total	<u>\$ 455,367,901</u>	<u>\$ 71,921,133</u>	<u>\$ 558,389</u>	<u>\$ 129,642,522</u>	<u>\$ 600,000</u>	<u>\$ 658,089,945</u>

Following are explanations of certain interfund transfers of significance to the District:

\$455,367,901 was transferred from the General Fund to the Special Education Fund for costs related to programs for special needs students. Separate accounting is required for revenues and expenditures associated with special education. The majority of the revenues are collected in the General Fund and transferred to the Special Education Fund to offset special education expenditures.

The Bond Fund transferred a total of \$71,921,133 during fiscal year 2024 to the Debt Service Fund to service the current principal and interest on the District’s revenue bonds. Pledged revenues for these bonds, which include a portion of the real estate transfer tax and room tax collected within the county are deposited within the Bond Fund and transferred on a monthly basis to the Debt Service Fund. See **Note 8**.

The General Fund transferred a total of \$558,389 to the Federal Projects Fund to cover the write-off of uncollectible federal grants and thus required resources from the General Fund.

In the Nonmajor Governmental Funds, the Bond Fund transferred \$113,589,781 to the Capital Replacement Fund for costs associated with various capital projects, such as but not limited to, parking modification, athletic fields constructions, architectural services, site improvements, security upgrades.

\$16,052,741 was transferred from the General Fund to two special revenue funds: ELL and GATE as part of the PCFP plan which provides permanent funding for these two weighted categories. In addition, \$600,000 was transferred from the General Fund to the Graphic Arts Production Fund to increase the net position for operations in the upcoming fiscal year.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 5 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2024, are as follows:

Governmental Activities:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets, not being depreciated:				
Land	\$ 267,746,547	\$ 3,932,151	\$ (3,052,554)	\$ 268,626,144
Construction in Progress	320,462,304	627,455,352	(352,398,023)	595,519,633
Total capital assets, not being depreciated	588,208,851	631,387,503	(355,450,577)	864,145,777
Capital assets, being depreciated and amortized:				
Buildings	5,943,931,134	211,001,888	(2,673,656)	6,152,259,366
Buildings Improvements	997,815,191	4,209,860	(7,158,301)	994,866,750
Land Improvements	1,797,647,864	90,541,493	(1,504,545)	1,886,684,812
Lease assets, Land	122,716	-	-	122,716
Lease assets, Buildings	284,246	-	-	284,246
Lease assets, Equipment & Fixtures	195,374	-	(34,802)	160,572
Subscription-based Information Technology Arrangements	24,505,889	13,652,340	(16,684,672)	21,473,557
Equipment	651,260,738	55,032,173	(10,256,210)	696,036,701
Total capital assets being depreciated and amortized	9,415,763,152	374,437,754	(38,312,186)	9,751,888,720
Less accumulated depreciation and amortization for:				
Buildings	(2,241,545,337)	(153,203,804)	1,930,913	(2,392,818,228)
Buildings Improvements	(813,532,634)	(20,360,263)	6,890,289	(827,002,608)
Land Improvements	(1,200,356,950)	(62,816,821)	1,453,309	(1,261,720,462)
Lease assets, Land	(56,269)	(18,756)	-	(75,025)
Lease assets, Buildings	(35,393)	(19,377)	-	(54,770)
Lease assets, Equipment & Fixtures	(55,232)	(17,351)	34,801	(37,782)
Subscription-based Information Technology Arrangements	(11,361,869)	(9,351,717)	11,585,668	(9,127,918)
Equipment	(428,097,575)	(50,458,872)	10,145,818	(468,410,629)
Total accumulated depreciation and amortization	(4,695,041,259)	(296,246,961)	32,040,798	(4,959,247,422)
Total capital assets being depreciated and amortized, net	4,720,721,893	78,190,793	(6,271,388)	4,792,641,298
Governmental activities capital assets, net	\$ 5,308,930,744	\$ 709,578,296	\$ (361,721,965)	\$ 5,656,787,075

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 5 - CAPITAL ASSETS (continued)

Business-type Activities:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets, being depreciated:				
Buildings	\$ 1,760,913	\$ -	\$ -	\$ 1,760,913
Buildings Improvements	9,688,935	-	-	9,688,935
Land Improvements	968,279	-	-	968,279
Equipment	28,261,626	2,259,699	(223,514)	30,297,811
Total capital assets being depreciated	<u>40,679,753</u>	<u>2,259,699</u>	<u>(223,514)</u>	<u>42,715,938</u>
Less accumulated depreciation for:				
Buildings	(572,387)	(58,697)	-	(631,084)
Buildings Improvements	(1,714,561)	(484,220)	-	(2,198,781)
Land Improvements	(429,774)	(48,421)	-	(478,195)
Equipment	(21,599,310)	(1,279,240)	219,153	(22,659,396)
Total accumulated depreciation	<u>(24,316,032)</u>	<u>(1,870,578)</u>	<u>219,153</u>	<u>(25,967,457)</u>
Business-type activities capital assets, net	<u>\$ 16,363,721</u>	<u>\$ 389,121</u>	<u>\$ (4,361)</u>	<u>\$ 16,748,481</u>

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

Governmental Activities:

Function	Governmental Activities Depreciation and Amortization Expenses
Instruction:	
Regular instruction	\$ 222,579,985
Special instruction	891,419
Gifted and talented instruction	-
Vocational instruction	22,031,218
Adult instruction	126,157
Other instruction	154,127
Total instruction	<u>245,782,906</u>
Support services:	
Student support	3,308,323
Instructional staff support	4,661,243
General administration	1,461,060
School administration	68,759
Central services	6,268,535
Operation and maintenance of plant services	5,366,306
Student transportation	25,855,649
Other support services	429,360
Community services	1,200
Facilities acquisition and construction services	3,043,621
Total support services	<u>50,464,055</u>
Total governmental activities depreciation and amortization expenses	<u>\$ 296,246,961</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 6 - ACCOUNTS RECEIVABLE

Receivables as of June 30, 2024, for the government's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	Special Education Fund	Debt Service Fund	Bond Fund	Federal Projects Fund	Nonmajor and Other Funds	TOTAL
<u>Local sources:</u>							
Property and Transfer Taxes	\$ -	\$ -	\$ 12,630,796	\$ 7,243,340	\$ -	\$ -	\$ 19,874,136
Room Taxes	-	-	-	22,643,960	-	-	22,643,960
Motor Vehicle Privilege Tax	-	-	-	-	-	3,351,763	3,351,763
Other Local sources	-	-	-	74,725	-	-	74,725
<u>State sources:</u>							
Grants and Allotments	-	-	-	-	-	47,940,534	47,940,534
Pupil-Centered Funding Plan	261,491,680	-	-	-	-	26,834,741	288,326,421
<u>Federal sources:</u>							
Grants and Allotments	-	-	-	-	103,256,203	-	103,256,203
Medicaid	1,375,995	-	-	-	-	632,136	2,008,131
<u>Other sources:</u>							
E-Rate	4,715,713	-	-	-	-	-	4,715,713
Sale of broadband spectrum	-	-	-	-	-	31,000,000	31,000,000
Miscellaneous	1,771,315	37,370	-	112,666	-	1,088,581	3,009,932
Total Receivables	\$ 269,354,703	\$ 37,370	\$ 12,630,796	\$ 30,074,691	\$ 103,256,203	\$ 110,847,756	\$ 526,201,519

Vegas PBS sold its Educational Broadband Spectrum to Sprint/T-Mobile on August 15, 2022. There was no book value and the total gain was recorded in the amount of \$43,000,000 as a special item on the Statement of Activities. An initial payment of \$7,000,000 was received in fiscal year 2023 and a second payment of \$5,000,000 was received in fiscal year 2024. The Vegas PBS Fund is expecting to receive the remaining payments as set forth below:

Payment Deadline	Amount
Two Years After the Closing Date	\$ 8,000,000
Three Years After the Closing Date	10,000,000
Four Years After the Closing Date	13,000,000
Total Receivable	\$ 31,000,000

All other receivable balances are expected to be collected within one year.

NOTE 7 - UNEARNED REVENUES

Governmental funds report unearned revenue in connection with revenues that have been received but not yet earned. A summary of unearned revenues for governmental funds in the aggregate at June 30, 2024, are as follows (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 7 - UNEARNED REVENUES (continued)

	General Fund	Other Governmental Funds	Total
Summer School Advances	\$ 5,965	\$ -	\$ 5,965
State Grants and Allotments	-	10,306,167	10,306,167
Miscellaneous Revenue	-	2,397,739	2,397,739
Total	<u>\$ 5,965</u>	<u>\$ 12,703,906</u>	<u>\$ 12,709,871</u>

In the General Fund, summer school unearned revenue represents monies collected for summer school tuition in advance of the fiscal year 2025. Nonmajor and other funds include state grants in the amount of \$10,306,167, which is state grant revenue received in advance of expenditures, and the miscellaneous revenue of \$2,397,739 represents state grants for the Vegas PBS program.

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE

General Obligation Bonds:

The District issues general obligation bonds to provide proceeds for the District's construction and modernization program and for other major capital acquisitions. These bonds are direct obligations and pledge the full faith and credit of the District. Bonds are often sold at a premium or a discount. These premiums and discounts are reported in the fund statements in the year incurred but are deferred and amortized over the life of the debt in the government-wide financial statements. Similarly, any gain or loss derived from an advance refunding is amortized in the government-wide financial statements. The Debt Service Fund services all of the bonds payable. The remaining principal and interest payment requirements for the general obligation debt as of June 30, 2024, are as follows:

General Obligation Bonds Schedule:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance Jun 30, 2024	Principal Due Within One Year	Interest Due Within One Year
2015C	Building/Refunding	11/23/15	06/15/35	4.00% - 5.00%	\$ 338,445,000	\$ 294,180,000	\$ 32,290,000	\$ 14,129,750
2016A	Refunding	06/16/16	06/15/25	5.00%	186,035,000	31,165,000	31,165,000	1,558,250
2016C	Vehicles & Equip	06/16/16	06/15/26	4.00% - 5.00%	33,470,000	8,035,000	3,920,000	401,750
2016F	Various Purpose	12/15/16	06/15/26	3.00%-5.00%	50,435,000	12,345,000	6,080,000	370,350
2017A	Building/Refunding	06/28/17	06/15/37	4.00%-5.00%	407,900,000	232,410,000	77,920,000	11,140,150
2017C	Building/Refunding	12/07/17	06/15/37	3.00%-5.00%	291,785,000	160,345,000	9,160,000	7,622,100
2017D	Various Purpose	12/07/17	06/15/27	5.00%	23,945,000	9,175,000	2,910,000	458,750
2018A	Building	06/26/18	06/15/38	4.00%-5.00%	200,000,000	163,660,000	8,395,000	7,602,350
2018B	Building	11/01/18	06/15/38	4.00%-5.00%	200,000,000	169,360,000	8,640,000	8,149,850
2018C	Various Purpose	11/01/18	06/15/28	3.50%-5.00%	35,750,000	15,890,000	3,770,000	576,900
2019A	Building	06/26/19	06/15/39	3.00%-5.00%	200,000,000	170,810,000	8,235,000	6,731,050
2019B	Building	10/31/19	06/15/39	3.00%-5.00%	200,000,000	171,110,000	8,145,000	6,946,600
2019C	Various Purpose	10/31/19	06/15/29	2.00%-5.00%	42,230,000	19,750,000	3,735,000	480,013
2020A	Building	06/16/20	06/15/40	3.00%-5.00%	200,000,000	178,135,000	7,730,000	8,049,600
2020B	Building	11/03/20	06/15/40	2.50%-5.00%	200,000,000	178,460,000	7,910,000	6,681,925
2020C	Various Purpose	11/03/20	06/15/30	1.25%-5.00%	29,070,000	18,920,000	2,920,000	472,988
2021A	Building	07/13/21	06/15/41	3.00%-5.00%	200,000,000	179,585,000	7,280,000	6,893,200
2021B	Building	10/28/21	06/15/41	3.00%-5.00%	200,000,000	186,120,000	7,465,000	7,345,150
2021C	Various Purpose	10/28/21	06/15/26	5.00%	33,750,000	16,100,000	7,850,000	805,000
2022A	Building	07/13/22	06/15/42	4.25%-5.25%	200,000,000	193,450,000	6,875,000	9,521,800
2022B	Various Purpose	11/03/22	06/15/32	3.51%	35,000,000	31,626,000	3,493,000	1,110,073
2023A	Building	07/11/23	06/15/43	4.00%-5.00%	200,000,000	200,000,000	6,555,000	9,693,550
2024A	Building	05/02/24	06/15/43	4.00%-5.00%	200,000,000	200,000,000	5,035,000	10,560,727
						<u>\$ 2,840,631,000</u>	<u>\$ 267,478,000</u>	<u>\$ 127,301,876</u>

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

General Obligation Revenue Bonds:

The District also issues general obligation debt that is additionally secured by a pledge of proceeds of taxes deposited in the District's Bond Fund. The District receives the proceeds of a 1 5/8% room tax collected within Clark County and this revenue is reflected in total in the Bond Fund. The proceeds of a tax equivalent to 60 cents for each \$500 of value on transferred real property are also deposited by the County. The District pledges the room tax and the real estate transfer tax revenues to pay debt service on certain general obligation debt. In 2024, the District received \$167,595,067 and pledged 100% of these revenues to pay the principal and interest requirement. The remaining principal and interest payment requirements for the general obligation debt additionally secured by these pledged revenues as of June 30, 2024, are as follows:

General Obligation Revenue Bonds Schedule:

Date Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance Jun 30, 2024	Principal Due Within One Year	Interest Due Within One Year
2015D	Building	11/23/15	06/15/35	4.00% - 5.00%	\$ 200,000,000	\$ 130,040,000	\$ 9,155,000	\$ 5,707,350
2016B	Refunding	06/16/16	06/15/27	5.00%	90,775,000	47,655,000	15,205,000	2,382,750
2016E	Refunding	12/15/16	06/15/26	5.00%	59,510,000	16,385,000	7,960,000	819,250
						<u>\$ 194,080,000</u>	<u>\$ 32,320,000</u>	<u>\$ 8,909,350</u>

At year-end, pledged future revenues totaled \$235,456,600, which was the amount of the remaining principal and interest on these bonds. General obligation bonds payable is reported net of premiums and discounts on the statement of net position.

Summary of Debt Service:

Following are the annual requirements to amortize all general obligation bonds outstanding at year-end:

Fiscal Year	Bonds		Bond from private placement		Total Requirements
	Principal	Interest	Principal	Interest	
2025	\$ 296,305,000	\$ 135,101,152	\$ 3,493,000	\$ 1,110,073	\$ 436,009,225
2026	276,950,000	119,548,025	3,615,000	987,468	401,100,493
2027	226,920,000	106,042,475	3,742,000	860,582	337,565,057
2028	184,440,000	94,974,137	3,874,000	729,238	284,017,375
2029	147,940,000	86,032,188	4,009,000	593,260	238,574,448
2030 - 34	814,590,000	321,833,975	12,893,000	915,513	1,150,232,488
2035 - 39	798,130,000	137,673,350	-	-	935,803,350
2040 - 44	257,810,000	22,556,075	-	-	280,366,075
Totals	<u>\$ 3,003,085,000</u>	<u>\$ 1,023,761,377</u>	<u>\$ 31,626,000</u>	<u>\$ 5,196,134</u>	<u>\$ 4,063,668,511</u>

A statutory limit of bonded indebtedness for school districts is set forth in NRS 387.400. The limitation is based on 15% of the assessed valuation of property within the District, excluding motor vehicles. Based on the 2024 assessed valuation of \$137,544,728,793 the applicable debt limit is \$20,631,709,319 leaving the legal debt margin at \$17,596,998,319, notwithstanding the statutory tax rate limitation explained in **Note 1**. The District is in compliance with NRS 387.400 as of June 30, 2024.

Authorized Unissued Debt:

In the 2015 Legislative Session, Senate Bill (SB) 207 was passed which allows an extension of bond rollover funds from property taxes for districts to keep pace with the need for new schools and major repairs on existing schools. The bill gives school boards the authority to continue issuing construction bonds for 10 years beyond the time period approved by voters, although districts would not be allowed to raise property tax rates to pay debt service on the bonds. On May 30, 2021, the Nevada Legislature adopted SB 450, which was signed by the Governor on June 7, 2021, extending the District's authority to

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

issue general obligation bonds secured by the tax rate for debt service of \$0.5534 for another 10 years ending March 3, 2035. Pursuant to SB 450, the District may use revenues generated from the tax rate for debt service to pay debt service on general obligation bonds, pay costs of capital improvements, and maintain the District's Statutory Reserve. The District intends to continue funding a portion of the District's Facilities and Capital Improvement Plan pursuant to the authority under SB 450. As of June 30, 2024, there is \$600 in authorized unissued debt for General Obligation (Limited Tax) Building Bonds and \$55,490,000 authorized unissued debt for General Obligation (Limited Tax) Various Purpose Medium-Term Bonds..

Obligation for Arbitrage Payable:

The Tax Reform Act of 1986 established arbitrage guidelines that require a rebate of interest earned on bond funds in excess of interest paid. This is the first time in many years that the District has earned interest on bonds in excess of interest paid. The District's current situation of positive arbitrage is due to the Federal Reserve Board raising the federal funds rate multiple times over the past year to curtail inflation resulting in an inverted yield curve. At June 30, 2024, the District estimated a \$8,656,346 arbitrage rebate liability. Payment to the IRS will fall no later than five years and 60 days after the issue date. Therefore, the estimated amount has only been included in the Statement of Net Position.

Unspent Bond Proceeds Related to Capital:

As of June 30, 2024, the District's unspent bond proceeds restricted for capital related purposes is \$500,838,347. The capital related unspent bond proceeds is an increase in the calculation of net investment in capital assets and a decrease to restricted capital projects for a portion of net position in the government-wide financial statements.

Debt Service Fund:

NRS 350.020 requires that the Board establish a restricted account within its debt service fund for payment of the outstanding bonds of the District. In 2012, Assembly Bill 376 changed the amount of the reserves required to 10% of the outstanding principal or 25% (changed from 100%) of the principal and interest payments due on all outstanding bonds of the District in the next fiscal year, whichever is less. The amounts on deposit in this restricted account are not directly pledged to pay debt service on the debt, and if permitted, may be used for other purposes. As of June 30, 2024, the amount required to fund this account was \$109,002,306; which was fully funded by the District.

NOTE 9 - LEASE ASSETS

Lessee:

Amount of outflows of resources for variable payments

Cox

On July 24, 2023, the District entered into a ten-year lease with two-five year renewal options, bringing the total potential lease term to twenty years. The right-to-use leased asset is a fiber optical wide-area network. For fiscal year 2024 variable monthly payments were dependent on the District's usage of the capital equipment at \$620 or \$900 per month per site. There are no fixed payments as the District only expenses the payments each period and for reporting purposes does not report a capital asset or liability. The total cost for this lease for the year ending June 30, 2024 is \$2,699,115.

Principal and interest requirements to maturity

The District has leases with multiple companies for right-to-use land, tower, equipment, and office space. As of June 30, 2024, the remaining principal and interest payment requirements for the leases are as follows (see following page):

NOTE 9 - LEASE ASSETS (continued)

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2025	\$ 41,493	\$ 11,608	\$ 53,101
2026	43,760	10,748	54,508
2027	36,125	9,839	45,964
2028	25,203	9,121	34,324
2029 - 33	127,064	35,937	163,001
2034 - 38	112,467	18,827	131,294
2039 - 43	48,203	3,109	51,312
Totals	\$ 434,315	\$ 99,189	\$ 533,504

American Tower

On July 1, 2007, the District entered into a ten-year lease with two successive terms of five years each. The first and second successive term was exercised, the total lease term is twenty years. The leased right-to-use asset is land used to maintain and operate a broadcast tower and transmitter building for over-the-air transmission. For fiscal year 2024, monthly payments of \$937 were paid and the total principal and discounted interest costs were \$11,238. Monthly payments increase by 4% on each anniversary of the commencement date. The discounted interest rate applied on the lease is 2.19%.

On November 1, 2022, the District amended a lease that expired on June 30, 2016 with an extension term of five years commencing on July 1, 2021 and three successive terms of five years. The three successive terms are deemed reasonably certain to exercise, the total lease term is twenty years. The leased right-to-use asset is six feet of space in a building on Mt. Potosi tower site. For fiscal year 2024, monthly payments of \$888 were paid and the total principal and discounted interest costs were \$12,380. Monthly payments increase by 3% on each anniversary of the commencement date. The discounted interest rate applied on the lease is 4.05%.

Global Tower Partners

On July 1, 2017, the District entered into a five-year lease with three successive terms of five years each. The first successive term was exercised and the two successive terms are deemed reasonably certain to exercise, the total lease term is twenty years. The leased right-to-use asset is a portion of a tower used to maintain and operate telecommunications equipment for transmission. For fiscal year 2024, quarterly payments of \$2,457 were paid and the total principal and discounted interest costs were \$9,829. Quarterly payments increase by 3% on each anniversary of the commencement date. The discounted interest rate applied on the lease is 2.19%.

Wells Fargo

In May 2018, the District entered into a five-year lease with one successive term of one year. The one successive term was exercised in the current fiscal year, the total lease term is six years. The leased right-to-use asset is copiers for office operations. For fiscal year 2024, monthly payments of \$812 were paid and the total principal and discounted interest costs were \$8,115. The discounted interest rate applied on the lease is 6%.

Pre Mine & Black Raven

On October 1, 2019, the District entered into a five-year lease with one successive term of two years. The one successive term is deemed reasonably certain to exercise, the total lease term is seven years. The leased right-to-use asset is land for operating a leach field. For fiscal year 2024, one annual payment of \$10,000 was made and the total principal and interest costs were \$10,000. Annual payments for fiscal year 2024 to 2026 is \$10,000, containing no incremental increases. The discounted interest rate applied on the lease is 1.31%.

Vision Investments

On October 1, 2021, the District entered into a nine-year and ten-month lease. The leased right-to-use asset is an office used during legislative session. For fiscal year 2024, semiannual payments of \$4,788 and \$4,932 were paid and the total principal and discounted interest costs were \$10,158. Payments increase by 3% on each anniversary of the commencement date. The discounted interest rate applied on the lease is 1.48%.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 10 - CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year-ended June 30, 2024, was as follows:

	Beginning Balance June 30, 2023	Additions	Reductions	Ending Balance June 30, 2024	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 2,648,385,000	\$ 400,000,000	\$ (239,380,000)	\$ 2,809,005,000	\$ 263,985,000
General obligation bond from private placement	35,000,000	-	(3,374,000)	31,626,000	3,493,000
General obligation revenue bonds	253,950,000	-	(59,870,000)	194,080,000	32,320,000
Less: issuance discounts	(624,775)	-	624,775	-	-
Plus: issuance premiums	361,905,438	36,269,969	(37,541,520)	360,633,887	-
Total bonds payable	<u>3,298,615,663</u>	<u>436,269,969</u>	<u>(339,540,745)</u>	<u>3,395,344,887</u>	<u>299,798,000</u>
Arbitrage Rebate payable	395,440	8,656,346	(395,440)	8,656,346	-
Compensated absences *	329,072,300	27,178,081	-	356,250,381	103,279,166
Leases	482,283	-	(47,968)	434,315	41,493
Subscription-Based Information Technology Agreements	11,826,014	11,906,451	(14,335,212)	9,397,253	3,369,912
Other long term liabilities	89,719,870	50,828,963	(20,449,841)	120,098,992	26,237,353
Governmental activity long-term liabilities	<u>\$ 3,730,111,570</u>	<u>\$ 534,839,810</u>	<u>\$ (374,769,206)</u>	<u>\$ 3,890,182,174</u>	<u>\$ 432,725,924</u>
Business-type Activities:					
Compensated absences *	<u>\$ 5,794,049</u>	<u>\$ 1,096,703</u>	<u>\$ -</u>	<u>\$ 6,890,752</u>	<u>\$ 2,070,158</u>

* The change in the compensated absences liabilities are presented as a net change. The beginning balance of the compensated absences liabilities are restated as described in Note 20.

Internal Service Funds predominantly serve the governmental funds. Accordingly, their long-term liabilities are included as part of the above totals for governmental activities. At year end, \$766,263 of Internal Service Funds compensated absences are included in the above amounts.

NOTE 11 - COMPLIANCE AND ACCOUNTABILITY

Per NRS 354.626, the District is required to report and explain expenditures that exceeded budgeted appropriations at the function level for the General Fund, Special Revenue, and Capital Project Funds. The sum of operating and non-operating expenses in the Enterprise and Internal Service Funds may not exceed total appropriations. As of June 30, 2024, the District reported expenditures exceeding appropriations in the State Grant Fund. These over expenditures occurred due to supplemental funding approved after the final budget appropriations through Senate Bill 231, which provides additional compensation to licensed educators, support professionals, and police officers. These expenditures are an exception to the regulation as outlined in NRS 354.626 2k that states, "Without limiting the generality of the exceptions contained in subsection 1, the provisions of this section specifically do not apply to: k. The receipt by a local government of increased revenue that: (1) Was not anticipated in the preparation of the final budget of the local government".

The Federal Projects and State Grants Funds reported a deficit fund balance of \$31 million and \$26 million, respectively at June 30, 2024. This is caused by the timing of receipt of outstanding receivables in accordance with the 60-day availability period under the modified accrual basis of accounting.

Unrestricted Net Position reported a deficit balance of \$(3,165,493,448) in Governmental Activities which include the impact of recording the net pension liability, the total OPEB liability, and compensated absences.

The District did not file an unclaimed property report with the Nevada State Treasurer during the year ended June 30, 2024, as a holder of abandoned property, which is a violation of NRS 120A.560. The district is implementing new procedures for the handling of stale checks of one year or older that include periodic review, documentation, training, and monitoring.

NOTE 12 - DEFINED BENEFIT PENSION PLAN

All half-time or greater District employees are covered by the State of Nevada Public Employees Retirement System (the Plan), a cost sharing multiple-employer defined benefit plan of the public employee retirement system.

The covered payroll for employees participating in the Plan for the year ended June 30, 2024, was \$2,013,862,159 and the District's total payroll was \$2,354,595,198. All full time District employees are mandated by state law to participate in the Plan. Vested members are entitled to a life-time monthly retirement benefit equal to the service time multiplier (STM) percentages listed below times the member's years of service to a maximum of 33 1/3 years.

Post-retirement increases are provided by authority of NRS 286.575-.579.

The schedule of Eligibility for Monthly Unreduced Retirement Benefits for regular members and police/fire members are as follows:

Eligibility for Regular Members:									
Years of Service	Hired Prior to 7/01/01		Hired Between 7/01/01-12/31/09		Hired After 1/01/2010		Hired After 7/01/2015		
	Age	STM %	Age	STM %	Age	STM %	Age	STM %	
5 Years	65	2.5	65	2.67	65	2.5	65	2.25	
10 Years	60	2.5	60	2.67	62	2.5	62	2.25	
30 Years	Any age	2.5	Any age	2.67	Any age	2.5	55	2.25	
33 1/3 Years	-	-	-	-	-	-	Any age	2.25	

Eligibility for Police/Fire Members:									
Years of Service	Hired Prior to 7/01/01		Hired Between 7/01/01-12/31/09		Hired After 1/01/2010		Hired After 7/01/2015		
	Age	STM %	Age	STM %	Age	STM %	Age	STM %	
5 Years	65	2.5	65	2.67	65	2.5	65	2.5	
10 Years	55	2.5	55	2.67	60	2.5	60	2.5	
20 Years	50	2.5	50	2.67	50	2.5	50	2.5	
25 Years	Any age	2.5	Any age	2.67	-	-	-	-	
30 Years	-	-	-	-	Any age	2.5	Any age	2.5	

The member's beginning retirement compensation is the average of their highest working compensation for 36 consecutive months. Benefits fully vest with five years of service. The Plan also provides death and disability benefits. Benefits are established by state statute and provisions may only be amended through legislation.

All District employees in the Plan are enrolled under a non-contributory plan. District payment of what were formerly employee contributions, were made in lieu of equivalent salary increases. Per Chapter 286 of the NRS, the District's contribution was based on the actuarially determined statutory rate of 33.50% in 2023-2024 for unified, licensed, and support employees and 50.00% for police employees of gross compensation and amounted to \$676,519,787, 23.21% of the \$2,915,140,574 total paid by all employees and employers into the Plan for the year ended June 30, 2024.

As of June 30, 2024, the District reported a liability of \$4,256,066,698 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the Plan relative to the total contributions of all participating Plan employers. In governmental activities, net pension liability are generally liquidated by a combination of the major and non-major governmental funds with the majority liquidated from the General fund.

At June 30, 2024, and 2023, the District's proportionate share of the net pension liability was 23.31720% and 23.22659% respectively.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

For the year ended June 30, 2024, the District recognized pension expense of \$173,637,455. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 554,752,310	\$ -
Changes of assumptions	398,874,452	-
Net difference between projected and actual earnings on pension plan investments	-	39,836,886
Changes in proportion and differences between District contributions and proportionate share of contributions	42,139,029	67,617,845
District contributions subsequent to the measurement date	338,259,894	-
Total	<u>\$ 1,334,025,685</u>	<u>\$ 107,454,731</u>

The amount of \$338,259,894 was reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows/(inflows) of resources related to pensions will be recognized in pension expense as follows:

Reporting period ended June 30:	
2025	\$ 129,961,517
2026	126,967,204
2027	554,110,785
2028	55,786,824
2029	21,484,730
Thereafter	-

Average expected remaining service lives is 5.63 years.

Actuarial assumptions. The total pension liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods in the measurement:

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

Post-Retirement Mortality Rates (Regular and Police/Fire)

For regular healthy members it is Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional monthly improvement scale MP-2020. These mortality tables only provide rates for ages 50 and older. To develop mortality rates for ages 40 through 50, actuary has smoothed the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 40, we have used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. This

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

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

For police/fire healthy members it is Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020. The above listed mortality tables only provide rates for ages 45 and older. To develop mortality rates for ages 35 through 45, actuary has smoothed the difference between the rates at age 35 from the Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 35, actuary has used the pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Tables rates. This methodology for developing an extended annuitant mortality table is similar to the method used by the Internal Revenue Service (IRS) to develop the base mortality table for determining minimum funding standards for single-employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is not applicable to the System, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

For disabled regular members it is the Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

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

For regular and police/fire current beneficiaries in pay status it is Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020. The above listed mortality table only provides rates for ages 45 and older. To develop mortality rates for ages 35 through 45, actuary has smoothed the difference between the rates at age 35 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub 2010 Contingent Survivor Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 35, actuary has used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. This methodology for developing an extended annuitant mortality table is similar to the method used by the IRS to develop the base mortality table for determining minimum funding standards for single-employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is applicable to the System, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

For regular and police/fire contingent beneficiaries it is Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020. The above listed mortality tables only provide rates for ages 50 and older. To develop mortality rates for ages 40 through 50, actuary has smoothed the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount -Weighted Above-Median Mortality Tables. To develop the mortality rates before age 40, actuary has used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. This methodology for developing an extended annuitant mortality table is similar to the method used by the IRS to develop the base mortality table for determining minimum funding standards for single-employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is not applicable to the System, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

For the mortality table applicable to contingent beneficiaries, "Approach 1" from the Society of Actuaries "Pub-2010 Public Retirement Plans Mortality Tables Report" was utilized. In particular, the mortality basis for contingent beneficiaries has been assumed to be the same mortality basis as the Healthy Regular retiree table listed above (except using rates applicable to the beneficiary's gender) for both when the primary retiree is alive and is no longer alive. The Pub-210 Amount-Weighted Mortality Tables (with loading factors as described above) reasonably reflect the projected mortality experience of the Plan as of the measurement date. The generational projection is a provision made for future mortality improvement.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

For pre-retirement regular members it is the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.

For pre-retirement police/fire members it is the Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females). Projected generationally with the two dimensional mortality improvement scale MP-2020.

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

Age	Pre-Retirement Mortality Rates (%)			
	Regular		Police/Fire	
	Male	Female	Male	Female
20	0.04	0.01	0.04	0.02
25	0.02	0.01	0.03	0.02
30	0.03	0.01	0.04	0.02
35	0.04	0.02	0.04	0.03
40	0.06	0.03	0.05	0.04
45	0.09	0.05	0.07	0.06
50	0.13	0.08	0.10	0.08
55	0.19	0.11	0.15	0.11
60	0.28	0.17	0.23	0.15
65	0.41	0.27	0.35	0.20
70	0.61	0.45	0.66	0.39

Note that generational projections beyond the base year (2010) are not reflected in the above mortality rates. Deaths that occur during the first two years of employment are assumed to be non-duty related.

The actuarial assumptions and methods used in the June 30, 2023, actuarial valuation were adopted by the PERS Board and were based on the results of the experience review issued September 10, 2021.

The PERS Board evaluates and establishes expected real rates of return (expected returns, net of pension plan investment expenses and inflation) for each asset class. The PERS Board reviews these capital market expectations annually. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return*
U.S. stocks	42%	5.50%
International stocks	18%	5.50%
U.S. bonds	28%	0.75%
Private markets	12%	6.65%

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

Discount rate. The discount rate used to measure the total pension liability was 7.25% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute.

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

Future Payroll Growth. For the purpose of calculating the actuarial determined contribution rate, the total payroll growth assumption for future years is 3.50% per year for both Regular and Police/Fire.

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what it would be using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Net Pension Liability	\$ 6,623,064,684	\$4,256,066,698	\$2,302,598,423

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report.

Financial statements for the Plan are available on the PERS website at www.nvpers.org or by calling (775) 687-4200 or writing to:

Public Employees' Retirement System of Nevada
693 W. Nye Lane
Carson City, NV 89703-1599

NOTE 13 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees. The District accounts for such losses through its Insurance and Risk Management Internal Service Fund. The District retains the risk of financial loss per occurrence as follows:

1. Workers' compensation up to \$1,250,000.
2. General liability, with retention of \$4,000,000.
3. Motor vehicle liability, with retention of \$4,000,000.
4. Errors and omissions and employment practices liability, with retention of \$4,000,000 per occurrence.
5. Property, including boiler and machinery and terrorism, with retention of \$250,000 for everything except flood which is \$500,000.
6. Media professional liability, with retention of \$5,000.
7. Crime/employee dishonesty, with retention of \$50,000 for everything except impersonation fraud which is \$100,000
8. National Flood Insurance Program, with retention of \$50,000 for specific schools.
9. Pollution Liability – Environmental, with retention of \$100,000.
10. Cyber Liability, with retention of \$1,000,000 per claim.
11. Non-Owned Aircraft Liability and Premises Liability with no retention.
12. Primary Excess Underlying Liability, with retention of \$4,000,000 per occurrence.
13. Secondary Excess Underlying Liability, with retention of \$5,000,000 per occurrence.
14. Law Enforcement Liability, with retention of \$4,000,000.

The District purchases commercial insurance for occurrences in excess of the foregoing retention levels. The District's insurance program is evaluated annually, utilizing industry and claims data to ensure the coverage limits remain adequate.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - RISK MANAGEMENT (continued)

New policies are purchased as new loss exposures are identified. Retention levels are also reviewed annually to ensure that self-funded claim payments remain at a reasonable amount. In the past three years, the District had settlements that exceeded insurance coverage in fiscal year 2022 and 2023. As of June 30, 2024, the District has fourteen pending liability claim occurrences that are valued over \$1,000,000 that have already been reported to the excess insurance carrier.

The Insurance and Risk Management Internal Service Fund insures all operational activities of the District by charging premiums to other funds of the District. Premiums charged are based on estimates of the amounts needed to pay actual and projected claims, to support self-insurance operational costs, and to establish a self-insured reserve for incurred losses. The estimates of the liability insurance claims payable of \$81,274,360 and the workers' compensation claims payable of \$38,824,632 at June 30, 2024, were determined by the District with the assistance of an independent actuarial study as of that date and are reflected in the financial statements of the Insurance and Risk Management Internal Service Fund as claims payables and other long term liabilities.

The actuarial study, which is prepared annually, calculates the estimated future losses for the District. The current amount reflected represents the amount due in fiscal year 2024-2025.

The District relies upon a statistical measure known as a confidence level to determine its estimated outstanding losses as calculated by the study. Estimated losses are recorded at their expected values, which correspond to an approximate 50%-55% confidence level. Information regarding actual claims expenses incurred and paid can be seen in the table below.

A summary of changes in the aggregate claims liabilities for the past two years follows:

	2024	2023
Beginning Balance - July 1, 2023 and 2022	\$ 89,719,870	\$ 59,729,982
Claims Incurred	25,850,796	23,757,994
Changes in Estimates for Claims of the Prior Periods	30,379,122	29,989,888
Claims Paid	(25,850,796)	(23,757,994)
Ending Balance - June 30, 2024 and 2023	<u>\$ 120,098,992</u>	<u>\$ 89,719,870</u>
Short term portion	\$ 26,237,353	\$ 20,449,841
Long term portion	\$ 93,861,639	\$ 69,270,029

In December 2023, the District renewed its interest-bearing time certificate of deposit used for the self-insured workers' compensation program as a security deposit with the Nevada Division of Insurance. The amount of the deposit, \$9,097,000, is based on the total incurred cost of current and future claims as estimated by the office of the State Insurance Commissioner. See **Note 3**.

NOTE 14 - ENCUMBRANCES AND COMMITMENTS

Construction Commitments and Encumbrances

The District utilizes encumbrance accounting in its governmental funds. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which a purchase order, contract, or other commitment is issued. In general, unencumbered appropriations lapse at year-end. Open encumbrances at fiscal year-end are included in restricted, committed, or assigned fund balance, as appropriate. The following schedule outlines significant encumbrances included in governmental fund balances:

Major Funds	Restricted Fund Balance	Assigned Fund Balance
General Fund	\$ 11,641,647	\$ 4,219,003
Bond Fund	862,105,273	-
<u>Nonmajor Funds</u>		
Aggregate nonmajor funds	147,496,437	-
	<u>\$ 1,021,243,357</u>	<u>\$ 4,219,003</u>

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

Total encumbrances for the General Fund and capital projects as of June 30, 2024, were \$1,025,462,360. In the General Fund, the total encumbrance balance of \$11,641,647 was restricted for the purchase of new buses and technology equipment, and \$4,219,003 was assigned for the purchase of instructional supplies.

As of June 30, 2024, funds remain from 2015 bond program for the construction of new and replacement schools. The following schedule outlines the programmed construction commitments as of June 30, 2024. The total restricted amount of \$395,435,694 is construction contracts from the 2015 bond program which is shown as a restriction for capital projects in the Bond Fund.

2015 CAPITAL IMPROVEMENT PLAN PROGRAM		
SCHOOL	CAPITAL PROJECT	PROJECT VALUE IN PROGRESS
NEW SCHOOLS FOR CAPACITY		
Land Acquisition	Purchase Required Sites for New Schools to Provide New Capacity	\$ 74,297,571
ALTERNATIVE & SPECIAL SCHOOLS		
Global Community HS/Central Technical Training Academy	Construct New High School and Technical Training Academy Academy	\$ 67,444
St Jude's Ranch	Construct New Alternative School	231,255
MIDDLE SCHOOLS		
Barry & June Gunderson, MS (fka Mountains Edge Parkway & South Buffalo Drive)	Construct New Middle School	\$ 1,436,898
HIGH SCHOOLS		
Northeast Career and Technical Academy	Construct New High School (CTA)	\$ 2,011,864
South Career and Technical Academy	Construct New High School (CTA)	169,818,012
Comprehensive HS #2 (Cactus Avenue & South Buffalo Drive)	Construct New High School	8,901,512
ADDITIONS FOR CAPACITY		
Basic HS	Cafeteria Addition	\$ 279,452
Laughlin JHS/HS	Constuct Classroom Addition & Auxiliary Gym	8,201,286
Eldorado HS	Cafeteria Addition	1,179,363
REPLACEMENT SCHOOLS		
Fremont MS	Replace Middle School with K - 8 School	\$ 1,449,228
Harris ES	Replacement School	1,005,830
Thomas ES	Replacement School	4,971,781
Harmon ES	Replacement School	1,736
Ward, Gene ES	Replacement School	2,355,308
Earl ES	Replacement School	409,999
Stewart ES	Replacement School	49,550
Bracken ES	Replacement School	258,109
Dearing ES	Replacement School	2,585,965
Hancock ES	Replacement School	1,853,491
Kelly ES	Replacement School	398,983
Mountain View ES	Replacement School	2,365,794
Red Rock ES	Replacement School	1,483,142
Smith, Helen ES	Replacement School	609,083
Wengert ES	Replacement School	258,260
Brinley MS	Replacement School	4,992,294
Brown JHS	Replacement School	594,006
Cashman MS	Replacement School	591,048
Garside MS	Replacement School	4,556,938
Gibson MS	Replacement School	280,799
Knudson MS	Replacement School	99,434

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

2015 CAPITAL IMPROVEMENT PLAN PROGRAM		
SCHOOL	CAPITAL PROJECT	PROJECT VALUE IN PROGRESS
REPLACEMENT SCHOOLS - Continued		
Von Tobel MS	Replacement School	\$ 337,368
Woodbury MS	Replacement School	3,384,805
INDIAN SPR JHS/HS	Replacement School	310,012
Robison Early College HS	Convert School from MS to HS	2,794,606
PHASED REPLACEMENT SCHOOLS		
Sandy Valley MS/HS	Phase II of Phased Replacement (ES Classrooms, Admin) Replacement (HS and Ball Fields)	\$ 1,384
Sandy Valley MS/HS	Phase III (Previously Phase II) of Phased Replacement (HS and Ball Fields)	249,788
Southeast Career & Technical Academy	Phase 3 of Phased Replacement (Gymnasium)	33,871
Mabel Hoggard ES	Phase 2 of Phased Replacement (includes Zoo)	1,327,734
Las Vegas Academy of the Arts	Phase 1 of Phased Replacement	19,759,088
Las Vegas Academy of the Arts	Phase 2 of Phased Replacement	5,554,709
MODERNIZATION/LIFE CYCLE/EQUITY		
ELEMENTARY SCHOOLS		
Bass ES	Comprehensive Modernization	\$ 994,327
Darnell ES	Comprehensive Modernization	1,946,182
Lummi ES	Comprehensive Modernization	8,832,053
Roberts ES	Comprehensive Modernization	3,565,740
Carl ES	Comprehensive Modernization	1,052,477
Fredric Watson ES	Replace HVAC System - Boiler, Chiller, Components, Controls, and Roof	48,348
MIDDLE SCHOOLS		
Cram MS	Comprehensive Modernization	\$ 10,612,888
White MS	Comprehensive Modernization	491,920
Swainston MS	Comprehensive Modernization	304,263
Mack MS	Comprehensive Modernization	5,962,473
HIGH SCHOOLS		
Chaparral HS	Low Voltage Modernization	\$ 7,766,411
Rancho HS	HVAC Upgrade	176,037
Silvestri JHS	Comprehensive Modernization	483,081
Bonanza HS	Modernization - Assessment	2,553,719
Global Community HS	HVAC Upgrade (Assessment)	7,000
Green Valley HS	Comprehensive Modernization	530,482
Cheyenne HS	Comprehensive Modernization	615,311
Cimarron-Memorial HS	Comprehensive Modernization	8,958,585
Silverado HS	Comprehensive Modernization	3,202,284
West Prep MS/HS	Comprehensive Modernization	556,749
Desert Rose HS	Modernization & CCTV (Assessment)	275,367
Desert Rose Adult HS	Comprehensive Modernization - Assessment	63,040
Las Vegas Academy of the Arts	Roof Replacement (Assessment)	92,050
BOND ISSUANCE & ADMINISTRATION		
Bond Issuance and Administration Fees	Bond Issuance and Admin Fees	\$ 2,352,745
2015 CIP Administrative Overhead	Administrative Overhead	2,643,362
FUNDED PROJECTS IN PROGRESS TOTALS		\$ 395,435,694

Legal Contingencies

There are various outstanding claims against the District arising out of the normal course of operation. An estimated liability for potential losses has been recorded in the Insurance and Risk Management Fund. In the opinion of management, the

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

District's estimated aggregate liability, with respect to probable losses, has been provided for in the estimated claim liability accrual in the accompanying financial statement, after giving consideration to the District's related insurance coverage. Management is not aware of any probable claims or losses that are material in relation to our financial statements that are not properly accrued.

NOTE 15 - CLASSIFICATIONS OF GENERAL FUND FUND BALANCE

The District reports classifications of nonspendable, restricted, committed, assigned and unassigned fund balance which represent management's intended use of resources available to the District.

Unassigned ending fund balance is that fund balance exclusive of nonspendable amounts such as inventories and amounts restricted, committed, or assigned for preexisting obligations. A portion of the larger fund balance at June 30, 2024, is being restricted to carry over into fiscal year 2025 for school carryover for net vacancy and school carryover for supplies. The following are explanations of the reported classifications of fund balance in the General Fund:

Restricted for:

- *Donations* – to restrict donations as required by donor for various purposes.
- *School technology bonds* – to restrict funds for the acquisition of technology equipment.
- *School bus appropriation bonds* – to classify funds to cover commitments related to unfilled contracts for new buses.
- *School carryover (supplies)* – to carry forward school supply balances into the next fiscal year as required by NRS.388G.
- *School carryover (net vacancy)* – to carry forward school based salary and benefit balances, net of vacancy related substitute and preparation period buyout costs, into the next fiscal year as required by NRS.388G.
- *School carryover (supplies) gate proceeds* – to carry forward school supply balances into the next fiscal year for athletic event gate proceeds as required by NRS.388G.
- *School based project carryover* – to carry forward school project balances into the next fiscal year as required by NRS.388G.

Assigned to:

- *Categorical indirect costs* – to classify funds associated with indirect costs, including vacation accruals, from federal programs.
- *Instructional supply appropriations* – to classify funds to cover commitments related to unfilled contracts for goods and services including purchases orders.
- *Potential litigation* – to classify funds for potential legal or arbitration decisions against the District.
- *Future initiatives* – to classify funds for future initiatives, such as, but not limited to, employee compensation increases, reserves for future economic downturns or reductions in funding, and partial continuation of Elementary and Secondary School Emergency Relief (ESSER) initiatives post-federal funding.
- *NV Energy incentive* – to classify funds from an optional pricing program tariff received in exchange for CCSD's agreement to remain a full service electric customer of NV Energy for a five year term.

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS**General Information about the Other Post Employment Benefit (OPEB) Plans**

Plan description. The District subsidizes eligible retirees' contributions to the Public Employees' Benefits Plan (PEBP), treated as a non-trust, single employer defined benefit postemployment healthcare plan administered by The State of Nevada.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

NRS 287.041 assigns the authority to establish and amend benefit provisions to the PEBP eleven-member board of trustees. The plan is now closed to current CCSD retirees; however, District employees who previously met the eligibility requirement for retirement within the Nevada PERS had the option upon retirement to enroll in coverage under the PEBP with a subsidy provided by the District as determined by their number of years of service. The PEBP issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Public Employees' Benefits Program, 3427 Goni Road, Suite 109, Carson City, NV, 89706, by calling (775) 684-7000, or by accessing the website at www.pebp.state.nv.us/resources/fiscal-utilization-reports/.

Plan description. The Support Professionals and Police Personnel Plan is a non-trust, single-employer defined benefit post-employment healthcare plan administered by the District. Currently, no financial reports for the plans are publicly available.

Plan description. The Administrative Employee Plan is a non-trust, single-employer defined benefit post-employment healthcare plan administered by the Clark County Association of School Administrators and Professional-Technical Employees (CCASAPE) Health Trust. Currently, no financial report has been made publicly available by CCASAPE. However, financial statements may be requested by accessing the CCASAPE website at: www.ccasa.net or contacting their office at the following address:

CCASAPE
4055 Spencer Street, Suite 230
Las Vegas, NV 89119

Plan description. The Licensed Employee Plan is a non-trust, single-employer defined benefit postemployment healthcare plan administered by the Teachers Health Trust (THT). The THT and the Clark County Education association (CCEA) currently determine their health insurance plan designs. Currently, no financial report has been made publicly available by THT. However, financial statements may be requested by accessing the THT website at: www.ththealth.org or contacting their office at the following address:

THT Health
2950 E. Rochelle Avenue
Las Vegas, NV 89121

Provided Benefits

PEBP plan provides medical, dental, prescription drug, Medicare Part B, and life insurance coverage to eligible retirees and their spouses. Benefits are provided through a third-party insurer. NRS 287.041 assigns the authority to establish and amend benefit provisions to the PEBP eleven-member board of trustees.

Support Professionals and Police Personnel Plan provides medical, dental, vision for retirees and their dependents and life insurance for retirees only. The District negotiates insurance plans with the insurance carriers, and has authority to establish and amend benefit provisions. Employees have the option at retirement to pay the retiree (full monthly premium) rate premium. Benefits are provided through United Healthcare/ Health Plan of Nevada/Superior Vision/Symetra.

Administrative Employee Plan provides medical, dental, vision, and life insurance for retirees and their dependents and long-term care and disability for retirees only. CCASAPE Health Trust negotiates insurance plans with the insurance carriers. CCASAPE has authority to establish and amend benefit provisions. Employees have the option at retirement to pay the retiree rate premium. Benefits are provided through Health Plan of Nevada/Sierra Health and Life/VSP/Standard Dental and Life.

Licensed Employee Plan provides medical, dental, vision, and life insurance for retirees and their dependents. The THT and CCEA currently determine their health insurance plan designs. CCEA has the authority to establish and amend benefit provisions. Employees have the option at retirement to pay the retiree rate premium. Benefits are provided through a third-party insurer.

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Employees covered by benefit terms

As of the last valuation date of July 1, 2023, the following aggregated employees were covered by the benefit terms:

	PEBP Plan	Support Professionals / Police Plan	Administrative Plan	Licensed Plan	Total all plans
Inactive employees or beneficiaries currently receiving benefit payments	2,062	435	226	453	3,176
Active employees	-	12,270	1,527	16,489	30,286
Covered spouses	251	114	78	10	453
Total	2,313	12,819	1,831	16,952	33,915

As of November 1, 2008, PEBP was closed to any new participants.

Contributions

PEBP plan: NRS 287.046 establishes the subsidies to be contributed toward the premium costs of the eligible retired district employees. Plan members receiving benefits have their monthly contributions deducted from their pension checks based on the health plan chosen by the retiree as reduced by the amount of the subsidy. Participants who retired on or after January 1, 1994, add or subtract the appropriate subsidy to the premium rate based on the years of service, ranging from \$374 to (\$187). The contribution requirements of plan members and the District are established and amended by the PEBP board of trustees. As a participating employer, the District is billed for the subsidy on a monthly basis and is legally required under NRS 287.023 to provide for it. For fiscal year 2024, the District contributed \$6,416,622 to the plan for current premiums. The District did not prefund any future benefits. Since the population is entirely inactive, there is no covered-employee payroll.

Support Professionals and Police Personnel Plan: The ESEA and the District negotiate contributions to the plan and together, have authority to establish and amend those contributions. Rates are established based on a contractual basis. The District does not pay a subsidy for current Support Professionals and Police employees and retirees must pay their monthly premium to maintain coverage. Employees have the option at retirement to pay the active rate premium. For fiscal year 2024, the District did not directly contribute to the plan but an implied subsidy of \$1,456,948 was recognized. The District's average contribution rate was 0.32% of covered-employee payroll.

Administrative Employee Plan: CCASAPE and the District negotiate contributions to the plan and together, have authority to establish and amend those contributions. The CCASAPE Health Trust negotiates its insurance contracts with the carriers. Rates are established based on a contractual basis. Employees have the option to pay the active rate premium. The District (via Article 21-5 of the CCSD/CCASAPE negotiated agreement) contributes \$8.50 per administrative employee per month, in addition to an implied subsidy, for a total of \$887,573 in fiscal year 2024. The District's average contribution rate was 0.56% of covered-employee payroll.

Licensed Employee Plan: The CCEA and the District negotiate contributions to the plan and together, have authority to establish and amend those contributions. Rates are established based on a contractual basis. Per Article 28-10 of CCSD/CCEA negotiated agreement, the District does not make any contributions to the plan. Employees have the option at retirement to pay the active rate premium. For fiscal year 2024, the District contributed an implied subsidy of \$4,596,815. The District's average contribution rate was 0.38% of covered-employee payroll. The THT offers a subsidy to retirees based upon years of service and unused sick leave balances.

Total OPEB Liability

The District's total OPEB liability was measured as of July 1, 2023, and was determined by an actuarial valuation as of July 1, 2023.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Actuarial assumptions. The total OPEB liability for all plans as of June 30, 2024, was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Assumptions

Actuarial Cost Method	Entry Age Normal -- Level % of Salary Method
Measurement Date	July 1, 2023
Census Date	July 1, 2023
Service Cost	The Actuarial Present Value of benefits is allocated as a level percentage over the earnings of an individual between entry age (i.e. - age at hire) and assumed retirement age(s). Not applicable to PEBP plan – no active employees
Discount Rates	For the Fiscal Year Ending June 30, 2024: 3.65% For the Fiscal Year Ending June 30, 2023: 3.54% For the Fiscal Year Ending June 30, 2022: 2.16%
Municipal Bond Rate Basis	Bond Buyer General Obligation 20-Bond Municipal Bond Index

Salary Scale

- Inflation 2.50%
- Productivity Pay Increases 0.50%
- Promotional and Merit Salary Increase

	Years of Service	% Regular	% Police/Fire
	Under 1	6.10%	11.50%
	1	5.00%	8.20%
	2	4.40%	5.80%
	3	4.00%	5.20%
	4	3.70%	4.90%
	5	3.40%	4.70%
	6	3.30%	4.40%
	7	3.20%	4.20%
	8	3.00%	4.00%
	9	2.80%	3.90%
	10	2.60%	3.50%
	11	2.30%	2.80%
	12	2.10%	2.20%
	13	1.90%	2.00%
	14	1.80%	1.90%
	15	1.70%	1.70%
	16	1.60%	1.70%
	17	1.50%	1.70%
	18	1.40%	1.70%
	19	1.30%	1.70%
	20+	1.20%	1.60%

Mortality: PUB-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Retirement Rates:

Age	Regular					
	Years of Service (%)					
	5-9	10-19	20-24	25-27	28-29	30+
45	0.00	0.10	0.10	0.50	20.00	20.00
46	0.00	0.20	0.20	1.00	20.00	20.00
47	0.00	0.30	0.30	1.50	20.00	20.00
48	0.00	0.40	0.40	2.00	20.00	20.00
49	0.00	0.50	0.50	2.00	20.00	20.00
50	0.20	0.60	0.70	2.00	20.00	20.00
51	0.30	0.70	1.00	2.00	20.00	20.00
52	0.40	0.80	1.20	3.00	20.00	20.00
53	0.50	1.00	1.50	3.00	20.00	20.00
54	0.60	1.20	2.00	3.00	20.00	20.00
55	0.80	1.50	3.00	3.00	20.00	20.00
56	1.00	2.00	3.50	4.00	20.00	20.00
57	1.50	2.50	4.00	7.00	20.00	20.00
58	2.00	3.00	5.00	7.00	20.00	20.00
59	2.50	4.00	7.00	11.00	20.00	20.00
60	5.00	11.00	18.00	25.00	21.00	21.00
61	6.00	10.00	15.00	20.00	21.00	21.00
62	7.00	11.00	16.00	20.00	20.00	20.00
63	8.00	11.00	16.00	20.00	20.00	20.00
64	9.00	11.00	16.00	20.00	20.00	20.00
65	18.00	19.00	22.00	22.00	25.00	25.00
66	18.00	19.00	22.00	22.00	25.00	25.00
67	18.00	19.00	22.00	22.00	25.00	25.00
68	18.00	19.00	22.00	22.00	25.00	25.00
69	18.00	19.00	22.00	22.00	25.00	25.00
70	20.00	20.00	25.00	30.00	30.00	30.00
71	20.00	20.00	25.00	30.00	30.00	30.00
72	20.00	20.00	25.00	30.00	30.00	30.00
73	20.00	20.00	25.00	30.00	30.00	30.00
74	20.00	20.00	25.00	30.00	30.00	30.00
75+	100.00	100.00	100.00	100.00	100.00	100.00

Withdrawal Rates:

Years of Service	% Regular	Years of Service	% Regular
0 - 1	15.75	13 - 14	2.75
1 - 2	12.75	14 - 15	2.25
2 - 3	10.25	15 - 16	2.25
3 - 4	8.25	16 - 17	2.25
4 - 5	7.50	17 - 18	2.00
5 - 6	6.50	18 - 19	1.75
6 - 7	5.75	19 - 20	1.75
7 - 8	5.25	20 - 21	1.75
8 - 9	4.75	21 - 22	1.75
9 - 10	4.50	22 - 23	1.75
10 - 11	4.25	23 - 24	1.75
11 - 12	3.25	24 - 25	1.50
12 - 13	3.00	25+	1.50

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Disability Rates:	<u>Age</u>	<u>% Regular</u>	<u>% Police/Fire</u>
	22	0.01	0.00
	27	0.03	0.06
	32	0.04	0.16
	37	0.10	0.32
	42	0.20	0.50
	47	0.30	0.80
	52	0.55	0.70
	57	0.70	0.50
	62	0.30	0.30
	65+	0.00	0.00

Spouse Age Male participants are assumed to be four years older than spouses and female participants are assumed to be two years younger than spouses.

Married Percentage 30% of active males and 15% of active females will elect retiree spouse coverage.

The following details further clarification on methods used:

- Only pre-65 benefits were valued in the valuation. Post-65 retirees and dependents were not valued.
- Only medical, prescription drug, and associated administrative costs were reflected in the valuation. Dental, vision, and life insurance benefits were not valued.

Changes in Plan Reporting Methods/Assumptions Since the Prior Year

Assumption Changes

The plan reporting valuation reflects the following assumption changes:

- A change in the discount rate from 3.54% to 3.65%
- A change in the claims, premiums and trend rate assumptions.

Inflation Reduction Act - Trend

Prescription drug costs and trends have not been adjusted for the manufacturer rebate for certain drugs with prices increasing faster than inflation introduced in the Inflation Reduction Act (IRA). There is significant uncertainty about how manufacturers will react to this provision in drug pricing policy and any Part D rebates generated by the policy will be paid to Medicare rather than to plan sponsors.

Actuarial Assumptions and Methods

Discussion of Actuarial Assumptions and Methods

Clark County School District selected the economic, demographic and health care claim cost assumptions and prescribed them for use for purposes of compliance with GASB 75. The District's actuary provided guidance with respect to these assumptions, and it is our belief that the assumptions represent reasonable expectations of anticipated plan experience.

Calculation of Normal Costs and Liabilities

The method used to calculate the service cost and accumulated postretirement benefit obligation for determining OPEB expense is the entry age normal cost method. Under this cost method, the actuarial accrued liability is based on a prorated portion of the present value of all benefits earned to date over expected future working lifetime as defined by GASB. The

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

proration is determined so that the cost with respect to service accrued from date of hire is recognized as a level percentage of pay each year. The Normal Cost is equal to the prorated cost for the year of the valuation.

Accounting Information under GASB Statement No. 75

Benefit obligations and expense/(income) are calculated under U.S. GAAP as set forth in GASB Statement No. 75.

The total OPEB liability represents the actuarial present value of benefits based on the entry age normal cost method as of the measurement date. The service cost represents the actuarial present value of benefits that are attributed to the 2024 fiscal year, reflecting the effect of assumed future health care claim cost and/or pay increases.

The OPEB expense is the annual amount to be recognized in the income statement as the cost of OPEB benefits for this plan for the period ending June 30, 2024.

Plan Provisions

Benefits: Fully-insured active medical plans (PPO or HMO) to cover Non-Medicare eligible medical & prescription drugs. Retirees are paying 100% of active cost. Surviving spouses are not eligible for coverage. There are no other subsidized benefits under the Plan.

PEBP Plan difference in actuarial assumptions and methods:

CPI	2.50%
Trend Rates for all costs	3.0%
Monthly Charge per retiree	\$271
Health Care Claims Development	The claim estimate is the average of current retirees' monthly charge to Clark County as of June 30, 2023
Salary Scale	N/A - Since the population is entirely inactive, a salary scale assumption is not necessary as the Total OPEB Liability (TOL) is equal to the Present Value of Benefits (PVB).
Demographic Assumptions	The census data as of July 1, 2023 is used for the valuation.

Changes in Plan Reporting Methods/Assumptions Since the Prior Year

Method Changes: There have been no method changes in the plan reporting valuation since the prior year.

Plan Provisions

Eligibility: No future participation. Current retirees on the monthly invoice provided by the employer list all participants. We assume coverage until death.

Benefits: Each retiree has a monthly amount paid for on their behalf. We assume whatever coverages these retirees have will remain the same until death, other than possible increases due to inflation or discretionary increase.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Support Professionals and Police Personnel Plan difference in actuarial assumptions and methods:

Health Care Claims Development

Police/Fire				
Age	HMO	POS	PPO	
40	\$ 5,016	\$ 7,854	\$ 9,044	
45	5,840	9,144	10,529	
50	6,966	10,908	12,560	
55	8,518	13,338	15,358	
60	10,481	16,412	18,899	

The premium-equivalent rates used in the per capita claims cost development are shown below:

Support Staff/Police - Composite Active and Retiree Rates - Effective 9/1/2023

		HMO	POS	PPO
2023 Retiree	Retiree	\$ 591	\$ 928	\$ 1,054
Contributions:	Retiree & Spouse	\$ 1,127	\$ 1,766	\$ 2,006

Withdrawal Rates:	Years of Service	% Police/Fire	Years of Service	% Police/Fire
	0 - 1	14.50	13 - 14	0.90
	1 - 2	8.25	14 - 15	0.80
	2 - 3	6.50	15 - 16	0.70
	3 - 4	5.50	16 - 17	0.60
	4 - 5	4.50	17 - 18	0.50
	5 - 6	4.25	18 - 19	0.40
	6 - 7	3.25	19 - 20	0.30
	7 - 8	2.50	20 - 21	0.30
	8 - 9	2.50	21 - 22	0.30
	9 - 10	1.90	22 - 23	0.30
	10 - 11	1.40	23 - 24	0.30
	11 - 12	1.25	24 - 25	0.30
	12 - 13	1.00	25+	0.30

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Retirement Rates:

Age	Police/Fire Years of Service (%)					
	5-9	10-19	20-22	23-24	25-29	30+
40	0.00	0.10	0.00	0.00	0.00	0.00
41	0.00	0.20	0.00	20.00	20.00	0.00
42	0.00	0.30	1.00	20.00	20.00	0.00
43	0.00	0.40	2.00	20.00	20.00	0.00
44	0.00	0.50	3.00	20.00	20.00	0.00
45	0.00	0.70	3.50	20.00	20.00	20.00
46	0.00	0.90	4.00	20.00	20.00	20.00
47	0.00	1.10	4.50	20.00	20.00	20.00
48	0.00	1.30	5.00	20.00	20.00	20.00
49	0.00	1.50	6.50	20.00	20.00	20.00
50	1.50	4.50	16.00	23.00	23.00	23.00
51	1.50	4.50	13.00	23.00	23.00	23.00
52	1.50	5.00	13.00	23.00	23.00	23.00
53	1.50	6.00	13.00	23.00	23.00	23.00
54	1.50	7.00	13.00	23.00	23.00	23.00
55	4.50	11.00	18.00	25.00	25.00	25.00
56	4.50	11.00	18.00	25.00	25.00	25.00
57	4.50	11.00	18.00	25.00	25.00	25.00
58	4.50	11.00	18.00	25.00	25.00	25.00
59	4.50	11.00	18.00	25.00	25.00	25.00
60	5.00	18.00	26.00	35.00	35.00	35.00
61	6.00	18.00	26.00	35.00	35.00	35.00
62	7.00	18.00	26.00	35.00	35.00	35.00
63	8.00	18.00	26.00	35.00	35.00	35.00
64	9.00	18.00	26.00	35.00	35.00	35.00
65	20.00	25.00	40.00	50.00	50.00	50.00
66	20.00	25.00	40.00	50.00	50.00	50.00
67	20.00	25.00	40.00	50.00	50.00	50.00
68	20.00	25.00	40.00	50.00	50.00	50.00
69	20.00	25.00	40.00	50.00	50.00	50.00
70+	100.00	100.00	100.00	100.00	100.00	100.00

Actuarial Assumptions and Methods

Participation Assumed 21.0% of current eligible actives will elect retiree plan coverage when they retire. This assumption was provided by CCSD. Future retiree election percentage is based on the current retiree plan enrollment distribution (9% PPO, 9% POS, and 82% HMO).

Changes in Plan Reporting Methods/Assumptions Since the Prior Year

Assumption Changes

The plan reporting valuation reflects the following assumption changes:

- A change in the percentage of new retirees electing coverage was changed from 16.7% to 21.0%.
- A change in the future retiree election percentage to 9% PPO, 9% POS, and 82% HMO.

Retirement Eligibility: Completing the CCF 164 form (CCSD Separation of Service Form) with indication that the employee’s reason for leave is retirement.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Administrative Plan differences in actuarial assumptions and methods:

Health Care Claims Development

Administrators			
Age	PPO	HMO	
40	\$ 8,292	\$ 6,234	
45	\$ 9,649	\$ 7,254	
50	\$ 11,506	\$ 8,650	
55	\$ 14,063	\$ 10,572	
60	\$ 17,299	\$ 13,004	

The premium-equivalent rates used in the per capita claims cost development are shown

Administrators - Composite Active and Retiree Rates - Effective 1/1/2023

	<u>HMO</u>	<u>PPO</u>
Retiree	\$ 810.59	\$ 1,060.01
Retiree & Spouse	\$ 1,136.05	\$ 1,574.17

	<u>HMO</u>	<u>PPO</u>
2023 Retiree	\$ 978.15	\$ 669.41
Contributions:	\$ 1,859.71	\$ 1,257.98

Participation

Assumed 40.0% of current eligible actives will elect retiree plan coverage when they retire. This assumption was provided by CCSD. Future retiree election percentage is based on the current retiree plan enrollment distribution (53% PPO and 47% HMO).

Changes in Plan Reporting Methods/Assumptions Since the Prior Year

Assumption Changes

The plan reporting valuation reflects the following assumption changes:

- A change in the percentage of new retirees electing coverage was changed from 61.8% to 40.0%.
- A change in the future retiree election percentage to 53% PPO, and 47% HMO.

Plan Provisions

Retirement Eligibility: Administrators may elect retiree coverage if they are currently enrolled in active CCASA insurance and will be drawing PERS benefits upon retirement.

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Licensed Plan differences in actuarial assumptions and methods:

Health Care Claims Development

Teachers	
Age	Claims
40	\$8,310
45	\$9,623
50	\$11,420
55	\$13,895
60	\$17,028

The premium-equivalent rates used in the per capita claims cost development

Administrators - Composite Active and Retiree Rates - Effective 1/1/2023

	<u>Advantage</u> <u>HDHP Plan</u>	<u>EMI PPO</u>	<u>Signature</u> <u>Plan</u>
Retiree Only	\$ 1,297.28	\$ 1,359.83	\$ 1,359.83
Retiree + Spouse	\$ 2,594.56	\$ 2,719.66	\$ 2,719.66

Pre-Retirement Mortality: PUB-2010 "Teachers" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021

Post-Retirement Mortality: PUB-2010 "Teachers" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021

Participation Assumed 22.0% of current eligible actives will elect retiree plan coverage when they retire. This assumption was provided by CCSD.

Spouse Participation Assumption 2.5% of active males and females will elect retiree spouse coverage. This assumption was based upon the current percentage of retirees under plan who elected to have retiree medical coverage for their spouses.

The following details further clarification on methods used:

Future retiree contributions are based on the Plan Year 2023 Premium Rate Sheet assuming retiree contributions were for retirees that retired with 300 days or more (the highest subsidy). As CCSD indicated that the dental, vision, and life coverages were not subsidized, the estimated premium amounts for those coverages were netted out of the total retiree contribution amounts from the 2023 premium rate sheets.

Assumption Changes

The plan reporting valuation reflects the following assumption changes:

- A change in the percentage of new retirees electing coverage was changed from 24.6% to 22.0%.
- A change in the premiums paid by retirees trend rates from no increase to the medical trend rate.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Plan Provisions

Retirement Eligibility: Teachers may elect retiree coverage if they have been enrolled in active CCASA insurance for the last five years, are enrolled upon retirement, attained age 52 with five years of service, and will be drawing PERS benefits upon retirement.

Benefits: Self-insured active medical plan to cover Non-Medicare eligible medical & prescription drugs. Actives hired after August 31, 2014 and retirees hired prior to January 1, 2009, and spouses pay 100% of unsubsidized cost. Actives retiring after January 1, 2009 and hired before January 1, 2014 pay retiree contributions with subsidization based on years of service and unused sick leave at retirement. Surviving spouses are not eligible for coverage. There are no other subsidized benefits under the Plan.

Changes in the Total OPEB Liability

	PEBP Plan	Support Professionals / Police Plan	Administrative Plan	Licensed Plan	Total OPEB Liability
Balance recognized at June 30, 2023	\$ 112,124,763	\$ 30,060,238	\$ 26,380,791	\$ 168,614,988	\$ 337,180,780
Changes Recognized for the Fiscal Year					
Service Cost	-	2,734,551	807,806	8,005,905	11,548,262
Interest on the Total OPEB Liability	3,849,843	1,135,371	946,903	6,171,724	12,103,841
Differences Between Expected and Actual Experience	(6,049,855)	7,682,730	6,440,187	(956,598)	7,116,464
Change of Assumptions	(22,009,322)	7,368,203	(2,969,153)	(52,808,207)	(70,418,479)
Benefit Payments	(6,803,480)	(1,456,948)	(887,573)	(4,596,815)	(13,744,816)
Net Changes	(31,012,814)	17,463,907	4,338,170	(44,183,991)	(53,394,728)
Balance Recognized at June 30, 2024	\$ 81,111,949	\$ 47,524,145	\$ 30,718,961	\$ 124,430,997	\$ 283,786,052

Benefit Changes: None

Difference Between Expected and Actual Experience:

For Administrators, the \$6,440,187 increase in the liability from June 30, 2023, to June 30, 2024, is primarily due to an increase in reported participants.

For Support staff & Police, the \$7,682,730 increase in the liability from June 30, 2023, to June 30, 2024, is due to an increased participant count and a higher participation percentage of 21% compared to the previous assumption of 16.7%.

For the Licensed plan, the \$956,598 decrease in the liability from June 30, 2023 to June 30, 2024 is due to a change in the trend of retiree paid medical premiums, which in prior years were assumed not to increase.

For the PEBP plan, a \$6,049,855 decrease in the liability from June 30, 2023, to June 30, 2024, is due to actual plan payments differing from the anticipated payments, and a change in plan experience related primarily to excess drops of coverage.

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.65%) or 1-percentage point higher (4.65%) than the current discount rate (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

	1% Decrease 2.65%	Current Rate 3.65%	1% Increase 4.65%
PEBP Plan	\$ 88,329,589	\$ 81,111,949	\$ 74,848,240
Support Professionals/Police Plan	52,018,337	47,524,145	43,555,203
Administrative Plan	33,361,727	30,718,961	28,302,092
Licensed Plan	135,877,283	124,430,997	113,970,209
Total OPEB Liability (Ending)	<u>\$ 309,586,936</u>	<u>\$ 283,786,052</u>	<u>\$ 260,675,744</u>

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

	1% Decrease	Trend Rate	1% Increase
PEBP Plan	\$ 74,753,835	\$ 81,111,949	\$ 88,303,491
Support Professionals/Police Plan	42,164,488	47,524,145	53,915,039
Administrative Plan	27,849,347	30,718,961	34,004,655
Licensed Plan	111,526,415	124,430,997	139,382,999
Total OPEB Liability (Ending)	<u>\$ 256,294,085</u>	<u>\$ 283,786,052</u>	<u>\$ 315,606,184</u>

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

For the year ended June 30, 2024, the District recognized OPEB income of \$11,349,673. The breakdown by plan is below:

	PEBP Plan	Support Professionals / Police Plan	Administrative Plan	Licensed Plan	Total all plans
OPEB expense/(income)	\$ (30,625,957)	\$ 3,934,934	\$ 2,048,769	\$ 13,292,581	\$ (11,349,673)

For the year ended June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
PEBP Plan		
Contributions made in Fiscal Year Ending 2024 after July 1, 2023 Measurement Date	\$ 6,416,622	\$ -
Total PEBP Plan	<u>\$ 6,416,622</u>	<u>\$ -</u>
Support Professionals/Police Plan		
Difference between expected and actual experience	\$ 7,673,443	\$ 5,029,894
Changes of assumptions	12,082,100	4,039,597
Contributions made in Fiscal Year Ending 2024 after July 1, 2023 Measurement Date	1,456,948	-
Total Support Professionals/Police Plan	<u>\$ 21,212,491</u>	<u>\$ 9,069,491</u>
Administrative Plan		
Difference between expected and actual experience	\$ 5,942,612	\$ -
Changes of assumptions	4,383,503	5,746,630
Contributions made in Fiscal Year Ending 2024 after July 1, 2023 Measurement Date	887,573	-
Total Administrative Plan	<u>\$ 11,213,688</u>	<u>\$ 5,746,630</u>
Licensed Plan		
Difference between expected and actual experience	\$ 4,458,446	\$ 854,506
Changes of assumptions	72,594,026	66,312,062
Contributions made in Fiscal Year Ending 2024 after July 1, 2023 Measurement Date	4,596,815	-
Total Licensed Plan	<u>\$ 81,649,287</u>	<u>\$ 67,166,568</u>
Total All Plans		
Difference between expected and actual experience	\$ 18,074,501	\$ 5,884,400
Changes of assumptions	89,059,629	76,098,289
Contributions made in Fiscal Year Ending 2024 after July 1, 2023 Measurement Date	13,357,958	-
TOTAL ALL PLANS	<u><u>\$ 120,492,088</u></u>	<u><u>\$ 81,982,689</u></u>

The amount of \$13,357,958 was reported as deferred outflows of resources related to OPEB from District contributions subsequent to the measurement date will be recognized as a reduction of the Total OPEB liability or collective OPEB liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	Support Professionals / Police Plan	Administrative Plan	Licensed Plan	Total all plans
2024	\$ 1,637,417	\$ 1,192,747	\$ 4,044,326	\$ 6,874,490
2025	1,669,117	1,248,447	4,044,326	6,961,890
2026	1,775,817	1,315,647	4,044,326	7,135,790
2027	1,718,917	154,114	4,133,426	6,006,457
2028	1,101,113	228,141	4,067,026	5,396,280
Total Thereafter	2,783,671	440,389	(10,447,526)	(7,223,466)

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 17 - TAX ABATEMENT

For the year ended June 30, 2024, the aggregate amount of tax abatements disclosed is \$28,360,575. The tax revenues abated were local school support tax (sales tax) revenues under agreements entered into by the State of Nevada. The report is available on the State of Nevada Controller’s Office website at www.controller.nv.gov.

Aviation Tax Rebate (NRS 360.753) - Partial abatement of one or more of personal property and local sales and use taxes imposed on aircraft, components of aircraft, and other personal property used for certain purposes related to aircraft. The total tax abatement for the District in FY24 was \$397,786.

Data Centers Abatement (NRS 360.754) - Partial abatement of one or more of property and local sales and use taxes imposed on a new or expanded data center. The total tax abatement for the District in FY24 was \$23,988,656.

Renewable Energy (NRS 701A.370) - Partial abatement of one or more of property and local sales and use taxes imposed on renewable energy facilities. The total tax abatement for the District in FY24 was \$2,703,261.

Standard Abatement (NRS 360.750) - Partial abatement of certain taxes imposed on new or expanded businesses. The total tax abatement for the District in FY24 was \$1,270,872.

NOTE 18 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

Lessee:

Amount of outflows of resources for variable payments

The following software arrangements were in scope for SBITAs; however future payments are variable based on usage or number of licenses. Therefore, the District is unable to record an SBITAs asset/liability. The total amount of outflows of resources recognized in the reporting period ending June 30, 2024, is as follows:

SBITA Vendor	Description	Terms (in Years)	Fiscal Year 2024 Cost
34ED LLC	Software, License, Crisis Alert/Security	2 years	\$ 1,594,462
Achieve3000 Inc	Software, License, Boost Literacy/Smarty Ants	Annual renewal	4,099,018
Arete Advisors LLC	Software, License, Sentinel One	Annual renewal	2,253,601
Dell Marketing LP	Software, Microsoft/ Cloud, Azure	7 years, including options	1,668,853
Edmentum Inc	Software, License, Apex/ Exact Path	7 years, including options	2,563,771
Educational Networks Inc	Software, Website Content Management	Annual renewal	581,438
eDynamic Holdings LP	Software, License, eDynamic	Annual renewal	372,400
Follett School Solutions	Software, License, Destiny	Annual renewal	404,395
Imagine Learning LLC	Software, Edgenuity/Imagine/ Math Facts/Reading	Annual renewal	1,099,424
Infinite Campus Inc	Software, Student Information System	Annual renewal	1,631,265
Instructure INC	Software, License, Canvas	Annual renewal	745,500
Lexia Learning Systems	Software, License, Lexia English/ Core5	Annual renewal	995,510
Liminx Inc	Software, License, Edulastic	7 years, including options	708,750
n2y LLC	Software, License, ULS/ News2you/ SymbolStix	Annual renewal	963,574
NWEA	Software, License, MAP	Annual renewal	1,637,563
Renaissance Learning Inc	Software, License, Accelerated Reader	Annual renewal	429,070
Shoulet Blunt LLC	Software, License, Online Resource	Annual renewal	437,500
ThinkCERCA Inc	Software, License, ThinkCERCA	Annual renewal	1,797,325
Wisconsin Center for Edu	Software, License, WIDA	4 years	1,459,710
Totals			\$ 25,443,129

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 18 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs) (continued)

Principal and interest requirements to maturity

The District has contracted with multiple information technology software vendors to track construction projects, provide educational materials to the classroom, offer employee training, and to assist with data analysis.

As of June 30, 2024, the remaining principal and interest payment requirements for the SBITAs obligation are as follows:

Fiscal Year	Principal	Interest	Total Requirements
2025	\$ 3,369,912	\$ 147,663	\$ 3,517,575
2026	2,418,011	202,370	2,620,381
2027	1,873,651	189,866	2,063,517
2028	1,735,679	77,838	1,813,517
Totals	\$ 9,397,253	\$ 617,737	\$ 10,014,990

NOTE 19 - DERIVATIVE INSTRUMENTS

Derivative instruments are financial instruments whose values are derived in whole or in part from the value of any one or more underlying assets or index of asset values.

Investment derivative instruments are entered into with the intention of managing transaction risk, reducing interest cost or reducing currency exchange risk in purchasing, selling or holding investments. Ineffective hedges are also reported as investment derivative instruments.

The following disclosures summarize the District's derivative instrument activity as reported in the financial statements.

Summary of Derivative Activity

The fair value of hedging derivative instruments is recorded as either: Derivative instrument assets — a positive fair value, Or Derivative instrument liabilities — a negative fair value.

The change in fair value of investment derivative instruments is reported as investment revenue or investment expense. The District's derivative instrument activity as of June 30, 2024, is summarized in the following table. The notional values are presented in U.S. dollars.

	Changes in Fair Value		Fair value as of June 30, 2024		Notional Amount	
	Classification	Amount	Classification	Amount	Capacity Type	Amount
Governmental Activities						
Investment Derivative Instruments:						
PowerPurchase Agreement	Investment Revenue	\$ 450,000	Investment Derivative Asset	\$ 1,130,000	Firm Capacity Contingent Capacity	6,549,645 kWh 3,000 kW

On July 6, 2016, the District entered into a Power Purchase Agreement (PPA) for the purchase of electric service from Colorado River Commission which did not meet the definition of a derivative instrument. The District entered into the PPA with an aim of resource optimization which involved the economic selection from available energy resource to serve the District's energy needs and using these resources to capture available economic value. On April 22, 2019, the District made changes to the agreement under which the PPA met the definition of an investment derivative per GASB 53. Accordingly, the PPA is reported as an investment derivative instrument. To appropriately account for the derivative, the District recorded the fair value of the PPA in the Statement of Net Position and corresponding change in fair value in the Statement of Activities.

Fair Value

Derivative instruments are recorded at fair value. The fair values of the PPA was determined using the discounted cash flow method under an income approach that considers the cash flows associated with the underlying contract. The future cash

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 19 - DERIVATIVE INSTRUMENTS (continued)

flows were discounted back to present value using a rate that incorporates risk associated with unknowns surrounding Hoover Dam power production related to Lake Mead water levels.

Under GASB 53, the District assesses their exposure to the following risks that could give rise to financial loss:

Market Risk - Market risk is, in general, the risk of fluctuation in the market price of the commodity being traded and is influenced primarily by supply and demand. Market risk includes the fluctuation in the market price of associated derivative commodity instruments. Market risk may also be influenced by the number of active, creditworthy market participants, and to the extent that nonperformance by market participants of their contractual obligations and commitments affects the supply of, or demand for, the commodity. Because District is not active in the energy market, it is not subject to market risk.

Credit Risk - Credit risk relates to the potential losses that District would incur because of nonperformance by counterparties of their contractual obligations to deliver energy or make financial settlements. Changes in market prices may dramatically alter the size of credit risk with counterparties, even when conservative credit limits are established.

District has concentrations of suppliers as it has entered the PPA with only one counterparty. In addition, District has concentrations of credit risk related to geographic location as it operates in the western United States. These concentrations of counterparties and concentrations of geographic location may impact District's overall exposure to credit risk, either positively or negatively, because the counterparty may be similarly affected by changes in conditions.

Other Operational and Event Risk – There are other operational and event risks that can affect the supply of the commodity. Due to District's reliance on hydroelectric generation, the weather, including rainfall, runoff and water levels, can significantly affect performance of the PPA. Other risks include regional planned and unplanned generation outages, transmission constraints or disruptions, environmental regulations that influence the availability of generation resources, and overall economic trends.

NOTE 20 - RESTATEMENT OF BEGINNING NET POSITION

The District adopted GASB Statement No. 101, *Compensated Absences*, in fiscal year 2024. The restatement of beginning net positions is required due to a change in accounting principle pursuant to GASB Statement No. 100, *Accounting Changes and Error Corrections*.

The implementation of the new accounting standard for compensated absences under GASB Statement No. 101 has led to substantial increases in compensated absence liabilities on the Statement of Net Position for both government-wide and proprietary funds. For fiscal year 2024, the District reported total short-term and long-term compensated absence liabilities of \$363,141,133 for government-wide funds, \$6,890,752 for the food service enterprise fund, and \$766,263 for internal service funds. In comparison, these figures were \$76,154,940, \$1,912,745, and \$414,779 in fiscal year 2023. The increases are mainly attributed to the restatement of beginning balances: \$258,711,408 for government-wide, \$3,881,304 for the food service enterprise fund, and \$283,602 for internal service funds. The restated beginning net positions of government-wide and proprietary funds are outlined in the table on the following page.

In fiscal year 2024, the District identified that the accrued interest receivable in the Bond Fund had been incorrectly recorded, leading to an overstatement of \$3,740,455 of interest receivables. The effect on the change in fund balance as a result of this error, was approximately \$3.2 million for an overstatement of interest revenue for the fiscal year ending June 30, 2023. The effect of correcting that error is shown in the table on the following page.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 20 - RESTATEMENT OF BEGINNING NET POSITION (continued)

	June 30, 2023 as previously reported	Change in accounting principle GASB 101	Error Correction	June 30, 2023 as restated
Government-wide				
Governmental Activities	\$ 1,019,316,110	\$ (254,830,104)	\$ (3,740,455)	\$ 760,745,551
Business-type Activities	175,915,840	(3,881,304)	-	172,034,536
Total Primary Government	<u>\$ 1,195,231,950</u>	<u>\$ (258,711,408)</u>	<u>\$ (3,740,455)</u>	<u>\$ 932,780,087</u>
Governmental Funds				
Major Funds:				
Bond Fund	<u>\$ 680,183,439</u>	<u>\$ -</u>	<u>\$ (3,740,455)</u>	<u>\$ 676,442,984</u>
Proprietary Funds				
Major Fund:				
Food Service Enterprise Fund	<u>\$ 175,915,840</u>	<u>\$ (3,881,304)</u>	<u>\$ -</u>	<u>\$ 172,034,536</u>
Internal Service Funds				
Insurance and Risk Management Fund	\$ 6,048,641	\$ (186,183)	\$ -	\$ 5,862,458
Graphic Arts Production Fund	1,242,948	(97,419)	-	1,145,529
Total Internal Service Funds	<u>\$ 7,291,589</u>	<u>\$ (283,602)</u>	<u>\$ -</u>	<u>\$ 7,007,987</u>

NOTE 21 - SUBSEQUENT EVENTS

The District issued Series 2024C General Obligation (Limited Tax) Various Purpose Medium-Term Bonds on October 24, 2024 in the amount of \$55,490,000. Proceeds of the 2024C Bond will be used to purchase buses, white fleet vehicles, technology, refund previously issued debt, and pay costs of issuance. The District received approval to secure an additional \$600,000,000 in Series 2024B and 2025A General Obligation (Limited Tax) Building Bonds issued in October 2024 and June 2025 respectively. Series 2024B will be \$400,000,000 and Series 2025A will be \$200,000,000; proceeds for both will be used to acquire, construct, improve and equip school facilities of the District and pay the costs of issuing the 2024B and 2025A Bonds.

The future of Lundy Elementary School in Mount Charleston, NV, remains uncertain following severe damage caused by Tropical Storm Hilary in August 2023. The District has been grappling with whether to permanently close the school or repair it, as repairing the building could cost between \$5.5 million and \$6.5 million. Recent board meetings have not led to any decisions, with both proposals to close or repair the school failing due to divided votes. During the August 7, 2024 Board meeting the District was directed to request a design build process with the exploratory library option to include building an addition to the Mt. Charleston Library for Lundy Elementary. In the meantime, students have been relocated to Indian Springs Elementary.



**CLARK COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS**

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years*
(Dollar amounts in thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Contractually required contribution	\$ 188,171	\$ 208,973	\$ 218,824	\$ 223,988
Contributions in relation to the contractually required contribution	<u>(188,171)</u>	<u>(208,973)</u>	<u>(218,824)</u>	<u>(223,988)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 1,455,765	\$ 1,489,055	\$ 1,558,618	\$ 1,594,834
Contributions as a percentage of covered payroll	12.93%	14.03%	14.04%	14.04%

Note: Pursuant to GASB Statement No. 82, portions of contractually required contributions made by an employer to satisfy member contributions are no longer recognized as employer contributions. For comparability, prior year values have been restated.

* The amounts presented for each fiscal year were determined as of June 30.

**CLARK COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS**

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years
(Dollar amounts in thousands)

2019	2020	2021	2022	2023	2024
\$ 224,979	\$ 242,911	\$ 248,865	\$ 255,498	\$ 269,778	\$ 338,260
(224,979)	(242,911)	(248,865)	(255,498)	(269,778)	(338,260)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,602,299	\$ 1,656,457	\$ 1,695,079	\$ 1,711,526	\$ 1,806,941	\$ 2,013,862
14.04%	14.66%	14.68%	14.93%	14.93%	16.80%

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years*
(Dollar amounts in thousands)

	<u>2015</u>		<u>2016</u>		<u>2017</u>		<u>2018</u>
District's proportion of the net net pension liability	24.20 %		24.38 %		24.65 %		24.39 %
District's proportionate share of the net pension liability	\$ 2,522,385	\$	2,794,014	\$	3,316,591	\$	3,243,380
District's covered payroll	\$ 1,411,281	\$	1,455,765	\$	1,489,055	\$	1,558,618
District's proportionate share of the net pension liability as a percentage of its covered payroll	178.73 %		191.93 %		222.73 %		208.09 %
Plan fiduciary net position as a percentage of the total pension liability	76.3 %		75.1 %		72.2 %		74.4 %

* The amounts presented for each fiscal year were determined as of June 30.

**CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years*
(Dollar amounts in thousands)

	2019	2020	2021	2022	2023	2024
	24.14 %	23.37 %	23.31 %	23.77 %	23.23 %	23.32 %
\$	3,292,672	\$ 3,186,525	\$ 3,246,665	\$ 2,167,407	\$ 4,193,536	\$ 4,256,067
\$	1,594,834	\$ 1,602,299	\$ 1,656,457	\$ 1,695,079	\$ 1,711,526	\$ 1,806,941
	206.46 %	198.87 %	196.00 %	127.86 %	245.02 %	235.54 %
	75.2 %	76.5 %	77.0 %	86.5 %	75.1 %	76.2 %

**CLARK COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Public Employees' Retirement System of Nevada

Changes of benefit terms : There have been no changes in benefit terms since the last valuation.
 Changes of assumptions : There were no changes in actuarial assumptions since the last valuation.
 Changes of methods : There were no changes to the amortization policy since the last valuation.

For comparability, the table below details changes in methods and assumptions by fiscal year.

Method and Assumption	Last 10 Fiscal Years*				
	2015	2016	2017	2018	2019
Valuation Date	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Policy	The UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	The UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	The UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	The UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	For funding purposes, the UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.
Asset Valuation Method	5-year smoothed market	5-year smoothed market	5-year smoothed market	5-year smoothed market	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 30% of the
Inflation Rate	3.50%	3.50%	3.50%	2.75%	2.75%
Future Payroll Growth	6.5% per year for regular employees and 7.5% per year for police/fire employees	6.5% per year for regular employees and 7.5% per year for police/fire employees	6.5% per year for regular employees and 7.5% per year for police/fire employees	5.5% per year for regular employees and 6.5% per year for police/fire employees	5.5% per year for regular employees and 6.5% per year for police/fire employees
Productivity Pay Increase	0.75%	0.75%	0.75%	0.50%	0.50%
Projected Salary Increases	Regular: 4.60% to 9.75%, depending on service Police/Fire: 5.25% to 14.50%, depending on service Rates include inflation and productivity increases	Regular: 4.60% to 9.75%, depending on service Police/Fire: 5.25% to 14.50%, depending on service Rates include inflation and productivity increases	Regular: 4.60% to 9.75%, depending on service Police/Fire: 5.25% to 14.50%, depending on service Rates include inflation and productivity increases	Regular: 4.25% to 9.15%, depending on service Police/Fire: 4.55% to 13.90%, depending on service Rates include inflation and productivity increases	Regular: 4.25% to 9.15%, depending on service Police/Fire: 4.55% to 13.90%, depending on service Rates include inflation and productivity increases
Investment Rate of Return	8.00% (incl 3.5% for inflation)	8.00% (incl 3.5% for inflation)	8.00% (incl 3.5% for inflation)	7.50% (incl 2.75% for inflation)	7.50% (incl 2.75% for inflation)
Retirement Age	Varies based on years of service	Varies based on years of service	Varies based on years of service	Varies based on years of service	Varies based on years of service

*The amounts presented for each fiscal year were determined as of June 30.

**CLARK COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Public Employees' Retirement System of Nevada

		Last 10 Fiscal Years*			
2020	2021	2022	2023	2024	
6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	
Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	
For funding purposes, the UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	For funding purposes, the UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	For funding purposes, the UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	Effective June 30, 2022, the outstanding balance of all Regular amortization bases, except for the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period, and the outstanding balance of all Police/Fire amortization bases, including the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period.	Effective June 30, 2022, the outstanding balance of all Regular amortization bases, except for the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period, and the outstanding balance of all Police/Fire amortization bases, including the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period.	
Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 30% of the market value	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 30% of the market value	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five-year period. The actuarial value of assets is further limited to not less than 70% or greater than 130% of the market value of assets.	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five-year period. The actuarial value of assets is further limited to not less than 70% or greater than 130% of the market value of assets.	Fair value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five-year period. The actuarial value of assets is further limited to not less than 70% or greater than 130% of the fair value of assets.	
2.75%	2.75%	2.50%	2.50%	2.50%	
5.5% per year for regular employees and 6.5% per year for police/fire employees	5.5% per year for regular employees and 6.5% per year for police/fire employees	3.5% for both regular and police/fire employees	3.5% for both regular and police/fire employees	3.5% for both regular and police/fire employees	
0.50%	0.50%	0.50%	0.50%	0.50%	
Regular: 4.25% to 9.15%, depending on service Police/ Fire: 4.55% to 13.90%, depending on service Rates include inflation and productivity increases	Regular: 4.25% to 9.15%, depending on service Police/ Fire: 4.55% to 13.90%, depending on service Rates include inflation and productivity increases	Regular: 4.20% to 9.10%, depending on service Police/ Fire: 4.60% to 14.50%, depending on service Rates include inflation and productivity increases	Regular: 4.20% to 9.10%, depending on service Police/ Fire: 4.60% to 14.50%, depending on service Rates include inflation and productivity increases	Regular: 4.20% to 9.10%, depending on service Police/ Fire: 4.60% to 14.50%, depending on service Rates include inflation and productivity increases	
7.50% (incl 2.75% for inflation)	7.50% (incl 2.75% for inflation)	7.25% (incl 2.5% for inflation)	7.25% (incl 2.5% for inflation)	7.25% (incl 2.5% for inflation)	
Varies based on years of service	Varies based on years of service	Varies based on years of service	Varies based on years of service	Varies based on years of service	

**CLARK COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Public Employees' Retirement System of Nevada

Method and Assumption	Last 10 Fiscal Years*				
	2015	2016	2017	2018	2019
Mortality Rates	<p>Healthy : For non-disabled male regular members it is the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA. For non-disabled female regular members it is the RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year. For all non-disabled police/fire members it is the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA, set forward one year.</p> <p>Disabled : The mortality table used in the actuarial valuation to project mortality rates for all disabled regular members and all disabled police/fire members is the RP-2000 Disabled Retiree Mortality Table projected to 2013 with Scale AA, set forward three years.</p>	<p>Healthy : For non-disabled male regular members it is the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA. For non-disabled female regular members it is the RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year. For all non-disabled police/fire members it is the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA, set forward one year.</p> <p>Disabled : The mortality table used in the actuarial valuation to project mortality rates for all disabled regular members and all disabled police/fire members is the RP-2000 Disabled Retiree Mortality Table projected to 2013 with Scale AA, set forward three years.</p>	<p>Healthy : For non-disabled male regular members it is the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA. For non-disabled female regular members it is the RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year. For all non-disabled police/fire members it is the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA, set forward one year.</p> <p>Disabled : The mortality table used in the actuarial valuation to project mortality rates for all disabled regular members and all disabled police/fire members is the RP-2000 Disabled Retiree Mortality Table projected to 2013 with Scale AA, set forward three years.</p>	<p>Healthy : Headcount-Weighted RP-2014 Healthy Annuitant Table projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries. For ages less than 50*, mortality rates are based on the Headcount- Weighted RP-2014 Employee Mortality Tables. Those mortality rates are adjusted by the ratio of the mortality rate for members at age 50 to the mortality rate at age 50 from the Employee mortality tables listed above. The mortality rates are then projected to 2020 with Scale MP-2016.</p> <p>Disabled : Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years.</p> <p>Pre-retirement : Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP- 2016.</p>	<p>Healthy : Headcount-Weighted RP-2014 Healthy Annuitant Table projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries. For ages less than 50*, mortality rates are based on the Headcount- Weighted RP-2014 Employee Mortality Tables. Those mortality rates are adjusted by the ratio of the mortality rate for members at age 50 to the mortality rate at age 50 from the Employee mortality tables listed above. The mortality rates are then projected to 2020 with Scale MP-2016.</p> <p>Disabled : Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years.</p> <p>Pre-retirement : Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP- 2016.</p>

*The amounts presented for each fiscal year were determined as of June 30.

**CLARK COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years*

2020	2021	2022	2023	2024
<p>Healthy : Headcount-Weighted RP-2014 Healthy Annuitant Table projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries. For ages less than 50*, mortality rates are based on the Headcount- Weighted RP-2014 Employee Mortality Tables. Those mortality rates are adjusted by the ratio of the mortality rate for members at age 50 to the mortality rate at age 50 from the Employee mortality tables listed above. The mortality rates are then projected to 2020 with Scale MP-2016.</p> <p>Disabled : Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years.</p> <p>Pre-retirement : Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP- 2016</p>	<p>Healthy : Headcount-Weighted RP-2014 Healthy Annuitant Table projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries. For ages less than 50*, mortality rates are based on the Headcount- Weighted RP-2014 Employee Mortality Tables. Those mortality rates are adjusted by the ratio of the mortality rate for members at age 50 to the mortality rate at age 50 from the Employee mortality tables listed above. The mortality rates are then projected to 2020 with Scale MP-2016.</p> <p>Disabled : Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years.</p> <p>Pre-retirement : Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP- 2016</p>	<p>Pre-retirement : Regular Members: Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.Police/Fire Members: Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.</p> <p>Post-retirement Healthy : Regular Members: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional monthly improvement scale MP-2020.Police/Fire Members: Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.</p> <p>Post-retirement Disabled : Regular Members: Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020. Police/Fire Members: Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 30% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.</p> <p>Post-retirement Beneficiaries : Regular and Police/Fire Current Beneficiaries in Pay Status: Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.</p>	<p>Pre-retirement : Regular Members: Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.Police/Fire Members: Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.</p> <p>Post-retirement Healthy : Regular Members: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional monthly improvement scale MP-2020.Police/Fire Members: Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.</p> <p>Post-retirement Disabled : Regular Members: Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020. Police/Fire Members: Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 30% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.</p> <p>Post-retirement Beneficiaries : Regular and Police/Fire Current Beneficiaries in Pay Status: Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.</p>	<p>Pre-retirement : Regular Members: Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.Police/Fire Members: Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.</p> <p>Post-retirement Healthy : Regular Members: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional monthly improvement scale MP-2020.Police/Fire Members: Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.</p> <p>Post-retirement Disabled : Regular Members: Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020. Police/Fire Members: Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 30% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.</p> <p>Post-retirement Beneficiaries : Regular and Police/Fire Current Beneficiaries in Pay Status: Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.</p>

**CLARK COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS**

PEBP PLAN	Last 10 Fiscal Years*							
	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability								
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	5,463,000	4,387,100	4,971,400	5,088,700	5,155,826	3,529,284	2,801,696	3,849,843
Difference between expected and actual experience	-	-	-	14,559,200	(2,565,983)	(13,192,018)	(1,542,011)	(6,049,855)
Changes of assumptions	14,125,400	(10,320,200)	(3,517,600)	4,875,600	17,982,909	(12,875,321)	(15,167,937)	(22,009,322)
Benefit payments	(9,532,800)	(9,277,300)	(9,007,500)	(8,652,000)	(8,751,976)	(7,586,207)	(7,311,199)	(6,803,480)
Net change in total OPEB liability	10,055,600	(15,210,400)	(7,553,700)	15,871,500	11,820,776	(30,124,262)	(21,219,451)	(31,012,814)
Total OPEB liability - beginning	148,484,700	158,540,300	143,329,900	135,776,200	151,647,700	163,468,476	133,344,214	112,124,763
Total OPEB liability - ending	<u>\$158,540,300</u>	<u>\$143,329,900</u>	<u>\$135,776,200</u>	<u>\$151,647,700</u>	<u>\$163,468,476</u>	<u>\$133,344,214</u>	<u>\$112,124,763</u>	<u>\$ 81,111,949</u>
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CCSD's Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Required Supplementary Information for the Year Ended June 30, 2024

There are no assets accumulated in a trust to pay related benefits.

Changes of benefit terms: None

Differences between expected and actual experience

The \$6,049,855 decrease in the liability from June 30, 2023, to June 30, 2024, is due to actual plan payments differing from the anticipated payments, and a change in plan experience related primarily to excess drops of coverage.

The \$1,542,011 decrease in the liability from June 30, 2022, to June 30, 2023, is due to actual plan payments differing from the anticipated payments.

The \$13,192,018 decrease in the liability from June 30, 2021, to June 30, 2022, is due to lower medical projections as well as the migration of retirees to a lower cost option, consistent with lower benefit payments this plan has experienced.

Changes of assumptions

The \$3,415,129 decrease in the liability from June 30, 2023 to June 30, 2024 is due to the increase in the assumed discount rate from 3.54% as of June 30, 2023 to 3.65% as of June 30, 2024, and a change in claims, premiums, and trend rate assumptions.

The \$15,167,937 decrease in the liability from June 30, 2022 to June 30, 2023 is due to the increase in the assumed discount rate from 2.16% as of June 30, 2022 to 3.54% as of June 30, 2023.

The \$12,875,321 decrease in the liability from June 30, 2021, to June 30, 2022, is due to a change in the interest rate, mortality improvement scale and changes in claims, premiums and trend rate assumptions.

The \$17,982,909 increase in the liability from June 30, 2020, to June 30, 2021, is due to the changes in the discount rate, trends and mortality assumptions.

The \$4,875,600 increase in the liability from June 30, 2019 to June 30, 2020 is due to the changes in the discount rate, trends and mortality assumptions.

The \$3,517,600 decrease in the liability from June 30, 2018 to June 30, 2019 is due to the increase in the assumed discount rate from 3.58% as of June 30, 2018 to 3.87% as of June 30, 2019.

The \$10,320,200 decrease in the liability from June 30, 2017 to June 30, 2018 is due to the increase in the assumed discount rate from 2.85% as of June 30, 2017 to 3.58% as of June 30, 2018.

The \$14,125,400 increase in the liability from June 30, 2016 to June 30, 2017 is due to the decrease in the assumed discount rate from 3.80% as of June 30, 2016 to 2.85% as of June 30, 2017.

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2023, are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

*Fiscal year 2018 was the first year of implementation, retroactively applied, therefore only eight years are shown.

**CLARK COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS**

ADMINISTRATIVE PLAN	Last 10 Fiscal Years*							
	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability								
Service cost	\$ 515,000	\$ 616,200	\$ 555,000	\$ 547,100	\$ 801,133	\$ 893,089	\$ 1,031,650	\$ 807,806
Interest	632,200	514,600	611,900	652,400	940,716	599,143	639,299	946,903
Differences between expected and actual experience	-	-	-	106,000	-	427,428	-	6,440,187
Changes of assumptions	1,230,600	(973,900)	(357,300)	9,448,200	(615,457)	1,357,506	(3,415,129)	(2,969,153)
Benefit payments	(1,059,400)	(1,059,400)	(1,073,000)	(987,000)	(986,578)	(981,050)	(876,459)	(887,573)
Net change in total OPEB liability	1,318,400	(902,500)	(263,400)	9,766,700	139,814	2,296,116	(2,620,639)	4,338,170
Total OPEB liability - beginning	16,646,300	17,964,700	17,062,200	16,798,800	26,565,500	26,705,314	29,001,430	26,380,791
Total OPEB liability - ending	<u>\$17,964,700</u>	<u>\$17,062,200</u>	<u>\$16,798,800</u>	<u>\$26,565,500</u>	<u>\$26,705,314</u>	<u>\$29,001,430</u>	<u>\$26,380,791</u>	<u>\$30,718,961</u>
Covered-employee payroll	-	123,995,800	150,645,100	131,457,300	133,685,548	137,415,909	146,357,718	159,671,089
CCSD's Total OPEB liability as a percentage of covered-employee payroll	0.00 %	13.76 %	11.16 %	20.21 %	19.98 %	21.10 %	18.02 %	19.24 %
CCSD's Benefit payments as a percentage of covered-employee payroll			-0.71 %	-0.75 %	-0.74 %	-0.71 %	-0.60 %	-0.56 %

Notes to Required Supplementary Information for the Year Ended June 30, 2024

There are no assets accumulated in a trust to pay related benefits.

Changes of benefit terms: None

Differences between expected and actual experience

The \$6,440,187 increase in the liability from June 30, 2023, to June 30, 2024, is primarily due to an increase in reported participants.

From June 30, 2022 to June 30, 2023 there were no differences between expected and actual experience.

The \$427,428 increase in the liability from June 30, 2021, to June 30, 2022, is due to changes in census, claims and premium data.

Changes of assumptions

The \$2,969,153 decrease in the liability from June 30, 2023 to June 30, 2024 is due to an increase in the assumed discount rate, a change in the percentage of new retirees electing coverage, a change in the future retiree election percentage to 53% PPO and 47% HMO, and a change in the claims, premiums, and trend rate.

The \$3,415,129 decrease in the liability from June 30, 2022 to June 30, 2023 is due to the increase in the assumed discount rate from 2.16% as of June 30, 2022 to 3.54% as of June 30, 2023.

The \$1,357,506 increase in the liability from June 30, 2021, to June 30, 2022, is due to a change in the interest rate, mortality improvement scale, future retiree election percentage and changes in claims, premiums and trend rate assumptions.

The \$615,457 decrease in the liability from June 30, 2020, to June 30, 2021, is due to the decrease in the assumed discount rate from 3.50% as of June 30, 2020, to 2.21% as of June 30, 2021.

The \$9,448,200 increase in the liability from June 30, 2019 to June 30, 2020 is due to the decrease in the assumed discount rate from 3.87% as of June 30, 2019 to 3.50% as of June 30, 2020.

The \$357,300 decrease in the liability from June 30, 2018 to June 30, 2019 is due to the increase in the assumed discount rate from 3.58% as of June 30, 2018 to 3.87% as of June 30, 2019.

The \$973,900 decreased liability from June 30, 2017 to June 30, 2018 is due to an increased assumed discount rate from 2.85% as of June 30, 2017 to 3.58% as of June 30, 2018.

The \$1,230,600 increase in the liability from June 30, 2016 to June 30, 2017 is due to the decrease in the assumed discount rate from 3.80% as of June 30, 2016 to 2.85% as of June 30, 2017.

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2023, are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

*Fiscal year 2018 was the first year of implementation, retroactively applied, therefore only eight years are shown.

**CLARK COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS**

Last 10 Fiscal Years*

**SUPPORT
PROFESSIONALS /
POLICE PLAN**

	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability								
Service cost	\$ 1,647,500	\$ 1,916,500	\$ 1,767,100	\$ 1,757,900	\$ 2,107,123	\$ 3,155,353	\$ 3,267,350	\$ 2,734,551
Interest	730,000	619,700	776,500	863,800	1,013,253	878,549	737,456	1,135,371
Differences between expected and actual experience	-	-	-	2,097,700	-	(7,618,174)	-	7,682,730
Changes of assumptions	1,232,500	(1,099,600)	(449,000)	2,845,000	7,973,073	(796,353)	(4,144,385)	7,368,203
Benefit payments	(1,343,500)	(1,343,500)	(1,419,000)	(1,327,800)	(1,327,788)	(1,344,828)	(1,341,491)	(1,456,948)
Net change in total OPEB liability	2,266,500	93,100	675,600	6,236,600	9,765,661	(5,725,453)	(1,481,070)	17,463,907
Total OPEB liability - beginning	18,229,400	20,495,900	20,589,000	21,264,500	27,501,100	37,266,761	31,541,308	30,060,238
Total OPEB liability - ending	<u>\$20,495,900</u>	<u>\$20,589,000</u>	<u>\$21,264,600</u>	<u>\$27,501,100</u>	<u>\$37,266,761</u>	<u>\$31,541,308</u>	<u>\$30,060,238</u>	<u>\$47,524,145</u>
Covered-employee payroll	-	376,532,900	387,346,300	388,081,200	396,507,605	405,718,430	406,098,325	451,291,529
CCSD's Total OPEB liability as a percentage of covered-employee payroll	0.00 %	5.47 %	5.51%	7.09 %	9.40 %	7.77 %	7.40 %	10.53 %
CCSD's Benefit payments as a percentage of covered-employee payroll			-0.37%	-0.34 %	-0.33 %	-0.33 %	-0.33 %	-0.32 %

Notes to Required Supplementary Information for the Year Ended June 30, 2024

There are no assets accumulated in a trust to pay related benefits.
Changes of benefit terms: None

Differences between expected and actual experience

The \$7,682,730 increase in the liability from June 30, 2023, to June 30, 2024, is due to an increased participant count and a higher participation percentage of 21% compared to the previous assumption of 16.7%.

From June 30, 2022 to June 30, 2023 there were no differences between expected and actual experience.

The \$7,618,174 decrease in the liability from June 30, 2021 to June 30, 2022 is due to a significant decline in the valued workforce on the order of 20%.

Changes of assumptions

The \$7,368,203 increase in the liability from June 30, 2023 to June 30, 2024 is due to an increase in the assumed discount rate, a change in the percentage of new retirees electing coverage, a change in the future retiree election percentage to 9% PPO, 9% POS and 82% HMO, and a change in the claims, premiums, and trend rate assumptions.

The \$4,144,385 decrease in the liability from June 30, 2022 to June 30, 2023 is due to the increase in the assumed discount rate from 2.16% as of June 30, 2022 to 3.54% as of June 30, 2023.

The \$796,353 decrease in the liability from June 30, 2021, to June 30, 2022, is due to a change in the interest rate, mortality improvement scale, future retiree election percentage and changes in claims, premiums and trend rate assumptions.

The \$7,973,073 increase in the liability from June 30, 2020, to June 30, 2021, is due to the decrease in the assumed discount rate from 3.50% as of June 30, 2020, to 2.21% as of June 30, 2021.

The \$2,845,000 increase in the liability from June 30, 2019 to June 30, 2020 is due to the decrease in the assumed discount rate from 3.87% as of June 30, 2019 to 3.50% as of June 30, 2020.

The \$449,000 decreased liability from June 30, 2018 to June 30, 2019 is due to an increased assumed discount rate from 3.58% as of June 30, 2018 to 3.87% as of June 30, 2019.

The \$1,099,600 decrease in the liability from June 30, 2017 to June 30, 2018 is due to the increase in the assumed discount rate from 2.85% as of June 30, 2017 to 3.58% as of June 30, 2018.

The \$1,232,500 increased liability from June 30, 2016 to June 30, 2017 is due to a decreased assumed discount rate from 3.80% as of June 30, 2016 to 2.85% as of June 30, 2017.

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2023, are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

*Fiscal year 2018 was the first year of implementation, retroactively applied, therefore only eight years are shown.

**CLARK COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS**

LICENSED PLAN	Last 10 Fiscal Years*							
	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability								
Service cost	\$ 2,349,900	\$ 2,805,400	\$ 2,536,700	\$ 2,502,100	\$ 4,284,714	\$ 7,243,151	\$ 10,125,211	\$ 8,005,905
Interest	1,474,900	1,250,900	1,535,200	1,692,100	2,768,827	2,654,571	4,089,400	6,171,724
Differences between expected and actual experience	-	-	-	625,900	-	5,946,330	-	(956,598)
Changes of assumptions	3,040,700	(2,559,700)	(1,025,300)	30,937,800	33,163,833	53,697,597	(22,654,979)	(52,808,207)
Benefit payments	(2,239,300)	(2,239,300)	(2,215,000)	(2,153,000)	(2,152,616)	(2,178,495)	(4,264,256)	(4,596,815)
Net change in total OPEB liability	4,626,200	(742,700)	831,600	33,604,900	38,064,758	67,363,154	(12,704,624)	(44,183,991)
Total OPEB liability - beginning	37,571,700	42,197,900	41,455,200	42,286,800	75,891,700	113,956,458	181,319,612	168,614,988
Total OPEB liability - ending	<u>\$ 42,197,900</u>	<u>\$ 41,455,200</u>	<u>\$ 42,286,800</u>	<u>\$ 75,891,700</u>	<u>\$ 113,956,458</u>	<u>\$ 181,319,612</u>	<u>\$ 168,614,988</u>	<u>\$ 124,430,997</u>
Covered-employee payroll		1,058,747,800	1,056,842,330	1,082,759,900	1,126,263,454	1,151,944,771	1,159,070,287	1,195,978,617
CCSD's Total OPEB liability as a percentage of covered-employee payroll	0.00%	3.92 %	4.00 %	7.01 %	10.12 %	15.74 %	14.55 %	10.40 %
CCSD's Benefit payments as a percentage of covered-employee payroll			-0.21 %	-0.20 %	-0.19 %	-0.19 %	-0.37 %	-0.38 %

Notes to Required Supplementary Information for the Year Ended June 30, 2024

There are no assets accumulated in a trust to pay related benefits.

Changes of benefit terms: None

Differences between expected and actual experience

The \$956,598 decrease in the liability from June 30, 2023 to June 30, 2024 is due to a change in the trend of retiree paid medical premiums, which in prior years were assumed not to increase.

From June 30, 2022 to June 30, 2023 there were no differences between expected and actual experience.

The \$5,946,330 increase in the liability from June 30, 2021, to June 30, 2022, is due to a loss on the projection of medical costs as well as the election percentage for new retirees. Increases were magnified by the assumption that Teachers will never increase the amount they pay, this assumption is under reconsideration.

Changes of assumptions

The \$52,808,206 decrease in the liability from June 30, 2023 to June 30, 2024 is due to an increase in the assumed discount rate, a change in the percentage of new retirees electing coverage, a change in the claims, premiums, and trend rate assumptions, and a change in the trend of retiree paid medical premiums, which in prior years were assumed not to increase.

The \$22,654,979 decrease in the liability from June 30, 2022 to June 30, 2023 is due to the increase in the assumed discount rate from 2.16% as of June 30, 2022 to 3.54% as of June 30, 2023.

The \$53,697,597 increase in the liability from June 30, 2021, to June 30, 2022, is due to a change in the interest rate, mortality improvement scale, future retiree election percentage and changes in claims, premiums and trend rate assumptions.

The \$33,163,833 increase in the liability from June 30, 2020, to June 30, 2021, is due to the decrease in the assumed discount rate from 3.50% as of June 30, 2020, to 2.21% as of June 30, 2021.

The \$30,937,800 increase in the liability from June 30, 2019 to June 30, 2020 is due to the decrease in the assumed discount rate from 3.87% as of June 30, 2019 to 3.50% as of June 30, 2020.

The \$1,025,300 decrease in the liability from June 30, 2018 to June 30, 2019 is due to the increase in the assumed discount rate from 3.58% as of June 30, 2018 to 3.87% as of June 30, 2019.

The \$2,559,700 decrease in the liability from June 30, 2017 to June 30, 2018 is due to the increase in the assumed discount rate from 2.85% as of June 30, 2017 to 3.58% as of June 30, 2018.

The \$3,040,700 increase in the liability from June 30, 2016 to June 30, 2017 is due to the decrease in the assumed discount rate from 3.80% as of June 30, 2016 to 2.85% as of June 30, 2017.

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2023, are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

*Fiscal year 2018 was the first year of implementation, retroactively applied, therefore only eight years are shown.

This page is intentionally left blank