

**DOUGLAS COUNTY SCHOOL DISTRICT**

***FINANCIAL STATEMENTS &  
SUPPLEMENTARY INFORMATION***

**Fiscal Year Ended  
June 30, 2024**



**SILVA, SCEIRINE  
& ASSOCIATES, LLC  
CERTIFIED PUBLIC ACCOUNTANTS**

# DOUGLAS COUNTY SCHOOL DISTRICT

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees  
Douglas County School District  
Minden, Nevada

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Douglas County School District, Minden, Nevada (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Douglas County School District 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 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 District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 District'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.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 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 District'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 in the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, and the schedules related to the District's net pension liability and net other postemployment benefit liability be presented to supplement the basic financial statements. Such information, although not a 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, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards

generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

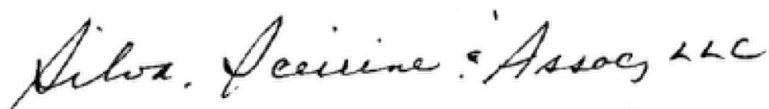
### **Prior Year Partial Comparative Information**

We have previously audited in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2023, and have issued our report thereon dated December 5, 2023 which expressed an unmodified opinion on the respective financial statements of the governmental activities and each major fund. The summarized comparative information presented in the basic financial statements as of and for the year ended June 30, 2023 is consistent with the audited financial statements from which it is derived.

The individual fund financial statements and schedules related to the 2023 financial statements are presented for purposes of additional analysis and were derived from and relate directly to the underlying accounting and other records used to prepare the 2023 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2023 basic financial statements and certain other additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. The individual fund financial statements and schedules are consistent in relation to the basic financial statements from which they have been derived.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control over financial reporting and compliance.



Reno, Nevada  
November 30, 2024

# DOUGLAS COUNTY SCHOOL DISTRICT

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## MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024

Management's Discussion and Analysis of Douglas County School District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2024. We encourage readers to read the information presented here in conjunction with the District's financial statements, which follow this narrative.

### Financial Highlights

- The District's net position (deficit) of \$(9,408,960) as of June 30, 2024, represents a decrease in net position of \$2,087,751 in FY24, which followed a net increase of \$1,595,537 in FY23.
- The District's governmental funds decreased by \$7,068,751 in FY24, compared to an increase of \$910,696 in FY23.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Douglas County School District's basic financial statements. The District's basic financial statements consist of three components: 1) District-wide financial statements, 2) Fund financial statements, and 3) Notes to the financial statements. The basic financial statements present two different views of the District through the use of district-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the District.

The first two statements in the basic financial statements are the **District-wide** (sometimes referred to as Government-wide) **Financial Statements**. They provide both short and long-term information about the District's financial status.

The next statements are **Fund Financial Statements**. These statements focus on the activities of the individual parts of the District. These statements provide more detail than the District-wide statements. There are three parts to the Fund Financial Statements: 1) the governmental funds statements; 2) the proprietary fund statements; and 3) the fiduciary fund statements.

The next section of the basic financial statements is the **Notes**. The notes to the financial statements explain in detail some of the data contained in those statements.

**Supplementary information**, including combining and individual fund statements and schedules, providing budget to actual and prior year comparisons, are presented in this part of the statements. Also included in this section is *Required Supplementary Information*, which presents in tabular format certain data related to the District's pension and other postemployment benefit (OPEB) liabilities.



# DOUGLAS COUNTY SCHOOL DISTRICT

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## MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024

### **District-wide Financial Statements**

The District-wide financial statements are designed to provide the reader with a broad overview of the Douglas County School District's finances, similar in format to a financial statement of a private-sector business.

The *Statement of Net Position* presents information on all the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* presents information showing how the District's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

In many government entities, the District-wide financial statements distinguish functions that are supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their costs through user fees and charges by reporting them as business-type activities. The District has no functions in the business-type category, which results in the entire statement representing governmental activities. The District-wide financial statements are on pages 18 and 19 of this report.

### **Fund Financial Statements**

The fund financial statements provide a more detailed look at the District's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Douglas County School District uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the Nevada Revised Statutes (NRS) and the District's regulations. The District's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental Funds** – Governmental funds are used to account for those functions reported as governmental activities in the District-wide financial statements. These funds focus on how assets can readily be converted into cash, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting* that provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the District's programs. The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in reconciliations that are a part of the fund financial statements.

# DOUGLAS COUNTY SCHOOL DISTRICT

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## MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024

The focus of the governmental fund statements is on major funds. The determination of a major fund is primarily dependent on criteria established by the Governmental Accounting Standards Board (GASB). Each fund is assessed on an annual basis and its classification as major or nonmajor can change. The District has 12 individual governmental funds. For the year ended June 30, 2024, the following are considered major funds:

- General Fund
- Special Education Fund
- Grants Fund
- Debt Service Fund
- Building and Sites Fund

These funds are disclosed separately in the governmental funds Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances. The remaining nonmajor governmental funds are combined into a single aggregated presentation in these statements. Individual fund data for these nonmajor funds is reported in the Combining and Individual Fund Statements and Schedules section of this report.

*Proprietary Funds* – Proprietary funds are comprised of enterprise funds and internal service funds. As previously discussed, the District has no business-type activities to be accounted for in enterprise funds.

*Internal Service Funds* are an accounting device used to accumulate and allocate costs internally among the functions of the District. The District uses two internal service funds to account for its self-insurance of employees' health care and workers' compensation. Because internal service fund operations primarily benefit governmental funds, they are included in the governmental activities in the District-wide financial statements.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund financial statements.

### DISTRICT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The largest component of the District's net position reflects the District's investment in capital assets (e.g. land, buildings, and equipment), less any related debt still outstanding that was issued to acquire those items. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities.

# DOUGLAS COUNTY SCHOOL DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024

The negative net position can be attributed to GASB 68 and GASB 75 and the recording of a net pension and other postemployment benefits liability (net of the related deferred inflows and outflows) totaling \$82.3 million at year end.

The table below presents a comparison of the District's net position (deficit) as of June 30, 2024 compared to the prior year.

<b>DISTRICT'S NET POSITION</b>				
	<b>2024</b>	<b>2023</b>	<b>Change</b>	
	<i>(In Millions)</i>			
<b>Assets</b>				
Current assets	\$ 29.3	\$ 34.3	\$ (5.0)	-14.6%
Net capital assets	78.3	77.2	1.1	1.4%
Total Assets	<u>107.6</u>	<u>111.5</u>	<u>(3.9)</u>	-3.5%
<b>Deferred Outflows of Resources</b>	<u>28.0</u>	<u>30.9</u>	<u>(2.9)</u>	-9.4%
<b>Total Assets and Deferred Outflows</b>	<u>135.6</u>	<u>142.4</u>	<u>(6.8)</u>	-4.8%
<b>Liabilities</b>				
Current liabilities	10.1	9.6	0.5	5.2%
Long-term liabilities	122.8	127.9	(5.1)	-4.0%
Total Liabilities	<u>132.9</u>	<u>137.5</u>	<u>(4.6)</u>	-3.3%
<b>Deferred Inflows of Resources</b>	<u>12.1</u>	<u>12.2</u>	<u>(0.1)</u>	-0.8%
<b>Total Liabilities and Deferred Inflows</b>	<u>145.0</u>	<u>149.7</u>	<u>(4.7)</u>	-3.1%
<b>Net Position (Deficit)</b>				
Net Investment in Capital Assets	52.3	48.5	3.8	7.8%
Restricted	16.9	16.2	0.7	4.3%
Unrestricted	<u>(78.6)</u>	<u>(72.0)</u>	<u>(6.6)</u>	-9.2%
Total Net Position (Deficit)	<u>\$ (9.4)</u>	<u>\$ (7.3)</u>	<u>\$ (2.1)</u>	-28.8%

A case could be made that the largest impact on the District's financial statement in 2024 had no impact on the District's financial condition; GASB 75 and GASB 68 (as amended by GASB 82) require the District to recognize a net pension and OPEB liability (net of related deferred outflows/inflows) of \$82.3 million. As

# DOUGLAS COUNTY SCHOOL DISTRICT

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## MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024

discussed below, users of this financial statement may gain a clearer understanding of the District's actual financial condition by adding this amount to the reported net position.

GASB statements are national and apply to all governmental financial reports which are prepared in accordance with generally accepted accounting principles. Under the standards required by GASB 68 and GASB 75, the pension and OPEB liability equals the District's proportionate share of each plan's collective present value of estimated future pension and OPEB benefits attributable to active and inactive employees' past service, less plan assets available to pay benefits.

GASB noted that the unfunded portion of the pension and OPEB benefit promise is a present obligation of the government – part of a bargained-for-benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the District is not responsible for certain key factors affecting the balance of this liability. In Nevada, the employee shares the obligation of funding pension benefits with the employer. Contribution rates are established by State statute and are determined by the State legislature, based upon an actuarial valuation. Nevada's Public Employees' Retirement Act requires an adjustment in the statutory contribution rates on July 1 of each odd-numbered year, based on the actuarially determined rates indicated in the actuarial valuation report for the immediately preceding year. There is no legal means to enforce the unfunded liability of the pension and OPEB systems against the public employer.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences, are satisfied through paid time-off or termination payments. There is no repayment schedule for the pension and OPEB liabilities. Changes in pension and OPEB assumptions, contribution rates, and return on investments affect the balance of the pension and OPEB liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with the required pension and OPEB payments, State statute does not assign or identify the responsible party for the unfunded portion. In accordance with GASB 68 and GASB 75, the District's statements prepared on an accrual basis of accounting include an annual pension and OPEB expense for its proportionate share of each plan's change in net pension liability and OPEB liability not accounted for as deferred inflows or outflows. In order to further understand what makes up the changes in net position for the current year, the table on the following page provides details of the District's activities for the current year and the immediately year:

# DOUGLAS COUNTY SCHOOL DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024

<b>DISTRICT'S CHANGES IN NET POSITION</b>				
	<b>Governmental Activities</b>		<b>Change</b>	
	<b>2024</b>	<b>2023</b>		
<b>Revenues</b>	<i>(In Millions)</i>			
Program revenues:				
Charges for services	\$ 2.2	\$ 2.4	\$ (0.2)	-8.3%
Operating grants and contributions	15.3	12.8	2.5	19.5%
Capital grants and contributions	0.1	0.2	(0.1)	-44.4%
General revenues:				
Property taxes	3.9	3.6	0.3	8.3%
Gov't svc & resident. permit taxes	2.3	2.2	0.1	4.5%
State aid, unrestricted	59.0	55.2	3.8	6.9%
Other revenues	0.8	0.7	0.1	14.3%
<b>Total Revenues</b>	<u>83.6</u>	<u>77.1</u>	<u>6.5</u>	<u>8.5%</u>
<b>Expenses</b>				
Instruction	46.5	41.8	4.7	11.2%
Support services	31.1	25.9	5.2	20.1%
Food service	2.7	2.3	0.4	17.4%
Facilities acq/constr/imprvmt	4.7	4.7	-	0.0%
Interest on long-term debt	0.7	0.8	(0.1)	-12.5%
<b>Total Expenses</b>	<u>85.7</u>	<u>75.5</u>	<u>10.2</u>	<u>13.5%</u>
<b>Change in Net Position (Deficit)</b>	<u>\$ (2.1)</u>	<u>\$ 1.6</u>	<u>\$ (3.7)</u>	<u>-232.9%</u>

### Governmental Activities:

- ◇ The largest and main revenue source for the District is the Pupil-Centered Funding Plan for the State of Nevada, representing 76% of total revenues and is reported as General Revenues on the Statement of Activities in this report.

### FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Douglas County School District uses fund accounting and budgetary integration to ensure and demonstrate compliance with finance-related legal requirements.

# DOUGLAS COUNTY SCHOOL DISTRICT

## MANAGEMENT’S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024

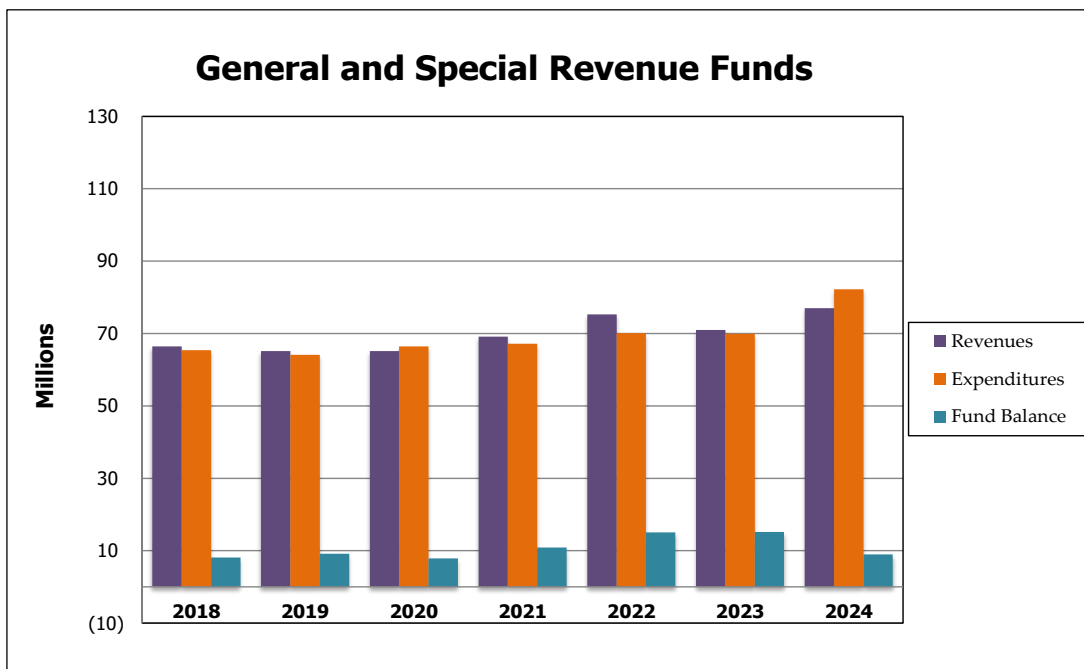
The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing the District’s current funding requirements. Specifically, unassigned fund balance can be a useful measure of a government’s net resources available for spending at the end of the fiscal year.

As of June 30, 2024, the District’s governmental funds reported a combined fund balance of \$19.2 million, a decrease of \$7.1 million or 27% from 2023.

Of the total fund balance as of June 30, 2024 of \$19.2 million, approximately \$18.1 million is nonspendable, restricted or assigned fund balance. The remaining \$1.1 million, or 5.5%, constitutes unassigned fund balance, which is available for spending at the District’s discretion within the parameters of the respective fund as established by the legally-adopted budget.

### *General and Special Revenue Funds*

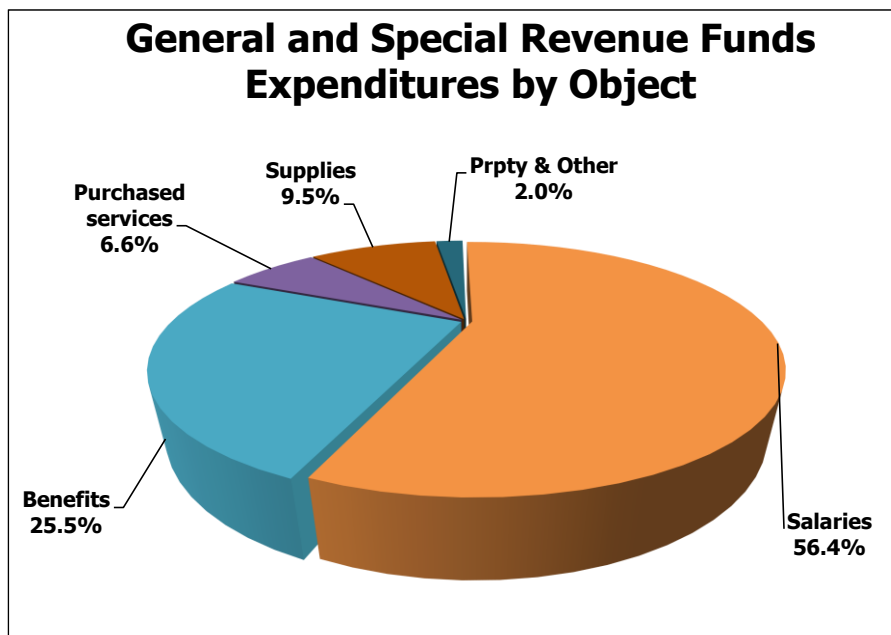
The General Fund and the special revenue funds (Special Education; Federal / State/ Local Grants; Food Service; and Student Activities funds) are often referred to as the District’s “operating funds.” The following chart compares the revenues to expenditures and fund balance for these funds for the last seven years:



# DOUGLAS COUNTY SCHOOL DISTRICT

## MANAGEMENT’S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024

Education is labor intensive, which is evident from the following chart. This chart displays the expenditures (by object) for the District’s General Fund and special revenue funds:



### *Debt Service Fund*

The June 30, 2024 fund balance of the Debt Service Fund is \$5.1 million, which together with the 2024-25 budgeted revenues exceeds the 2024-25 anticipated debt service requirements of \$2.9 million on the District’s general obligation debt.

### *Capital Projects Funds*

The District has two capital projects funds – the Building and Sites Fund and the Capital Projects Fund. These funds had a combined ending fund balance as of June 30, 2024 of \$5.1 million, which is restricted by NRS 387.328 to be used for major capital acquisitions and improvements.

### *Internal Service Funds*

The District has two internal service funds – the Self-Insurance Health Fund and the Workers’ Compensation Self-Insurance Fund. As of June 30, 2024, these funds had a combined net position of \$2.2 million, which represents an increase of \$0.9 million from the previous year.

# DOUGLAS COUNTY SCHOOL DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### *Capital Assets*

The District's capital assets as of June 30, 2023, compared to 2024 are as follows.

<b>Capital Assets (Net of Depreciation)</b>		
	<u>2024</u>	<u>2023</u>
	<i>(In Millions)</i>	
Land	\$ 1.3	\$ 1.3
Construction in progress	3.5	0.5
Buildings and improvements	66.8	69.6
Equipment and vehicles	<u>6.7</u>	<u>5.8</u>
	<u>\$ 78.3</u>	<u>\$ 77.2</u>

#### *Debt Administration*

The District's debt general obligation debt was comprised of the following as of June 30, 2024, compared to 2023:

<b>Outstanding GO Bonds / Installment Note</b>		
	<u>2024</u>	<u>2023</u>
	<i>(In Millions)</i>	
GO bonds, net of premiums and discounts	\$ 26.2	\$ 28.6
Installment note	<u>-</u>	<u>0.3</u>
	<u>\$ 26.2</u>	<u>\$ 28.9</u>

The last bond rating was completed January 2015. The District maintained an AA- rating with a stable outlook from Standard and Poor's (S&P).

Principal and interest payments on the General Obligation Bonds and the note payable for the 2024-25 fiscal year are scheduled to total \$3.0 million, less an expected interest subsidy of slightly over \$100 thousand on the Build America bonds for a net cash outlay requirement of \$2.9 million. Additional detail on the District's debt can be found in the notes to the financial statements.



# DOUGLAS COUNTY SCHOOL DISTRICT

## MANAGEMENT’S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024

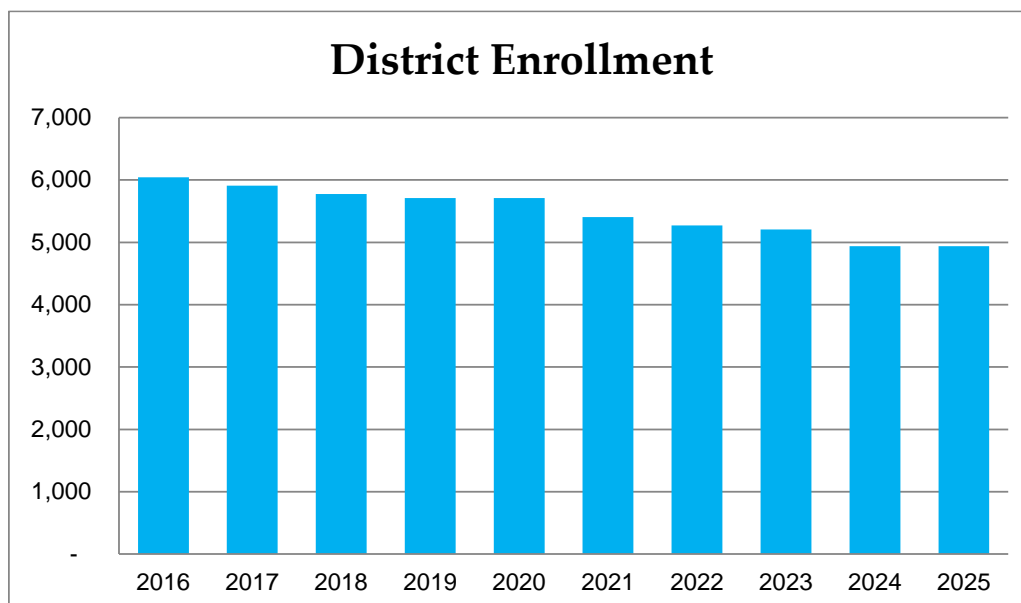
The District is limited by state statutes as to the amount of general obligation debt it can have outstanding. The limit is equal to 15% of the District’s total assessed property valuation. Based on the District’s most current assessed value, the District’s statutory general obligation debt limit is \$714 million and its general obligation debt did not exceed this statutory limit; however, other factors also limit the amount of the debt the District can issue.

### ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

#### *Enrollment and Funding*

Nevada's school districts are budgeted and funded in large part based on student enrollment at the end of the first school month. State statutes require all school districts to amend their general fund budgets after "count day" enrollment is known. Throughout the year, the District also amends their budget for other known adjustments, such as opening fund balance amounts based on prior year audited numbers and approved grant funds.

Provided below is a chart which depicts a trend of declining student enrollment. The District's enrollment for the current 2024-25 school year showed a slight increase from the prior year moving from 4,937 students to 4,939, and has declined 16.4%, or 971 students from 2016-17.



Nevada's school districts are highly dependent on the economic condition of the State. PCFP funding (Pupil Centered Funding Plan) was implemented on 7-1-21. This funding allows the State to take all local taxes that are normally submitted to each County and create a base amount that also includes several State grants and Class-Size Reduction. This base amount is determined by a fixed per pupil amount and distributed to each county based on the average enrollment for each school district. The

# DOUGLAS COUNTY SCHOOL DISTRICT

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## MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024

State has determined categorical funding for ELL, GT and At-Risk. This revenue is outside of the base PCFP funding and added to their own separate funds outside of the General Fund.

The first concern is the already noted trend of declining weighted enrollment. The methodology for enrollment that changed to an average daily attendance (ADE), allows the State to true-up the actual base for the PCFP funding for each year. In FY23-24 the actual true-up was (\$66,631), which was returned to the State. Decreasing enrollment has been a significant concern due to the high cost of real estate in the District. It has also been an area that many retirees have moved into without generating any students for the District.

In 2023-24 special education enrollment was 739, which was 14.9% of total enrollment. This allowed for full funding in special education. Special Education funding had a slight decrease of \$6,192 for FY23-24. The District is projecting 15.0% of total enrollment for special education in 2024-25. This is slightly higher than 2023-2024, so will continue to receive full funding for each student. PCFP funding for local special education is filtered into the General Fund and transferred to the special education fund. This allocation does not accommodate the total cost of Special Education, therefore, a transfer exceeding the local funding of \$1,700,000 was necessary to fund the total Special Education fund.

Local Sources - The approval of SB543 went into effect on 7-1-2021. Revenue projections went to the Pupil Centered Funding Plan (PCFP). All local taxes received in Douglas County, which includes property tax (ad valorem), LSST (sales tax) and GST (Governmental Services Tax are submitted to the State Education Fund. All revenue collected from the counties is combined in a fund and redistributed to each school district based on the State calculated per student amount generated from total revenue from each county.

State Sources of Funding - State revenue consists of the PCFP funding and limited State funding for grants not built into the base funding.

### ***Proprietary Funds:***

The District operates two proprietary funds: one for Workers' Compensation and the other for Health Insurance. Both funds are "self-funded" meaning the District, not an outside entity, assumes the financial risk for funding the plans. In practicality, this means the District pays for each workers' compensation or health insurance out-of-pocket claim as they are incurred rather than paying a fixed premium to an insurance carrier. The District purchases "Stop Loss" insurance for both plans to help minimize its risk. "Stop Loss" insurance is a mechanism that limits the amount of money the District would have to pay on catastrophic claims exceeding predetermined levels.

# DOUGLAS COUNTY SCHOOL DISTRICT

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## MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024

Workers' Compensation Funding: The District's Workers' Compensation Fund has been funded by an overhead rate of \$.090/\$100 in salary earnings by both permanent and temporary employees.

Each year, an actuarial review is conducted of the District's plan to evaluate the funding taking into account historical and trend data as well as projected claims. Actuarial and accounting guidance indicates that the funds should have sufficient reserves to accommodate claims costs with margin for unexpected adverse loss experience. The District's long-term funding policy is to maintain the fund at the 85% confidence level. The most recent actuarial review indicated the funding to be above the 85% confidence level in 2023-2024, and showed an increase in the ending fund balance of \$294,883. With projected costs, the District will continue with the rate of \$.090/100 for 2024-2025 to maintain a level recommended by our actuarial report.

Health Insurance Funding: For purposes of this discussion, health insurance includes medical, dental, optical, and life and AD&D insurances. Plan participants include employees, board members, retirees and spouses and/or dependents of any eligible member. Presently, the District pays 100% of the premium payment set at \$825 per month for each eligible employee.

The District's self-insurance fund is subject to negotiated contract language. Currently, all negotiated contracts provide for a monthly premium amount to be paid by the District for health insurance. Additionally, a committee made up of various bargaining group representatives meets monthly to review claims data and the financial health of the self-insurance fund. The Committee makes recommendations to the Board of Trustees pertaining to premium holidays, plan benefits, third party administrator, and stop-loss insurance, among other factors.

Over the past two years, the fund has shown a substantial decrease in the ending fund balance due to high claims cost. The Board of Trustees approved a transfer from the General Fund to the Insurance Fund of \$1,000,000 due to the high claims costs, which have occurred beginning in FY20-21. Claims decreased by \$167,206 from FY22-23 to FY23-24. This was a decrease of 2.1%. Prior to FY21-22, the Committee established that an average of 3 months of Incurred but not reported (IBNR) claims be maintained in the health insurance fund as an ending fund balance. With the fluctuating cost of claims and the decrease in the ending fund balance, the Board continued to approve a transfer from the General Fund to the Insurance Fund for FY23-24 as well as FY24-25. In FY24-25, the Committee only established a slight increase in dependent insurance premiums of 20% effective 1-1-25 to accommodate the recommendation of our Third Party Administration. The Committee will again re-evaluate the fund balance at the end of FY24-25 to determine whether additional changes are necessary in order for the fund to remain at the level the Committee has established.

# DOUGLAS COUNTY SCHOOL DISTRICT

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## MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024

### *Capital Projects Funding:*

Capital Projects Funding - The Capital Projects Fund generally receives two sources of revenue - Governmental Services Tax (GST; formerly referred to as Motor Vehicle Privilege Tax), and Residential Construction Tax (RCT).

Presently, Douglas County provides a breakdown to the District that indicates which portion of the GST flows to the General Fund (now being distributed to the State through the PCFP funding plan), and which portion flows to the Capital Projects Fund (approximately 18% of total GST revenues). Per NRS 371, the "debt service" portion of GST is dependent on having a debt service tax rate. Currently, the District's debt service tax rate is \$0.10 per \$100 in property tax revenues.

RCT revenue that helps to sustain the District's Capital Projects Fund comes from a privilege tax on residential building permits. RCT is currently imposed in Douglas County at \$1,600 per new residential unit, the maximum authorized by NRS 387.331. The Douglas County Commission and Department of Taxation have approved the levy of this tax through June 2028 at which time the District will need to resubmit a request for continuation of the levy.

New and Proposed Capital Funding - Several new and proposed alternatives are available to the District for additional funding. Nevada Revised Statute 350.020(5) allows for the reserve level in the debt service fund to decrease from 100% to 50%. The debt service fund has provided approximately \$100,000 in one-time funds to be transferred to the Capital Projects Fund. Due to increased revenue and refinancing current bonds at substantially lower interest rates, the Board could approve a transfer to the capital projects fund that would exceed the \$100,000 transfer now allocated. The Board of Trustees extended the authority of a rollover" question for an additional 10 year period after current authorization expired in 2018. This will continue until 2028. This option would provide approximately \$1 million over the course of the ten year extension in Pay- As-You-Go cash. Continued effort will be made to provide additional revenue from taxes for ongoing capital project needs.

Building and Sites Funding - This fund is designated to receive all monies from rental or sale of District's real property per NRS 393.320 and is restricted to capital related expenditures only. The proceeds from the sale of Kingsbury Middle School were allocated to this fund, and through Board approval, several projects have been allocated to implement safety projects for the entire district. Continued efforts will be made to further support the District FMP.

# **DOUGLAS COUNTY SCHOOL DISTRICT**

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024**

### **REQUESTS FOR INFORMATION**

This report is designed to provide an overview of the Douglas County School District's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Business Services Office, 1638 Mono Avenue, Minden, Nevada 89423.

# DOUGLAS COUNTY SCHOOL DISTRICT

## STATEMENT OF NET POSITION (DEFICIT)

JUNE 30, 2024

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 20,669,847
Receivables	8,466,605
Inventories	198,344
Capital assets not being depreciated	4,798,176
Capital assets, net of accumulated depreciation	73,482,906
Total Assets	<u>107,615,878</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows related to pensions and OPEB	27,718,232
Deferred amount on refunding	278,300
	<u>27,996,532</u>
Total Assets and Deferred Outflows	<u>135,612,410</u>
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	7,100,642
Unearned revenues	983,752
Noncurrent liabilities:	
Due within one year	2,001,508
Due in more than one year	24,888,939
Obligation for other postemployment benefits (OPEB)	12,077,849
Net pension liability	85,820,451
Total Liabilities	<u>132,873,141</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows related to pensions and OPEB	<u>12,148,229</u>
Total Liabilities and Deferred Inflows	<u>145,021,370</u>
<b>NET POSITION (DEFICIT)</b>	
Net investment in capital assets	52,359,445
Restricted for:	
Debt service	5,113,492
Self-insurance activities	2,246,398
Capital projects	5,081,076
Education and nutrition services	4,417,613
Unrestricted	<u>(78,626,984)</u>
Total Net Position (Deficit)	<u>\$ (9,408,960)</u>

See accompanying notes.

# DOUGLAS COUNTY SCHOOL DISTRICT

## STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2024

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUES AND CHANGES IN NET POSITION	
		CHARGES FOR SERVICES	GRANTS AND CONTRIBUTIONS		
		OPERATING	CAPITAL		
<b>GOVERNMENTAL ACTIVITIES</b>					
Instruction	\$ (46,506,547)	\$ 1,628,485	\$ 8,755,136	\$ 122,174	\$ (36,000,752)
Support Services	(31,092,848)	353,148	2,589,146	-	(28,150,554)
Facilities Acquisition and Construction	(4,749,911)	-	926,287	-	(3,823,624)
Food Service	(2,667,506)	232,387	2,990,041	-	554,922
Interest and charges on long-term debt	(695,240)	-	-	-	(695,240)
Total School District	(85,712,052)	2,214,020	15,260,610	122,174	(68,115,248)
<b>General Revenues:</b>					
Property taxes					3,863,112
Other taxes and fees					2,273,236
Investment earnings					736,303
Other local sources					196,477
State aid not restricted to specific purposes					58,958,369
Total General Revenues					66,027,497
Change in Net Position					(2,087,751)
NET POSITION (DEFICIT), July 1, 2023					(7,321,209)
NET POSITION (DEFICIT), June 30, 2024					\$ (9,408,960)

See accompanying notes.

# DOUGLAS COUNTY SCHOOL DISTRICT

## GOVERNMENTAL FUNDS BALANCE SHEET

JUNE 30, 2024

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	GENERAL	SPECIAL	GRANTS	DEBT	BUILDING	NON-MAJOR	TOTALS	
	FUND	EDUCATION	FUND	SERVICE	AND SITES	GOV'T	GOVERNMENTAL FUNDS	
		FUND		FUND	FUND	FUNDS	2024	2023
<b>ASSETS</b>								
Cash and investments	\$ 1,429,292	\$ 866,199	\$ -	\$ 5,096,380	\$ 638,738	\$ 9,011,260	\$ 17,041,869	\$ 28,886,767
Receivables	4,796,255	4,607	2,763,759	49,896	1,757	756,991	8,373,265	2,149,267
Due from other funds	1,807,632	-	-	-	-	-	1,807,632	952,937
Inventories	120,709	-	-	-	-	77,635	198,344	222,377
<b>Total Assets</b>	<b>\$ 8,153,888</b>	<b>\$ 870,806</b>	<b>\$ 2,763,759</b>	<b>\$ 5,146,276</b>	<b>\$ 640,495</b>	<b>\$ 9,845,886</b>	<b>\$ 27,421,110</b>	<b>\$ 32,211,348</b>
<b>LIABILITIES</b>								
Accounts payable and accrued liabilities	\$ 3,430,677	\$ 569,544	\$ 544,492	\$ -	\$ 53,631	\$ 843,437	\$ 5,441,781	\$ 3,972,569
Retainage payable	-	-	-	-	-	-	-	22,543
Due to other funds	553,259	-	1,794,643	-	-	12,989	2,360,891	1,414,938
Unearned revenues	-	-	424,624	-	-	-	424,624	571,517
<b>Total Liabilities</b>	<b>3,983,936</b>	<b>569,544</b>	<b>2,763,759</b>	<b>-</b>	<b>53,631</b>	<b>856,426</b>	<b>8,227,296</b>	<b>5,981,567</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable revenues	-	-	-	32,784	-	-	32,784	-
<b>FUND BALANCES</b>								
Nonspendable	120,709	-	-	-	-	77,635	198,344	222,377
Restricted	-	301,262	-	5,113,492	586,864	8,911,825	14,913,443	14,977,957
Assigned	2,986,158	-	-	-	-	-	2,986,158	4,682,287
Unassigned	1,063,085	-	-	-	-	-	1,063,085	6,347,160
<b>Total Fund Balance</b>	<b>4,169,952</b>	<b>301,262</b>	<b>-</b>	<b>5,113,492</b>	<b>586,864</b>	<b>8,989,460</b>	<b>19,161,030</b>	<b>26,229,781</b>
Total Liabilities, Deferred Inflows and Fund Balance	\$ 8,153,888	\$ 870,806	\$ 2,763,759	\$ 5,146,276	\$ 640,495	\$ 9,845,886	\$ 27,421,110	\$ 32,211,348

See accompanying notes.



# DOUGLAS COUNTY SCHOOL DISTRICT

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## RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION (DEFICIT) JUNE 30, 2024

<b>Fund Balance - Governmental Funds</b>		\$ 19,161,030
Amounts reported for governmental activities in the Statement of Net Position (Deficit) are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:		
Governmental capital assets	183,985,333	
Less accumulated depreciation	<u>(105,704,251)</u>	78,281,082
Other deferred outflows of resources related to debt are not financial resources and therefore are not reported in the governmental funds.		
Deferred debt charges	532,000	
Less accumulated amortization	<u>(253,700)</u>	278,300
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:		
General obligation bonds payable	(26,114,000)	
Bond premium	(85,937)	
Accrued interest payable	(157,026)	
Compensated absences	(690,510)	
Net pension liability	(85,820,451)	
Net OPEB liability	<u>(12,077,849)</u>	(124,945,773)
Deferred inflows and outflows of resources related to pension and OPEB are applicable to future periods and, therefore are not reported in the governmental funds		
Deferred outflows of resources related to pensions	26,623,079	
Deferred inflows of resources related to pensions	(5,865,204)	
Deferred outflows of resources related to OPEB	1,095,153	
Deferred inflows of resources related to OPEB	<u>(6,283,025)</u>	15,570,003
Internal service funds are used by management to charge the costs of certain activities to individual funds. Net position of the internal service funds are reported with governmental activities.		<u>2,246,398</u>
<b>Net Position (Deficit) - Governmental Activities</b>		<u>\$ (9,408,960)</u>

See accompanying notes.

# DOUGLAS COUNTY SCHOOL DISTRICT

GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	GENERAL	SPECIAL	GRANTS	DEBT	BUILDING	NON-MAJOR	TOTALS	
	FUND	EDUCATION	FUND	SERVICE	AND SITES	GOV'T	GOVERNMENTAL FUNDS	
		FUND	FUND	FUND	FUND	FUNDS	2024	2023
<b>REVENUES</b>								
Local sources	\$ 731,835	\$ 29,662	\$ 155,471	\$ 4,019,223	\$ 38,694	\$ 4,459,995	\$ 9,434,880	\$ 9,102,782
State sources	57,690,410	4,241,172	2,435,696	-	-	1,471,469	65,838,747	59,528,521
Federal sources	-	-	5,438,230	122,174	-	2,786,531	8,346,935	8,483,968
Total Revenues	58,422,245	4,270,834	8,029,397	4,141,397	38,694	8,717,995	83,620,562	77,115,271
<b>EXPENDITURES</b>								
Regular programs	26,367,255	-	2,800,467	-	-	1,321,600	30,489,322	27,645,914
Special programs	-	10,222,032	1,374,977	-	-	-	11,597,009	9,993,706
Vocational programs	791,444	326	280,898	-	-	-	1,072,668	794,706
Adult education	-	-	23,819	-	-	-	23,819	76,767
Extra and Co-Curricular	647,676	-	-	-	-	-	647,676	610,849
Other instructional programs	1,285,598	-	32,372	-	-	1,414,232	2,732,202	2,284,393
Community service programs	-	-	1,431	-	-	-	1,431	-
Undistributed Expenditures:								
Student support	4,068,388	-	139,379	-	-	334,582	4,542,349	3,849,240
Instructional staff support	1,363,659	-	45,990	-	-	-	1,409,649	1,304,758
General administration	1,194,283	-	-	-	-	-	1,194,283	839,799
School administration	5,537,265	-	-	-	-	-	5,537,265	4,686,654
Central services	2,334,015	-	-	-	-	885,919	3,219,934	2,113,268
Operation and maintenance	8,988,620	-	75,343	-	-	-	9,063,963	7,976,400
Student transportation	4,565,158	-	-	-	-	-	4,565,158	3,360,625
Other support	252,436	-	2,328,434	-	23,064	85,470	2,689,404	1,482,436
Food service	-	-	-	-	-	2,728,457	2,728,457	2,355,331
Facilities construction/ acquisition/improvements	434,716	-	926,287	-	1,083,668	2,329,134	4,773,805	2,287,638

Continued on next page.

See accompanying notes.

# DOUGLAS COUNTY SCHOOL DISTRICT

GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	GENERAL FUND	SPECIAL EDUCATION FUND	GRANTS FUND	DEBT SERVICE FUND	BUILDING AND SITES FUND	NON-MAJOR GOV'T FUNDS	TOTALS GOVERNMENTAL FUNDS	
							2024	2023
Debt Service:								
Principal	\$ 319,000	\$ -	\$ -	\$ 2,385,000	\$ -	\$ -	\$ 2,704,000	\$ 2,828,000
Interest	3,589	-	-	669,686	-	-	673,275	770,310
Fiscal agent charges	-	-	-	3,050	-	-	3,050	3,050
Total Expenditures	58,153,102	10,222,358	8,029,397	3,057,736	1,106,732	9,099,394	89,668,719	75,263,844
Revenues Over (Under) Expenditures	269,143	(5,951,524)	-	1,083,661	(1,068,038)	(381,399)	(6,048,157)	1,851,427
<b>OTHER FINANCING SOURCES (USES)</b>								
Proceeds from sale of property	3,439	-	-	-	-	-	3,439	18,915
Transfers (to) from other funds	(6,700,000)	5,700,000	-	(100,000)	-	100,000	(1,000,000)	(1,000,000)
	(6,696,561)	5,700,000	-	(100,000)	-	100,000	(996,561)	(981,085)
Net Change in Fund Balances	(6,427,418)	(251,524)	-	983,661	(1,068,038)	(281,399)	(7,044,718)	870,342
<b>FUND BALANCES, July 1,</b>	10,619,027	552,786	-	4,129,831	1,654,902	9,273,235	26,229,781	25,319,086
Increase (decrease) in reserve for inventories	(21,657)	-	-	-	-	(2,376)	(24,033)	40,353
<b>FUND BALANCES, June 30</b>	<u>\$ 4,169,952</u>	<u>\$ 301,262</u>	<u>\$ -</u>	<u>\$ 5,113,492</u>	<u>\$ 586,864</u>	<u>\$ 8,989,460</u>	<u>\$ 19,161,030</u>	<u>\$ 26,229,781</u>

See accompanying notes.

# DOUGLAS COUNTY SCHOOL DISTRICT

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## RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2024

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (7,068,751)</b>
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives.	1,117,104
Accrued interest on bonds is recorded in the Statement of Activities when incurred; it is not recorded in the governmental funds until it is paid.	14,282
Certain revenues are recorded in the fund statements when received. In the Statement of Activities, these revenues are recognized when earned.	(7,775)
Repayment of debt principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.	2,704,000
Governmental funds report the effect of discounts, premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities over the life of the debt.	(18,915)
The change in the long-term portion of compensated absences is reported in the Statement of Activities. These do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	(128,750)
Change in pension expense related to deferred items.	(1,100,823)
The full cost of postemployment benefits to current employees earned during the current year and the amortization of the past cost is recognized as an expense in the Statement of Activities while only the current contributions are reported in the fund statements.	1,466,187
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net income (expense) of the internal service funds is reported with governmental activities.	935,690
<b>Change in Net Position of Governmental Activities</b>	<b>\$ (2,087,751)</b>

*See accompanying notes.*

# DOUGLAS COUNTY SCHOOL DISTRICT

GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024		2023
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
<b>REVENUES</b>					
Local Sources:					
Out-of-state tuition	\$ 295,000	\$ 240,659	\$ 250,953	\$ 10,294	\$ 294,979
Earnings on investments	60,000	200,000	294,711	94,711	215,189
Other	144,000	169,000	186,171	17,171	245,784
Total Local Sources	499,000	609,659	731,835	122,176	755,952
State Sources:					
Pupil-Centered Funding Plan	58,422,060	59,264,066	57,690,410	(1,573,656)	54,492,791
Total Revenues	58,921,060	59,873,725	58,422,245	(1,451,480)	55,248,743
<b>EXPENDITURES</b>					
Regular Programs:					
Salaries	17,674,172	17,584,913	17,177,875	407,038	15,814,009
Benefits	7,556,607	8,218,328	8,166,307	52,021	6,992,649
Purchased services	160,955	403,822	359,589	44,233	168,423
Supplies	902,140	643,377	604,672	38,705	687,561
Property	61,000	62,800	50,963	11,837	60,908
Other	5,250	9,224	7,849	1,375	7,996
	26,360,124	26,922,464	26,367,255	555,209	23,731,546
Vocational Programs:					
Salaries	472,293	585,835	531,842	53,993	420,066
Benefits	219,081	213,416	213,364	52	198,137
Purchased services	3,200	4,600	3,057	1,543	2,010
Supplies	51,097	45,159	42,849	2,310	45,171
Other	4,150	4,092	332	3,760	490
	749,821	853,102	791,444	61,658	665,874
Extra and Co-Curricular Activities:					
Co-Curricular Activities:					
Salaries	142,000	191,830	189,360	2,470	156,138
Benefits	4,225	4,820	5,091	(271)	4,496
Purchased services	8,100	4,256	7,448	(3,192)	932
Supplies	10,700	10,135	10,135	-	8,253
Other	4,600	7,977	7,914	63	8,021
	169,625	219,018	219,948	(930)	177,840

See accompanying notes.

# DOUGLAS COUNTY SCHOOL DISTRICT

GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024		2023
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
<i>Continued on next page.</i>					
Athletics:					
Salaries	\$ 269,315	\$ 302,740	\$ 284,904	\$ 17,836	\$ 261,748
Benefits	12,600	14,513	15,967	(1,454)	12,593
Purchased services	71,400	103,147	92,693	10,454	75,300
Supplies	55,050	29,154	22,432	6,722	34,553
Other	22,500	16,854	11,733	5,121	21,798
	<u>430,865</u>	<u>466,408</u>	<u>427,729</u>	<u>38,679</u>	<u>405,992</u>
Total Extra-and Co-Curricular Activities	<u>600,490</u>	<u>685,426</u>	<u>647,677</u>	<u>37,749</u>	<u>583,832</u>
Other Instructional Programs:					
Salaries	719,569	877,245	795,646	81,599	1,040,923
Benefits	281,222	320,149	314,118	6,031	456,418
Purchased services	125,200	129,000	124,677	4,323	127,205
Supplies	57,455	65,623	47,694	17,929	27,070
Other	1,100	3,600	3,463	137	-
	<u>1,184,546</u>	<u>1,395,617</u>	<u>1,285,598</u>	<u>110,019</u>	<u>1,651,616</u>
Undistributed Expenditures:					
Student Support:					
Salaries	2,384,561	2,773,439	2,701,648	71,791	2,185,320
Benefits	1,147,881	1,299,905	1,295,625	4,280	979,031
Purchased services	23,670	27,940	21,287	6,653	46,861
Supplies	35,862	49,021	41,732	7,289	24,349
Property	7,500	7,500	7,500	-	7,500
Other	2,660	1,159	596	563	761
	<u>3,602,134</u>	<u>4,158,964</u>	<u>4,068,388</u>	<u>90,576</u>	<u>3,243,822</u>
Instructional Staff Support:					
Salaries	859,340	926,693	889,251	37,442	823,745
Benefits	389,560	428,451	408,610	19,841	357,532
Purchased services	33,080	29,112	12,540	16,572	25,321
Supplies	56,412	59,500	52,698	6,802	50,701
Other	3,900	1,100	560	540	2,786
	<u>1,342,292</u>	<u>1,444,856</u>	<u>1,363,659</u>	<u>81,197</u>	<u>1,260,085</u>

*Continued on next page.*

*See accompanying notes.*

# DOUGLAS COUNTY SCHOOL DISTRICT

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024		2023
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
General Administration:					
Salaries	\$ 385,284	\$ 476,038	\$ 451,328	\$ 24,710	\$ 343,869
Benefits	187,020	213,988	198,357	15,631	145,437
Purchased services	218,550	548,200	490,920	57,280	216,668
Supplies	36,100	33,400	32,494	906	44,978
Property	5,500	5,500	1,571	3,929	-
Other	30,000	30,000	19,613	10,387	88,847
	<u>862,454</u>	<u>1,307,126</u>	<u>1,194,283</u>	<u>112,843</u>	<u>839,799</u>
School Administration:					
Salaries	3,364,893	3,769,931	3,672,884	97,047	3,171,561
Benefits	1,423,816	1,674,754	1,668,265	6,489	1,347,787
Purchased services	111,075	153,922	133,270	20,652	76,269
Supplies	63,527	71,959	57,480	14,479	82,036
Other	6,830	6,079	5,366	713	9,001
	<u>4,970,141</u>	<u>5,676,645</u>	<u>5,537,265</u>	<u>139,380</u>	<u>4,686,654</u>
Central Services:					
Salaries	1,133,254	1,245,399	1,221,734	23,665	1,065,418
Benefits	445,328	484,820	466,775	18,045	414,243
Purchased services	294,305	271,690	162,939	108,751	247,520
Supplies	414,950	421,433	315,948	105,485	226,251
Property	160,000	165,000	163,622	1,378	147,779
Other	12,075	3,207	2,997	210	12,057
	<u>2,459,912</u>	<u>2,591,549</u>	<u>2,334,015</u>	<u>257,534</u>	<u>2,113,268</u>
Operations and Maintenance:					
Salaries	3,024,056	3,364,740	3,314,470	50,270	2,812,115
Benefits	1,172,198	1,354,678	1,352,387	2,291	1,100,213
Purchased services	2,128,551	2,045,189	2,044,090	1,099	1,753,770
Supplies	1,763,953	2,094,706	2,145,749	(51,043)	2,000,060
Property	172,500	132,700	130,587	2,113	267,155
Other	1,732	1,419	1,337	82	298
	<u>8,262,990</u>	<u>8,993,432</u>	<u>8,988,620</u>	<u>4,812</u>	<u>7,933,611</u>

Continued on next page.

See accompanying notes.

# DOUGLAS COUNTY SCHOOL DISTRICT

GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024		2023
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
Student Transportation:					
Salaries	\$ 1,980,843	\$ 2,111,807	\$ 2,105,268	\$ 6,539	\$ 1,732,906
Benefits	855,504	919,349	917,250	2,099	768,988
Purchased services	162,113	82,169	136,891	(54,722)	128,027
Supplies	761,681	764,116	515,923	248,193	617,526
Property	1,508,000	1,552,000	889,661	662,339	-
Other	200	200	165	35	24
	<u>5,268,341</u>	<u>5,429,641</u>	<u>4,565,158</u>	<u>864,483</u>	<u>3,247,471</u>
Other Support:					
Salaries	275,000	180,500	152,155	28,345	100,385
Benefits	47,000	47,000	98,758	(51,758)	40,040
Purchased services	40,000	40,000	-	40,000	90,401
Supplies	10,000	10,000	-	10,000	15,852
Other	14,600	2,500	1,523	977	554
	<u>386,600</u>	<u>280,000</u>	<u>252,436</u>	<u>27,564</u>	<u>247,232</u>
Total Support Services	<u>27,154,864</u>	<u>29,882,213</u>	<u>28,303,824</u>	<u>1,578,389</u>	<u>23,571,942</u>
Site Improvement:					
Purchased services	160,500	164,000	159,731	4,269	139,753
Building Improvements:					
Purchased services	<u>248,500</u>	<u>293,000</u>	<u>274,985</u>	<u>18,015</u>	<u>159,255</u>
Total Facilities Acquisition & Construction	<u>409,000</u>	<u>457,000</u>	<u>434,716</u>	<u>22,284</u>	<u>299,008</u>
Debt Service:					
Principal	319,000	319,000	319,000	-	507,000
Interest	3,589	3,589	3,589	-	15,750
	<u>322,589</u>	<u>322,589</u>	<u>322,589</u>	<u>-</u>	<u>522,750</u>
Total Undistributed Expenditures	<u>27,886,453</u>	<u>30,661,802</u>	<u>29,061,129</u>	<u>1,600,673</u>	<u>24,393,700</u>
Contingency	<u>577,127</u>	<u>577,127</u>	<u>-</u>	<u>577,127</u>	<u>-</u>
Total Expenditures	<u>57,358,561</u>	<u>61,095,538</u>	<u>58,153,103</u>	<u>2,942,435</u>	<u>51,026,568</u>
Revenues Over (Under) Expenditures	<u>1,562,499</u>	<u>(1,221,813)</u>	<u>269,142</u>	<u>1,490,955</u>	<u>4,222,175</u>

Continued on next page.

See accompanying notes.



# DOUGLAS COUNTY SCHOOL DISTRICT

GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2024  
*(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)*

	2024 BUDGET		2024		2023
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
<b>OTHER FINANCING SOURCES (USES)</b>					
Sale of capital assets	\$ 8,000	\$ 8,000	\$ 3,439	\$ (4,561)	\$ 18,915
Transfers (to) other funds	(5,700,000)	(6,700,000)	(6,700,000)	-	(5,200,000)
	<u>(5,692,000)</u>	<u>(6,692,000)</u>	<u>(6,696,561)</u>	<u>(4,561)</u>	<u>(5,181,085)</u>
Net Change in Fund Balance	(4,129,501)	(7,913,813)	(6,427,419)	1,486,394	(958,910)
<b>FUND BALANCE, July 1</b>	6,898,227	10,619,028	10,619,028	-	11,558,852
Increase (Decrease) in Reserve for Inventories	-	-	(21,657)	(21,657)	19,086
<b>FUND BALANCE, June 30</b>	<u>\$ 2,768,726</u>	<u>\$ 2,705,215</u>	<u>\$ 4,169,952</u>	<u>\$ 1,464,737</u>	<u>\$ 10,619,028</u>

*See accompanying notes.*

# DOUGLAS COUNTY SCHOOL DISTRICT

SPECIAL EDUCATION FUND - SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 YEAR ENDED JUNE 30, 2024  
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024		2023
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
<b>REVENUES</b>					
Local Sources:					
Earnings on investments	\$ 15,000	\$ 15,000	\$ 29,662	\$ 14,662	\$ 31,941
State Sources:					
State appropriation	4,062,193	4,295,717	4,241,172	(54,545)	4,215,423
Total Revenues	4,077,193	4,310,717	4,270,834	(39,883)	4,247,364
<b>EXPENDITURES</b>					
Special Programs:					
Instruction:					
Salaries	4,707,844	5,484,699	5,484,699	-	4,535,914
Benefits	2,198,360	2,723,965	2,705,547	18,418	2,134,474
Supplies	12,750	28,026	17,715	10,311	29,473
	6,918,954	8,236,690	8,207,961	28,729	6,699,861
Other Direct Support:					
Salaries	918,305	1,013,812	1,013,293	519	897,303
Benefits	344,637	391,622	391,618	4	340,470
Purchased services	278,750	151,700	153,765	(2,065)	133,913
Supplies	30,750	43,550	31,403	12,147	36,422
Property	-	9,000	8,069	931	
Other	800	1,000	1,109	(109)	1,060
	1,573,242	1,610,684	1,599,257	11,427	1,409,168
Student Transportation:					
Salaries	260,000	272,258	272,220	38	289,360
Benefits	91,221	101,940	101,940	-	89,198
Supplies	40,654	40,654	40,654	-	40,654
	391,875	414,852	414,814	38	419,212
Total Special Programs	8,884,071	10,262,226	10,222,032	40,194	8,528,241

Continued on next page.

See accompanying notes.

# DOUGLAS COUNTY SCHOOL DISTRICT

SPECIAL EDUCATION FUND - SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024		2023
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
Other Instructional Programs:					
Gifted and Talented:					
Supplies	\$ 850	\$ 450	\$ 326	\$ 124	\$ 48
Total Other Instructional	850	450	326	124	48
Contingency	89,349	97,094	-	97,094	-
Total Expenditures	8,974,270	10,359,770	10,222,358	137,412	8,528,289
Revenues Over (Under)					
Expenditures	(4,897,077)	(6,049,053)	(5,951,524)	97,529	(4,280,925)
<b>OTHER FINANCING SOURCES</b>					
Transfers from other funds	4,700,000	5,700,000	5,700,000	-	4,200,000
Net Change in Fund Balance	(197,077)	(349,053)	(251,524)	97,529	(80,925)
<b>FUND BALANCE, July 1</b>	400,796	552,786	552,786	-	633,711
<b>FUND BALANCE, June 30</b>	<u>\$ 203,719</u>	<u>\$ 203,733</u>	<u>\$ 301,262</u>	<u>\$ 97,529</u>	<u>\$ 552,786</u>

*See accompanying notes.*

# DOUGLAS COUNTY SCHOOL DISTRICT

GRANTS FUND - SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024		2023
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
<b>REVENUES</b>					
Local sources	\$ 433,620	\$ 302,065	\$ 155,471	\$ (146,594)	\$ 163,348
State sources	413,389	576,341	2,435,696	1,859,355	155,072
Federal sources	11,988,589	16,280,412	5,438,230	(10,842,182)	5,458,733
Total Revenues	12,835,598	17,158,818	8,029,397	(9,129,421)	5,777,153
<b>EXPENDITURES</b>					
Regular Programs:					
Salaries	3,376,144	4,412,266	1,444,791	2,967,475	1,228,619
Benefits	1,441,105	1,524,045	693,128	830,917	556,095
Purchased services	141,363	464,819	142,205	322,614	66,570
Supplies	1,836,120	1,748,342	459,253	1,289,089	684,083
Property	26,510	26,510	-	26,510	-
Other	187,063	239,789	61,090	178,699	82,931
	7,008,305	8,415,771	2,800,467	5,615,304	2,618,298
Special Programs:					
Salaries	563,998	798,765	798,765	-	554,484
Benefits	257,197	383,999	383,999	-	256,117
Purchased services	345,035	18,400	18,400	-	263,395
Supplies	349,258	143,168	126,213	16,955	219,129
Property	133,425	-	-	-	132,312
Other	42,522	47,600	47,600	-	40,028
	1,691,435	1,391,932	1,374,977	16,955	1,465,465
Vocational Programs:					
Salaries	3,490	19,141	16,772	2,369	2,104
Benefits	298	7,114	6,862	252	130
Purchased services	10,220	57,120	20,287	36,833	5,205
Supplies	142,608	209,409	124,518	84,891	118,554
Property	-	123,674	106,113	17,561	-
Other	13,271	18,719	6,346	12,373	2,839
	169,887	435,177	280,898	154,279	128,832

Continued on next page.

See accompanying notes.

# DOUGLAS COUNTY SCHOOL DISTRICT

GRANTS FUND - SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024		2023
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
<b>Adult Education:</b>					
Salaries	\$ 80,111	\$ 80,111	\$ 22,108	\$ 58,003	\$ 25,619
Benefits	6,849	6,849	1,349	5,500	1,586
Purchased services	1,447	1,447	68	1,379	1,703
Supplies	3,640	3,640	294	3,346	39,518
Property	-	-	-	-	6,847
Other	-	-	-	-	1,494
	<u>92,047</u>	<u>92,047</u>	<u>23,819</u>	<u>68,228</u>	<u>76,767</u>
<b>Other Instructional Programs:</b>					
Salaries	18,320	16,320	15,398	922	18,045
Benefits	7,744	7,735	7,121	614	7,744
Supplies	1,325	16,299	8,537	7,762	500
Other	759	1,710	1,316	394	728
	<u>28,148</u>	<u>42,064</u>	<u>32,372</u>	<u>9,692</u>	<u>27,017</u>
<b>Community Service Programs:</b>					
Salaries	2,391	2,424	947	1,477	-
Benefits	204	207	81	126	-
Supplies	4,653	4,653	403	4,250	-
	<u>7,248</u>	<u>7,284</u>	<u>1,431</u>	<u>5,853</u>	<u>-</u>
<b>Undistributed Expenditures:</b>					
<b>Student Support:</b>					
Salaries	159,909	106,497	89,497	17,000	17,000
Benefits	43,639	42,341	38,341	4,000	2,096
Purchased services	69,993	20,000	8,000	12,000	18,480
Supplies	380,000	-	-	-	247,716
Property	80,000	-	-	-	-
Other	19,276	3,541	3,541	-	-
	<u>752,817</u>	<u>172,379</u>	<u>139,379</u>	<u>33,000</u>	<u>285,292</u>

Continued on next page.

See accompanying notes.

# DOUGLAS COUNTY SCHOOL DISTRICT

GRANTS FUND - SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024		2023
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
<b>Instructional Staff Support:</b>					
Salaries	\$ 5,000	\$ 5,000	\$ 2,035	\$ 2,965	\$ 5,000
Benefits	3,000	3,000	12	2,988	103
Purchased services	44,425	44,425	41,749	2,676	37,054
Supplies	1,180	106	-	106	1,073
Other	1,620	1,620	2,194	(574)	1,443
	<u>55,225</u>	<u>54,151</u>	<u>45,990</u>	<u>8,161</u>	<u>44,673</u>
<b>Student Transportation:</b>					
Purchased services	147,554	-	-	-	113,154
<b>Operations and Maintenance:</b>					
Supplies	209,141	294,135	75,343	218,792	840
Property	149,800	149,800	-	149,800	41,949
	<u>358,941</u>	<u>443,935</u>	<u>75,343</u>	<u>368,592</u>	<u>42,789</u>
<b>Other Support:</b>					
Salaries	958,060	3,425,483	1,686,571	1,738,912	897,334
Benefits	-	1,106,442	522,132	584,310	-
Purchased services	354,579	111,698	89,721	21,977	70,945
Supplies	46,432	52,214	29,810	22,404	6,223
Other	-	500	200	300	-
	<u>1,359,071</u>	<u>4,696,337</u>	<u>2,328,434</u>	<u>2,367,903</u>	<u>974,502</u>
<b>Total Support Services</b>	<u>2,673,608</u>	<u>5,366,802</u>	<u>2,589,146</u>	<u>2,777,656</u>	<u>1,460,410</u>
<b>Facilities Acquisition and Construction:</b>					
<b>Site Improvement:</b>					
Purchased services	59,453	178,580	8,700	169,880	-
Supplies	-	22,830	21,930	900	-
Other	-	6,420	850	5,570	-
	<u>59,453</u>	<u>207,830</u>	<u>31,480</u>	<u>176,350</u>	<u>-</u>
<b>Building Improvements:</b>					
Purchased services	1,105,467	1,199,911	894,807	305,104	364

Continued on next page.

See accompanying notes.

# DOUGLAS COUNTY SCHOOL DISTRICT

GRANTS FUND - SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2024  
*(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)*

	<u>2024 BUDGET</u>		<u>2024</u>		<u>2023</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>ACTUAL</u>
Total Facilities Acquisition and Construction	\$ 1,164,920	\$ 1,407,741	\$ 926,287	\$ 481,454	\$ 364
Total Undistributed Expenditures	3,838,528	6,774,543	3,515,433	3,259,110	1,460,774
Total Expenditures	12,835,598	17,158,818	8,029,397	9,129,421	5,777,153
Net Change in Fund Balance	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

*See accompanying notes.*

# DOUGLAS COUNTY SCHOOL DISTRICT

PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
JUNE 30, 2024

*(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)*

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS	
	2024	2023
<b>ASSETS</b>		
Current Assets:		
Cash and investments	\$ 3,627,978	\$ 2,925,517
Receivables	93,340	103,294
Due from other funds	553,259	462,001
Total Assets	4,274,577	3,490,812
 <b>LIABILITIES</b>		
Current Liabilities:		
Accounts payable and accrued expenses	39,651	28,155
Unearned revenue	526,344	462,001
Pending claims	1,462,184	1,689,948
Total Current Liabilities	2,028,179	2,180,104
 <b>NET POSITION</b>		
Restricted	\$ 2,246,398	\$ 1,310,708

*See accompanying notes.*



# DOUGLAS COUNTY SCHOOL DISTRICT

PROPRIETARY FUNDS  
STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION  
YEAR ENDED JUNE 30, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS	
	2024	2023
<b>OPERATING REVENUES</b>		
Insurance premiums	\$ 9,010,217	\$ 8,272,643
Insurance proceeds and other	226,019	926,934
Other	-	23,050
Total Operating Revenues	9,236,236	9,222,627
<b>OPERATING EXPENSES</b>		
Claims expense	8,212,376	9,859,216
Purchased services	1,150,325	1,000,154
Other	3,920	3,860
Total Operating Expenses	9,366,621	10,863,230
Operating Income (Loss)	(130,385)	(1,640,603)
<b>NONOPERATING REVENUES</b>		
Earnings on investments	66,075	47,201
Income (Loss) Before Transfers	(64,310)	(1,593,402)
<b>TRANSFERS</b>		
Transfers in	1,000,000	1,000,000
Change in Net Position	935,690	(593,402)
<b>NET POSITION, July 1</b>	1,310,708	2,356,951
<b>NET POSITION, June 30</b>	\$ 2,246,398	\$ 1,763,549

*See accompanying notes.*

# DOUGLAS COUNTY SCHOOL DISTRICT

## PROPRIETARY FUNDS STATEMENT OF CASH FLOWS YEAR ENDED JUNE 30, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from insurance premiums	\$ 8,983,302	\$ 8,272,643
Cash received from insurance proceeds and other	235,973	932,834
Cash paid for claims expense	(8,440,141)	(9,666,294)
Cash paid for services and supplies	(1,142,748)	(995,012)
Net cash provided (used) by operating activities	(363,614)	(1,455,829)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Transfers from other funds	1,000,000	1,000,000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on investments	66,075	47,201
Net Increase (Decrease) in Cash and Investments	702,461	(408,628)
<b>CASH AND INVESTMENTS, July 1</b>	2,925,517	3,334,145
<b>CASH AND INVESTMENTS, June 30</b>	\$ 3,627,978	\$ 2,925,517

Continued on next page.

See accompanying notes.

# DOUGLAS COUNTY SCHOOL DISTRICT

## PROPRIETARY FUNDS STATEMENT OF CASH FLOWS (Cont'd.)

YEAR ENDED JUNE 30, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	<b>GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS</b>	
	<u>2024</u>	<u>2023</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ (130,385)	\$ (1,640,603)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Change in assets and liabilities:		
Receivables	9,954	(17,150)
Premiums due from other funds	82,030	4,183
Accounts payable	11,497	9,001
Unearned revenues	(108,945)	(4,183)
Pending claims	(227,765)	192,923
Total Adjustments	<u>(233,229)</u>	<u>184,774</u>
Net cash provided (used) by operating activities	<u>\$ (363,614)</u>	<u>\$ (1,455,829)</u>

See accompanying notes.

# DOUGLAS COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Douglas County School District, Minden, Nevada (District) have been prepared in accordance with United States generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the authoritative standard-setting body for establishing governmental accounting and financial reporting.

A summary of the District's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

#### **Reporting Entity**

The District is organized under terms of legislation enacted in 1956 creating countywide school districts. The governing Board of Trustees consists of seven members elected by district voters for four-year terms and has authority to adopt and administer budgets. As required by GAAP, the accompanying financial statements include the accounts of all District operations. The District is not financially accountable for any other entity.

#### **Basic Financial Statements – District-Wide Statements**

The basic financial statements include both district-wide (based on the District as a whole) and fund financial statements. The District-wide financial statements (the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Interfund activities relating to services provided and used between functions are not eliminated. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

In the District-wide Statement of Net Position, the governmental activities column is presented on a consolidated basis and is reflected on a full accrual, economic resource basis that recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities then unrestricted resources, as they are needed.

The District-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (ad valorem taxes, school support taxes, distributive school funds, government services tax and interest income not legally restricted for specific programs, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues and capital and operating grants. Certain indirect costs are included as part

# DOUGLAS COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

of the program expenses reported for the various functional activities. Program revenues include charges for services, grants, contributions, and investment earnings legally restricted to support a specific program. Program revenue must be directly associated with the function. Operating grants include operating-specific and discretionary grants. The net costs (by function) are normally covered by general revenue.

### **Basic Financial Statements – Fund Financial Statements**

The financial transactions of the District 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 comprise its assets, liabilities, fund equity, revenues and expenditures/expenses. District resources are allocated to and accounted for in the individual funds based upon the purposes for which they are intended and the means by which spending activities are controlled. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the district-wide financial statements.

The emphasis of the fund financial statements is on the major funds in the governmental type activity category. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise categories combined) for the determination of major funds. District management may electively add funds as major funds, when it is determined the funds have specific community or management focus. Major individual governmental funds are reported as separate columns in the fund financial statements.

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.

The focus for proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The District's internal service funds are presented in the proprietary fund financial statements. Because the principal users of the internal services are the District's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the costs of these services are reported in the appropriate functional activity.

# DOUGLAS COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

The District reports the following major **governmental funds**:

### *General Fund*

The General Fund is the general operating fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund.

### *Special Education Fund*

The Special Education Fund is a special revenue fund which accounts for transactions of the District relating to educational services provided to children with special needs supported by state and local sources.

### *Grants Fund*

The Grants Fund is a special revenue fund which accounts for grants received by the District from federal, state and local sources.

### *Debt Service Fund*

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt, and other debt of governmental activities.

### *Building and Sites Fund*

The Building and Sites Fund accounts for financial resources to be used for major improvements to the District's existing facilities.

Additionally, the District reports the following fund types and funds:

### **Proprietary Funds:**

#### *Internal Service Funds*

The Internal Service Funds account for the financing of services provided by one department to other departments of the District on a cost-reimbursement basis. The District's internal service funds account for its self-funded insurance activities for group health and workers' compensation.

# DOUGLAS COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### **Special Revenue Funds (Nonmajor):**

Special Revenue funds account for proceeds of specific revenue sources (other than private purpose trust or major capital projects) that are legally restricted to expenditures for specified purposes. The District reports the following nonmajor Special Revenue funds: Food Service Fund, Student Activities Fund, and the three funds receiving Pupil-Centered Funding Plan allocations for restricted purposes.

### **Capital Projects Fund (Nonmajor):**

The Capital Projects Fund accounts for financial resources to be used for major improvements to the District's existing facilities.

## **Measurement Focus**

### *District-Wide Financial Statements*

The District-wide statements, as well as the proprietary fund financial statements, are prepared using the economic resources measurement focus.

All assets and liabilities associated with the operation of the District are included on the Statement of Net Position. The Statement of Activities presents increases (revenues) and decreases (expenses) in total net position.

### *Fund Financial Statements*

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the Balance Sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balances reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the district-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the district-wide financial statements and the governmental funds financial statements.

## **Basis of Accounting**

The basis of accounting determines when transactions are recorded in the financial records and reported in the financial statements. The District-wide financial statements and the proprietary fund financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences between the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows/outflows, and in the presentation of expenses versus expenditures.

# DOUGLAS COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### *Revenues*

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available generally means expected to be received within 60 days of the fiscal year-end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include taxes, grants, entitlements and donations for which the revenue is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. Property taxes are recognized as revenues in the year for which they are levied. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are deemed both measurable and available at fiscal year-end: investment earnings, grants and entitlements.

### *Deferred Outflows/Inflows of Resources*

In addition to assets, the Statement of Net Position and Balance Sheet will sometimes report a separate section for deferred *outflows* of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditure) until then.

In addition to liabilities, the Statement of Net Position and Balance Sheet will sometimes report a separate section for deferred *inflows* of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. One such inflow arises only under a modified accrual basis of accounting. Accordingly, the item, unavailable revenue, is reported only in the governmental funds Balance Sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In addition, certain pension-related and other postemployment benefit (OPEB) items are reported as deferred *outflows* and deferred *inflows* on the Statement of Net Position. See Notes 9 and 10 for additional information on these elements.

### *Expenses/Expenditures*

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and



# DOUGLAS COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

amortization, are not recognized in the governmental funds. Debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

### **Property Taxes**

Taxes on real property are levied and the lien attaches on July 1<sup>st</sup> of each year. They are due on the third Monday of August and can be paid in quarterly installments on or before the third Monday of August and the first Monday of October, January, and March, respectively. Penalties are assessed if a taxpayer fails to pay an installment within ten days of the installment due date. If delinquent taxes are not paid within the two-year redemption period, the Treasurer of Douglas County obtains a deed to the property free of all encumbrances. Upon receipt of a deed, the Treasurer may sell the property to satisfy the tax lien.

Property tax revenue and the related receivable have been recognized for property tax assessments in the fiscal year for which they were levied, provided that such taxes were collected within 60 days after the District's year-end. Taxes receivable not collected within such time period are recorded as unavailable revenue at the District's year-end. To record amounts due and deemed collectible, secured roll property taxes receivable reflect only those taxes receivable from the last two delinquent roll years.

### **Budgets and Budgetary Accounting**

The District adheres to the *Local Government Budget and Finance Act* incorporated within the statutes of the State of Nevada, which includes the following major procedures to establish the budgetary data which is reflected in these financial statements:

1. Prior to April 15, the District's Board of Trustees (the Board) files a tentative budget with the Nevada Department of Taxation and the Nevada Department of Education for the fiscal year beginning the following July 1. For all funds except Agency funds, the tentative budget includes proposed expenditures and the means of financing them.
2. Prior to June 8, at a public hearing, the Board indicates changes, if any, to be made to the tentative budget and adopts a final budget by the favorable vote of a majority of the Board's members.
3. On or before the following January 1, the Board of Trustees adopts an amended final budget to reflect any adjustments necessary as a result of the complete count of students.
4. The Superintendent of Schools is authorized to transfer appropriations between accounts within departments and funds, if amounts do not exceed the original budget, subject to subsequent approval by the Board of Trustees. Augmentations in excess of the original budget require approval from the Board of Trustees.

# DOUGLAS COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

5. Formal budgetary integration is employed as a management control device for the General Fund, Special Revenue funds, the Debt Service Fund, Capital Projects funds, and the Internal Service funds. Such funds have legally adopted annual budgets which lapse at year-end.
6. Budgeted appropriations may not be exceeded by actual expenditures of the various programs in the budgeted governmental funds. The sum of operating and nonoperating expenses in the Internal Service funds may not exceed appropriations.
7. All budgets are adopted on a basis consistent with GAAP. The accompanying financial statements reflect the Original Budget and the Final Budget, which include the adjustments for legally authorized revisions made during the year. Appropriations, except encumbrances and unexpended grant appropriations, lapse at the end of each fiscal year.

### **Cash and Investments**

The District pools cash and investment resources of its various funds in order to facilitate the management of its cash and investments. Amounts applicable to a particular fund are readily identifiable.

The balance in the pooled cash account is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing securities and disclosed as part of the District's investments. Investments are carried at fair value as determined by quoted market prices, net of accrued interest as provided by the pool sponsors. Restricted cash includes cash reserved for the acquisition or construction of capital assets or improvements.

Pursuant to NRS 355.170 and 355.175, the District may invest in the following types of securities:

1. United States bonds and debentures maturing within 10 years from the date of purchase.
2. Certain farm loan bonds.
3. Securities of the United States Treasury, obligations of an agency or instrumentality of the United States, or a corporation sponsored by the government maturing within (10) years from the date of purchase.
4. Negotiable certificates of deposit from commercial banks, insured credit unions or savings and loan associations.
5. Certain nonnegotiable certificates of deposit issued by insured commercial banks, insured credit unions, or insured savings and loan associations.
6. Certain securities issued by local governments of the State of Nevada.

# DOUGLAS COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

7. Certain bankers' acceptances, commercial paper issued by a corporation organized and operating in the United States, and certain money market mutual funds.
8. Certain obligations of state and local governments.
9. State of Nevada Local Government Investment Pool Fund.
10. Other securities expressly provided by other statutes, including repurchase agreements.

### Statements of Cash Flows

For purposes of the statements of cash flows, the District considers all short-term highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents.

### Inventories

Inventories in the General Fund and Food Services Special Revenue Fund are maintained on the consumption basis of accounting, where items are purchased for inventory and recorded as expenditures as the items are consumed. Inventories are valued at cost, as determined using the first-in, first-out (FIFO) cost method, except for commodities, which are stated at their fair value.

### Capital Assets

Capital assets, which include land, buildings, vehicles, and equipment, are reported in the government-wide financial statements. The District defines capital assets as having an initial, individual cost of more than \$5,000 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. Donated capital assets are valued at their estimated acquisition value as of the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

	<u>Years</u>
Buildings and Improvements	20-50
Vehicles/Buses	8
Equipment	5-15

### Allowance for Uncollectible Receivables

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

# DOUGLAS COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### Accrued Liabilities

Accrued liabilities consist principally of teacher, administrator, and other District employee salaries and benefits for the school program year ended June 30, 2024, but not yet paid.

### Expenditures

Expenditure data is characterized by major program classifications pursuant to the provisions of the National Center for Education Statistics handbook, *Financial Accounting for Local and State School Systems*, as modified by the State of Nevada Department of Education.

A brief description of these program classifications follows:

*Regular programs* are activities designed to provide elementary and secondary students with learning experiences to prepare them as citizens, family members, and non-vocational workers.

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

*Vocational programs* are learning experiences that will provide individuals with the opportunity to develop the necessary knowledge, skills, and attitudes needed for occupational employment.

*Other instructional programs* are activities that provide elementary and secondary students with learning experiences in school-sponsored activities, athletics, and summer school.

*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.

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

*Food services (nutrition services) programs* consist of activities to provide food service to students and staff.

*Community Services programs* are those programs not directly related to the provision of educational services, including services for the welfare of the community.

### Compensated Absences

Teachers and certain school administrators do not receive vacation leave. For other District employees, vacation leave is earned at rates dependent on length of employment and can be accumulated to specific maximum days/hours. Employees are allowed to accumulate sick days for future use up to certain

# DOUGLAS COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

maximums. Vested sick leave will be paid by the District to eligible employees. Payments will be made as a lump sum at the rate of \$40 per day of accumulated and vested sick leave for eligible administrators, and at the rate of \$30 per day for all other eligible employees. The current portion of vacation and sick leave is recorded as a payroll expenditure. The estimated long-term liability for vacation and sick leave is accounted for in the district-wide financial statements.

### **Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses/expenditures and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from these estimates.

### **Prior Year Information**

Certain basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2023, from which summarized information was derived. Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation. Such reclassifications relate primarily to the determination of major and nonmajor funds, as previously discussed.

### **NOTE 2 – COMPLIANCE WITH NEVADA REVISED STATUTES**

The District conformed to all significant statutory constraints on its financial administration during the year.

### **NOTE 3 – CASH AND INVESTMENTS**

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of the pool is displayed on the Governmental Funds Balance Sheet as "Cash and Investments."

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

# DOUGLAS COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

District-Wide Balances:

Pooled cash	\$	3,823,488
Food services		42,056
Self-insurance claims accounts		49,259
Cash held by Student Activity Funds		<u>1,308,874</u>
		5,223,677
Deposits held with Douglas County, Nevada		66,169
Local Government Investment Pool		<u>15,380,000</u>
Total Cash and Investments	\$	<u><u>20,669,846</u></u>

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District investments are held in the State of Nevada's Local Government Investment Pool; as such, the investments are not categorized by valuation inputs.

As of June 30, 2024, the District had \$15,380,000 invested with Nevada's Local Government Investment Pool. The investment is stated at fair value with a maturity date of less than one year.

The Local Government Investment Pool is authorized by NRS 355.167 and is administered by the State Treasurer. Administrative policies are adopted by the State Board of Finance, which has oversight responsibilities of the fund. The fair value of the District's position in the pool equals the value of the pool shares. The investment in the State Treasurer's Local Government Investment Pool is carried at market. This Pool is an unrated external investment pool.

*Interest Rate Risk* – Interest rate risk is the risk of possible reduction in the value of a security, especially a bond, resulting from the rise in interest rates. To limit exposure to interest rate risk, the Nevada Revised Statutes limits bankers' acceptances to 180 days maturities, repurchase agreements to 90 days, U.S. Treasuries and Agencies to less than 10 years, and commercial paper to 270 days maturity.

*Credit Risk* – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation and is a function of the credit quality ratings of its investments. In accordance with the Nevada Revised Statutes, the District limits its investment instruments by their credit risk. The State of Nevada Local Government Investment Pool and the Douglas County Investment Pool are unrated external investment pools.

*Custodial Credit Risk* – Custodial credit risk is the risk that in the event of a bank or brokerage failure, the District's deposits may not be returned. The District's bank deposits are generally covered by FDIC insurance and are collateralized by the Office of the State Treasurer/Nevada Collateral Pool.

# DOUGLAS COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### NOTE 4 – RECEIVABLES

As of June 30, 2024, the District’s receivables totaled \$8,466,605 and were comprised primarily of amounts due from the State of Nevada Department of Education for reimbursement of grant expenditures and for the June 2024 allocation of PCFP.

### NOTE 5 – INTERFUND BALANCES AND TRANSACTIONS

From time to time, certain funds may temporarily overdraw their allocation of the pooled cash resources creating interfund receivable/payable balances. These occurrences typically arise either because the fund is a reimbursement type fund and must expend resources prior to the reimbursement or because the fund would otherwise have to liquidate investments.

The cost of health and workers’ compensation insurance benefits are accounted for in internal service funds which assess each fund based on total enrolled members in the District’s plan. The amounts due to the Self Insurance Health Fund and Workers’ Compensation Self-Insurance Fund at year end represent the portion attributable to year end accrued salaries.

Interfund transfers are shown as other financing sources (uses) in all funds other than the internal service funds, where they are shown as operating transfers. Transfers are used primarily to supplement programs that are not fully funded by general revenues.

Interfund receivable and payable balances as of June 30, 2024 are as follows:

	Interfund Receivables	Interfund Payables
Major Governmental Funds:		
General Fund	\$ 1,807,632	\$ 553,259
Grants Fund	-	1,794,643
Non-major funds	-	13,012
Internal Service Funds:		
Self Insurance Health Fund	526,344	-
Workers' Comp. Self-Insurance Fund	26,915	-
	\$ 2,360,914	\$ 2,360,914

# DOUGLAS COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024

Transfers made during the year ended June 30, 2024 were as follows:

	Transfers	
	To	From
General Fund	\$ -	\$ 6,700,000
Special Education Fund	5,700,000	-
Debt Service Fund	-	100,000
Capital Projects Fund	100,000	-
Health Insurance Fund	1,000,000	-
	<u>\$ 6,800,000</u>	<u>\$ 6,800,000</u>

### NOTE 6 – CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2024 is shown below:

	Balance July 1, 2023	Additions / Transfers	Deletions / Transfers	Balance June 30, 2024
<b>Nondepreciable Capital Assets</b>				
Land	\$ 1,273,439	\$ -	\$ -	\$ 1,273,439
Construction in progress	489,055	3,035,682	-	3,524,737
	<u>1,762,494</u>	<u>3,035,682</u>	<u>-</u>	<u>4,798,176</u>
<b>Depreciable Capital Assets</b>				
Buildings and improvements	160,026,254	1,536,129	-	161,562,383
Equipment and vehicles	15,565,329	2,068,445	(9,000)	17,624,774
	<u>175,591,583</u>	<u>3,604,574</u>	<u>(9,000)</u>	<u>179,187,157</u>
<b>Total Capital Assets</b>	<u>177,354,077</u>	<u>6,640,256</u>	<u>(9,000)</u>	<u>183,985,333</u>
Less accumulated depreciation for:				
Buildings and improvements	90,435,972	4,379,685	-	94,815,657
Equipment and vehicles	9,754,127	1,143,467	(9,000)	10,888,594
	<u>100,190,099</u>	<u>5,523,152</u>	<u>(9,000)</u>	<u>105,704,251</u>
<b>Governmental Activities, Capital Assets, net</b>	<u>\$ 77,163,978</u>	<u>\$ 1,117,104</u>	<u>\$ -</u>	<u>\$ 78,281,082</u>



# DOUGLAS COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024

Depreciation expense was allocated to the following functions/programs:

Instruction	\$ 209,874
Support Services	579,925
Facilities construction and improvement	<u>4,733,353</u>
Total Depreciation Expense	<u>\$ 5,523,152</u>

### NOTE 7 – LONG-TERM DEBT

#### Changes in Long-Term Debt

The following is a summary of the changes in the District's long-term obligations during the fiscal year ended June 30, 2024:

	Balance July 1, 2023	Additions of New Debt	Retirements, Repayments and Reductions	Balance June 30, 2024	Due Within One Year	Due After One Year
General Obligation Bonds	\$ 28,499,000	\$ -	\$ (2,385,000)	\$ 26,114,000	\$ 1,995,000	\$ 24,119,000
Plus: Bond Premiums	92,445	-	(6,508)	85,937	6,508	79,429
Total Bonds Payable	<u>28,591,445</u>	<u>-</u>	<u>(2,391,508)</u>	<u>26,199,937</u>	<u>2,001,508</u>	<u>24,198,429</u>
Compensated Absences	561,760	128,750	-	690,510	-	690,510
Installment Note Payable	319,000	-	(319,000)	-	-	-
	<u>29,472,205</u>	<u>128,750</u>	<u>(2,710,508)</u>	<u>26,890,447</u>	<u>2,001,508</u>	<u>24,888,939</u>
OPEB	12,729,510	-	(651,661)	12,077,849	-	12,077,849
Pension liability	88,369,704	-	(2,549,253)	85,820,451	-	85,820,451
	<u>\$130,571,419</u>	<u>\$ 128,750</u>	<u>\$ (5,911,422)</u>	<u>\$124,788,747</u>	<u>\$ 2,001,508</u>	<u>\$122,787,239</u>

Total interest expense for the year ended June 30, 2024 was \$695,240.

The District was, in accordance with NRS 387.400, within the legal debt limit at June 30, 2024.

# DOUGLAS COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

General Obligation Bonds payable consist of the following as of June 30, 2024:

Issue	Date Issued	Date of Final Maturity	Original Interest Rate %	Amount Issued	Balance June 30, 2024
Improvement Bonds (QSCBs), Series 2010C	5/13/2010	4/1/2027	4.5 - 6.4	\$ 2,305,000	\$ 2,000,000
Improvement Bonds, Series 2012	12/19/2012	4/1/2042	2.0 - 3.25	9,000,000	5,755,000
Improvement Bonds, Series 2015	2/19/2015	4/1/2035	2.0 - 3.25	5,000,000	3,510,000
Refunding Bonds, Series 2020	12/3/2020	4/1/2030	1.340	11,858,000	7,522,000
Taxable/Tax-Exempt Refunding, Series 2021	12/8/2021	4/1/2034	2.290	7,516,000	7,327,000
					<u>\$26,114,000</u>

The annual requirements to amortize all General Obligation Debt outstanding (exclusive of bond premiums of \$85,937) as of June 30, 2024 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Expected Interest Subsidy	Total Requirements
2025	\$ 2,393,000	\$ 628,099	\$ (113,200)	\$ 2,907,899
2026	2,431,000	589,681	(113,200)	2,907,481
2027	2,507,000	550,600	(113,200)	2,944,400
2028	2,490,000	415,002	-	2,905,002
2029	2,532,000	373,148	-	2,905,148
2030 - 2034	8,816,000	1,304,418	-	10,120,418
2035 - 2039	3,100,000	557,155	-	3,657,155
2040 - 2042	1,845,000	116,563	-	1,961,563
	<u>\$ 26,114,000</u>	<u>\$ 4,534,666</u>	<u>\$ (339,600)</u>	<u>\$ 30,309,066</u>

### NOTE 8 – FUND BALANCE/NET POSITION

#### District-Wide Financial Statements

The district-wide Statement of Net Position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net position is categorized as invested in capital assets, restricted and unrestricted.

# DOUGLAS COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

Net position is reported as restricted when there are statutory limitation on their use either through enabling legislation adopted by the School or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The restriction for debt service represents the portion of net position legally restricted by statute or bond covenants for future debt service requirements of both principal and interest. The amount restricted for projects consists of unspent grants, donations, and debt proceeds with third party restrictions for use on specific projects or programs.

Unrestricted net position represents the District's available financial resources.

### **Fund Financial Statements**

Fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

*Nonspendable* - fund balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. The District has inventories that are considered nonspendable.

*Restricted* – fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.

*Committed* – fund balances that contain self-imposed constraints of the District by its Board of Trustees, the highest level of the District's decision making authority. Committed fund balance is reported pursuant to formal action of the Board of Trustees.

*Assigned* – fund balances that contain self-imposed constraints of the District to be used for a particular purpose. Amounts may be assigned by the Board of Trustees or its designee(s).

Appropriated assigned fund balance is an appropriation of existing fund balance to eliminate a projected budgetary deficit in the subsequent year's budget in an amount no greater than the projected excess of expected expenditures over expected revenues.

*Unassigned* – fund balance of the General Fund that is not constrained for any particular purpose.

When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned as needed.

# DOUGLAS COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

The following is a summary of the District's governmental fund balances as of June 30, 2024:

	Major Funds				Other Gov't Funds	Total Governmental Funds
	General Fund	Special Education Fund	Debt Service Fund	Building and Sites Fund		
Nonspendable:						
Inventories	\$ 120,709	\$ -	\$ -	\$ -	\$ 77,635	\$ 198,344
Restricted for:						
Debt service	-	-	5,113,492	-	-	5,113,492
Property renovations/upgrades	-	-	-	586,864	4,494,212	5,081,076
Nutrition services	-	-	-	-	3,108,739	3,108,739
Student activities	-	-	-	-	1,308,874	1,308,874
Assigned to:						
Education services	2,986,158	301,262	-	-	-	3,287,420
Unassigned	1,063,085	-	-	-	-	1,063,085
Governmental Fund Balances	<u>\$ 4,169,952</u>	<u>\$ 301,262</u>	<u>\$ 5,113,492</u>	<u>\$ 586,864</u>	<u>\$ 8,989,460</u>	<u>\$ 19,161,030</u>

### NOTE 9 – NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

#### Plan Description

The District contributes to the State of Nevada Public Employees Retirement System (PERS) a statewide, cost-sharing, multiple-employer defined benefit plan administered by the State of Nevada that covers substantially all employees of the District. PERS provides retirement, disability, and death benefits, including annual cost of living adjustments, to plan members and their beneficiaries. Chapter 286 of the Nevada Revised Statutes establishes the benefit provisions provided to the participants of PERS. These benefit provisions may only be amended through legislation. PERS issues a publicly available financial report that includes financial statements and required supplementary information. That report is available on the web at <http://www.nvpers.org> or by writing to the State of Nevada Public Employees Retirement System, 693 West Nye Lane, Carson City, NV 89703-1599 or by calling (775) 687-4200.

#### Benefits Provided

Benefits provisions of the defined benefit pension plan are established by Nevada Revised Statutes (NRS or statute), which may be amended. Benefits are determined by the number of years of accredited service at time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering the System on or after January 1, 2010, and on or after July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

# DOUGLAS COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

Monthly benefit allowances for members are computed at 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% multiplier, and for regular members entering PERS on or after July 1, 2015, there is a 2.25% multiplier. The System offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

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

### **Vesting**

Regular members are eligible for retirement at age 65 with five years of service, at age 60 with ten years of service, or at any age with thirty years of service. Regular members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 62 with ten years of service, or any age with thirty years of service. Regular members who entered the System on or after July 1, 2015, are eligible for retirement at age 65 with 5 years of service, or at age 62 with 10 years of service or at age 55 with 30 years of service or any age with 33 1/3 years of service.

The normal ceiling limitation on monthly benefit allowances is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Members become fully vested as to benefits upon completion of five years of service.

### **Contributions**

Contribution provisions are specified by state statute and may be amended only by action of the State legislature. Contribution rates are based on biennial actuarial valuations and are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance a portion of the unfunded accrued liability. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two contribution plans. One plan provides for matching employee and employer contributions (EE/ER), while the other plan provides for employer-pay contributions (EPC) only. Under the matching Employee/Employer Contribution (EE/ER) plan a member may, upon termination of service for which contribution is required, withdraw employee contributions which have been credited to their account. All membership rights and active service credit in the System are canceled upon withdrawal of contributions from the member's account. If EPC was elected, the member cannot convert to the Employee/Employer Contribution (EE/ER) plan.

The required contribution rates for the years ended June 30, 2024 and 2023 were 15.50% and 17.50%, respectively, for the EE/ER plan and 33.50% and 29.75%, respectively, for the EPC plan. The District's contributions to the Plan were \$7,393,897 and \$5,491,452 for the years ended June 30, 2024 and 2023, respectively.

# DOUGLAS COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### PERS Investment Policy

PERS' policies which determine the investment portfolio target asset allocation are established by the PERS Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System.

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

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%
	<u>100%</u>	

### Net Pension Liability

At June 30, 2024, the District reported a liability of \$85,820,451 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions in the PERS pension plan relative to the total contributions of all participating reporting units and members. At June 30, 2023, the District's proportion of the regular plan was .47017%, which was a decrease of .000192 from its .48945% proportion measured as of June 30, 2022.

### Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the District calculated using the discount rate of 7.25%. The following also reflects what the District's net pension liability would be if it were calculated using a discount rate that is 1.00 percentage point lower or 1.00 percentage point higher than the current discount rate of 7.25%.

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Net Pension Liability	<u>\$ 133,549,222</u>	<u>\$ 85,820,451</u>	<u>\$ 46,430,202</u>

# DOUGLAS COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the Comprehensive Annual Financial Report, available on the NVPERS website.

### Actuarial Assumptions

The System's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

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

Investment rate of return	7.25% per year.
Salary increases	4.20% to 9.10% depending on service.
Inflation rate	2.50% per year.
Productivity pay increase	0.50%
Other assumptions	Same as those used in the June 30, 2023 funding actuarial valuation.

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

The discount rate used to measure the total pension liability was 7.25%. 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 for current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

For the year ended June 30, 2024, the District recognized pension expense of \$6,019,463. As of June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

# DOUGLAS COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 11,186,172	\$ -
Changes in assumptions	8,043,010	-
Net difference between projected and actual earnings on pension plan assets	-	803,282
Changes in proportion	-	5,061,922
The District's contributions subsequent to the measurement date	7,393,897	-
	<u>\$ 26,623,079</u>	<u>\$ 5,865,204</u>

The District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and (deferred inflows) of resources related to pensions will be recognized in pension expense as follows:

Years Ending June 30	Amount
2025	\$ 1,376,636
2026	1,415,187
2027	10,075,299
2028	375,116
2029	121,739
	<u>\$ 13,363,977</u>

### NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Retirees of the District may receive these other postemployment benefits (OPEB) through the Nevada Public Employees' Benefits Program (PEBP) or through the District's healthcare plan offered to its active employees.

#### Plan Descriptions

##### *Nevada Public Employees' Benefits Program*

The District contributes to the Nevada Public Employees' Benefits Program (PEBP), an agent, multiple-employer defined benefit plan, which provides medical benefits to eligible retired District employees and their beneficiaries. PEBP is administered by the Board of the Public Employees' Benefits Program, consisting of nine appointed members. Before November 30, 2008, NRS 287.023 allowed retirees of local governments meeting established criteria to enroll in the PEBP and required the local governments to



# DOUGLAS COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

subsidize the cost of their retirees' premiums. Although retirees may no longer enroll in the PEBP, retirees enrolled as of November 30, 2008 may remain in the plan with continued premium subsidies paid by the District. The PEBP issues a publicly available report that includes financial statements and required supplementary information. That report may be obtained by writing to the Nevada Public Employees' Benefits Program, 901 South Stewart Street, Suite 1001, Carson City, Nevada 89701. The information is also located on their website at [www.pebp.state.nv.us](http://www.pebp.state.nv.us), or by calling (800) 326-5496.

PEBP is administered by the State of Nevada and is not considered a "plan" for purposes of Governmental Accounting Standards Board (GASB) Statement No. 74 *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. However, to enhance the understanding of this footnote, this PEBP program may be referred to as a "plan." Any assets accumulated for OPEB purposes are to be reported as assets of the employer. As of June 30, 2024, \$963 thousand of assets have been accumulated in the District's Self Insurance Health Fund, which is an increase of \$322 thousand from the previous year. These assets are restricted for employee benefits and are not subject to the claims of the District's creditors.

The contribution requirements of plan members and the District are established and may be amended by the Board of the Public Employees' Benefits Program. The amount of subsidy an individual retiree is entitled is predicated on the years of service and a legislatively determined base amount. The District contributed \$630,201 during the year on behalf of 254 participating retirees.

### *Douglas County School District Healthcare Plan*

The District administers a single-employer defined benefit healthcare plan. This plan provides postemployment healthcare benefits to retirees of the District. Any retiree who participates in the Nevada Public Employees' Retirement System (PERS) may purchase coverage for themselves and dependents at the same premium rate which is charged to the District's active employees. Because retirees pay the same premium as active employees rather than a higher rate that would result from rating retirees as a separate insured group, the District incurs the cost of an implicit premium subsidy. A separate report has not been issued for this plan. The District has elected to pay the implicit cost of postemployment benefits on the *pay-as-you-go* basis. District contributions were \$91,207 for FY 24.

Plan membership consisted of 580 active plan members and 90 retirees as of September 1, 2022, the date of the latest actuarial valuation.

The District is self-insured for healthcare coverage. NRS 288.150 specifies that insurance benefits are subject to mandatory bargaining. The amount employees contribute towards their insurance premium is negotiated with each association.

### **Actuarial Methods and Assumptions**

The District's net OPEB liability for each plan was measured as of June 30, 2023, and the total OPEB liabilities used to calculate their respective net OPEB liability were determined by actuarial valuations for each plan as of September 1, 2022.

# DOUGLAS COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

The total OPEB liability in the actuarial valuation for each plan was determined using the following actuarial assumptions and other inputs applied to all periods included in the measurement, unless otherwise specified:

	<u>District</u>	<u>PEBP</u>
Valuation Date	9/1/22	9/1/22
Actuarial cost method	Entry Age Normal	Entry Age Normal
Inflation	2.50%	2.50%
Salary increases	3.00%	N/A
Discount rate	3.65%	3.65%
Retirement age	45 to 75	N/A
Healthcare cost trend rate		
2023	7.40%	7.40%
By 2076	grading to 3.9%	grading to 3.9%
		Post MC: 4.50%
Mortality	NV PERS 2021; Projected with MW Scale 2022	NV PERS 2021; Projected with MW Scale 2022

### Sensitivity of the OPEB Liabilities to Changes in the Discount Rate and Healthcare Cost Trend Rate

The following presents the net OPEB liabilities of the District's plan and PEBP, as well as what the liabilities would be if they were calculated using a discount rate that is 1% lower or 1% higher.

<u>Net OPEB Liability</u>	<u>1% Decrease in Discount Rate to</u>	<u>Current Discount Rate</u>	<u>1% Increase in Discount Rate to</u>
	2.93%	3.93%	4.93%
District	\$ 3,315,256	\$ 3,185,847	\$ 3,032,833
PEBP	9,815,676	8,892,002	8,097,356
	<u>\$ 13,130,932</u>	<u>\$ 12,077,849</u>	<u>\$ 11,130,189</u>

The following presents the net OPEB liabilities of the District's Plan and PEBP, as well as what the liabilities would be if they were calculated using a 1% decrease and a 1% increase in the healthcare cost trend rate.

<u>Net OPEB Liability</u>	<u>1% Decrease in Current Trend</u>	<u>Current Trend</u>	<u>1% Increase in Current Trend</u>
District	\$ 2,992,526	\$ 3,185,847	\$ 3,370,952
PEBP	8,105,476	8,892,002	9,791,190
	<u>\$ 11,098,002</u>	<u>\$ 12,077,849</u>	<u>\$ 13,162,142</u>

# DOUGLAS COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

For the year ended June 30, 2023, the District recognized OPEB income of \$632,945 for the District Plan and OPEB expense of \$88,166 for PEBP. As of June 30, 2024, the District reported deferred inflows of \$6,283,025 and \$-0- for the District Plan and PEBP, respectively, and deferred outflows of \$1,095,153 and \$-0-, respectively.

The deferred resources for the District Plan will be recognized as a component of annual OPEB expense or income.

### Change in Net OPEB Liability

The following table depicts the District's changes in the net OPEB liability for the year ended June 30, 2024:

	District	PEBP	Combined
Balance, July 1, 2023	\$ 3,295,473	\$ 9,434,037	\$ 12,729,510
Changes for the Year:			
Service cost	101,679	-	101,679
Interest cost	118,681	332,841	451,522
Changes of assumptions	(38,779)	(244,675)	(283,454)
Benefit payments	(291,207)	(630,201)	(921,408)
Net Changes	<u>(109,626)</u>	<u>(542,035)</u>	<u>(651,661)</u>
Balance, June 30, 2024	<u>\$ 3,185,847</u>	<u>\$ 8,892,002</u>	<u>\$ 12,077,849</u>

### NOTE 11 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; and natural disasters. These risks are provided for through participation in the Nevada Public Agency Insurance Pool (the Pool), a public entity risk pool. The District pays an annual premium and specific deductibles, as necessary, to the Pool for its general insurance coverage. The Pool covers its members up to \$10,000,000 per event and a \$10,000,000 general aggregate per member. Property crime and equipment breakdown coverage is provided to its members up to \$300,000,000 per loss with various sublimits established for earthquake, flood, equipment breakdown, and money and securities.

#### *Self-Insurance Health Fund*

The District contributed approximately \$705 per employee to this fund for health and accident coverage. In addition, employees have the option to authorize payroll deductions for premiums for dependent coverage. The premiums are adjusted annually as necessary to properly allow for health and accident claims. The District's third party administrator monitors and negotiates payment of all health and accident claims.

# DOUGLAS COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

The District is protected against unanticipated catastrophic individual or aggregate loss through its stop-loss coverage, which is in effect for individual claims exceeding \$175,000 and for aggregate loss, which is based on a factor determined monthly by the carrier.

### *Workers' Compensation Self-Insurance Fund*

Claims are paid by a third-party administrator acting on behalf of the District. The District is protected against unanticipated catastrophic claims and annual aggregate loss by a commercial insurance carrier. Coverage is in effect for specific occurrences exceeding \$400,000. Liabilities for incurred losses to be settled by fixed or reasonably determined payments over an extended period of time are computed by an actuary and are reported at their present value using an expected future investment yield of 2.5%.

The self-insurance funds are reported as internal service funds in the accompanying financial statements. Liabilities are recorded in the financial statements if it is probable that a liability has been incurred at the date of the financial statements and a reasonable estimate of the liability can be made. These liabilities include an estimate for claims that have been incurred but not yet reported. Because actual claim liabilities depend on such complex factors as inflation, changes in legal doctrines and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are reevaluated annually to take into consideration recently settled claims, claim frequency, and other economic and social factors.

The changes in the claims liability for the years ended June 30, 2023 and 2024 are as follows:

	Self-Insurance Funds		
	Health Fund	Workers' Compensation	Total
Claims liability, July 1, 2022	\$ 1,124,205	\$ 373,000	\$ 1,497,205
Current year claims and changes in estimates	9,276,771	582,266	9,859,037
Claim payments	<u>(9,321,028)</u>	<u>(345,266)</u>	<u>(9,666,294)</u>
Claims liability, June 30, 2023	1,079,948	610,000	1,689,948
Current year claims and changes in estimates	8,137,877	74,500	8,212,377
Claim payments	<u>(8,233,641)</u>	<u>(206,500)</u>	<u>(8,440,141)</u>
Claims liability, June 30, 2024	<u>\$ 984,184</u>	<u>\$ 478,000</u>	<u>\$ 1,462,184</u>

## NOTE 12 – COMMITMENTS AND CONTINGENCIES

### *Litigation*

The District is a defendant in various lawsuits. The outcome of these lawsuits is not presently determinable. In the opinion of management, any resulting uninsured liability will not have a material effect, if any, on the financial position or results of the operations of the District.

# DOUGLAS COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### *Grants*

The District has received state and federal grants for specific purposes that are subject to audit and review by grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under terms of the grant. The amount, if any, of expenditures which may be disallowed cannot be determined at this time, although, based on prior experience, the District believes such disallowances, if any, will not be material.

### *Construction Commitments*

The District has active construction projects as of June 30, 2024 which are being financed primarily by available cash in the District's two capital projects funds. No additional financing is required to complete these projects.

# DOUGLAS COUNTY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NPL  
 (NET PENSION LIABILITY)  
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA  
 LAST TEN FISCAL YEARS

	Plan Year Ended				
	2023	2022	2021	2020	2019
District's proportion of the Net Pension Liability	0.47017%	0.48945%	0.51427%	0.51782%	0.52206%
District's proportionate share of the Net Pension Liability	\$ 85,820,451	\$ 88,369,704	\$ 46,897,874	\$ 72,123,743	\$ 71,188,494
District's covered employee payroll	\$ 43,620,526	\$ 36,240,689	\$ 35,776,138	\$ 36,405,291	\$ 36,654,122
District's proportionate share of the Net Pension Liability as a percentage of its covered employee payroll	196.74%	243.84%	131.09%	198.11%	194.22%
Plan fiduciary net position as a percentage of the Total Pension Liability	76.16%	76.50%	86.51%	77.00%	76.46%
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
District's proportion of the Net Pension Liability	0.53453%	0.57247%	0.58846%	0.60910%	0.57980%
District's proportionate share of the Net Pension Liability	\$ 72,898,330	\$ 76,137,260	\$ 79,189,924	\$ 69,799,991	\$ 60,291,529
District's covered employee payroll	\$ 35,646,119	\$ 35,305,799	\$ 35,363,059	\$ 35,561,565	\$ 32,383,611
District's proportionate share of the Net Pension Liability as a percentage of its covered employee payroll	204.51%	215.65%	223.93%	196.28%	186.18%
Plan fiduciary net position as a percentage of the Total Pension Liability	75.23%	74.42%	72.20%	75.10%	76.30%

# DOUGLAS COUNTY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT'S CONTRIBUTIONS  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA  
LAST TEN FISCAL YEARS

	<b>2024</b>	<b>Determined for the Year Ended June 30,</b>			<b>2020</b>
		<b>2023</b>	<b>2022</b>	<b>2021</b>	
Statutorily required contribution	\$ 7,393,897	\$ 5,491,452	\$ 5,376,583	\$ 5,378,816	\$ 5,415,208
Contributions in relation to the statutorily required contribution	<u>7,393,897</u>	<u>5,491,452</u>	<u>5,376,583</u>	<u>5,378,816</u>	<u>5,415,208</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered employee payroll	\$ 43,620,526	\$ 36,240,689	\$ 35,776,138	\$ 36,405,291	\$ 36,654,122
Contributions as a percentage of covered employee payroll	16.95%	15.15%	15.03%	14.77%	14.77%
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Statutorily required contribution	\$ 5,025,730	\$ 4,983,219	\$ 4,989,279	\$ 8,912,739	\$ 8,393,174
Contributions in relation to the statutorily required contribution	<u>5,025,730</u>	<u>4,983,219</u>	<u>4,989,279</u>	<u>8,912,739</u>	<u>8,393,174</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered employee payroll	\$ 35,646,119	\$ 35,305,799	\$ 35,363,059	\$ 35,561,565	\$ 32,383,611
Contributions as a percentage of covered employee payroll	14.10%	14.11%	14.11%	25.06%	25.92%

# DOUGLAS COUNTY SCHOOL DISTRICT

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES OF CHANGES IN NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY AND RELATED RATIOS LAST TEN FISCAL YEARS\*

	2024		
	District	PEBP	Total
<b>Total OPEB Liability</b>			
Service cost	\$ 101,679	\$ -	\$ 101,679
Interest	118,681	356,453	475,134
Expected versus actual experience	-	(187,506)	(187,506)
Changes in assumptions	(38,779)	(472,922)	(511,701)
Benefit payments	(291,207)	(662,556)	(953,763)
Net change in Total OPEB Liability	(109,626)	(966,531)	(1,076,157)
Total OPEB Liability, beginning	3,295,473	10,400,568	13,696,041
<b>Total OPEB Liability, ending</b>	<b>3,185,847</b>	<b>9,434,037</b>	<b>12,619,884</b>
<b>Plan Fiduciary Net Position</b>			
Employer contributions	291,207	662,556	953,763
Net investment income	-	-	-
Benefit payments	(291,207)	(662,556)	(953,763)
Net change in Plan Fiduciary Net Position	-	-	-
Plan Fiduciary Net Position, beginning	-	-	-
<b>Plan Fiduciary Net Position, ending</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>District's Net OPEB Liability</b>	<b>\$ 3,185,847</b>	<b>\$ 9,434,037</b>	<b>\$ 12,619,884</b>
Covered payroll	\$ 43,391,859	N/A	N/A
District's net OPEB liability as a percentage of covered payroll	7.34%	N/A	N/A

\*GASB Statement No. 75 requires ten years of information to be presented. However, until all 10 years of data is available the District presents information for those years for which the information is available.

*Continued on next page.*



# DOUGLAS COUNTY SCHOOL DISTRICT

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES OF CHANGES IN NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY AND RELATED RATIOS LAST TEN FISCAL YEARS\*

	2023			2022			2021		
	District	PEBP	Total	District	PEBP	Total	District	PEBP	Total
<b>Total OPEB Liability</b>									
Service cost	\$ 348,551	\$ -	\$ 348,551	\$ 438,487	\$ -	\$ 438,487	\$ 413,849	\$ -	\$ 413,849
Interest	234,782	356,453	591,235	160,882	261,495	422,377	170,448	339,258	509,706
Expected versus actual experience	(3,142,467)	(187,506)	(3,329,973)	-	-	-	(1,965,138)	(2,900,406)	(4,865,544)
Changes in assumptions	(304,856)	(472,922)	(777,778)	(1,077,162)	(1,630,288)	(2,707,450)	1,325,871	(2,472)	1,323,399
Benefit payments	(248,460)	(662,556)	(911,016)	(248,142)	(673,756)	(921,898)	(219,786)	(688,599)	(908,385)
Net change in Total OPEB Liability	(3,112,450)	(966,531)	(4,078,981)	(725,935)	(2,042,549)	(2,768,484)	(274,756)	(3,252,219)	(3,526,975)
Total OPEB Liability, beginning	6,407,923	10,400,568	16,808,491	7,133,858	12,443,117	19,576,975	7,408,614	15,695,336	23,103,950
<b>Total OPEB Liability, ending</b>	<b>3,295,473</b>	<b>9,434,037</b>	<b>12,729,510</b>	<b>6,407,923</b>	<b>10,400,568</b>	<b>16,808,491</b>	<b>7,133,858</b>	<b>12,443,117</b>	<b>19,576,975</b>
<b>Plan Fiduciary Net Position</b>									
Employer contributions	248,460	662,556	911,016	248,142	673,756	921,898	219,786	688,599	908,385
Net investment income	-	-	-	-	-	-	-	-	-
Benefit payments	(248,460)	(662,556)	(911,016)	(248,142)	(673,756)	(921,898)	(219,786)	(688,599)	(908,385)
Net change in Plan Fiduciary Net Position	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position, beginning	-	-	-	-	-	-	-	-	-
<b>Plan Fiduciary Net Position, ending</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>District's Net OPEB Liability</b>	<b>\$ 3,295,473</b>	<b>\$ 9,434,037</b>	<b>\$ 12,729,510</b>	<b>\$ 6,407,923</b>	<b>\$ 10,400,568</b>	<b>\$ 16,808,491</b>	<b>\$ 7,133,858</b>	<b>\$ 12,443,117</b>	<b>\$ 19,576,975</b>
Covered payroll	\$ 39,116,652	N/A	N/A	\$ 37,977,332	N/A	N/A	\$ 38,199,000	N/A	N/A
District's net OPEB liability as a percentage of covered payroll	8.42%	N/A	N/A	16.87%	N/A	N/A	18.68%	N/A	N/A

\*GASB Statement No. 75 requires ten years of information to be presented. However, until all 10 years of data is available the District presents information for those years for which the information is available.

Continued on next page.

# DOUGLAS COUNTY SCHOOL DISTRICT

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES OF CHANGES IN NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY AND RELATED RATIOS LAST TEN FISCAL YEARS\*

	2020			2019			2018		
	District	PEBP	Total	District	PEBP	Total	District	PEBP	Total
<b>Total OPEB Liability</b>									
Service cost	\$ 308,442	\$ -	\$ 308,442	\$ 470,590	\$ -	\$ 470,590	\$ 487,581	\$ -	\$ 487,581
Interest	221,063	473,506	694,569	352,961	531,373	884,334	315,670	512,486	828,156
Expected versus actual experience	-	-	-	(2,182,159)	(1,222,963)	(3,405,122)	-	-	-
Changes in assumptions	1,023,019	2,120,778	3,143,797	(995,379)	1,322,789	327,410	(398,244)	(575,379)	(973,623)
Benefit payments	(267,079)	(778,304)	(1,045,383)	(251,622)	(823,650)	(1,075,272)	(262,271)	(766,650)	(1,028,921)
Net change in Total OPEB Liability	1,285,445	1,815,980	3,101,425	(2,605,609)	(192,451)	(2,798,060)	142,736	(829,543)	(686,807)
Total OPEB Liability, beginning	6,123,169	13,879,356	20,002,525	8,728,778	14,071,807	22,800,585	8,586,042	14,901,350	23,487,392
<b>Total OPEB Liability, ending</b>	<b>7,408,614</b>	<b>15,695,336</b>	<b>23,103,950</b>	<b>6,123,169</b>	<b>13,879,356</b>	<b>20,002,525</b>	<b>8,728,778</b>	<b>14,071,807</b>	<b>22,800,585</b>
<b>Plan Fiduciary Net Position</b>									
Employer contributions	267,079	778,304	1,045,383	251,622	823,650	1,075,272	262,271	766,650	1,028,921
Net investment income	-	-	-	-	-	-	-	-	-
Benefit payments	(267,079)	(778,304)	(1,045,383)	(251,622)	(823,650)	(1,075,272)	(262,271)	(766,650)	(1,028,921)
Net change in Plan Fiduciary Net Position	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position, beginning	-	-	-	-	-	-	-	-	-
<b>Plan Fiduciary Net Position, ending</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>District's Net OPEB Liability</b>	<b>\$ 7,408,614</b>	<b>\$ 15,695,336</b>	<b>\$ 23,103,950</b>	<b>\$ 6,123,169</b>	<b>\$ 13,879,356</b>	<b>\$ 20,002,525</b>	<b>\$ 8,728,778</b>	<b>\$ 14,071,807</b>	<b>\$ 22,800,585</b>
Covered payroll	\$ 37,443,397	N/A	N/A	\$ 31,511,797	N/A	N/A	\$ 35,338,249	N/A	N/A
District's net OPEB liability as a percentage of covered payroll	19.79%	N/A	N/A	0.1943	N/A	N/A	0.247	N/A	N/A

\*GASB Statement No. 75 requires ten years of information to be presented. However, until all 10 years of data is available the District presents information for those years for which the information is available.

# DOUGLAS COUNTY SCHOOL DISTRICT

DEBT SERVICE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 YEAR ENDED JUNE 30, 2024  
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024		2023
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
<b>REVENUES</b>					
Local Sources:					
Ad valorem taxes	\$ 3,771,002	\$ 3,771,002	\$ 3,863,112	\$ 92,110	\$ 3,597,597
Earnings on investments	20,000	20,000	156,111	136,111	72,436
Total Local Sources	3,791,002	3,791,002	4,019,223	228,221	3,670,033
Federal Sources:					
Bond interest subsidy	56,600	56,600	122,174	65,574	108,411
Total Revenues	3,847,602	3,847,602	4,141,397	293,795	3,778,444
<b>EXPENDITURES</b>					
Debt Service:					
Principal	2,385,000	2,385,000	2,385,000	-	2,321,000
Interest	670,750	670,750	669,686	1,064	754,560
Fiscal agent charges	6,000	6,000	3,050	2,950	3,050
Total Expenditures	3,061,750	3,061,750	3,057,736	4,014	3,078,610
Revenues Over (Under) Expenditures	785,852	785,852	1,083,661	297,809	699,834
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer (to) other funds	(100,000)	(100,000)	(100,000)	-	(100,000)
Net Change in Fund Balance	685,852	685,852	983,661	297,809	599,834
<b>FUND BALANCE, July 1</b>	3,981,947	4,129,831	4,129,831	-	3,529,997
<b>FUND BALANCE, June 30</b>	\$ 4,667,799	\$ 4,815,683	\$ 5,113,492	\$ 297,809	\$ 4,129,831

# DOUGLAS COUNTY SCHOOL DISTRICT

BUILDING AND SITES FUND  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 YEAR ENDED JUNE 30, 2024  
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024		2023
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
<b>REVENUES</b>					
Local Sources:					
Earnings on investments	\$ 5,000	\$ 5,000	\$ 32,127	\$ 27,127	\$ 28,473
Other	5,000	5,000	6,567	1,567	6,061
Total Revenues	10,000	10,000	38,694	28,694	34,534
<b>EXPENDITURES</b>					
Other Support:					
Purchased services	-	30,000	10,000	20,000	-
Supplies	-	4,200	4,200	-	-
Property	-	9,000	8,864	136	-
	-	43,200	23,064	20,136	-
Facilities Acquisition and Construction:					
Site Improvement:					
Purchased services	-	84,850	68,069	16,781	79,536
Building Improvement:					
Purchased services	-	1,336,407	1,015,599	320,808	184,574
Total Facilities Acquisition and Construction	-	1,421,257	1,083,668	337,589	264,110
Total Expenditures	-	1,464,457	1,106,732	357,725	264,110
Net Change in Fund Balance	10,000	(1,454,457)	(1,068,038)	386,419	(229,576)
FUND BALANCE, July 1	131,693	1,654,902	1,654,902	-	1,884,478
FUND BALANCE, June 30	\$ 141,693	\$ 200,445	\$ 586,864	\$ 386,419	\$ 1,654,902

# DOUGLAS COUNTY SCHOOL DISTRICT

NONMAJOR GOVERNMENTAL FUNDS  
 COMBINING BALANCE SHEET  
 JUNE 30, 2024  
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	SPECIAL REVENUE FUNDS						TOTAL NONMAJOR GOVERNMENTAL FUNDS		
	FOOD SERVICE	STUDENT ACTIVITIES	PCFP ENGLISH LEARNERS	PCFP AT- RISK	PCFP GIFTED & TALENTED	TOTALS	CAPITAL PROJECTS	2024	2023
<b>ASSETS</b>									
Cash and investments	\$ 2,729,407	\$ 1,308,874	\$ -	\$ 22,033	\$ 11,190	\$ 4,071,504	\$ 4,939,756	\$ 9,011,260	\$ 8,977,877
Receivables	487,449		56,821	44,718	4,124	593,112	163,879	756,991	352,464
Inventories	77,635	-	-	-	-	77,635	-	77,635	80,011
Total Assets	<u>\$ 3,294,491</u>	<u>\$ 1,308,874</u>	<u>\$ 56,821</u>	<u>\$ 66,751</u>	<u>\$ 15,314</u>	<u>\$ 4,742,251</u>	<u>\$ 5,103,635</u>	<u>\$ 9,845,886</u>	<u>\$ 9,410,352</u>
<b>LIABILITIES</b>									
Accounts payable and accrued liabilities	\$ 108,117	\$ -	\$ 43,832	\$ 66,751	\$ 15,314	\$ 234,014	\$ 609,423	\$ 843,437	\$ 121,525
Retainage payable	-	-	-	-	-	-	-	-	15,592
Due to other funds	-	-	12,989	-	-	12,989	-	12,989	-
Total Liabilities	<u>108,117</u>	<u>-</u>	<u>56,821</u>	<u>66,751</u>	<u>15,314</u>	<u>247,003</u>	<u>609,423</u>	<u>856,426</u>	<u>137,117</u>
<b>FUND BALANCES</b>									
Nonspendable	77,635	-	-	-	-	77,635	-	77,635	80,011
Restricted	3,108,739	1,308,874	-	-	-	4,417,613	4,494,212	8,911,825	9,193,224
Total Fund Balances	<u>3,186,374</u>	<u>1,308,874</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,495,248</u>	<u>4,494,212</u>	<u>8,989,460</u>	<u>9,273,235</u>
Total Liabilities and Fund Balances	<u>\$ 3,294,491</u>	<u>\$ 1,308,874</u>	<u>\$ 56,821</u>	<u>\$ 66,751</u>	<u>\$ 15,314</u>	<u>\$ 4,742,251</u>	<u>\$ 5,103,635</u>	<u>\$ 9,845,886</u>	<u>\$ 9,410,352</u>

# DOUGLAS COUNTY SCHOOL DISTRICT

NONMAJOR GOVERNMENTAL FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCE  
 YEAR ENDED JUNE 30, 2024  
 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	SPECIAL REVENUE FUNDS					SUB-TOTALS	CAPITAL PROJECTS	TOTAL NONMAJOR GOVERNMENTAL FUNDS	
	FOOD SERVICE	STUDENT ACTIVITIES	PCFP ENGLISH LEARNERS	PCFP AT-RISK	PCFP GIFTED & TALENTED			2024	2023
<b>REVENUES</b>									
Local sources	\$ 304,214	\$ 1,730,680	\$ -	\$ -	\$ -	\$ 2,034,894	\$ 2,425,101	\$ 4,459,995	\$ 4,446,974
State sources	203,510	-	681,857	536,610	49,492	1,471,469	-	1,471,469	665,235
Federal sources	2,786,531	-	-	-	-	2,786,531	-	2,786,531	2,916,824
Total Revenues	3,294,255	1,730,680	681,857	536,610	49,492	6,292,894	2,425,101	8,717,995	8,029,033
<b>EXPENDITURES</b>									
Regular programs	-	1,321,600	-	-	-	1,321,600	-	1,321,600	1,296,070
Special programs	-	-	-	-	-	-	-	-	-
Other instructional programs	-	16,729	708,326	536,610	152,567	1,414,232	-	1,414,232	632,729
Undistributed Expenditures:									
Student support	-	334,582	-	-	-	334,582	-	334,582	320,126
Central services	-	-	-	-	-	-	885,919	885,919	-
Other support	-	-	-	-	-	-	85,470	85,470	260,702
Noninstructional:									
Food service	2,728,457	-	-	-	-	2,728,457	-	2,728,457	2,355,331
Facilities Acquisition and Construction	-	-	-	-	-	-	2,329,134	2,329,134	1,724,156
Total Expenditures	2,728,457	1,672,911	708,326	536,610	152,567	5,798,871	3,300,523	9,099,394	6,589,114
Revenues Over (Under)									
Expenditures	565,798	57,769	(26,469)	-	(103,075)	494,023	(875,422)	(381,399)	1,439,919
<b>OTHER FINANCING SOURCES</b>									
Transfer from (to) other funds	-	-	-	-	-	-	100,000	100,000	100,000

Continued on next page.

# DOUGLAS COUNTY SCHOOL DISTRICT

NONMAJOR GOVERNMENTAL FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCE  
 YEAR ENDED JUNE 30, 2024  
 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	SPECIAL REVENUE FUNDS						TOTAL NONMAJOR GOVERNMENTAL FUNDS		
	FOOD SERVICE	STUDENT ACTIVITIES	PCFP ENGLISH LEARNERS	PCFP AT- RISK	PCFP GIFTED & TALENTED	SUB- TOTALS	CAPITAL PROJECTS	2024	2023
Net Change in Fund Balances	\$ 565,798	\$ 57,769	\$ (26,469)	\$ -	\$ (103,075)	\$ 494,023	\$ (775,422)	\$ (281,399)	\$ 1,539,919
<b>FUND BALANCES, July 1,</b>	2,622,952	1,251,105	26,469	-	103,075	4,003,601	5,269,634	9,273,235	7,712,048
Increase (decrease) in reserve for inventories	(2,376)	-	-	-	-	(2,376)	-	(2,376)	21,268
<b>FUND BALANCES, June 30</b>	<u>\$ 3,186,374</u>	<u>\$ 1,308,874</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,495,248</u>	<u>\$ 4,494,212</u>	<u>\$ 8,989,460</u>	<u>\$ 9,273,235</u>

# DOUGLAS COUNTY SCHOOL DISTRICT

FOOD SERVICE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 YEAR ENDED JUNE 30, 2024  
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024		2023
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
<b>REVENUES</b>					
Local Sources:					
Earnings on investments	\$ 15,000	\$ 15,000	\$ 71,827	\$ 56,827	\$ 28,444
Daily sales	150,000	150,000	232,387	82,387	234,382
Other local sources	-	50,000	-	(50,000)	-
Total Local Sources	165,000	215,000	304,214	89,214	262,826
State Sources - Grants	8,000	8,000	203,510	195,510	7,897
Federal Sources - Grants	1,930,000	1,930,000	2,786,531	856,531	2,916,824
Total Revenues	2,103,000	2,153,000	3,294,255	1,141,255	3,187,547
<b>EXPENDITURES</b>					
Salaries	872,281	980,223	920,879	59,344	777,906
Benefits	381,314	458,448	436,231	22,217	362,565
Purchased services	8,850	16,640	12,283	4,357	12,322
Supplies	1,076,085	1,399,495	1,275,148	124,347	1,194,530
Property	150,000	119,000	81,384	37,616	5,326
Other	2,300	2,750	2,532	218	2,682
Total Food Service	2,490,830	2,976,556	2,728,457	248,099	2,355,331
Contingency	25,000	25,000	-	25,000	-
Total Expenditures	2,515,830	3,001,556	2,728,457	273,099	2,355,331
Net Change in Fund Balance	(412,830)	(848,556)	565,798	1,414,354	832,216
<b>FUND BALANCE, July 1</b>	961,540	2,622,952	2,622,952	-	1,769,468
Increase (decrease) in reserve for inventories	-	-	(2,376)	(2,376)	21,268
<b>FUND BALANCE, June 30</b>	<b>\$ 548,710</b>	<b>\$ 1,774,396</b>	<b>\$ 3,186,374</b>	<b>\$ 1,411,978</b>	<b>\$ 2,622,952</b>



# DOUGLAS COUNTY SCHOOL DISTRICT

STUDENT ACTIVITIES FUND  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 YEAR ENDED JUNE 30, 2024  
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024		2023
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
<b>REVENUES</b>					
Local Sources:					
Student activities	\$ 2,000,000	\$ 2,120,000	\$ 1,730,680	\$ (389,320)	\$ 1,871,663
<b>EXPENDITURES</b>					
Regular Programs:					
Supplies	1,500,000	1,500,000	1,321,600	178,400	1,296,070
Other Instructional Programs:					
Supplies	50,000	70,000	16,729	53,271	35,614
Undistributed Expenditures:					
Student Support:					
Supplies	450,000	550,000	334,582	215,418	320,126
Total Expenditures	2,000,000	2,120,000	1,672,911	447,089	1,651,810
Net Change in Fund Balance	-	-	57,769	57,769	219,853
<b>FUND BALANCE, July 1,</b>	1,031,252	1,251,105	1,251,105	-	1,031,252
<b>FUND BALANCE, June 30</b>	\$ 1,031,252	\$ 1,251,105	\$ 1,308,874	\$ 57,769	\$ 1,251,105

# DOUGLAS COUNTY SCHOOL DISTRICT

PCFP-ENGLISH LEARNER  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 YEAR ENDED JUNE 30, 2024

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024		2023
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
<b>REVENUES</b>					
State Sources:					
State appropriation	\$ 726,335	\$ 681,857	\$ 681,857	\$ -	\$ 371,568
<b>EXPENDITURES</b>					
Other Instructional Programs:					
Salaries	464,839	486,607	473,646	12,961	246,251
Benefits	261,496	221,719	234,680	(12,961)	109,192
Total Expenditures	726,335	708,326	708,326	-	355,443
Net Change in Fund Balance	-	(26,469)	(26,469)	-	16,125
<b>FUND BALANCE, July 1</b>	-	26,469	26,469	-	10,344
<b>FUND BALANCE, June 30</b>	\$ -	\$ -	\$ -	\$ -	\$ 26,469

# DOUGLAS COUNTY SCHOOL DISTRICT

PCFP-AT RISK

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024		2023
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
<b>REVENUES</b>					
State Sources:					
State appropriation	\$ 440,959	\$ 536,610	\$ 536,610	\$ -	\$ 156,844
<b>EXPENDITURES</b>					
Other Instructional Programs:					
Salaries	281,712	348,618	348,618	-	103,467
Benefits	159,247	187,992	187,992	-	53,377
Total Expenditures	440,959	536,610	536,610	-	156,844
Net Change in Fund Balance	-	-	-	-	-
<b>FUND BALANCE, July 1</b>	-	-	-	-	-
<b>FUND BALANCE, June 30</b>	\$ -	\$ -	\$ -	\$ -	\$ -

# DOUGLAS COUNTY SCHOOL DISTRICT

PCFP-GIFTED & TALENTED  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 YEAR ENDED JUNE 30, 2024

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024		2023
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
<b>REVENUES</b>					
State Sources:					
State appropriation	\$ 47,448	\$ 49,492	\$ 49,492	\$ -	\$ 128,926
<b>EXPENDITURES</b>					
Other Instructional Programs:					
Salaries	27,359	100,788	100,721	67	57,471
Benefits	20,089	51,779	51,846	(67)	27,357
Total Expenditures	47,448	152,567	152,567	-	84,828
Net Change in Fund Balance	-	(103,075)	(103,075)	-	44,098
<b>FUND BALANCE, July 1</b>	-	103,075	103,075	-	58,977
<b>FUND BALANCE, June 30</b>	\$ -	\$ -	\$ -	\$ -	\$ 103,075

# DOUGLAS COUNTY SCHOOL DISTRICT

CAPITAL PROJECTS FUND  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 YEAR ENDED JUNE 30, 2024  
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024	VARIANCE TO	2023
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET	ACTUAL
<b>REVENUES</b>					
Local Sources:					
Governmental services tax	\$ 1,724,363	\$ 1,724,363	\$ 1,765,776	\$ 41,413	\$ 1,704,592
Residential construction tax	350,960	350,960	507,460	156,500	530,640
Earnings on investments	20,000	20,000	151,865	131,865	77,253
<b>Total Revenues</b>	<b>2,095,323</b>	<b>2,095,323</b>	<b>2,425,101</b>	<b>329,778</b>	<b>2,312,485</b>
<b>EXPENDITURES</b>					
Central Services:					
Supplies	-	989,000	786,154	202,846	-
Property	-	160,000	99,765	60,235	-
	-	1,149,000	885,919	263,081	-
Other Support:					
Purchased services	-	-	-	-	278
Supplies	570,000	-	-	-	260,424
Property	15,000	91,000	85,470	5,530	-
	585,000	91,000	85,470	5,530	260,702
Facilities Acquisition and Construction:					
Building Acquisition/Construction					
Purchased services	-	250,000	198,075	51,925	-
Site Improvements:					
Purchased services	1,550,000	1,549,000	1,155,244	393,756	1,724,156
Building Improvements:					
Purchased services	750,000	1,148,000	975,815	172,185	-
<b>Total Facilities Acquisition and Construction</b>	<b>2,300,000</b>	<b>2,947,000</b>	<b>2,329,134</b>	<b>617,866</b>	<b>1,724,156</b>
<b>Total Expenditures</b>	<b>2,885,000</b>	<b>4,187,000</b>	<b>3,300,523</b>	<b>886,477</b>	<b>1,984,858</b>
Revenues Over (Under)					
Expenditures	(789,677)	(2,091,677)	(875,422)	1,216,255	327,627

Continued on next page.

# DOUGLAS COUNTY SCHOOL DISTRICT

CAPITAL PROJECTS FUND  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 YEAR ENDED JUNE 30, 2024  
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024	2023	
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
<b>OTHER FINANCING SOURCES</b>					
Transfer from other funds	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ 100,000
Net Change in Fund Balance	(689,677)	(1,991,677)	(775,422)	1,216,255	427,627
<b>FUND BALANCE, July 1</b>	<u>4,109,297</u>	<u>5,269,634</u>	<u>5,269,634</u>	<u>-</u>	<u>4,842,007</u>
<b>FUND BALANCE, June 30</b>	<u>\$ 3,419,620</u>	<u>\$ 3,277,957</u>	<u>\$ 4,494,212</u>	<u>\$ 1,216,255</u>	<u>\$ 5,269,634</u>

# DOUGLAS COUNTY SCHOOL DISTRICT

**PROPRIETARY FUNDS**  
**COMBINING STATEMENT OF NET POSITION**  
**JUNE 30, 2024**  
*(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)*

	<b>SELF- INSURANCE HEALTH FUND</b>	<b>WORKERS' COMP SELF INSURANCE FUND</b>	<b>TOTALS GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS</b>	
			<b>2024</b>	<b>2023</b>
<b>ASSETS</b>				
Current Assets:				
Cash and investments	\$ 1,873,654	\$ 1,754,324	\$ 3,627,978	\$ 2,925,517
Receivables	78,849	14,491	93,340	103,294
Due from other funds	526,344	26,915	553,259	462,001
Total Assets	2,478,847	1,795,730	4,274,577	3,490,812
 <b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable and accrued expenses	5,411	34,240	39,651	28,155
Unearned revenue	526,344	-	526,344	462,200
Pending claims	984,184	478,000	1,462,184	1,689,948
Total Current Liabilities	1,515,939	512,240	2,028,179	2,180,303
 <b>NET POSITION</b>				
Restricted	\$ 962,908	\$ 1,283,490	\$ 2,246,398	\$ 1,310,708

# DOUGLAS COUNTY SCHOOL DISTRICT

PROPRIETARY FUNDS  
COMBINING STATEMENT OF  
REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
YEAR ENDED JUNE 30, 2024  
*(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)*

	SELF - INSURANCE HEALTH FUND	WORKERS' COMP SELF INSURANCE FUND	TOTALS	
			GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS	
			2024	2023
<b>OPERATING REVENUES</b>				
Insurance premiums	\$ 8,593,645	\$ 416,572	\$ 9,010,217	\$ 8,272,643
Insurance proceeds	217,798	8,221	226,019	926,934
Other	-	-	-	23,050
Total Operating Revenues	<u>8,811,443</u>	<u>424,793</u>	<u>9,236,236</u>	<u>9,222,627</u>
<b>OPERATING EXPENSES</b>				
Claims expense	8,137,876	74,500	8,212,376	9,859,216
Purchased services	1,047,265	103,060	1,150,325	1,000,154
Other	3,920	-	3,920	3,860
Total Operating Expenses	<u>9,189,061</u>	<u>177,560</u>	<u>9,366,621</u>	<u>10,863,230</u>
Operating Income (Loss)	(377,618)	247,233	(130,385)	(1,640,603)
<b>NONOPERATING REVENUES</b>				
Earnings on investments	<u>18,425</u>	<u>47,650</u>	<u>66,075</u>	<u>47,201</u>
Income (loss) before transfers	(359,193)	294,883	(64,310)	(1,593,402)
<b>TRANSFERS</b>				
Transfers in	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>
Change in Net Position	640,807	294,883	935,690	(593,402)
<b>NET POSITION, July 1</b>	<u>322,101</u>	<u>988,607</u>	<u>1,310,708</u>	<u>1,904,110</u>
<b>NET POSITION, June 30</b>	<u>\$ 962,908</u>	<u>\$ 1,283,490</u>	<u>\$ 2,246,398</u>	<u>\$ 1,310,708</u>



# DOUGLAS COUNTY SCHOOL DISTRICT

## PROPRIETARY FUNDS COMBINING STATEMENT OF CASH FLOWS YEAR ENDED JUNE 30, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	SELF - INSURANCE HEALTH FUND	WORKERS' COMP SELF INSURANCE FUND	TOTALS GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS	
			2024	2023
<b>CASH FROM OPERATING ACTIVITIES</b>				
Cash received from insurance premiums	\$ 8,593,645	\$ 389,657	\$ 8,983,302	\$ 8,272,643
Cash received from insurance and other	224,716	11,257	235,973	932,834
Cash paid for claims	(8,233,641)	(206,500)	(8,440,141)	(9,666,294)
Cash paid for services and supplies	(1,050,172)	(92,576)	(1,142,748)	(995,012)
Net cash provided (used) by operating activities	(465,452)	101,838	(363,614)	(1,455,829)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>				
Transfer from other funds	1,000,000	-	1,000,000	1,000,000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest on investments	18,425	47,650	66,075	47,201
Net Increase (Decrease) in Cash and Investments	552,973	149,488	702,461	(408,628)
<b>CASH AND INVESTMENTS, July 1</b>	1,320,681	1,604,836	2,925,517	3,334,145
<b>CASH AND INVESTMENTS, June 30</b>	\$ 1,873,654	\$ 1,754,324	\$ 3,627,978	\$ 2,925,517
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ (377,618)	\$ 247,233	\$ (130,385)	\$ (1,640,603)
Adjustments to reconcile operating income (loss) to net cash from operating activities:				
Change in assets and liabilities:				
Receivables	6,918	3,036	9,954	(17,150)
Premiums due from other funds	86,644	(4,614)	82,030	4,183
Accounts payable and accrued expenses	1,013	10,484	11,497	9,001
Unearned revenue	(86,644)	(22,301)	(108,945)	(4,183)
Pending claims	(95,765)	(132,000)	(227,765)	192,923
Total Adjustments	(87,834)	(145,395)	(233,229)	184,774
Net cash provided (used) by operating activities	\$ (465,452)	\$ 101,838	\$ (363,614)	\$ (1,455,829)

# DOUGLAS COUNTY SCHOOL DISTRICT

SELF-INSURANCE HEALTH FUND  
 SCHEDULE OF REVENUES, EXPENSES,  
 AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
 YEAR ENDED JUNE 30, 2024  
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024		2023
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
<b>OPERATING REVENUES</b>					
Insurance premiums	\$ 8,088,920	\$ 8,328,096	\$ 8,593,645	\$ 265,549	\$ 7,914,752
Insurance proceeds	-	-	217,798	217,798	926,934
Total Operating Revenues	8,088,920	8,328,096	8,811,443	483,347	8,841,686
<b>OPERATING EXPENSES</b>					
Claims expense	8,100,000	8,100,000	8,137,876	(37,876)	9,276,951
Purchased services	1,148,000	1,225,000	1,047,265	177,735	919,852
Other	31,030	9,030	3,920	5,110	3,860
Total Operating Expenses	9,279,030	9,334,030	9,189,061	144,969	10,200,663
Operating Income (Loss)	(1,190,110)	(1,005,934)	(377,618)	628,316	(1,358,977)
<b>NONOPERATING REVENUES</b>					
Earnings on investments	10,000	10,000	18,425	8,425	21,169
Income (Loss) Before Transfers	(1,180,110)	(995,934)	(359,193)	636,741	(1,337,808)
<b>TRANSFERS</b>					
Transfers from other funds	1,000,000	1,000,000	1,000,000	-	1,000,000
Change in Net Position	(180,110)	4,066	640,807	636,741	(337,808)
<b>NET POSITION, July 1</b>	274,799	322,101	322,101	-	659,909
<b>NET POSITION, June 30</b>	\$ 94,689	\$ 326,167	\$ 962,908	\$ 636,741	\$ 322,101

# DOUGLAS COUNTY SCHOOL DISTRICT

SELF-INSURANCE HEALTH FUND  
 SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
 YEAR ENDED JUNE 30, 2024  
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024		2023
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received from insurance premiums	\$ 8,088,920	\$ 8,328,096	\$ 8,593,645	\$ 265,549	\$ 7,914,752
Cash received from insurance and other	-	-	224,716	224,716	919,270
Cash paid for claims	(8,100,000)	(8,100,000)	(8,233,641)	(133,641)	(9,321,028)
Cash paid for services and supplies	(1,179,030)	(1,234,030)	(1,050,172)	183,858	(924,087)
Net cash provided (used) by operating activities	(1,190,110)	(1,005,934)	(465,452)	540,482	(1,411,093)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>					
Transfers from other funds	1,000,000	1,000,000	1,000,000	-	1,000,000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest on investments	10,000	10,000	18,425	8,425	21,169
Net Increase (Decrease) in Cash	(180,110)	4,066	552,973	548,907	(389,924)
<b>CASH AND INVESTMENTS, July 1</b>	<u>1,325,495</u>	<u>1,145,385</u>	<u>1,320,681</u>	<u>175,296</u>	<u>1,710,605</u>
<b>CASH AND INVESTMENTS, June 30</b>	<u>\$ 1,145,385</u>	<u>\$ 1,149,451</u>	<u>\$ 1,873,654</u>	<u>\$ 724,203</u>	<u>\$ 1,320,681</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>					
Operating income (loss)			<u>\$ (377,618)</u>		<u>\$ (1,358,977)</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Change in assets and liabilities:					
Receivables			6,918		(7,664)
Premiums due from other funds			86,644		4,372
Accounts payable and accrued exp.			1,013		(375)
Unearned revenues			(86,644)		(4,372)
Pending claims			(95,765)		(44,077)
Total Adjustments			<u>(87,834)</u>		<u>(52,116)</u>
Net cash provided (used) by operating activities			<u>\$ (465,452)</u>		<u>\$ (1,411,093)</u>

# DOUGLAS COUNTY SCHOOL DISTRICT

WORKERS' COMPENSATION SELF-INSURANCE FUND  
 SCHEDULE OF REVENUES, EXPENSES,  
 AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
 YEAR ENDED JUNE 30, 2024  
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024		2023
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
<b>OPERATING REVENUES</b>					
Insurance premiums	\$ 320,000	\$ 320,000	\$ 416,572	\$ 96,572	\$ 357,891
Other	10,000	10,000	8,221	(1,779)	23,050
Total Operating Revenues	330,000	330,000	424,793	94,793	380,941
<b>OPERATING EXPENSES</b>					
Claims expense	-	-	74,500	(74,500)	582,265
Purchased services	393,800	393,800	103,060	290,740	80,302
Total Operating Expenses	393,800	393,800	177,560	216,240	662,567
Operating Income (Loss)	(63,800)	(63,800)	247,233	311,033	(281,626)
<b>NONOPERATING REVENUES</b>					
Earnings on investments	10,000	10,000	47,650	37,650	26,032
Change in Net Position	(53,800)	(53,800)	294,883	348,683	(255,594)
<b>NET POSITION, July 1</b>	1,185,401	988,607	988,607	-	1,244,201
<b>NET POSITION, June 30</b>	\$ 1,131,601	\$ 934,807	\$ 1,283,490	\$ 348,683	\$ 988,607

# DOUGLAS COUNTY SCHOOL DISTRICT

## WORKERS' COMPENSATION SELF-INSURANCE FUND SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	2024 BUDGET		2024		2023
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received from insurance premiums	\$ 320,000	\$ 320,000	\$ 389,657	\$ 69,657	\$ 357,891
Cash received from other sources	10,000	10,000	11,257	1,257	13,564
Cash paid for claims	-	-	(206,500)	(206,500)	(345,266)
Cash paid for services	(393,800)	(393,800)	(92,576)	301,224	(70,925)
Net cash provided (used) by operating activities	(63,800)	(63,800)	101,838	165,638	(44,736)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest on investments	10,000	10,000	47,650	37,650	26,032
Net Increase (Decrease) in Cash	(53,800)	(53,800)	149,488	203,288	(18,704)
<b>CASH AND INVESTMENTS, July 1</b>	<u>1,564,740</u>	<u>1,510,940</u>	<u>1,604,836</u>	<u>93,896</u>	<u>1,623,540</u>
<b>CASH AND INVESTMENTS, June 30</b>	<u>\$ 1,510,940</u>	<u>\$ 1,457,140</u>	<u>\$ 1,754,324</u>	<u>\$ 297,184</u>	<u>\$ 1,604,836</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>					
Operating income (loss)			\$ 247,233		\$ (281,626)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Change in assets and liabilities:					
Receivables			3,036		(9,486)
Premiums due from other funds			(4,614)		(189)
Accounts payable and accrued exp.			10,484		9,376
Unearned revenue			(22,301)		189
Pending claims			(132,000)		237,000
Total Adjustments			(145,395)		236,890
Net cash provided (used) by operating activities			\$ 101,838		\$ (44,736)



**INDEPENDENT AUDITORS' 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***

To the Board of Trustees  
Douglas County School District  
Minden, Nevada

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 and each major fund of the Douglas County School District (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 30, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District'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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

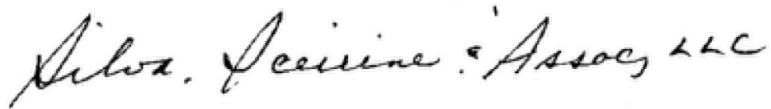
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District'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 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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Silva, Scivine & Assoc, LLC". The signature is written in a cursive style.

Reno, Nevada

November 30, 2024

# **DOUGLAS COUNTY SCHOOL DISTRICT**

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## **INDEPENDENT AUDITORS' COMMENTS**

**JUNE 30, 2024**

### **CURRENT YEAR STATUTE COMPLIANCE**

The required disclosure on compliance with Nevada Revised Statutes and the Nevada Administrative Code is presented in Note 2 to the financial statements.

### **STATUS OF PRIOR YEAR STATUTE VIOLATIONS**

There were no potential statute or regulation violations noted in the 2023 audit.

### **CURRENT YEAR AUDIT RECOMMENDATIONS**

We did not find any financial weaknesses of a magnitude to justify inclusion within our audit report.

### **STATUS OF PRIOR YEAR AUDIT RECOMMENDATIONS**

There were no prior year recommendations related to financial weaknesses of a magnitude to justify inclusion within the audit report.