Clark County School District No. 161

Year Ended June 30, 2024

Audited Financial Statements



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Quest CPAs PLLC

CLARK COUNTY SCHOOL DISTRICT NO. 161
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Quest CPAs PLLC

Quality Expertise Service Timeliness

Independent Auditor's Report

Board of Trustees
Clark County School District No. 161

Report on the Audit of the Financial Statements

Qualified and Unmodified Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Clark County School District No. 161 (the School) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

Qualified Opinion on the Governmental Activities

In our opinion, except for the effects of the matter described in the Matter Giving Rise to the Qualified Opinion on the Governmental Activities section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities of the School, as of June 30, 2024, and the changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Unmodified Opinions on All Other Opinion Units Described Below

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the School as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified and Unmodified Opinions

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

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Matter Giving Rise to the Qualified Opinion on the Governmental Activities

Management has elected not to adopt the provisions of GASB 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Accounting principles generally accepted in the United States of America require recognition and measurement of an asset or liability, deferred outflows of resources, deferred inflows of resources, and expenses related to the other postemployment benefits as well as note disclosures and required supplementary information. The amount by which the departure would affect net position, assets, liabilities, deferred outflows of resources, deferred inflows of resources, expenses, note disclosures, and required supplementary information has not been determined.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules and schedule of employer's share of net pension asset and liability and schedule of employer contributions listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, and historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has not included the management's discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, and historical context. Our opinion on the basic financial statements is not affected by not including this information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated July 29, 2024, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

Quest CPAs PLLC

Meridian, Idaho
July 29, 2024

CLARK COUNTY SCHOOL DISTRICT NO. 161

Statement of Net Position

June 30, 2024

	Governmental Activities
Assets	
Current Assets	
Cash & Investments	$1,668,026
Receivables:	
Local Sources	24,980
State Sources	86,185
Federal Sources	140,859
Total Current Assets	1,920,050
Noncurrent Assets	
Nondepreciable Capital Assets	42,500
Depreciable Net Capital Assets	2,838,683
Total Noncurrent Assets	2,881,183
Total Assets	4,801,233
Deferred Outflows of Resources	
Pension Items	550,637
Total Deferred Outflows of Resources	550,637
Total Assets and Deferred Outflows of Resources	$5,351,870
Liabilities	
Current Liabilities	
Accounts Payable	$55,027
Salaries & Benefits Payable	203,512
Unspent Grant Allocation	88,877
Total Current Liabilities	347,416
Noncurrent Liabilities	
Long-Term Liabilities, Noncurrent	1,159,631
Total Liabilities	1,507,047
Deferred Inflows of Resources	
Pension Items	0
Total Deferred Inflows of Resources	0
Total Liabilities and Deferred Inflows of Resources	1,507,047
Net Position	
Net Investment in Capital Assets	2,881,183
Restricted:	
Special Programs	997,810
Capital Projects	84,742
Unrestricted (Deficit)	(118,912)
Total Net Position	3,844,823
Total Liabilities and Deferred Inflows of Resources and Net Position	$5,351,870

CLARK COUNTY SCHOOL DISTRICT NO. 161

Statement of Activities

Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges For Services	Program Revenues: Operating Grants And Contributions	Program Revenues: Capital Grants And Contributions	Net (Expense) Revenue And Changes in Net Position: Governmental Activities
Governmental Activities					
Instructional Programs					
Elementary School	$470,735		$46,341		($424,394)
Secondary School	371,806	$1,280	84,638		(285,888)
Vocational-Technical	162,988				(162,988)
Special Education	103,649		48,304		(55,345)
Special Education Preschool	5,481		5,581		100
Gifted & Talented	0				0
Interscholastic	40,120				(40,120)
School Activity	16,814		2,321		(14,493)
Support Service Programs					
Attendance - Guidance - Health	58,931		3,410		(55,521)
Special Education Support Services	3,609		3,609		0
Instruction Improvement	8,989		9,430		441
Educational Media	2,993				(2,993)
Instruction-Related Technology	53,274		45,163		(8,111)
Board of Education	47,992				(47,992)
District Administration	97,209		186,185		88,976
School Administration	156,714		1,478		(155,236)
Business Operation	83,393				(83,393)
Administrative Technology	0				0
Buildings - Care	205,566				(205,566)
Maintenance - Non-Student Occupied	25,084				(25,084)
Maintenance - Student Occupied	194,133		160,128		(34,005)
Maintenance - Grounds	0				0
Pupil-To-School Transportation	31,670				(31,670)
Pupil-Activity Transportation	6,510	5,827			(683)
General Transportation	0				0
Other Support Services	66,515		54,013		(12,502)
Non-Instructional Programs					
Child Nutrition	107,320	2,567	58,482		(46,271)
Community Services	1,650				(1,650)
Student Activity	65,829	71,305			5,476
Capital Assets - Student Occupied	133,431				(133,431)
Capital Assets - Non-Student Occupied	0				0
Total	$2,522,405	$80,979	$709,083	$0	(1,732,343)
General Revenues					
Local Taxes					181,684
Other Local Revenue					187,564
State Revenue					2,172,052
Federal Revenue					0
Pension Revenue (Expense)					(245,219)
Total					2,296,081
Change in Net Position					563,738
Net Position - Beginning - As Previously Stated					3,281,085
Net Position - Ending					$3,844,823

CLARK COUNTY SCHOOL DISTRICT NO. 161

Balance Sheet - Governmental Funds

June 30, 2024

	General Fund	Forest Reserve Fund	Child Nutrition Fund
Assets			
Cash & Investments	$559,857	$791,989	$6,833
Receivables:			
Local Sources	24,980		
State Sources	86,185		
Federal Sources			
Due From Other Funds	50,167		
Total Assets	$721,189	$791,989	$6,833
Liabilities			
Accounts Payable	$36,488		$128
Due To Other Funds			
Salaries & Benefits Payable	194,619		6,705
Unspent Grant Allocation			
Total Liabilities	231,107	$0	6,833
Deferred Inflows of Resources			
Unavailable Tax Revenues	3,586		
Total Deferred Inflows of Resources	3,586	0	0
Fund Balances			
Restricted:			
Special Programs		791,989	
Capital Projects			
Unassigned	486,496		
Total Fund Balances	486,496	791,989	0
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$721,189	$791,989	$6,833

CLARK COUNTY SCHOOL DISTRICT NO. 161

Balance Sheet - Governmental Funds

June 30, 2024

	Nonmajor Governmental Funds	Total Governmental Funds
Assets		
Cash & Investments	$309,347	$1,668,026
Receivables:		
Local Sources	0	24,980
State Sources	0	86,185
Federal Sources	140,859	140,859
Due From Other Funds	0	50,167
Total Assets	$450,206	$1,970,217
Liabilities		
Accounts Payable	$18,411	$55,027
Due To Other Funds	50,167	50,167
Salaries & Benefits Payable	2,188	203,512
Unspent Grant Allocation	88,877	88,877
Total Liabilities	159,643	397,583
Deferred Inflows of Resources		
Unavailable Tax Revenues	0	3,586
Total Deferred Inflows of Resources	0	3,586
Fund Balances		
Restricted:		
Special Programs	205,821	997,810
Capital Projects	84,742	84,742
Unassigned	0	486,496
Total Fund Balances	290,563	1,569,048
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$450,206	$1,970,217

CLARK COUNTY SCHOOL DISTRICT NO. 161
Balance Sheet - Governmental Funds
June 30, 2024

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities

Total Governmental Fund Balances	$1,569,048
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	2,881,183
Certain receivables are not available to pay for current period expenditures and therefore are deferred in the funds.	3,586
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	(1,159,631)
Pension deferred outflows/inflows are not due and payable in the current period and therefore are not reported in the funds.	550,637
Net Position of Governmental Activities	$3,844,823

CLARK COUNTY SCHOOL DISTRICT NO. 161

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

Year Ended June 30, 2024

	General Fund	Forest Reserve Fund	Child Nutrition Fund
Revenues			
Local Taxes	$181,403		
Other Local Revenue	119,333	$32,337	$2,567
State Revenue	2,172,052		
Federal Revenue		92,263	58,482
Total Revenues	2,472,788	124,600	61,049
Expenditures			
Instructional Programs			
Elementary School	496,016		
Secondary School	343,505		
Vocational-Technical	162,988		
Special Education	35,527		
Special Education Preschool			
Gifted & Talented			
Interscholastic	40,120		
School Activity	1,322		
Support Service Programs			
Attendance - Guidance - Health	55,530		
Special Education Support Services			
Instruction Improvement			
Educational Media	2,993		
Instruction-Related Technology	8,111		
Board of Education	47,992		
District Administration	96,828		
School Administration	155,236		
Business Operation	83,393		
Administrative Technology			
Buildings - Care	205,566		
Maintenance - Non-Student Occupied	33,494		
Maintenance - Student Occupied	161,422	149,081	
Maintenance - Grounds			
Pupil-To-School Transportation	49,216		
Pupil-Activity Transportation	6,510		
General Transportation			
Other Support Services			
Non-Instructional Programs			
Child Nutrition	2,726		104,594
Community Services	1,650		
Student Activity			
Capital Assets - Student Occupied		18,760	
Capital Assets - Non-Student Occupied			
Total Expenditures	1,990,145	167,841	104,594
Excess (Deficiency) of Revenues Over Expenditures	482,643	(43,241)	(43,545)
Other Financing Sources (Uses)			
Transfers In	3,310	167,841	40,784
Transfers Out	(249,806)		
Total Other Financing Sources (Uses)	(246,496)	167,841	40,784
Net Change in Fund Balances	236,147	124,600	(2,761)
Fund Balances - Beginning	250,349	667,389	2,761
Fund Balances - Ending	$486,496	$791,989	$0

CLARK COUNTY SCHOOL DISTRICT NO. 161

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

Year Ended June 30, 2024

	Nonmajor Governmental Funds	Total Governmental Funds
Revenues		
Local Taxes	$0	$181,403
Other Local Revenue	116,627	270,864
State Revenue	164,026	2,336,078
Federal Revenue	391,991	542,736
Total Revenues	672,644	3,331,081
Expenditures		
Instructional Programs		
Elementary School	46,341	542,357
Secondary School	84,870	428,375
Vocational-Technical	0	162,988
Special Education	68,122	103,649
Special Education Preschool	5,481	5,481
Gifted & Talented	0	0
Interscholastic	0	40,120
School Activity	15,492	16,814
Support Service Programs		
Attendance - Guidance - Health	3,401	58,931
Special Education Support Services	3,609	3,609
Instruction Improvement	8,989	8,989
Educational Media	0	2,993
Instruction-Related Technology	45,163	53,274
Board of Education	0	47,992
District Administration	185,827	282,655
School Administration	1,478	156,714
Business Operation	0	83,393
Administrative Technology	0	0
Buildings - Care	0	205,566
Maintenance - Non-Student Occupied	9,130	42,624
Maintenance - Student Occupied	32,323	342,826
Maintenance - Grounds	0	0
Pupil-To-School Transportation	0	49,216
Pupil-Activity Transportation	0	6,510
General Transportation	0	0
Other Support Services	66,515	66,515
Non-Instructional Programs		
Child Nutrition	0	107,320
Community Services	0	1,650
Student Activity	65,829	65,829
Capital Assets - Student Occupied	0	18,760
Capital Assets - Non-Student Occupied	0	0
Total Expenditures	642,570	2,905,150
Excess (Deficiency) of Revenues Over Expenditures	30,074	425,931
Other Financing Sources (Uses)		
Transfers In	41,181	253,116
Transfers Out	(3,310)	(253,116)
Total Other Financing Sources (Uses)	37,871	0
Net Change in Fund Balances	67,945	425,931
Fund Balances - Beginning	222,618	1,143,117
Fund Balances - Ending	$290,563	$1,569,048

CLARK COUNTY SCHOOL DISTRICT NO. 161
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
Year Ended June 30, 2024

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities

Net Change in Fund Balances - Total Governmental Funds	$425,931
Amounts reported for governmental activities in the statement of activities are different because:	
Government funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives as depreciation expense or allocated over the appropriate term as amortization expense. This is the excess of capital outlays over (under) depreciation/amortization expense in the current period.	254,554
Revenues in the statement of activities that do not provide current financial resources are deferred in the funds.	281
Changes in net pension asset/liability and related pension deferred outflows/inflows do not provide or require current financial resources and therefore are not reflected in the funds.	(117,028)
Change in Net Position of Governmental Activities	$563,738

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity – Clark County School District No. 161 (the School) provides public school educational services as authorized by Section 33 of Idaho Code. The School's boundaries for taxing and school enrollment purposes are located within Clark County.

These financial statements are prepared in accordance with generally accepted accounting principles (GAAP) as applied to school districts. The governmental accounting standards board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (statements and interpretations). The more significant accounting policies established in GAAP and used by the School are discussed below.

Basic Financial Statements - Government-Wide Statements – The School's basic financial statements include both government-wide (reporting the School as a whole) and fund financial statements (reporting the School's major funds). Both government-wide and fund financial statements categorize primary activities as either governmental or business type. Currently, all the School's activities are categorized as governmental activities.

In the government-wide statement of net position, the activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

The government-wide statement of activities reports both the gross and net cost of each of the School's functions. The functions are also supported by general government revenues as reported in the statement of activities. The statement of activities reduces gross expenses (including depreciation when recorded) by related program revenues and operating and capital grants. Program revenues must be directly associated with the function. Internal activity between funds (when two or more funds are involved) is eliminated in the government-wide statement of activities. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reports capital-specific grants.

The net costs (by function) are normally covered by general revenues.

The School reports expenditures in accordance with the State Department of Education's "Idaho Financial Accounting Reporting Management System" (IFARMS). IFARMS categorizes all expenditures by function, program and object. Accordingly, there is no allocation of indirect costs.

The government-wide focus is more on the sustainability of the School as an entity and the change in the School's net position resulting from the current year's activities. Fiduciary funds are not included in the government-wide statements.

Basic Financial Statements - Fund Financial Statements – The financial transactions of the School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures/expenses.

The emphasis in fund financial statements is on the major funds. Nonmajor funds by category are summarized into a single column. Generally accepted accounting principles set forth minimum criteria (percentage of assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures/expenses of the funds) for the determination of major funds.

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. Major governmental funds of the School include:

General Fund – The general fund is the School's primary operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds – Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. Major special revenue funds include the forest reserve fund, used primarily for major capital outlay, and the child nutrition fund, which serves to account for providing nutritional meals to students (including subsidized meals).

Basis of Accounting – Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Activities in the government-wide and fiduciary fund financial statements are presented on the full accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or within thirty days after year end. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on long-term debt which, if any, are recognized when due and payable.

Cash and Investments – Nearly all the cash and investment balances of the School's funds are pooled for investment purposes. The individual funds' portions of the pooled cash and investments are reported in each fund as cash and investments. Interest earned on pooled cash and investments is paid to the general fund unless Idaho Code specifies otherwise. Investments include the local government investment pool, reported and measured at amortized cost following the provisions of GASB 79 which provide for consistent measurement of investment value amongst pool participants. Investments also include the diversified bond fund and are stated at fair value using the market approach and Level 2 inputs (inputs other than quoted prices included in Level 1 that are observable for an asset, liability, either directly or indirectly). The fair value of the diversified bond fund is not the same as the value of its shares.

Receivables – Receivables are reported net of any estimated uncollectible amounts.

Inventories – Material supplies on hand at year end are stated at the lower of cost or net realizable value using the first-in, first-out method.

Capital Assets and Depreciation – Capital assets purchased or acquired with an original cost of $5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation over the estimated useful lives of all depreciable assets is recorded using the straight line method.

Leases/SBITAs and Amortization – Material long-term leases and subscription-based information technology arrangements (SBITAs) are reported in accordance with the provisions of GASB 87 *Leases* and GASB 96 *SBITAs*. When incurred, amortization over the appropriate lease or SBITA term is recorded using the straight-line method.

Compensated Absences – The School provides certain compensated absences to its employees. The estimated amount of compensation for future amounts is deemed to be immaterial and, accordingly, no liability is recorded. Compensated absences will be paid by the fund in which the employee works.

Other Post-Employment Benefits – The School does not provide benefits to retired employees other than retirement benefits funded through the Public Employees Retirement System of Idaho. However, certain retired employees can remain on the School insurance policy after retirement if the retired employee pays the average monthly cost. The difference between the age-adjusted monthly cost and the average monthly cost is referred to as an "implicit subsidy" since the medical insurance rate of a retired employee is generally higher than the medical insurance rate of a younger employee. GASB 75 requires that employers have actuarial calculations performed for these other post-employment benefits so that an asset or liability, deferred outflows of resources, deferred inflows of resources, and expenses can be recorded in the government-wide financial statements and related notes and required supplementary information can be prepared. Management believes the costs of implementing GASB 75 cannot be justified at this time. Accordingly, the School accounts for the other-post employment benefits for retirees on the pay-as-you-go basis. Other post-employment benefits will be paid by the fund in which the employee works.

Pensions – For purposes of measuring the net pension asset/liability and pension revenue/expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (the Base Plan) and additions to/deductions from the Base Plan's fiduciary net position have been determined on the same basis as they are reported by the Base Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Pension obligations will be paid by the fund in which the employee works.

Deferred Outflows/Inflows of Resources – The School's financial statements may report deferred outflows/inflows of resources. Deferred outflows of resources represent a consumption of net assets that apply to a future period. Deferred inflows of resources represent an acquisition of net assets that apply to a future period. Deferred outflows/inflows of resources generally represent amounts that are not available in the current period.

Net Position – Net position is assets plus deferred outflows of resources less liabilities less deferred inflows of resources. The net investment in capital assets component of net position consists of the historical cost of capital assets less accumulated depreciation less any outstanding debt that was used to finance those assets plus deferred outflows of resources less deferred inflows of resources related to those assets. Restricted net position consists of assets that are restricted by creditors, grantors, contributors, legislation, and other parties. All other net position not reported as restricted or net investment in capital assets is reported as unrestricted.

Fund Balance Classifications – Restrictions of the fund balance indicate portions that are legally or contractually segregated for a specific future use. Nonspendable portions of the fund balance are those amounts that cannot be spent because they are in a nonspendable form or because they are legally or contractually required to be maintained intact. Committed portions represent amounts that can only be used for specific purposes pursuant to formal action (i.e. board approval) of the reporting entity's governing

body. Assigned portions represent amounts that are constrained by the government's intent to be used for a specific purpose. Remaining fund balances are reported as unassigned. When expenditures are incurred that qualify for either restricted or unrestricted resources, the School first utilizes restricted resources. When expenditures are incurred that qualify for either committed or assigned or unassigned resources, the School first utilizes committed resources then assigned resources before using unassigned resources.

Property Taxes – The School is responsible for levying property taxes, but the taxes are collected by the respective county. Taxes are levied by the second Monday in September for each calendar year. Taxes are due in two installments – December 20th and June 20th. A lien is filed on real property three years from the date of delinquency.

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

Interfund Activity – Interfund activity is reported either as loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

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

Custodial Credit Risk – The School maintains its cash at insured financial institutions. Periodically, balances may exceed federally insured limits. The School does not have a formal policy concerning custodial credit risk.

Risk Management – The School is exposed to various risks related to its operations. Insurance is utilized to the extent practical to minimize these risks.

Nonmonetary Transactions – Items received via food commodities programs are recognized at their stated fair market value.

Subsequent Events – Subsequent events were evaluated through the date of the auditor's report, which is the date the financial statements were available to be issued.

B. CASH AND INVESTMENTS

Cash and investments consist of the following at year end:

Cash - Deposits	$279,559
Investments - Local Gov't Investment Pool	1,388,467
Total	$1,668,026

Deposits – At year end, the carrying amounts of the School's deposits were $279,559 and the bank balances were $309,658. The bank balances were insured.

Considerations for interest rate risk and credit rate risk relating to investments are shown below.

Interest rate risk:

	Investment Maturity Schedule (In Years)	
Investment Type	Less Than 1	Total
Local Gov't Invest Pool	$1,388,467	$1,388,467
Total	$1,388,467	$1,388,467

Credit rate risk:

	Investment Rating Schedule	
Investment Type	Not Rated	Total
Local Gov't Invest Pool	$1,388,467	$1,388,467
Total	$1,388,467	$1,388,467

Investments – State statutes authorize government entities to invest in certain bonds, notes, accounts, investment pools, and other obligations of the state, U.S. Government, and U.S. corporations pursuant to Idaho Code 67-1210 and 67-1210A. These statutes are designed to help minimize the custodial risk that deposits may not be returned in the event of the failure of the issuer or other counterparty, interest rate risk resulting from fair value losses arising from rising interest rates, or credit risks that an issuer or other counterparty will not fulfill its obligations. The School's investment policy complies with state statutes.

The local government investment pool and diversified bond fund is managed by the state treasurer's office and is invested in accordance with state statutes and regulations. The local government investment pool and the diversified bond fund are not registered with the SEC and is a short-term investment pool. The state treasurer’s office investment policy for the local government investment pool includes the following three primary objectives in order of priority: safety, liquidity, and yield. Participants have overnight availability to their funds, up to $10 million. Withdrawals of $10 million or more require three business days’ notification. More information on the local governmental investment pool and the diversified bond fund including regulatory information, ratings, and risk information can be found at www.sto.idaho.gov.

C. RECEIVABLES

Receivables consist of the following at year end:

	General Fund	Special Revenue Funds	Total
Local Sources			
Local Taxes	$24,980		$24,980
Total	$24,980		$24,980
State Sources			
Foundation Program	$86,185		$86,185
Total	$86,185		$86,185
Federal Sources			
Special Programs		$140,859	$140,859
Total		$140,859	$140,859

D. CAPITAL ASSETS

A summary of capital assets for the year is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Nondepreciable Capital Assets				
Land	$42,500			$42,500
Total	42,500	$0	$0	42,500
Depreciable Capital Assets				
Buildings	4,800,689	351,685		5,152,374
Equipment	372,511	36,210		408,721
Transportation	467,769			467,769
Subtotal	5,640,969	387,895	0	6,028,864
Accumulated Depreciation				
Buildings	2,483,910	87,066		2,570,976
Equipment	239,104	30,124		269,228
Transportation	333,826	16,151		349,977
Subtotal	3,056,840	133,341	0	3,190,181
Total	2,584,129	254,554	0	2,838,683
Net Capital Assets	$2,626,629	$254,554	$0	$2,881,183

Depreciation expense of $133,341 was charged to the capital assets – student occupied program.

E. LONG-TERM LIABILITIES

Changes in long-term liabilities are as follows:

Description	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Net Pension Liability	$1,205,517		$45,886	$1,159,631	-
Total	$1,205,517	$0	$45,886	$1,159,631	$0

F. PENSION PLAN

Plan description

The School contributes to the Base Plan which is a cost-sharing multiple-employer defined benefit pension plan administered by Public Employee Retirement System of Idaho (PERSI or System) that covers substantially all employees of the State of Idaho, its agencies and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Responsibility for administration of the Base Plan is assigned to the Board comprised of five members appointed by the Governor and confirmed by the Idaho Senate. State law requires that two members of the Board be active Base Plan members with at least ten years of service and three members who are Idaho citizens not members of the Base Plan except by reason of having served on the Board.

Pension benefits

The Base Plan provides retirement, disability, death and survivor benefits of eligible members or beneficiaries. Benefits are based on members' years of service, age, and highest average salary. Members become fully vested in their retirement benefits with five years of credited service (5 months for elected or appointed officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance for each month of credited service is 2.0% (2.3% for police/firefighters) of the average monthly salary for the highest consecutive 42 months.

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1% minimum cost of living increase per year provided the Consumer Price Index increases 1% or more. The PERSI Board has the authority to provide higher cost of living increases to a maximum of the Consumer Price Index movement or 6%, whichever is less; however, any amount above the 1% minimum is subject to review by the Idaho Legislature.

Member and employer contributions

Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation. Contribution rates are determined by the PERSI Board within limitations, as defined by state law. The Board may make periodic changes to employer and employee contribution rates (expressed as percentages of annual covered payroll) that are adequate to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for police and firefighters. As of June 30, 2023 it was 7.16% for general employees and 9.13% for police and firefighters. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.94% for general employees and 12.28% for police and firefighters. The School's contributions were $128,191 for the year ended June 30, 2024.

Pension asset/liabilities, pension revenue (expense), and deferred outflows/inflows of resources related to pensions

At June 30, 2024, the School reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School's proportion of the net pension liability was based on the School's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2023, the School's proportion was 0.02905855%.

For the year ended June 30, 2024, the School recognized pension revenue (expense) of ($245,219). At June 30, 2024, the School 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	$198,770	
Changes in assumptions or other inputs	114,828	
Net difference between projected and actual earnings on pension plan investments	108,848	
Employer contributions subsequent to the measurement date	128,191	
Total	$550,637	$0

$128,191 reported as deferred outflows of resources related to pensions resulting from School contributions made subsequent to the measurement date will be recognized as an adjustment to the pension revenue (expense) in the year ending June 30, 2025.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2023 the beginning of the measurement period ended June 30, 2022 is 4.6 and 4.4 for the measurement period June 30, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension revenue (expense) as follows:

Year Ended	
6/30/25	($150,231)
6/30/26	(70,598)
6/30/27	(219,619)
6/30/28	18,001
Total	($422,447)

Actuarial assumptions

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. Level percentages of payroll normal costs are determined using the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year's earnings of the individual between entry age and assumed exit age. The Base Plan amortizes any unfunded actuarial accrued liability based on a level percentage of payroll. The maximum amortization period for the Base Plan permitted under Section 59-1322, Idaho Code, is 25 years.

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

Inflation	2.30%
Salary increases including inflation	3.05%
Investment rate of return, net of investment expenses	6.35%
Cost-of-living adjustments	1.00%

Contributing members, service retirement members, and beneficiaries

General Employees and All Beneficiaries - Males	Pub-2010 General Tables, increased 11%
General Employees and All Beneficiaries - Females	Pub-2010 General Tables, increased 21%
Teachers - Males	Pub-2010 Teacher Tables, increased 12%
Teachers - Females	Pub-2010 Teacher Tables, increased 21%
Fire & Police - Males	Pub-2010 Safety Tables, increased 21%
Fire & Police - Females	Pub-2010 Safety Tables, increased 26% 5% of Fire & Police active member deaths are assumed to be duty related. This assumption was adopted July 1, 2021.
Disabled Members - Males	Pub-2010 Disabled Tables, increased 38%
Disabled Members - Females	Pub-2010 Disabled Tables, increased 36%

An experience study was performed for the period July 1, 2015 through June 30, 2020 which reviewed all economic and demographic assumptions other than mortality. The total pension liability as of June 30, 2023 is based on the results of an actuarial valuation date of July 1, 2023.

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. Specifically, the System uses consultants, investment managers and trustees to develop capital market assumptions in analyzing the System's asset allocation. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of System's assets.

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2023.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	0%	0.00%
Large Cap	18%	4.50%
Small/Mid Cap	11%	4.70%
International Equity	15%	4.50%
Emerging Markets Equity	10%	4.90%
Domestic Fixed	20%	-0.25%
TIPS	10%	-0.30%
Real Estate	8%	3.75%
Private Equity	8%	6.00%

Discount rate

The discount rate used to measure the total pension liability was 6.35%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' 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 asset. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for administrative expense.

Sensitivity of the School's proportionate share of the net pension liability to changes in the discount rate.

The following presents the School's proportionate share of the net pension liability calculated using the discount rate of 6.35 percent, as well as what the School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
School's proportionate share of the net pension liability	$2,085,644	$1,159,631	$402,789

Pension plan fiduciary net position

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

PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Impact on the School's net position

Depending on the annual performance of the Base Plan and the various non-financial factors that affect the collective Base Plan net pension liability (as described above), the School may periodically experience a deficit in its net position. This can occur as a result of recording the School's allocable portion of the net pension liability which is an estimated liability that changes substantially from year to year depending on the factors described above but does not currently require cash outflows. As the net pension liability of the Base Plan is closely monitored by PERSI's board (who makes changes to the contribution rates and other terms of the Base Plan when deemed necessary), such deficits are not deemed to be of substantial concern.

G. INTERFUND BALANCES AND TRANSFERS

Interfund balances at year end consist of the following:

	Due From Fund	
	Nonmajor Governmental	**Total**
Due To Fund		
General	$50,167	$50,167
Total	$50,167	$50,167

These interfund balances resulted from the time lag between when expenditures are incurred in a fund and when the fund is reimbursed for such expenditures.

Interfund transfers during the year consist of the following:

Fund	Transfer In	Transfer Out	Purpose
General	$3,310	$249,806	Depreciation, Indirect Costs, Reimbursement, Support
Forest Reserve	167,841		Reimbursement
Child Nutrition	40,784		Support
Nonmajor Governmental	41,181	3,310	Depreciation, Indirect Costs, Support
Total	$253,116	$253,116	

H. TAX ABATEMENTS

Idaho counties are authorized by state statute to transact certain property tax activity with property owners in their respective taxing districts. The counties collect the property taxes, then allocate and remit those collections among the taxing districts within the counties. The counties are authorized to cancel or reduce property taxes due to various reasons, including the circuit breaker program, agricultural and other exemptions, and section 63-602NN exemptions under Idaho code for real property improvements.

CLARK COUNTY SCHOOL DISTRICT NO. 161

Budgetary Comparison Schedule -
General and Major Special Revenue Funds
Year Ended June 30, 2024

General Fund	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)	
Revenues					
Local Taxes	$204,882	$204,882	$181,403	($23,479)	
Other Local Revenue	8,150	8,150	119,333	111,183	
State Revenue	1,972,191	1,972,191	2,172,052	199,861	
Federal Revenue	0	0	0	0	
Total Revenues	2,185,223	2,185,223	2,472,788	287,565	
Expenditures					
Instructional Programs					
Elementary School	526,003	526,003	496,016	29,987	
Secondary School	379,486	379,486	343,505	35,981	
Vocational-Technical	170,028	170,028	162,988	7,040	
Special Education	81,486	81,486	35,527	45,959	
Special Education Preschool	0	0	0	0	
Gifted & Talented	0	0	0	0	
Interscholastic	44,247	44,247	40,120	4,127	
School Activity	7,100	7,100	1,322	5,778	
Support Service Programs					
Attendance - Guidance - Health	60,636	60,636	55,530	5,106	
Special Education Support Services	0	0	0	0	
Instruction Improvement	0	0	0	0	
Educational Media	25,567	25,567	2,993	22,574	
Instruction-Related Technology	8,291	8,291	8,111	180	
Board of Education	72,472	72,472	47,992	24,480	
District Administration	166,239	166,239	96,828	69,411	
School Administration	170,272	170,272	155,236	15,036	
Business Operation	92,154	92,154	83,393	8,761	
Administrative Technology	0	0	0	0	
Buildings - Care	229,522	229,522	205,566	23,956	
Maintenance - Non-Student Occupied	19,248	19,248	33,494	(14,246)	
Maintenance - Student Occupied	156,614	156,614	161,422	(4,808)	
Maintenance - Grounds	0	0	0	0	
Pupil-To-School Transportation	85,661	85,661	49,216	36,445	
Pupil-Activity Transportation	9,782	9,782	6,510	3,272	
General Transportation	0	0	0	0	
Other Support Services	0	0	0	0	
Non-Instructional Programs					
Child Nutrition	2,800	2,800	2,726	74	
Community Services	3,000	3,000	1,650	1,350	
Student Activity	0	0	0	0	
Capital Assets - Student Occupied	0	0	0	0	
Capital Assets - Non-Student Occupied	0	0	0	0	
Total Expenditures	2,310,608	2,310,608	1,990,145	320,463	*
Excess (Deficiency) of Revenues Over Expenditures	(125,385)	(125,385)	482,643	608,028	
Other Financing Sources (Uses)					
Transfers In	42,885	42,885	3,310	(39,575)	
Transfers Out	(92,500)	(92,500)	(249,806)	(157,306)	*
Total Other Financing Sources (Uses)	(49,615)	(49,615)	(246,496)	(196,881)	
Net Change in Fund Balances	(175,000)	(175,000)	236,147	411,147	
Fund Balances - Beginning	175,000	175,000	250,349	75,349	
Fund Balances - Ending	$0	$0	$486,496	$486,496	
	**Total expenditures (over) under appropriations are:*			$163,157	

CLARK COUNTY SCHOOL DISTRICT NO. 161

Budgetary Comparison Schedule -
General and Major Special Revenue Funds
Year Ended June 30, 2024

Forest Reserve Fund	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)	
Revenues					
Local Taxes	$0	$0	$0	$0	
Other Local Revenue	1,500	1,500	32,337	30,837	
State Revenue	0	0	0	0	
Federal Revenue	80,000	80,000	92,263	12,263	
Total Revenues	81,500	81,500	124,600	43,100	
Expenditures					
Instructional Programs					
Elementary School	0	0	0	0	
Secondary School	0	0	0	0	
Vocational-Technical	0	0	0	0	
Special Education	0	0	0	0	
Special Education Preschool	0	0	0	0	
Gifted & Talented	0	0	0	0	
Interscholastic	0	0	0	0	
School Activity	0	0	0	0	
Support Service Programs					
Attendance - Guidance - Health	0	0	0	0	
Special Education Support Services	0	0	0	0	
Instruction Improvement	0	0	0	0	
Educational Media	0	0	0	0	
Instruction-Related Technology	0	0	0	0	
Board of Education	0	0	0	0	
District Administration	0	0	0	0	
School Administration	0	0	0	0	
Business Operation	0	0	0	0	
Administrative Technology	0	0	0	0	
Buildings - Care	0	0	0	0	
Maintenance - Non-Student Occupied	0	0	0	0	
Maintenance - Student Occupied	170,000	170,000	149,081	20,919	
Maintenance - Grounds	0	0	0	0	
Pupil-To-School Transportation	0	0	0	0	
Pupil-Activity Transportation	0	0	0	0	
General Transportation	0	0	0	0	
Other Support Services	0	0	0	0	
Non-Instructional Programs					
Child Nutrition	0	0	0	0	
Community Services	0	0	0	0	
Student Activity	0	0	0	0	
Capital Assets - Student Occupied	536,266	536,266	18,760	517,506	
Capital Assets - Non-Student Occupied	0	0	0	0	
Total Expenditures	706,266	706,266	167,841	538,425	*
Excess (Deficiency) of Revenues Over Expenditures	(624,766)	(624,766)	(43,241)	581,525	
Other Financing Sources (Uses)					
Transfers In	0	0	167,841	167,841	
Transfers Out	(40,000)	(40,000)	0	40,000	*
Total Other Financing Sources (Uses)	(40,000)	(40,000)	167,841	207,841	
Net Change in Fund Balances	(664,766)	(664,766)	124,600	789,366	
Fund Balances - Beginning	664,766	664,766	667,389	2,623	
Fund Balances - Ending	$0	$0	$791,989	$791,989	

**Total expenditures (over) under appropriations are:* $578,425

CLARK COUNTY SCHOOL DISTRICT NO. 161

Budgetary Comparison Schedule -
General and Major Special Revenue Funds
Year Ended June 30, 2024

Child Nutrition Fund	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)	
Revenues					
Other Local Revenue	$5,500	$5,500	$2,567	($2,933)	
Federal Revenue	55,500	55,500	58,482	2,982	
Total Revenues	61,000	61,000	61,049	49	
Expenditures					
Non-Instructional Programs					
Child Nutrition	111,000	111,000	104,594	6,406	
Total Expenditures	111,000	111,000	104,594	6,406	*
Excess (Deficiency) of Revenues Over Expenditures	(50,000)	(50,000)	(43,545)	6,455	
Other Financing Sources (Uses)					
Transfers In	50,000	50,000	40,784	(9,216)	
Transfers Out	0	0	0	0	*
Total Other Financing Sources (Uses)	50,000	50,000	40,784	(9,216)	
Net Change in Fund Balances	0	0	(2,761)	(2,761)	
Fund Balances - Beginning	0	0	2,761	2,761	
Fund Balances - Ending	$0	$0	$0	$0	

**Total expenditures (over) under appropriations are:* $6,406

CLARK COUNTY SCHOOL DISTRICT NO. 161

Schedule of Employer's Share of Net Pension Asset and Liability
and Schedule of Employer Contributions
PERSI - Base Plan

Schedule of Employer's Share of Net Pension Asset and Liability*

Fiscal Year Ended June 30	Employer's Portion of the Net Pension (Asset) Liability	Employer's Proportionate Share of the Net Pension (Asset) Liability	Covered Payroll	Employer's Proportional Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension (Asset) Liability
2015	0.03746230%	$257,781	$1,016,284	25.37%	94.95%
2016	0.03489360%	$459,492	$977,668	47.00%	91.38%
2017	0.03930700%	$796,813	$1,034,654	77.01%	87.26%
2018	0.03544000%	$557,056	$1,021,328	54.54%	90.68%
2019	0.03574180%	$527,198	$1,038,944	50.74%	91.69%
2020	0.03371710%	$384,871	$1,108,969	34.71%	93.79%
2021	0.03308630%	$768,308	$1,137,246	67.56%	88.22%
2022	0.03282137%	($25,922)	$1,157,139	-2.24%	100.36%
2023	0.03060653%	$1,205,517	$1,209,372	99.68%	83.09%
2024	0.02905855%	$1,159,631	$941,868	123.12%	83.83%

*As of the measurement date of the net pension (asset) liability.

Schedule of Employer Contributions

Fiscal Year Ended June 30	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	$121,752	$116,508	$5,244	$977,668	11.92%
2016	$114,138	$112,092	$2,046	$1,034,654	10.83%
2017	$116,843	$116,843	$0	$1,021,328	11.44%
2018	$117,609	$117,609	$0	$1,038,944	11.32%
2019	$125,471	$125,471	$0	$1,108,969	11.31%
2020	$129,633	$129,633	$0	$1,137,246	11.40%
2021	$138,162	$138,162	$0	$1,157,139	11.94%
2022	$144,399	$144,399	$0	$1,209,372	11.94%
2023	$112,459	$112,459	$0	$941,868	11.94%
2024	$128,191	$128,191	$0	$1,010,173	12.69%

Schedules above intended to show information for 10 years. Information for additional years will be presented as it becomes available.

CLARK COUNTY SCHOOL DISTRICT NO. 161

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2024

	Special Revenue Funds			
	Community Foundation	**District Housing**	**Student Activity**	**Driver Education**
Assets				
Cash & Investments	$13,804	$10,047	$84,844	
Receivables:				
Local Sources				
State Sources				
Federal Sources				
Due From Other Funds				
Total Assets	$13,804	$10,047	$84,844	$0
Liabilities				
Accounts Payable				
Due To Other Funds				
Salaries & Benefits Payable				
Unspent Grant Allocation				
Total Liabilities	$0	$0	$0	$0
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Restricted:				
Special Programs	13,804	10,047	84,844	
Capital Projects				
Unassigned				
Total Fund Balances	13,804	10,047	84,844	0
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$13,804	$10,047	$84,844	$0

CLARK COUNTY SCHOOL DISTRICT NO. 161

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2024

	Special Revenue Funds			
	Securing Our Future	**Professional Technical**	**Technology**	**Substance Abuse**
Assets				
Cash & Investments	$36,047	$13,788	$60,947	$5,128
Receivables:				
Local Sources				
State Sources				
Federal Sources				
Due From Other Funds				
Total Assets	$36,047	$13,788	$60,947	$5,128
Liabilities				
Accounts Payable	$505	$13,182	$2,909	
Due To Other Funds				
Salaries & Benefits Payable		606	1,582	
Unspent Grant Allocation				
Total Liabilities	505	13,788	4,491	$0
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Restricted:				
Special Programs	35,542		56,456	5,128
Capital Projects				
Unassigned				
Total Fund Balances	35,542	0	56,456	5,128
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$36,047	$13,788	$60,947	$5,128

CLARK COUNTY SCHOOL DISTRICT NO. 161

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2024

	Special Revenue Funds			
	ESSER III	Title I-A ESSA IBP	IDEA Part B 611 School Age 3-21	IDEA Part B 619 Pre-School Age 3-5
Assets				
Cash & Investments				
Receivables:				
Local Sources				
State Sources				
Federal Sources	$1,414	$103,231	$14,100	$1,165
Due From Other Funds				
Total Assets	$1,414	$103,231	$14,100	$1,165
Liabilities				
Accounts Payable	$1,130	$408		
Due To Other Funds	284	33,353	$7,837	$1,070
Salaries & Benefits Payable				
Unspent Grant Allocation		69,470	6,263	95
Total Liabilities	1,414	103,231	14,100	1,165
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Restricted:				
Special Programs				
Capital Projects				
Unassigned				
Total Fund Balances	0	0	0	0
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$1,414	$103,231	$14,100	$1,165

CLARK COUNTY SCHOOL DISTRICT NO. 161

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2024

	Special Revenue Funds			
	School Based Medicaid	Title IV-A ESSA SS & AE	Title V-B ESSA REI	Title II-A ESSA SEI
Assets				
Cash & Investments				
Receivables:				
Local Sources				
State Sources				
Federal Sources	$624	$12,109		
Due From Other Funds				
Total Assets	$624	$12,109	$0	$0
Liabilities				
Accounts Payable	$277			
Due To Other Funds	347	$4,193		
Salaries & Benefits Payable				
Unspent Grant Allocation		7,916		
Total Liabilities	624	12,109	$0	$0
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Restricted:				
Special Programs				
Capital Projects				
Unassigned				
Total Fund Balances	0	0	0	0
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$624	$12,109	$0	$0

CLARK COUNTY SCHOOL DISTRICT NO. 161

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2024

	Special Revenues	Capital Projects	
	Gear Up	Bus Depreciation	Total
Assets			
Cash & Investments		$84,742	$309,347
Receivables:			
Local Sources			0
State Sources			0
Federal Sources	$8,216		140,859
Due From Other Funds			0
Total Assets	$8,216	$84,742	$450,206
Liabilities			
Accounts Payable			$18,411
Due To Other Funds	$3,083		50,167
Salaries & Benefits Payable			2,188
Unspent Grant Allocation	5,133		88,877
Total Liabilities	8,216	$0	159,643
Deferred Inflows of Resources			
Unavailable Tax Revenues			0
Total Deferred Inflows of Resources	0	0	0
Fund Balances			
Restricted:			
Special Programs			205,821
Capital Projects		84,742	84,742
Unassigned			0
Total Fund Balances	0	84,742	290,563
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$8,216	$84,742	$450,206

CLARK COUNTY SCHOOL DISTRICT NO. 161

Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2024

	Special Revenue Funds			
	Community Foundation	**District Housing**	**Student Activity**	**Driver Education**
Revenues				
Local Taxes				
Other Local Revenue	$2,321	$9,700	$71,305	$1,280
State Revenue				1,200
Federal Revenue				
Total Revenues	2,321	9,700	71,305	2,480
Expenditures				
Instructional Programs				
Elementary School				
Secondary School				3,199
Vocational-Technical				
Special Education				
Special Education Preschool				
Gifted & Talented				
Interscholastic				
School Activity	15,492			
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services				
Instruction Improvement				
Educational Media				
Instruction-Related Technology				
Board of Education				
District Administration				
School Administration				
Business Operation				
Administrative Technology				
Buildings - Care				
Maintenance - Non-Student Occupied		9,130		
Maintenance - Student Occupied				
Maintenance - Grounds				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Other Support Services				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity			65,829	
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Total Expenditures	15,492	9,130	65,829	3,199
Excess (Deficiency) of Revenues Over Expenditures	(13,171)	570	5,476	(719)
Other Financing Sources (Uses)				
Transfers In				719
Transfers Out				
Total Other Financing Sources (Uses)	0	0	0	719
Net Change in Fund Balances	(13,171)	570	5,476	0
Fund Balances - Beginning	26,975	9,477	79,368	0
Fund Balances - Ending	$13,804	$10,047	$84,844	$0

CLARK COUNTY SCHOOL DISTRICT NO. 161

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2024

	Special Revenue Funds			
	Securing Our Future	**Professional Technical**	**Technology**	**Substance Abuse**
Revenues				
Local Taxes				
Other Local Revenue			$31,320	
State Revenue	$67,865	$45,163	46,388	$3,410
Federal Revenue				
Total Revenues	67,865	45,163	77,708	3,410
Expenditures				
Instructional Programs				
Elementary School				
Secondary School				
Vocational-Technical				
Special Education				
Special Education Preschool				
Gifted & Talented				
Interscholastic				
School Activity				
Support Service Programs				
Attendance - Guidance - Health				3,401
Special Education Support Services				
Instruction Improvement				
Educational Media				
Instruction-Related Technology		45,163		
Board of Education				
District Administration				
School Administration				
Business Operation				
Administrative Technology				
Buildings - Care				
Maintenance - Non-Student Occupied				
Maintenance - Student Occupied	32,323			
Maintenance - Grounds				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Other Support Services			58,890	
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Total Expenditures	32,323	45,163	58,890	3,401
Excess (Deficiency) of Revenues Over Expenditures	35,542	0	18,818	9
Other Financing Sources (Uses)				
Transfers In				
Transfers Out				
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balances	35,542	0	18,818	9
Fund Balances - Beginning	0	0	37,638	5,119
Fund Balances - Ending	$35,542	$0	$56,456	$5,128

CLARK COUNTY SCHOOL DISTRICT NO. 161

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2024

	Special Revenue Funds			
	ESSER III	Title I-A ESSA IBP	IDEA Part B 611 School Age 3-21	IDEA Part B 619 Pre-School Age 3-5
Revenues				
Local Taxes				
Other Local Revenue				
State Revenue				
Federal Revenue	$203,569	$93,029	$31,656	$5,581
Total Revenues	203,569	93,029	31,656	5,581
Expenditures				
Instructional Programs				
Elementary School	3,135	38,249		
Secondary School	1,799	52,632		
Vocational-Technical				
Special Education	11,353		27,403	
Special Education Preschool				5,481
Gifted & Talented				
Interscholastic				
School Activity				
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services			3,609	
Instruction Improvement				
Educational Media				
Instruction-Related Technology				
Board of Education				
District Administration	185,446	381		
School Administration	1,478			
Business Operation				
Administrative Technology				
Buildings - Care				
Maintenance - Non-Student Occupied				
Maintenance - Student Occupied				
Maintenance - Grounds				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Other Support Services				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Total Expenditures	203,211	91,262	31,012	5,481
Excess (Deficiency) of Revenues Over Expenditures	358	1,767	644	100
Other Financing Sources (Uses)				
Transfers In				
Transfers Out	(358)	(1,767)	(644)	(100)
Total Other Financing Sources (Uses)	(358)	(1,767)	(644)	(100)
Net Change in Fund Balances	0	0	0	0
Fund Balances - Beginning	0	0	0	0
Fund Balances - Ending	$0	$0	$0	$0

CLARK COUNTY SCHOOL DISTRICT NO. 161

Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2024

	Special Revenue Funds			
	School Based Medicaid	Title IV-A ESSA SS & AE	Title V-B ESSA REI	Title II-A ESSA SEI
Revenues				
Local Taxes				
Other Local Revenue				
State Revenue				
Federal Revenue	$8,904	$11,148	$12,242	$5,907
Total Revenues	8,904	11,148	12,242	5,907
Expenditures				
Instructional Programs				
Elementary School			4,957	
Secondary School			7,285	
Vocational-Technical				
Special Education	29,366			
Special Education Preschool				
Gifted & Talented				
Interscholastic				
School Activity				
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services				
Instruction Improvement		3,082		5,907
Educational Media				
Instruction-Related Technology				
Board of Education				
District Administration				
School Administration				
Business Operation				
Administrative Technology				
Buildings - Care				
Maintenance - Non-Student Occupied				
Maintenance - Student Occupied				
Maintenance - Grounds				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Other Support Services		7,625		
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Total Expenditures	29,366	10,707	12,242	5,907
Excess (Deficiency) of Revenues Over Expenditures	(20,462)	441	0	0
Other Financing Sources (Uses)				
Transfers In	20,462			
Transfers Out		(441)		
Total Other Financing Sources (Uses)	20,462	(441)	0	0
Net Change in Fund Balances	0	0	0	0
Fund Balances - Beginning	0	0	0	0
Fund Balances - Ending	$0	$0	$0	$0

CLARK COUNTY SCHOOL DISTRICT NO. 161

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2024

	Special Revenues	Capital Projects	
	Gear Up	Bus Depreciation	Total
Revenues			
Local Taxes			$0
Other Local Revenue		$701	116,627
State Revenue			164,026
Federal Revenue	$19,955		391,991
Total Revenues	19,955	701	672,644
Expenditures			
Instructional Programs			
Elementary School			46,341
Secondary School	19,955		84,870
Vocational-Technical			0
Special Education			68,122
Special Education Preschool			5,481
Gifted & Talented			0
Interscholastic			0
School Activity			15,492
Support Service Programs			
Attendance - Guidance - Health			3,401
Special Education Support Services			3,609
Instruction Improvement			8,989
Educational Media			0
Instruction-Related Technology			45,163
Board of Education			0
District Administration			185,827
School Administration			1,478
Business Operation			0
Administrative Technology			0
Buildings - Care			0
Maintenance - Non-Student Occupied			9,130
Maintenance - Student Occupied			32,323
Maintenance - Grounds			0
Pupil-To-School Transportation			0
Pupil-Activity Transportation			0
General Transportation			0
Other Support Services			66,515
Non-Instructional Programs			
Child Nutrition			0
Community Services			0
Student Activity			65,829
Capital Assets - Student Occupied			0
Capital Assets - Non-Student Occupied			0
Total Expenditures	19,955	0	642,570
Excess (Deficiency) of Revenues Over Expenditures	0	701	30,074
Other Financing Sources (Uses)			
Transfers In		20,000	41,181
Transfers Out			(3,310)
Total Other Financing Sources (Uses)	0	20,000	37,871
Net Change in Fund Balances	0	20,701	67,945
Fund Balances - Beginning	0	64,041	222,618
Fund Balances - Ending	$0	$84,742	$290,563

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Board of Trustees
Clark County School District No. 161

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Clark County School District No. 161 (the School), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated July 29, 2024. In our report, we expressed a qualified opinion on the governmental activities as management has elected not to adopt the provisions of GASB 75 Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the

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determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Quest CPAs PLLC

Meridian, Idaho
July 29, 2024