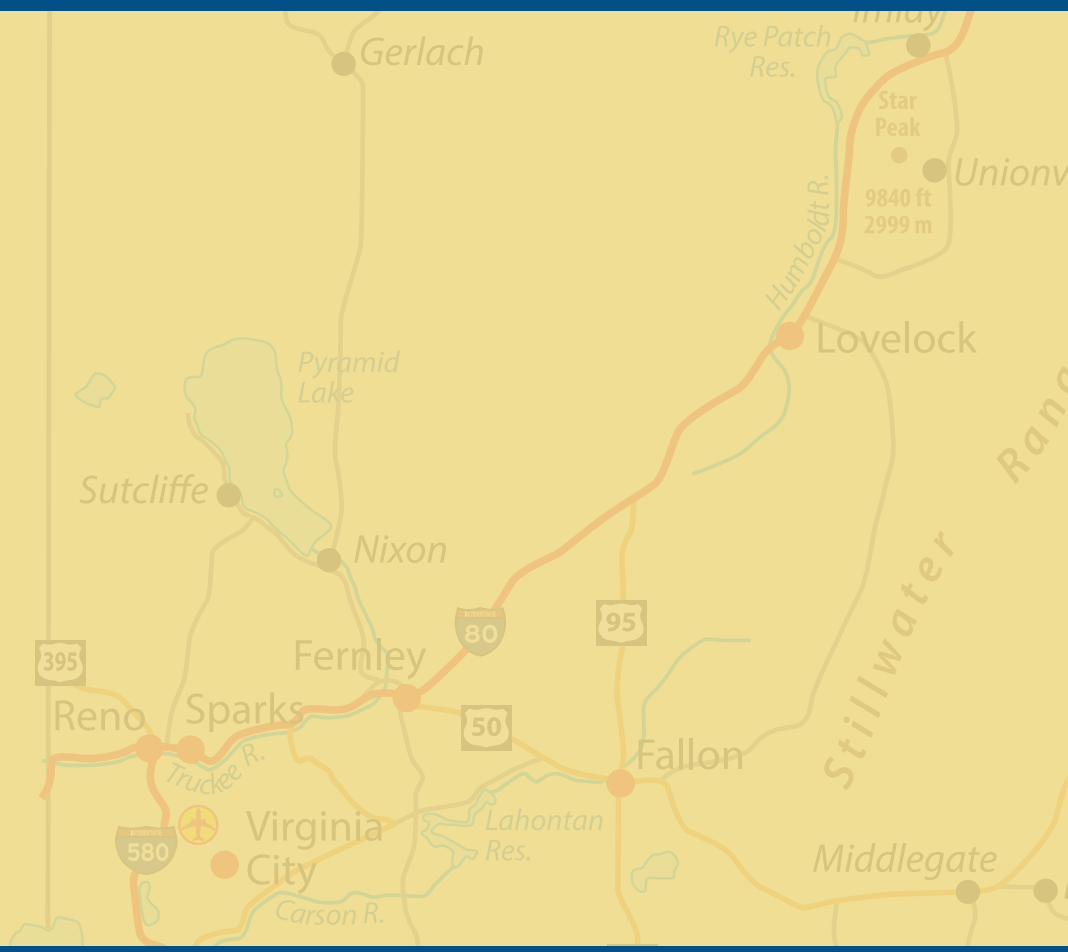




Washoe County School District

Annual Comprehensive Financial Report

Washoe County School District
Reno, Nevada
Fiscal year ended June 30, 2025

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Washoe County School District

Washoe County School District

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025

Washoe County School District

Superintendent of Schools
Joseph Ernst

Prepared By:
Office of Business & Financial Services

Mark Mathers	Chief Financial Officer
Jeff Bozzo	Deputy Chief Finance, Budget and Planning
Kyle Rodriguez	Director of Financial Operations
Mindy Caporin	Assistant Controller
Hannah Yue	Grant Fiscal Administrator
Hollee Vandenhazel	Payroll Manager
Jodi Quilici	Bond Accountant

INTRODUCTORY SECTION

LETTER OF TRANSMITTAL

BOARD OF TRUSTEES AND SUPERINTENDENT

ORGANIZATIONAL CHART

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

Washoe County School District

Washoe County School District
425 East Ninth Street * P.O. Box 30425 * Reno, NV 89520-3425
Phone (775) 348-0200 * Fax (775) 348-0304 * www.washoeschools.net

Board of Trustees: Beth Smith, President * Adam Mayberry, Vice President * Alex Woodley Clerk
Christine Hull * Diane Nicolet * JJ Phoenix * Colleen Westlake * Joe Ernst, Superintendent

October 30, 2025

TO THE CITIZENS AND THE HONORABLE BOARD OF TRUSTEES OF THE WASHOE COUNTY SCHOOL DISTRICT

The Annual Comprehensive Financial Report (ACFR) of the Washoe County School District (the "District") for the fiscal year ended June 30, 2025, is hereby submitted in accordance with Nevada Revised Statutes (NRS) 354.624. This report represents the District's compliance with State law, which requires the District to provide for an annual audit of its financial statements by an independent firm of certified public accountants, conducted in accordance with generally accepted auditing standards.

This report consists of management's representations concerning the finances of the Washoe County School District. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with District's management. To provide a reasonable basis for making these representations, the District maintains a comprehensive internal control structure that uses policies and procedures established by the Office of Business and Financial Services and is designed to compile sufficient and reliable information for the preparation of the financial statements. This ACFR has been prepared by the Office of Business and Financial Services and to the best of our knowledge and belief the data contained in the report is accurate in all material respects and presents fairly the financial position of the various funds of this organization, including all disclosures necessary to understand the District's activities.

The District's financial statements have been audited by the accounting firm of Crowe LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year are free of material misstatements. The audit was designed and conducted to meet the requirements set forth in state statutes. Based upon the audit, Crowe LLP has issued an unmodified ("clean") opinion on the District's financial statements for the year ended June 30, 2025. The Independent Auditor's Report is located on pages 1-4 in the financial section of this report.

Generally accepted accounting principles also require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A begins on page 5 immediately following the Independent Auditor's Report.

The ACFR is presented in four sections:

1. Introductory Section – the Introductory Section is unaudited and includes this letter of transmittal, the District's organizational chart, list of principal officials and the GFOA Certificate of Achievement for fiscal year 2022-23.

2. Financial Section – the Financial Section includes the Independent Auditor's Report, Management's Discussion and Analysis (MD&A), the basic financial statements and related footnotes, combining and individual statements for major and non-major funds and other schedules that provide detailed information relative to the basic financial statements.

3. Statistical Section - the Statistical Section is unaudited and includes selected financial and demographic information, generally presented on a multi-year basis.

4. Compliance Section - the Compliance Section includes the auditor's report on the internal control structure and compliance with laws and regulations as required by Government Auditing Standards.

Profile of Washoe County School District

History, Population, and Geography
Prior to the creation of the Washoe County School District, there were 17 separate school districts within the County lines. Most had only one school per district but the two largest Districts – Reno School District and Sparks School District – had more. Between 1912 and 1955, fifteen schools were built in Reno/Sparks; ten remain in use today as schools, administrative offices, or other business dwellings.

Area districts throughout the state were consolidated into countywide districts as a result of legislation enacted in 1956 that created school districts with boundaries conterminous with the state's sixteen counties and Carson City. As such, all public educational services provided by the District are restricted to the boundaries of Washoe County. With an enrollment of more than 59,000 students this year, Washoe County School District is the among the 75 largest school districts in the nation.

Washoe County, located in the northwestern part of the State of Nevada, is the second most populous county (507,280 in 2024) in the State of Nevada covering an area of 6,342 square miles with the county seat in the City of Reno. Other communities in the county are Gerlach, Sparks, Wadsworth and Incline Village at Lake Tahoe.

Structure
The governing board of the District consists of seven trustees – five represent political divisions of the county and two are "at-large". Members are elected by the public for overlapping four-year terms to serve as the stewards and guardians of the District's values, vision, mission and resources. The legal power, duties and responsibilities of the Board of Trustees are defined by NRS and Board Policy.

The Superintendent of Schools is responsible to the Board of Trustees for the general efficiency of the school system including instruction, student services, personnel, finance, administration, and all other phases of District operations. In addition, the superintendent develops policy for constructive relations between schools and the community, and assures programs are responsive to current and future student needs, and compatible with community expectations. The District is focused on creating an education system where all students achieve academic success, develop personal and civic responsibility, and achieve career and college readiness for the 21st century.

During the fiscal year ended June 30, 2025, the District operated 103 schools including 66 elementary schools, 18 middle schools including a K-8 school, and 14 comprehensive high schools, plus five alternative schools including an online school and one school for mentally fragile students. The District also operates an adult achievement school. The District also sponsors seven charter schools, which are independently funded and receive a share of local and state education funding.

Local economy

Due to Washoe County's favorable climate, diversification of the regional economy, close proximity to major markets in the western U.S. and low tax structure, the general economy of Washoe County experienced strong growth after the Great Recession in 2011 and has also rebounded since the COVID-19 pandemic.

Residential and commercial development in the county has remained strong, and as a result of both new development and appreciation of existing homes, the taxable assessed property value within Washoe County increased 9.9% from $29.91 billion in Fiscal Year 2023-24 to $32.87 billion in Fiscal Year 2024-25. The influx of companies, and startup of many others, has resulted in a strong recovery in the region and county. Over the same period, Washoe's County's population also increased 1.9% from 498,022 to 507,280. Washoe County has continued to diversify its economy, becoming less dependent on the gaming sector. Median household income in Washoe County remains above the national average.

Student enrollment

Through much of the last decade, the District's enrollment remained relatively flat at between 63,000 and 64,000 students. The COVID-19 pandemic led to a significant decrease in enrollment to 61,673, as many families homeschooled their children and chronic absenteeism also led to many students being unenrolled. Although enrollment recovered somewhat in 2021, over the last three school years, enrollment has declined approximately 1% each year, falling from 62,353 students as of the District's count day in 2021 to 59,677 in 2024. This trend mirrors national and state trends of declining birth rates, but Washoe County's lack of affordable housing has further exacerbated a decline in family sizes, resulting in fewer school-aged children per household.

Financial Controls and Budget Process

The internal controls employed by the District are designed to provide reasonable assurance that assets will be safeguarded against loss from unauthorized use or disposition, and that financial records will be reliable for use in preparing financial statements and determining accountability for assets. The accounting system provides controls to assure compliance with the budget. Budgetary control is maintained at the functional level. Budgetary control is further enhanced through the use of encumbrance accounting.

State statutes require school districts to submit a tentative budget for the ensuing fiscal year to the Nevada Department of Taxation by April 15. The Department of Taxation notifies the District whether or not the budget is in compliance with the law and related regulations. The District must adopt a final budget no later than June 8, which is then filed with the Department of Taxation. State statutes also allow for local government entities to file amended final budgets within 30 days of the end of a legislative session to account for the impacts of new laws or budgetary changes made by the State.

In addition to the comprehensive internal control policies and procedures established and used by the Office of Business and Financial Services, the District has an Internal Audit Department which reports functionally to the Board of Trustees. The department has full and independent access to the Audit Committee of the Board of Trustees and is authorized to review all areas of the District with full, free, and unrestricted access to all activities, records, property, and personnel as may be required.

Long-Term Financial Planning

Long-term financial planning is a key aspect of the District's budgeting and capital planning process. As a part of its budget process, the District uses a four-year financial plan to model different economic and budget scenarios when preparing the annual budget and in the labor negotiations process. Due to its emphasis on priority based budgeting and multi-year planning, this fiscal year, the General Fund experienced a surplus of $3.1 million. This is the seventh straight year that the General Fund's fund balance has increased. The unrestricted portion of the General Fund's fund balance as of June 30, 2025, represented 11.2 percent of actual expenses and transfers out, just shy of the target fund balance of 12.0 percent.

Because the District operates 103 schools, capital planning for the future remains a key focus of the District. In December 2023, the Board of Trustees approved a detailed Facilities Modernization Plan (FMP) that makes recommendations for the repair, upgrade and future state of each school and sets the course for future school projects over the next 15 years. The FMP calls for the consolidation of 8-12 schools in the future to modernized facilities in response to falling enrollment and underutilization of many current schools. The District has already rebuilt one elementary school and two middle schools over the last several years, and there are plans for multi-million-dollar modernization projects for four schools in the next two years. The District also submits a statutorily required five-year Capital Improvement Plan by August 1 of each year.

Major Initiatives

In 2024, the District embarked on a new strategic planning process after several interim strategic plans were adopted during and in the immediate aftermath of the COVID-19 pandemic. After a multi-month series of stakeholder meetings and Board reviews, the new strategic plan was adopted by the Board on June 13, 2024. Its primary aim is to align all stakeholders with a shared vision, common goals and unified direction for our district's educational efforts. The new strategic plan outlines five new goals: Strong Start for Every Child, Student Voice and Advocacy, Safety and Belonging, Academic Growth and Achievement, and Empowering All Learners for Their Future. The District regularly updates the Board on progress achieved against strategic plan goals and metrics.

During the 2024 legislative session, due to significant growth of State Education Fund revenues during last biennium, the State passed a budget that increased statewide funding for the K-12 education system by approximately $1 billion per year. As a result, the District's General Fund revenues increased by $108.5 million this fiscal year and weighted funding for At-Risk and English Learners also increased substantially. During this fiscal year's budget process, the Board allocated a portion of this funding to add 135 new positions, and more than 100 positions that were previously funded by grants or federal stimulus funding that would have been deleted were preserved and stabilized. The District has funded a new districtwide academic assessment system (iReady), placed an increased emphasis on the science of reading, has increased staffing and resources to combat chronic absenteeism and mental health challenges, and in 2025 also conducted a comprehensive organizational assessment of central office staffing and organizational structures to realign services.

As a result of these investments and efforts, the District has already seen recent, historic gains in academic performance. This fiscal year, English Language Arts proficiency levels, as measured by Smarter Balanced Assessment Consortium (SBAC) testing, showed an overall improvement for grades 3-8 of 3.4 percent (from 40.9 percent to 44.3 percent) and math proficiency increased overall by 2.7 percent. This was the largest one-year increase in the District's history. Separately, the State Department of Education also assigns 1- to 5-star ratings to all public schools. The number of 5-star elementary schools in the District doubled, and the number of 1-star elementary schools was reduced by 50 percent during the 2024-25 school year. District-wide at all school levels, 83 schools (71 percent) improved their index points compared to last year, with 47 schools (40 percent) improving by more than 10 points.

As mentioned above, the District's Facilities Modernization Plan was received and approved by the Board of Trustees in late 2023. The plan lays out a 15-year program of projects which will modernize every existing school within the district with a priority given to efficiency and equity. Separately, the District has funded and began implementation of a new, modern Enterprise Resource Planning (ERP) system in 2025. The ERP system encompasses both the District's accounting and human resources management systems. The target go-live date for the new ERP system is July 1, 2027.

Relevant Financial Policies

Key Financial Policies
In March 2018, the Board of Trustees approved major revisions to two existing Board policies related to finances, and adoption of a new policy regarding budgetary compliance and periodic financial reporting. These policies were updated and reaffirmed by the Board in February 2022. Key tenets of the District's financial policies include a target fund balance for the General Fund of 12% of total appropriations and a requirement for a structurally balanced budget for the General Fund.

Other Matters

The District's Amended Final Fiscal Year 2025-26 budget was approved by the Board in June 2025. Because of flat revenues, ongoing budgeted revenues were $2.1 million less than ongoing expenditures, requiring use of the fund balance of the General Fund to cover the gap. On its unofficial count day in 2025, actual enrollment was slightly higher than budgeted, resulting in additional teacher positions being funded.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This is the twenty-fifth year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. The report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for one year. We believe that our current ACFR continues to meet the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Prior to this award, the District only applied for the Association of School Business Officials International (ASBO) Certificate of Excellence in Financial Reporting award and received this award for eight consecutive years.

Washoe County School District received the Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) from the Government Finance Officers Association of the United States and Canada (GFOA) for the fiscal year ended June 30, 2024, for the ninth consecutive year. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. To receive this award a governmental unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An award is valid for one year.

The preparation of this report on a timely basis was made possible through the dedicated services of the entire accounting staff of the Office of Business and Financial Services. Through their efforts, the report and its contents were compiled into an easily readable and efficiently organized document. Special thanks to the Board of Trustees for their direction and support provided in the planning and conducting of the financial operations of the District in a progressive and prudent manner.

Respectfully submitted,

Joe Ernst
Superintendent

Mark Mathers
Chief Financial Officer

WASHOE COUNTY SCHOOL DISTRICT

BOARD OF TRUSTEES and SUPERINTENDENT



Elizabeth "Beth" Smith
President



Adam Mayberry
Vice President



Alex Woodley
Clerk



Diane Nicolet, Ph.D.
Member



Colleen Westlake
Member



Christine Hull
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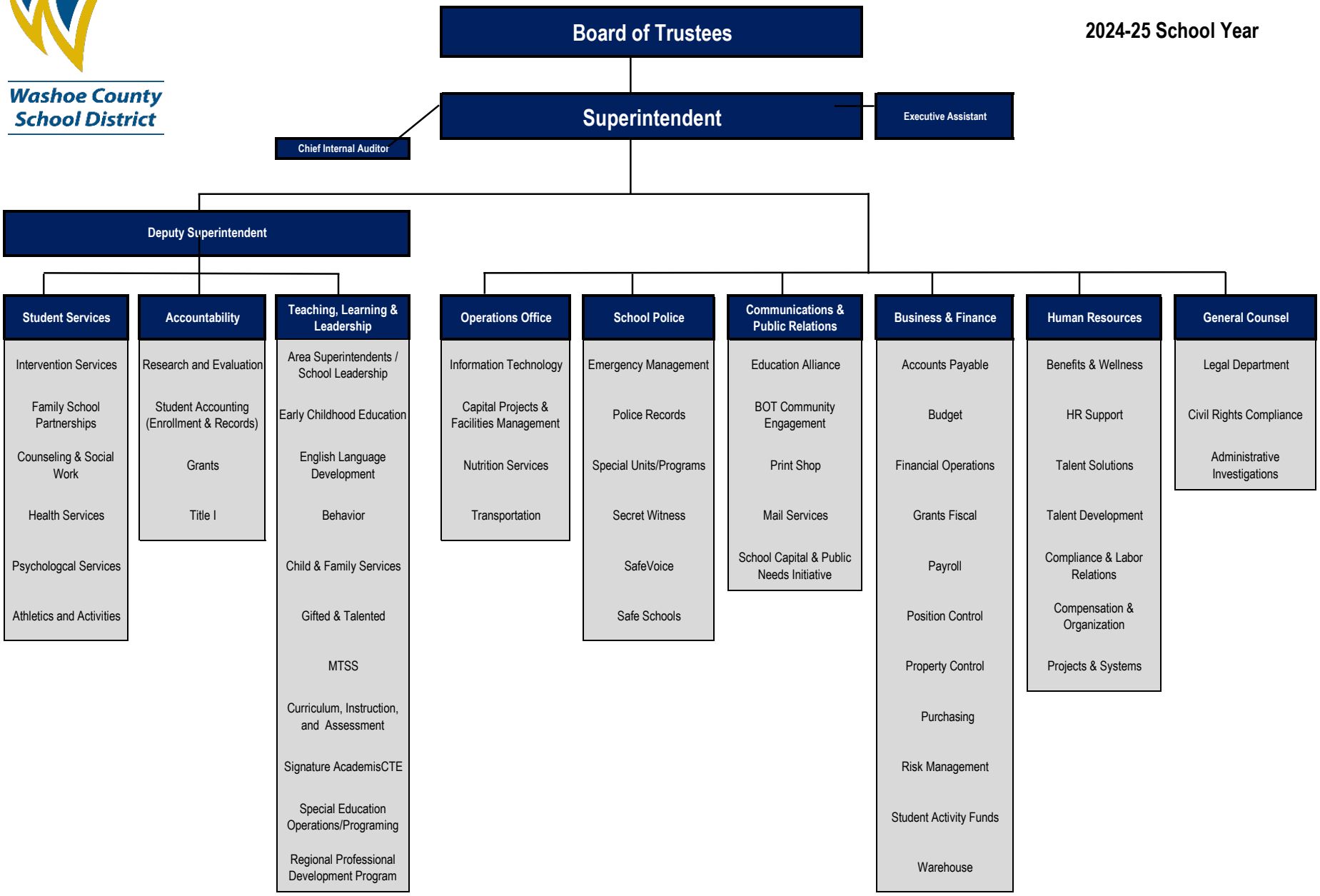
James "JJ" Phoenix
Member



Joseph M. Ernst, M.Ed.
Superintendent

Washoe County School District

Washoe County School District



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Washoe County School District
Nevada

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

MANAGEMENT'S DISCUSSION AND ANALYSIS

Washoe County School District

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Washoe County School District
Reno, Nevada

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Washoe County School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Washoe County School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Washoe County School District, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. 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 Washoe County School 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.

Emphasis of Matter

As discussed in Note 13 to the financial statements, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. This resulted in a restatement of the beginning governmental activities net position of $4,662,097. Our opinions are not modified with respect to this matter.

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.

(Continued)

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 Washoe County School 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS 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 Washoe County School 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 of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Washoe County School 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, the Schedule of the District's Proportionate Share of the Net Pension Liability, the Schedule of District Contributions to Public Employees' Retirement System of the State of Nevada, the Schedule of Changes in the Net Other Postemployment Benefits Liability and Related Ratios, and the Schedule of District Contributions for Other Postemployment Benefits as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

(Continued)

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Washoe County School District's basic financial statements. The combining and individual fund statements and schedules for the year ended June 30, 2025 are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2025 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules for the year ended June 30, 2025 are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2025.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2025 on our consideration of Washoe County School 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 Washoe County School 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 Washoe County School District's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Sacramento, California
October 30, 2025

The management of the Washoe County School District (the District) offers the readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025. This narrative should be read in conjunction with the transmittal letter presented in the introductory section of this report and the financial statements and notes following this section to enhance the understanding of the financial information presented.

FINANCIAL HIGHLIGHTS

- The General Fund had a surplus of $3,076,816, as the amount of revenues exceeded expenditures and other uses. This is the seventh consecutive year that the General Fund has ended the fiscal year with a surplus. The primary reason for this year's surplus is higher-than-expected revenues, primarily investment income and base per-pupil state funding.
- As a result, the General Fund's total ending fund balance as of June 30, 2025, was $74.159 million. The unrestricted portion of the fund balance ($72.326 million) represents 10.4% of total actual expenditures and transfers out, just shy of the District's fund balance target of 12.0%.
- The District has continued to invest in modernizing its older facilities in accordance with its Facilities Modernization Plan (FMP). Outstanding general obligation debt increased by a net of $148.198 million. The additional debt issued in FY25 will be used to fund construction of a new Stead Elementary School, a rebuild of the District's Central Transportation Yard, the modernizations of Reed High School and Mathews Elementary School, and demolition of the old Vaughn Middle School.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components: government-wide financial statements, fund financial statements, and the notes to the basic financial statements. Additionally, supplemental information to the financial statements is contained in this report.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide an overview of the District's finances in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the net difference 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 most recent fiscal 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.

Both government-wide financial statements distinguish functions that are supported by taxes and intergovernmental revenues (*governmental activities)* from other functions that are intended to

recover all or a significant portion of their costs through user fees and charges (*business-type activities*).

Fund Financial Statements

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 District, like other government agencies, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District's funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide statements described above. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. To provide a better understanding of the relationship between the fund statements and the government-wide statements, both the governmental funds balance sheet and governmental funds statement of revenues, expenditures and changes in fund balance provide reconciliations between the two statement types.

The focus of the governmental fund statements is on major funds. A fund may qualify as a major fund if the revenues or expenditures, assets or liabilities meet specific criteria when compared to similar funds or the government as a whole. In addition, the District may elect to report funds as major even when they do not meet the criteria, for purposes of public interest.

The District has 53 individual governmental funds, of which five qualify as major funds: the General Fund, Debt Service Fund, the 2024A Extended Bond Rollover Fund, the 2024B Extended Bond Rollover Fund, and the 2025A WC-1 Bond Fund. The District has also chosen to categorize two additional funds as major funds: the WC-1 Sales Tax Revenue Fund and Special Education Fund These funds are disclosed separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balance. The remaining 48 non-major governmental funds are combined into a single aggregated presentation in these statements. Individual fund data for each of the non-major funds is reported in combining statements in the supplementary information section of this report.

In accordance with state statues, the District adopts an annual appropriation budget for each of its governmental funds and makes amendments to that budget periodically. A budgetary comparison is provided for each of the District's governmental funds to demonstrate compliance with the budget and is included in the fund financial statements.

Proprietary funds are comprised of enterprise funds and internal service funds. Enterprise funds are used to report an activity where a fee is charged to external users. The District's sole enterprise fund, the Nutrition Services Enterprise Fund, is used to account for the nutrition services operation of the District. Internal service funds are used to accumulate and allocate costs internally among the District's various programs and functions. The District uses three internal service funds to account for its self-insurance of property and casualty, employees' health care and workers' compensation. Because internal service fund operations primarily benefit governmental funds, they are included in the governmental activities column in the government-wide statements.

The proprietary fund financial statements present all three internal service funds in a single, aggregated column along with the enterprise fund in a separate column. Individual fund data for

the internal service funds and the enterprise fund is provided in the combining statements in the supplementary information section of this report.

Fiduciary funds account for resources held for other governments or individuals outside of the District. As their resources do not support District activities, they are not included in the government-wide statements. The District has two custodial funds: the Nevada Interscholastic Athletic Association Fund for all school districts in Nevada, and the Education Alliance 501(c) Fund, which was recategorized this year from a special revenue fund to be a fiduciary fund. Additionally, the District has two trust funds: the Private Purpose Scholarship Trust Fund and the Other Postemployment Benefits (OPEB) Trust Fund. Additional information on the OPEB Trust Fund can be found in the separate audited financial statements prepared for the OPEB Trust Fund.

Notes to the Financial Statements

The notes provide descriptions of the accounting and finance-related policies underlying amounts in the financial statements, more details about or explanations of amounts in the financial statements, and additional information necessary to understand the District's activities.

Required Supplementary Information

The required supplementary information provides four schedules related to pension liabilities, OPEB liabilities and District contributions towards each. These schedules are the Schedule of the District's Proportionate Share of the Net Pension Liability, the Schedule of the District Contributions to the Public Employees' Retirement System of the State of Nevada, the Schedule of Changes in Net Other Postemployment Benefits Liability and Related Ratios, and the Schedule of District Contributions for Other Postemployment Benefits.

Other

Supplementary information, including combining and individual fund statements and schedules providing budget to actual comparisons, is presented after the government-wide financial statements. These schedules test compliance with budgetary constraints and management directives to enhance accountability at the fund and function level. In addition, unaudited statistical information is provided on a ten-year basis, as available, for trend analysis and to provide a historical perspective.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

To enhance analysis, comparative information is provided for assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues and expenses, a comparative summarized statement of net position is presented in the following table.

WASHOE COUNTY SCHOOL DISTRICT'S NET POSITION

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	$ 864,964,630	$ 791,126,952	$ 16,192,739	$ 19,941,648	$ 881,157,369	$ 811,068,600
Net capital assets	1,570,703,518	1,416,924,682	6,756,729	4,585,486	1,577,460,247	1,421,510,168
Total assets	2,435,668,148	2,208,051,634	22,949,468	24,527,134	2,458,617,616	2,232,578,768
Deferred Outflows						
Deferred pension outflows	370,589,848	264,785,480	5,191,004	3,005,031	375,780,852	267,790,511
Deferred OPEB outflows	43,157,831	50,752,819	1,818,616	2,089,112	44,976,447	52,841,931
Deferred debt charges	7,739,146	9,469,603	-	-	7,739,146	9,469,603
Total deferred outflows	421,486,825	325,007,902	7,009,620	5,094,143	428,496,445	330,102,045
Liabilities						
Current liabilities	250,184,038	231,115,375	1,371,682	2,913,700	251,555,720	234,029,075
Long-term liabilities	2,408,234,446	2,236,259,587	13,039,571	14,478,720	2,421,274,017	2,250,738,307
Total liabilities	2,658,418,484	2,467,374,962	14,411,253	17,392,420	2,672,829,737	2,484,767,382
Deferred Inflows						
Deferred pension inflows	115,090,525	39,991,420	770,638	581,113	115,861,163	40,572,533
Deferred OPEB intflows	110,261,441	122,818,806	4,646,278	5,055,526	114,907,719	127,874,332
Total deferred inflows	225,351,966	162,810,226	5,416,916	5,636,639	230,768,882	168,446,865
Net Position						
Net investment in capital assets	439,896,845	368,683,451	6,756,729	4,585,486	446,653,574	373,268,937
Restricted	257,929,802	255,502,416	-	-	257,929,802	255,502,416
Unrestricted	(724,442,124)	(721,311,519)	3,374,190	2,006,732	(721,067,934)	(719,304,787)
Total net position	$ (26,615,477)	$ (97,125,652)	$ 10,130,919	$ 6,592,218	$ (16,484,558)	$ (90,533,434)

For more detailed information see the government-wide statement of net position and the notes to the financial statements.

Net position

The District's total assets and deferred outflows are less than the total liabilities and deferred inflows by $16.485 million as of June 30, 2025. The net position increased by $74.049 million from the prior year. There are many changes within the funds that impact the net position, the most significant of which are noted below:

- The largest factor contributing to the increase of the net position is the District's capital assets, with a net value of $1.577 billion, which increased by $155.950 million over the prior year. These positive changes are partially offset by the $148.198 million increase in General Obligation Debt.
- Cash and investments, a component of current and other assets, increased by $119.499 million. This was offset by a $51.687 million decrease in receivables from other governments, due to the timing of distributions from the state and federal government, so that total current assets increased by $70.089 million.
- Long-term liabilities increased by $170.535 million due primarily to an increase of $145.880 million for bonds payable and an increase to net pension liabilities of $34.395 million. These costs were partially offset by decreases of $6.684 million of Other Post-Employment Benefits (OPEB) liability, $1.856 million in long term claims, and other sundry changes.

Overall, the District's net position is -$16.485 million, but this is due to the recording of $948.630 million of long-term pension liabilities. Even though the District's pension costs will be paid over many years, Generally Accepted Accounting Principles (GAAP) require the computation and reporting of these liabilities. The same is true for the District's long-term debt of $1.325 billion, which will be paid over the next 30 years.

WASHOE COUNTY SCHOOL DISTRICT'S STATEMENT OF ACTIVITIES

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues						
Charges for services	$ 14,972,931	$ 15,207,343	$ 6,428,362	$ 2,521,881	$ 21,401,293	$ 17,729,224
Operating grants and contributions	143,046,343	181,810,558	27,446,815	32,348,330	170,493,158	214,158,888
Capital grants and contributions	11,069,176	17,044,310	-	-	11,069,176	17,044,310
General revenues						
Property taxes	90,313,448	85,287,470	-	-	90,313,448	85,287,470
WC1 sales tax revenue	66,446,076	65,026,507	-	-	66,446,076	65,026,507
Government services taxes	6,307,885	5,996,779	-	-	6,307,885	5,996,779
Unrestricted investment earnings	35,733,211	28,716,187	-	-	35,733,211	28,716,187
State aid not restricted to specific purposes	638,872,629	618,917,807	-	-	638,872,629	618,917,807
Other	38,194,779	38,472,658	-	-	38,194,779	38,472,658
Total revenues	$ 1,044,956,477	$ 1,056,479,619	$ 33,875,177	$ 34,870,211	$ 1,078,831,655	$ 1,091,349,830
Expenses						
Instruction						
Regular instruction	$ 291,818,177	$ 299,183,651	$ -	$ -	$ 291,818,177	$ 299,183,651
Special instruction	135,137,985	129,707,966	-	-	135,137,985	129,707,966
Vocational instruction	9,213,046	9,483,359	-	-	9,213,046	9,483,359
Other instruction	116,465,471	137,195,312	-	-	116,465,471	137,195,312
Adult education instruction	1,281,566	1,359,390	-	-	1,281,566	1,359,390
Community services instruction	718,927	777,426	-	-	718,927	777,426
Co-curricular instruction	20,658,521	21,004,294	-	-	20,658,521	21,004,294
Support services						
Instruction	420,032	9,670,517	-	-	420,032	9,670,517
Student support	54,095,462	50,729,729	-	-	54,095,462	50,729,729
Instructional staff support	15,668,177	16,436,841	-	-	15,668,177	16,436,841
General administration	8,814,474	8,373,679	-	-	8,814,474	8,373,679
School administration	47,963,131	46,897,886	-	-	47,963,131	46,897,886
Central services	49,935,395	58,351,320	-	-	49,935,395	58,351,320
Operation and maintenance	69,978,329	81,206,911	-	-	69,978,329	81,206,911
Student transportation	30,840,375	28,083,030	-	-	30,840,375	28,083,030
Other support	2,658	16,269	-	-	2,658	16,269
Nutrition services	-	-	30,336,476	44,692,294	30,336,476	44,692,294
Facilities	67,413,518	48,142,096	-	-	67,413,518	48,142,096
Interest on long-term debt	47,810,887	43,522,748	-	-	47,810,887	43,522,748
Issuance costs on debt	1,548,072	1,548,072	-	-	1,548,072	1,548,072
Total expenses	969,784,203	991,690,496	30,336,476	44,692,294	1,000,120,679	1,036,382,790
Increase (decrease) in net position	75,172,274	64,789,123	3,538,701	(9,822,083)	78,710,976	54,967,040
Net position, beginning	(97,125,652)	(161,631,465)	6,592,218	16,414,301	(90,533,434)	(145,217,164)
Changes within financial reporting entity	(4,662,097)	(283,310)	-	-	(4,662,097)	(283,310)
Net postion, ending (as restated)	$ (26,615,477)	$ (97,125,652)	$ 10,130,919	$ 6,592,218	$ (16,484,557)	$ (90,533,434)

For more detailed information see the government-wide statement of net position and the notes to the financial statements.

Revenues and expenses of the District are depicted by type of activity in the above table. Total revenues decreased by $11.532 million. This was primarily due to a decrease of $38.764 million in operating grants and contributions, which is largely a reflection of the District's drawdown on its allocation of pandemic-related federal stimulus funding. State aid, primarily base per-pupil funding from the State, increased by $19.954 million.

Total expenses decreased by $36.262 million. There are two primary drivers of this reduction. The first is a decrease of $14.356 million in business-type activities, which reflects decreased costs for the nutrition services program, while governmental activities showed an decrease in expenses of $21.906 million. These changes are explained in later sections.

GOVERNMENTAL ACTIVITIES – REVENUES BY FUNCTION

	Governmental activities			
	2025	2024	Change from 2024	% Change from 2024
Revenues				
Program revenues				
Charges for services	$ 14,972,931	$ 15,207,343	$ (234,412)	(1.5)
Operating grants and contributions	143,046,343	181,810,558	(38,764,215)	(21.3)
Capital grants and contributions	11,069,176	17,044,310	(5,975,134)	(35.1)
General revenues				
Property taxes	90,313,448	85,287,470	5,025,978	5.9
WC1 sales tax revenue	66,446,076	65,026,507	1,419,569	2.2
Government services taxes	6,307,885	5,996,779	311,106	5.2
Unrestricted investment earnings	35,733,211	28,716,187	7,017,024	24.4
State aid not restricted to specific purposes	638,872,629	618,917,807	19,954,822	3.2
Other	38,194,779	38,472,658	(277,879)	(0.7)
Total revenues	$ 1,044,956,478	$ 1,056,479,619	$ (11,523,141)	(1.1)

Revenues

Overall, total revenues for Governmental Activities decreased $11.523 million compared to last fiscal year. Operating grants and contributions decreased $38.764 million, as the District has spent down almost all of its remaining allocation of federal stimulus funding, which is known as Elementary and Secondary School Emergency Relief (ESSER). The District's total allocation, which it began receiving in 2020-21, was $121.577 million. In FY24, the District received $42.347 million of ESSER funding as reimbursement of expenses, while in FY25, it received $9.493 million.

At the same time, State aid to the District increased by $19.955 million. This consists almost entirely of adjusted base per-pupil funding received by the District from the State Education Fund. Base per-pupil funding is recorded in the General Fund and is used to pay for the general education of all students. The District also receives "weighted funding" in the categories of English Learners, At-Risk, and Gifted and Talented to support additional programs for these students, as well as Special Education funding.

Other major revenue sources consist of:

- The District receives property tax revenues from the County Treasurer attributable to the $0.3885 debt rate assessed in Washoe County. These revenues increased $5.026 million, or 5.9%.
- WC-1 sales tax revenue increased by $1.420 million, from $65.027 to $66.446 million or 2.2%. This tax is imposed on sales of tangible personal property in Washoe County at a rate of 0.54 percent to fund capital projects for the Washoe County School District.
- Investment earnings of all governmental funds increased $7.017 million, due to the investment of the District's cash in longer-term securities at higher yields.

GOVERNMENTAL ACTIVITIES –EXPENSES BY FUNCTION

	Governmental activities			
	2025	2024	Change from 2024	% Change from 2024
Expenses				
Instruction				
Regular instruction	$ 291,818,177	$ 299,183,651	$ (7,365,474)	(2.5)
Special instruction	135,137,985	129,707,966	5,430,019	4.2
Vocational instruction	9,213,046	9,483,359	(270,313)	(2.9)
Other instruction	116,465,471	137,195,312	(20,729,841)	(15.1)
Adult education instruction	1,281,566	1,359,390	(77,824)	(5.7)
Community services instruction	718,927	777,426	(58,499)	(7.5)
Co-curricular instruction	20,658,521	21,004,294	(345,773)	(1.6)
Total instruction	575,293,693	598,711,398	(23,417,705)	(3.9)
Support services				
Instruction	420,032	9,670,517	(9,250,485)	(95.7)
Student support	54,095,462	50,729,729	3,365,733	6.6
Instructional staff support	15,668,177	16,436,841	(768,664)	(4.7)
General administration	8,814,474	8,373,679	440,795	5.3
School administration	47,963,131	46,897,886	1,065,245	2.3
Central services	49,935,395	58,351,320	(8,415,925)	(14.4)
Operation and maintenance	69,978,329	81,206,911	(11,228,582)	(13.8)
Student transportation	30,840,375	28,083,030	2,757,345	9.8
Other support	2,658	16,269	(13,611)	(83.7)
Facilities	67,413,518	48,142,096	19,271,422	40.0
Interest on long-term debt	47,810,887	43,522,748	4,288,139	9.9
Issuance costs on debt	1,548,072	1,548,072	-	-
Total support services	394,490,510	392,979,098	1,511,412	0.4
Total expenses	$ 969,784,203	$ 991,690,496	$ (21,906,293)	(2.2)

Expenses

Total governmental expenses decreased from the prior fiscal year by $21.906 million, or 2.2%.

Instruction expenses accounted for $575.294 million, or 59.3% of all governmental expenses, with 74.2% of instruction dollars spent for regular and special instruction.

The remaining $394.491 million, or 40.7%, of governmental expenses were used to support the students and instructional staff and operate and maintain the District. The largest support expenses were operation and maintenance totaling $120.408 million, or 12.4% of all expenses; central services of $51.973 million, or 5.4%; student support of $54.546 million, or 5.6%; school administration totaling $47.990 million, or 5.0%; and interest on long-term debt of $47.811 million, or 4.9%.

Business-type activities

The Nutrition Services Enterprise Fund is the District's sole business-type activity. The fund's net position as of June 30, 2025, was $10.131 million, an improvement of $3.539 million over last fiscal year.

In FY25, the federal government discontinued funding of universal free meals at schools, which it had begun after the COVID-19 pandemic. This change, which necessitated going back to charging students for breakfast and lunch unless they met federal income levels to qualify for free

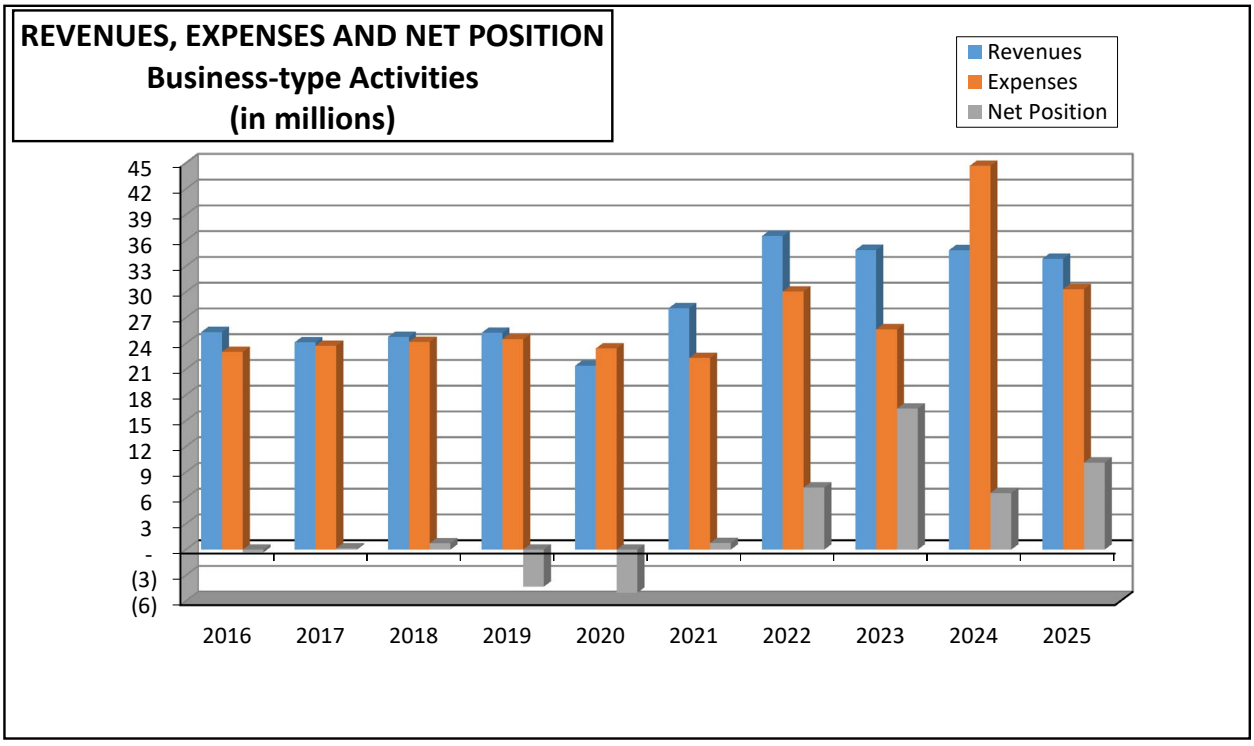
The Nutrition Services Enterprise Fund is the District's sole business-type activity. The fund's net position as of June 30, 2025, was $10.131 million, an improvement of $3.539 million over last fiscal year.

In FY25, the federal government discontinued funding of universal free meals at schools, which it had begun after the COVID-19 pandemic. This change, which necessitated going back to charging students for breakfast and lunch unless they met federal income levels to qualify for free or reduced meals, greatly impacted operations and financial performance. With the end of universal free meals, the District saw a decrease in the number of total meals served from 8.307 million meals in FY24 (46,931 daily average) to 7.238 million meals served in FY25 (38,917 daily average).

As a result of reduced federal meal subsidies and the overall decrease in meals served, total revenues for this fund decreased from the prior year by $0.995 million. Meal charges (i.e., for meals to students not qualifying for free and reduced lunch) increased by $3.906 million but that was offset partially by a decrease in federal reimbursements. A one-time state grant of $1.917 million in FY24, which was not duplicated in FY25, also accounts for reduced enterprise fund revenues in FY25.

Total expenses of the fund decreased $14.355 million in FY25. Costs for food and supplies decreased by $2.376 million to $14.460 million, which reflects a reduction in food quantities ordered due to lower meal participation in FY25. The other reason for the decrease in expenses relates to the calculation of the fund's proportionate share of the District's net pension liability. During the year ended June 30, 2024, the District calculated the Nutrition Services Fund's long-term pension liability to be $13.094 million, an increase of $9.166 million. After accounting for deferred outflows of resources and deferred inflows of resources, the fund's long-term pension expense for the year ended June 30, 2025 decreased $3.197 million.

A ten-year history of fund activity follows:



FINANCIAL ANALYSIS OF THE DISTRICT'S MAJOR FUNDS

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

Governmental funds. The focus of the Washoe County School District's governmental funds is to provide information on current inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's current funding requirements. Unassigned fund balance may serve as a useful measure of net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combined ending fund balances of $690.100 million, an increase of $69.196 million from the prior year.

General Fund. As of June 30, 2025, the total fund balance was $74.159 million, compared to $71.082 million in the prior year; an increase of $3.077 million. This is the seventh consecutive year the District has had a surplus, the result of effective multi-year budgeting efforts to prevent deficit spending. As a gauge of the General Fund's liquidity and level of reserves, the District measures the unrestricted portion of total fund balance to total fund expenditures and transfers out. This year's total unrestricted fund balance of $72.326 million represents 11.2% of total fund expenditures and transfers out.

Listed below are the key factors in fund balance changes during the fiscal year.

- Total General Fund revenues increased from $633.199 million to $651.072 million, an increase of $17.873 million, or 2.8%. While the District's base per-pupil amount increased 5.0% from $$9,243 to $9,705 per pupil, this was offset by a decrease in enrollment of more than 800 students.
- Total expenditures of $554.775 million increased from the prior year by $21.100 million, or 3.95%. The increased expenditures were mainly due to cost of living increases and merit increases for employees, most of which were funded by the General Fund.
- The excess of revenues over expenditures was $96.297 million. However, transfers out to other funds were $93.300 million, including a transfer of $80.661 million to the Special Education Fund.

The Special Education Fund accounts for resources (state-aid and transfers from the General Fund) used to provide special education to eligible students. In 1993, the Nevada State Legislature enacted legislation that requires the special education program (previously accounted for in the General Fund) to be accounted for in a separate special revenue fund. Although reported separately, any deficiencies of revenues under expenditures in the Special Education Fund are compensated for by transfer of monies from the General Fund. Resources and expenditures totaled $118.138 million, an increase from the prior year of $9.672 million, or 8.9%. Fund resources consisted of State funding of $37.476 million and transfers from the General Fund of $80.661 million. Transfers from the General Fund to cover special education expenditures increased by $8.983 million, or 12.5%.

The Debt Service Fund has a total fund balance of $88.533 million, all of which is restricted for the payment of debt service and capital projects. Pursuant to state law, the District must maintain a debt service fund balance of at least 25% of the amount of principal and interest payments due on all the outstanding general obligation debt within the next fiscal year. The statutorily required reserve amount for the fiscal year ended June 30, 2025, is $30.241 million. The District's actual debt service fund balance is thus roughly 2.9 times the minimum amount required by law. The

fund balance increased by $8.485 million from the prior fiscal year. Total property taxes increased by $5.026 million, and interest earnings increased by $0.743 million.

The WC-1 Sales Tax Revenue Fund is used to account for capital projects paid for with funds generated by the November 2016 WC-1 ballot measure imposing a sales and use tax of 0.54% to fund capital projects for the acquisition, construction, repair, and renovation of school facilities. Monies received that exceed the amount needed for payment of debt service may be used for pay-as-you-go projects. Sales tax revenues from this source totaled $69.610 million, a very small increase over the prior year. Expenditures of approximately $51.851 million included partial funding of construction of the new Debbie Smith Career and Technical Education (CTE) High School, modernization of the Central Transportation Yard and design of a new elementary school at the current Pine Middle School site. The fund also transferred $35.331 million for debt service payments to the Debt Service WC-1 Fund. The ending fund balance decreased by $17.571 million, from $75.469 million to $57.898 million.

The 2024A Extended Bond Rollover Fund is used to account for bond proceeds of a $130 million general obligation bond issued in May 2024. During FY25, expenditures of $70.413 million included $59.960 million for the rebuild of E. Otis Vaughn Middle School, $4.381 million for information technology infrastructure projects at schools, and $3.890 million of carpentry projects. The ending fund balance of $72.805 million consists of unspent bond funds and investment income, which will be needed for completion of the above project in future years.

The 2024B Extended Bond Rollover Fund is used to account for bond proceeds of a general obligation bond issued in October 2024 in the amount of $115.515 million. Projects to be funded by this bond include the construction of the new Stead Elementary School, improvements to the Getto Central Transportation Yard, the demolition of the old E. Otis Vaughn Midde School and furnishings and equipment for the new E. Otis Vaughn Middle School. During FY25, expenditures of approximately $17.415 million included $0.552 million to pay for underwriting fees and other costs of issuance and $14.508 million for the construction of the new Stead Elementary School. The ending fund balance of $97.839 million consists of unspent bond funds and investment income, which will be needed for completion of the above project in future years.

The 2025A WC-1 Bond Fund is used to account for bond proceeds of a general obligation bond that pledges future sales taxes for payment of debt service. This bond was issued in March 2025 in the amount of $100.0 million. The proceeds of the bonds will be used primarily to finance the construction of the modernizations of Reed High School and Mathews Elementary School, and the design of various future modernization projects. During FY25, expenditures of approximately $2.166 million consisted of $1.076 million for payment of underwriting fees and other costs of issuance and $1.090 million for construction of the modernization of Reed High School. The ending fund balance of $101.358 million consists of unspent bond funds and investment income, which will be needed for completion of the above project in future years.

Proprietary funds. The proprietary fund financial statements provide the same type of information found in the government-wide financial statements, but in more detail.

The District's self-insured Property and Casualty, Health Insurance, and Workers' Compensation Internal Service Funds have a combined net position balance of $38.1 million, an increase of $2.6 million from the prior fiscal year.

The Property and Casualty Fund had an ending net position of $6.564 million compared to $4.281 million in the prior fiscal year. The $2.283 million increase in the net position in the Property and

Casualty Fund is primarily due to $1.110 million of decreased claims and other costs and $1.479 million of increased revenues.

The Health Insurance Fund had an ending net position of $25.091 million compared to $31.564 million in the prior fiscal year. The $6.473 million decrease in net position for the Health Insurance Fund is attributable to a $19.904 million increase of premiums and claims costs, which reflects increased utilization of services by active and retired members of the plan and rising medical costs. This was partially offset by increased revenues of $12.181 million due to an increase in both the number of participants in the plan and health insurance rates.

The Workers' Compensation Fund had an ending net position of $2.837 million compared to $2.207 million in the prior year. The $0.630 million increase in net position in the Worker's Compensation fund is primarily due to operating revenues exceeding budget by $0.274 million, a reduction in claims and administrative costs of $0.126 million compared to last fiscal year, and $0.249 of investment earnings above budget.

The District's net position in both the Property and Casualty Fund and Workers Compensation funds provides for an actuarially sound level of reserves at more than a 75% confidence level.

GENERAL FUND COMPARISON TO ACTUAL RESULTS

In accordance with State statutes, the District adopts its original budget on or before June 8 of the prior fiscal year. During a legislative year, the District is allowed to adopt an amended final budget within 30 days of the legislative adjournment, which then becomes the original budget. The District is also required to amend the budget by January 1 of the fiscal year to reflect the first quarter average daily enrollment count. During the fiscal year, the Chief Financial Officer is authorized to transfer appropriations between accounts and funds, subject to subsequent approval by the Board of Trustees. The District may also augment the budget by a majority vote of the Board if anticipated additional resources become available during the fiscal year.

Original Budget Compared to Final Budget

The District augmented the FY25 General Fund budget on December 10, 2024 by $10.397 million, to reflect an unbudgeted increase in beginning fund balance of $4.059 million and an increase of $6.338 million in anticipated per-pupil funding.

The District also adjusted the FY25 General Fund budget on June 6, 2025. There was a net increase to total expenditures of $3.0 million from available beginning fund balance. This augmentation was to ensure compliance with relevant Nevada Revised Statues and was approved by the Board of Trustees.

Final Budget Compared to Actual Results

Total actual revenues in the year ended on June 30, 2025 exceeded the Final Budget by $6,624,539, or 1.0%. Within the category of local sources, investment earnings and unrealized investment gains exceeded the budget by $4.260 million. State sources, consisting of State Education Fund revenues, were $1.662 million greater than budgeted, as enrollment declines throughout the fiscal year were less than projected.

Total actual expenditures were 98.8% of budgeted revenues, resulting in a positive variance (expenditures were less than budgeted) of $6.795 million. Actual salary and benefits were $8.586 million less than budgeted. The District achieved salary savings during the fiscal year due

to vacancies and turnover of personnel, but most District employees received cost-of-living salary increases of 2.0%, as well as receiving annual merit increases. Significant savings were achieved in purchased services ($0.749 million) and supplies ($4.724 million).

However, transfers out to other funds were $5.382 million greater than budgeted, due to transfers to capital project funds for future textbook adoptions, bus purchases, and a new Enterprise Resource Planning (ERP) system for the District.

Overall, the General Fund's total sources exceeded uses by $3.077 million, compared to a budgeted shortfall of $4.990 million. The $3.077 million surplus represents a relatively modest variance of 0.5% to total budgeted uses (combined expenditures and transfers out).

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business-type activities as of June 30, 2025 amounts to $1.571 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, machinery and equipment, and construction in progress. Net capital assets increased during the current fiscal year by $153.779 million.

	2025	2024	Change
Governmental Activities			
Land	$ 108,168,562	$ 108,868,435	$ (699,873)
Construction in progress	123,366,331	147,886,930	(24,520,599)
Buildings	1,286,316,544	1,113,713,323	172,603,221
Improvements other than buildings	27,937,577	26,873,954	1,063,623
Machinery and equipment	24,914,504	19,582,041	5,332,463
Total	$ 1,570,703,518	$ 1,416,924,683	$ 153,778,835
Business-type Activities			
Construction in progress	$ 2,076,426	$ -	$ 2,076,426
Buildings	886,006	1,355,773	(469,767)
Machinery and equipment	3,794,297	3,229,713	564,584
	$ 6,756,729	$ 4,585,486	$ 2,171,243

DEBT ADMINISTRATION

The District's outstanding debt increased by a net amount of $148.198 million during the current fiscal year. This is attributable to the issuance of $210.515 million in long-term general obligation bond debt. Decreases resulted from $62.317 million in debt principal payments.

WASHOE COUNTY SCHOOL DISTRICT OUTSTANDING DEBT

	2025	2024
General obligation bonds	$ 1,390,020,000	$ 1,239,740,000
Medium-term debt	2,630,000	4,712,000
Total	$ 1,392,650,000	$ 1,244,452,000

fund balances of the two debt service funds were $109.029 million, which as noted previously is well in excess of the statutorily required level of reserves of $30.241 million.

In February 2025, Standard & Poor's and Moody's Investors Service affirmed their ratings of AA and Aa3, respectively, of the District's general obligation bonds.

Additional information on the District's long-term debt can be found in Note 6 of this report.

FUTURE CONSIDERATIONS AND NEXT YEAR'S BUDGET

The District's Board of Trustees approved an amended final budget for Fiscal Year 2025-26 on June 24, 2025. The District's combined budget, less interfund transfers, totaled $1.408 billion. Due to flat increases in base per-pupil funding in FY26, combined with falling enrollment, the preliminary deficit of the General Fund at the start of the budget process was estimated to be $9.67 million. The Board approved many budget reductions during the FY26 budget process, but at the end of the budget process, there remained a $2.09 million shortfall between ongoing revenues and ongoing expenditures within the General Fund budget. This was covered by drawing down on the General Fund's fund balance.

The District continues to address falling enrollment in the District, which is caused by both demographic factors such as falling birth rates and construction of additional charter schools in the county. In September 2025, the Board of Trustees received a presentation on preliminary budget trends for the 2026-27 budget. Due both to decreasing enrollment and nominal increases in State funding in 2026-27, a preliminary deficit in the General Fund was projected at $8.30 million. Additional measures to reduce this deficit will be presented later in the budget process.

REQUESTS FOR INFORMATION

This report is designed to provide a general overview of the Washoe County School District's finances for all interested parties. Questions concerning the information provided in this report or requests for additional financial information should be addressed to:

Washoe County School District
C/O Chief Financial Officer
P.O. Box 30425
Reno, NV 89520-3425

By November 30, 2025, this report will be available at www.washoeschools.net.

BASIC FINANCIAL SECTION

GOVERNMENT-WIDE FINANCIAL STATEMENTS FUND

FINANCIAL STATEMENTS

Governmental Funds

Proprietary Funds

Fiduciary Funds

Washoe County School District

WASHOE COUNTY SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Current assets			
Cash and investments	$ 817,606,974	$ 6,256,896	$ 823,863,870
Receivables			
Property taxes	1,613,116	-	1,613,116
Grants	20,613,281	-	20,613,281
Miscellaneous	1,895,894	8,802,306	10,698,200
Due from other governments	20,484,829	-	20,484,829
Prepaid expenses	1,000	10	1,010
Inventories	2,749,536	1,133,527	3,883,063
Total current assets	864,964,630	16,192,739	881,157,369
Noncurrent assets			
Capital assets			
Land and construction in progress	231,534,893	2,076,426	233,611,319
Other capital assets, net of depreciation	1,339,168,625	4,680,303	1,343,848,928
Total noncurrent assets	1,570,703,518	6,756,729	1,577,460,247
Total assets	2,435,668,148	22,949,468	2,458,617,616
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to pension	370,589,848	5,191,004	375,780,852
Deferred outflows of resources related to OPEB	43,157,831	1,818,616	44,976,447
Deferred debt retirement charges	7,739,146	-	7,739,146
Total deferred outflows of resources	421,486,825	7,009,620	428,496,445
Total assets and deferred outflows of resources	$ 2,857,154,973	$ 29,959,088	$ 2,887,114,061
LIABILITIES			
Current liabilities			
Accounts payable	$ 43,813,251	$ 162,456	$ 43,975,707
Construction contracts payable	7,954,048	-	7,954,048
Accrued liabilities	60,149,685	494,939	60,644,624
Interest payable	9,793,476	-	9,793,476
Due to other governments	383,301	-	383,301
Unearned revenue	6,822,423	714,287	7,536,710
Current portion long term debt	121,267,854	-	121,267,854
Total current liabilities	250,184,038	1,371,682	251,555,720
Noncurrent liabilities			
General obligation bonds payable	1,325,385,000	-	1,325,385,000
Premiums on long term debt	96,636,220	-	96,636,220
Other long-term debt payable	900,000	-	900,000
Accrued compensated absences	11,647,875	-	11,647,875
Net pension liability	936,736,091	11,894,057	948,630,148
Net OPEB liability	27,184,357	1,145,514	28,329,871
Long term claims	9,744,903	-	9,744,903
Total noncurrent liabilities	2,408,234,446	13,039,571	2,421,274,017
Total liabilities	2,658,418,484	14,411,253	2,672,829,737
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pension	115,090,525	770,638	115,861,163
Deferred inflows of resources related to OPEB	110,261,441	4,646,278	114,907,719
Total deferred inflows of resources	225,351,966	5,416,916	230,768,882
Total liabilities and deferred inflows of resources	2,883,770,450	19,828,169	2,903,598,619
NET POSITION			
Net investment in capital assets	439,896,845	6,756,729	446,653,574
Restricted for			
Debt service	109,028,714	-	109,028,714
Capital projects	97,390,763	-	97,390,763
Special revenue	51,510,325	-	51,510,325
Unrestricted	(724,442,124)	3,374,190	(721,067,934)
Total net position	$ (26,615,477)	$ 10,130,919	$ (16,484,558)

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

WASHOE COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDING JUNE 30, 2025

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	PROGRAM REVENUES: CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION: GOVERNMENTAL ACTIVITIES	NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION: BUSINESS-TYPE ACTIVITIES	NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION: TOTAL
Governmental activities							
Instruction							
Regular instruction	$ 291,818,177	$ -	$ 11,522,568	$ -	$ (280,295,609)	$ -	$ (280,295,609)
Special instruction	135,137,985	-	53,599,795	-	(81,538,190)	-	(81,538,190)
Vocational instruction	9,213,046	-	1,649,298	-	(7,563,748)	-	(7,563,748)
Other instruction	116,465,471	505,909	70,909,382	11,069,176	(33,981,004)	-	(33,981,004)
Adult education instruction	1,281,566	-	1,280,471	-	(1,095)	-	(1,095)
Community services instruction	718,927	-	718,198	-	(729)	-	(729)
Co-curricular instruction	20,658,521	14,467,022	-	-	(6,191,499)	-	(6,191,499)
Total instruction	575,293,693	14,972,931	139,679,712	11,069,176	(409,571,874)	-	(409,571,874)
Support services							
Instruction	420,032	-	1,543,840	-	1,123,808	-	1,123,808
Student support	54,095,462	-	198,343	-	(53,897,119)	-	(53,897,119)
Instructional staff support	15,668,177	-	72,879	-	(15,595,298)	-	(15,595,298)
General administration	8,814,474	-	597,039	-	(8,217,435)	-	(8,217,435)
School administration	47,963,131	-	-	-	(47,963,131)	-	(47,963,131)
Central services	49,935,395	-	-	-	(49,935,395)	-	(49,935,395)
Operation and maintenance	69,978,329	-	7,255	-	(69,971,074)	-	(69,971,074)
Student transportation	30,840,375	-	947,275	-	(29,893,100)	-	(29,893,100)
Other support	2,658	-	-	-	(2,658)	-	(2,658)
Facilities	67,413,518	-	-	-	(67,413,518)		(67,413,518)
Interest on long-term debt	49,358,959	-	-	-	(49,358,959)		(49,358,959)
Total support services	394,490,510	-	3,366,631	-	(391,123,879)	-	(391,123,879)
Total governmental activities	969,784,203	14,972,931	143,046,343	11,069,176	(800,695,753)	-	(800,695,753)
Business-type activities							
Nutrition services	30,336,476	6,428,362	27,446,815	-	-	3,538,701	3,538,701
Total school district	$ 1,000,120,679	$ 21,401,293	$ 170,493,158	$ 11,069,176	(800,695,753)	3,538,701	(797,157,052)
		General revenues					
		Property taxes, levied for debt service			90,313,448	-	90,313,448
		WC-1 sales tax revenues			66,446,076	-	66,446,076
		Government service taxes for capital purposes			6,307,885	-	6,307,885
		Unrestricted investment earnings			35,733,211	-	35,733,211
		State aid not restricted to specific purposes			638,872,629	-	638,872,629
		Other local sources			37,523,421	-	37,523,421
		Federal aid not restricted to specific purposes			671,358	-	671,358
		Total general revenues and transfers			875,868,028	-	875,868,028
		Change in net position			75,172,275	3,538,701	78,710,976
		NET POSITION, July 1			(97,125,655)	6,592,218	(90,533,437)
		Restatement due to implementation of GASB 101 (note 13)			(4,662,097)	-	(4,662,097)
		NET POSITION, July 1			(101,787,752)	6,592,218	(95,195,534)
		NET POSITION, June 30			$ (26,615,477)	$ 10,130,919	$ (16,484,558)

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

WASHOE COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025

	GENERAL FUND	2025A WC-1 G.O. BONDS FUND	WC1 SALES TAX REVENUE FUND FUND	SPECIAL EDUCATION FUND	DEBT SERVICE FUND	2024A EXTENDED BOND ROLLOVER FUND	2024B EXTENDED BOND ROLLOVER FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS									
Cash and investments	$ 112,671,230	$ 102,447,615	$ 45,093,398	$ 8,492,214	$ 86,898,418	$ 86,618,055	$ 103,314,458	$ 215,033,108	$ 760,568,496
Receivables									
Property taxes	72,364	-	-	2,788	1,537,420	-	-	544	1,613,116
Grants	(96)	-	-	-	-	-	-	20,613,377	20,613,281
Miscellaneous	1,397,567	-	-	59,318	-	-	-	420,495	1,877,380
Due from other funds	10,368,433	-	-	-	-	-	-	-	10,368,433
Due from other governments	1,148	-	19,815,049	-	97,562	-	-	571,070	20,484,829
Prepaid expenditures	-	-	-	-	-	-	-	1,000	1,000
Inventories	1,833,559	-	-	-	-	-	-	915,977	2,749,536
Total assets	$ 126,344,205	$ 102,447,615	$ 64,908,447	$ 8,554,320	$ 88,533,400	$ 86,618,055	$ 103,314,458	$ 237,555,571	$ 818,276,071
LIABILITIES									
Accounts payable	$ 9,859,155	$ 1,035,107	$ 3,922,716	$ 209,705	$ 700	$ 12,093,809	$ 4,357,909	$ 11,077,499	$ 42,556,600
Construction contracts payable	-	54,479	3,043,924	-	-	1,718,879	1,117,298	2,019,468	7,954,048
Accrued liabilities	41,933,100	-	44,012	8,344,615	-	-	-	9,769,874	60,091,601
Due to other funds	-	-	-	-	-	-	-	10,368,433	10,368,433
Due to other governments	383,301	-	-	-	-	-	-	-	383,301
Funds received in advance	9,151	-	-	-	-	-	-	6,813,272	6,822,423
Total liabilities	52,184,707	1,089,586	7,010,652	8,554,320	700	13,812,688	5,475,207	40,048,546	128,176,406
FUND BALANCE									
Nonspendable	1,833,559	-	-	-	-	-	-	916,977	2,750,536
Restricted	-	101,358,029	57,897,795	-	88,532,700	72,805,367	97,839,251	183,727,009	602,160,151
Assigned	4,763,329	-	-	-	-	-	-	12,863,039	17,626,368
Unassigned	67,562,610	-	-	-	-	-	-	-	67,562,610
Total fund balance	74,159,498	101,358,029	57,897,795	-	88,532,700	72,805,367	97,839,251	197,507,025	690,099,665
Total liabilities and fund balance	$ 126,344,205	$ 102,447,615	$ 64,908,447	$ 8,554,320	$ 88,533,400	$ 86,618,055	$ 103,314,458	$ 237,555,571	$ 818,276,071

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

WASHOE COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total fund balances for governmental funds		$ 690,099,665
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Land and construction in progress	$ 231,534,893	
Capital assets subject to depreciation	2,001,958,597	
Less accumulated depreciation	(662,789,972)	
		1,570,703,518
Other deferred outflows used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Deferred debt charges	26,773,084	
Less accumulated amortization	(19,033,938)	
		7,739,146
Deferred inflows and outflows of resources related to pension are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pension	369,959,921	
Deferred inflows of resources related to pension	(114,912,395)	
		255,047,526
Deferred inflows and outflows of resources related to OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to OPEB	43,079,895	
Deferred inflows of resources related to OPEB	(110,062,327)	
		(66,982,432)
Long-term liabilities, including bonds payable and net pension liability are not due and payable in the current period and therefore are not reported in the governmental funds.		
General obligation bonds payable	(1,390,020,000)	
Bond premium	(154,644,729)	
Less accumulated amortization	50,738,545	
Other long-term debt payable	(2,630,000)	
Net pension liability	(935,337,650)	
Net OPEB liability	(27,135,267)	
Compensated absences	(48,942,549)	
		(2,507,971,650)
Interest payable		(9,793,476)
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.		34,542,226
Total net position of governmental activities		$ (26,615,477)

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

WASHOE COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDING JUNE 30, 2025

	GENERAL FUND	2025A WC-1 G.O. BONDS FUND	WC1 SALES TAX REVENUE FUND FUND	SPECIAL EDUCATION FUND	DEBT SERVICE FUND	2024A EXTENDED BOND ROLLOVER FUND	2024B EXTENDED BOND ROLLOVER FUND	(Formerly Major) FOUNDATIONS -NON GOVT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES										
Local sources	$ 12,494,628	$ 1,160,831	$ 69,610,709	$ -	$ 97,185,715	$ 6,241,618	$ 3,461,494		50,380,549	$ 240,535,544
State sources	638,234,390	-	-	37,476,070	-	-	-		75,703,236	751,413,696
Federal sources	343,621	-	-	-	-	-	-		52,663,616	53,007,237
Total revenues	651,072,639	1,160,831	69,610,709	37,476,070	97,185,715	6,241,618	3,461,494		178,747,401	1,044,956,477
EXPENDITURES										
Current										
Regular programs	287,830,892	-	-	-	-	-	-		4,391,980	292,222,872
Special programs	-	-	-	118,137,549	-	-	-		16,955,136	135,092,685
Vocational programs	7,568,042	-	-	-	-	-	-		1,649,298	9,217,340
Other instructional programs	45,297	-	-	-	-	-	-		116,353,805	116,399,102
Adult education programs	-	-	-	-	-	-	-		1,280,471	1,280,471
Community service programs	-	-	-	-	-	-	-		718,198	718,198
Co-curricular programs	6,124,856	-	-	-	-	-	-		14,379,070	20,503,926
Undistributed expenditures										
Instruction	-	-	-	-	-	-	-		63,965	63,965
Student support	53,914,185	-	-	-	-	-	-		198,343	54,112,528
Instructional staff support	15,559,883	-	-	-	-	-	-		72,879	15,632,762
General administration	8,209,142	-	-	-	-	-	-		597,039	8,806,181
School administration	47,992,642	-	-	-	-	-	-		-	47,992,642
Central services	40,006,947	1,076,476	-	-	-	478,888	551,905		7,528,074	49,642,290
Operation and maintenance	64,123,770	-	-	-	-	-	-		956,495	65,080,265
Student transportation	23,399,601	-	-	-	-	-	-		4,839,339	28,238,940
Capital outlay	-	1,089,586	51,851,004	-	-	69,934,217	16,863,733		89,507,370	229,245,910
Debt service										
Principal	-	-	-	-	49,467,000	-	-		12,850,000	62,317,000
Interest and debt service expenditures	-	-	-	-	31,090,896	-	-		22,480,800	53,571,696
Dues & fees	-	-	-	-	9,100	-	-		-	9,100
Total expenditures	554,775,257	2,166,062	51,851,004	118,137,549	80,566,996	70,413,105	17,415,638		294,822,262	1,190,147,873
Excess (deficiency) of revenues over (under) expenditures	96,297,382	(1,005,231)	17,759,705	(80,661,479)	16,618,719	(64,171,487)	(13,954,144)		(116,074,861)	(145,191,396)
OTHER FINANCING SOURCES (USES)										
Bonds issued	-	100,000,000	-	-	-	-	110,515,000		-	210,515,000
Bond premium	-	2,363,260	-	-	-	-	1,278,395		-	3,641,655
Proceeds from sale of property	79,494	-	-	-	-	-	-		150,971	230,465
Transfers in	-	-	-	80,661,479	2,208,023	-	-		69,379,943	152,249,445
Transfers out	(93,300,060)	-	(35,330,800)	-	(10,341,386)	-	-		(13,277,199)	(152,249,445)
Total other financing sources (uses)	(93,220,566)	102,363,260	(35,330,800)	80,661,479	(8,133,363)	-	111,793,395		56,253,715	214,387,120
Net change in fund balance	3,076,816	101,358,029	(17,571,095)	-	8,485,356	(64,171,487)	97,839,251		(59,821,146)	69,195,724
FUND BALANCE, July 1	71,082,682	-	75,468,890	-	80,047,344	136,976,854	-	$ -	257,328,171	620,903,941
FUND BALANCE, June 30	$ 74,159,498	101,358,029	$ 57,897,795	$ -	$ 88,532,700	$ 72,805,367	$ 97,839,251		$ 197,507,025	$ 690,099,665

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

WASHOE COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
YEAR ENDING JUNE 30, 2025

Net change in fund balances - governmental funds		$ 69,195,724
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities.		
Expenditures for capital assets	$ 219,785,813	
Less current year depreciation	(65,776,510)	
		154,009,303
Loss on disposal of assets reported on Statement of Activities differs from the amount reported in the governmental funds due to capital assets not being reported in governmental funds.		(230,465)
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due and thus requires current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.		(3,100,408)
Issuance of long-term debt (e.g. refunding debt) provides current financial resources to the governmental funds, while the repayment of the principal consumes the current financial resources of governmental funds.		
Bonds issued	(210,515,000)	
Bond premium issued Bond	(3,641,655)	
premium amortization	7,313,145	
Payment of principal	62,317,000	
		(144,526,508)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. Conversely, some expenses reported in the Statement of Activities last year are reported as expenditures in the governmental funds this year.		
Change in long-term compensated absences Change	(3,425,274)	
in other postemployment benefits net liability	11,458,590	
		8,033,316
District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.		
Pension expense	(4,699,298)	
		(4,699,298)
Internal service funds are used by management to charge the costs of certain insurance activities to individual funds. The change in net position of the internal service funds is reported with governmental activities.		(3,509,391)
Change in net position of governmental activities		$ 75,172,275

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

WASHOE COUNTY SCHOOL DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET
REVENUES				
Local sources	$ 7,516,011	$ 7,516,011	$ 12,494,628	$ 4,978,617
State sources	630,233,850	636,572,089	638,234,390	1,662,301
Federal sources	360,000	360,000	343,621	(16,379)
Total revenues	638,109,861	644,448,100	651,072,639	6,624,539
EXPENDITURES				
Current				
Regular programs	279,593,606	288,224,488	287,830,892	393,596
Vocational programs Other	7,620,032	7,585,217	7,568,042	17,175
instructional programs Co-	263,504	150,000	45,297	104,703
curricular programs	5,694,752	6,394,801	6,124,856	269,945
Undistributed expenditures				
Student support	53,405,263	54,261,679	53,914,185	347,494
Instructional staff support	16,728,917	16,240,513	15,559,883	680,630
General administration	8,818,463	9,002,110	8,209,142	792,968
School administration	46,311,916	48,049,911	47,992,642	57,269
Central services Operation	40,886,368	40,412,049	40,006,947	405,102
and maintenance Student	71,653,197	66,847,871	64,123,770	2,724,101
transportation	24,004,699	24,401,995	23,399,601	1,002,394
Total expenditures	554,980,717	561,570,634	554,775,257	6,795,377
Excess of revenues over expenditures	83,129,144	82,877,466	96,297,382	13,419,916
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of property	50,000	50,000	79,494	29,494
Contingency	(6,339,451)	-	-	-
Transfers out	(76,839,693)	(87,917,818)	(93,300,060)	(5,382,242)
Total other financing sources (uses)	(83,129,144)	(87,867,818)	(93,220,566)	(5,352,748)
Net change in fund balance	-	(4,990,352)	3,076,816	8,067,168
FUND BALANCE, July 1	62,752,862	67,743,214	71,082,682	3,339,468
FUND BALANCE, June 30	$ 62,752,862	$ 62,752,862	$ 74,159,498	$ 11,406,636

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

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL EDUCATION FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
State sources:				
State Special Education	$ 37,614,778	$ 37,614,778	$ 37,476,070	$ (138,708)
Total state sources:	37,614,778	37,614,778	37,476,070	(138,708)
Total sources:	37,614,778	37,614,778	37,476,070	(138,708)
EXPENDITURES				
Special programs				
Instruction				
Salaries	44,534,347	54,240,582	52,582,023	1,658,559
Benefits	21,696,937	22,157,791	23,400,580	(1,242,789)
Purchased services	128,602	128,602	58,013	70,589
Supplies	124,097	131,763	117,356	14,407
Other	1,174,713	1,179,562	1,172,017	7,545
Total instruction	67,658,696	77,838,300	77,329,989	508,311
Student support				
Salaries	11,843,299	11,452,472	11,526,642	(74,170)
Benefits	5,763,204	5,194,461	5,242,051	(47,590)
Purchased services	820,554	1,381,398	1,243,337	138,061
Supplies	470,667	471,496	437,240	34,256
Other	12,000	12,000	3,616	8,384
Total student support	18,909,724	18,511,827	18,452,886	58,941
Instructional support				
Salaries	4,107,301	4,285,676	4,307,754	(22,078)
Benefits	1,810,170	1,826,368	1,852,441	(26,073)
Purchased services	238,250	478,753	406,558	72,195
Supplies	37,500	37,500	59,141	(21,641)
Other	5,000	5,000	200	4,800
Total instructional support	6,198,221	6,633,297	6,626,094	7,203
General administration				
Salaries	468,818	460,617	495,198	(34,581)
Benefits	207,540	201,155	205,183	(4,028)
Purchased services	206,040	280,280	189,621	90,659
Other	300,005	300,005	245,308	54,697
Total general administration	1,182,403	1,242,057	1,135,310	106,747
School administration				
Salaries	489,728	481,993	470,135	11,858
Benefits	213,220	179,615	180,082	(467)
Purchased services	1,000	1,000	-	1,000
Total school administration	703,948	662,608	650,217	12,391

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL EDUCATION FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Central services				
Salaries	$ 379,633	$ 363,758	$ 354,805	$ 8,953
Benefits	133,516	129,656	137,214	(7,558)
Total central services	513,149	493,414	492,019	1,395
Operations and maintenance				
Salaries	67,579	73,942	68,174	5,768
Benefits	34,050	33,575	34,342	(767)
Total operations and maintenance	101,629	107,517	102,516	5,001
Transportation student				
Salaries	7,000,113	8,048,460	7,941,474	106,986
Benefits	3,381,765	3,340,410	3,487,160	(146,750)
Purchased services	283,150	283,150	33,039	250,111
Supplies	1,526,958	1,676,958	1,886,845	(209,887)
Total transportation student	12,191,986	13,348,978	13,348,518	460
Total special programs	107,459,756	118,837,998	118,137,549	700,449
Total expenditures	107,459,756	118,837,998	118,137,549	700,449
Excess of revenues over expenditures	(69,844,978)	(81,223,220)	(80,661,479)	561,741
OTHER FINANCING SOURCES (USES):				
Transfers in	69,844,978	81,223,220	80,661,479	(561,741)
Total other financial sources (uses)	69,844,978	81,223,220	80,661,479	(561,741)
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES NUTRITION SERVICES ENTERPRISE FUND	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
ASSETS		
Current assets		
Cash and investments	$ 6,256,896	$ 57,038,478
Accounts receivable	8,802,306	18,514
Inventories	1,133,527	-
Prepaid expenses	10	-
Total current assets	16,192,739	57,056,992
Capital assets		
Construction in progress	2,076,426	-
Buildings and improvements	1,355,773	-
Machinery and equipment	7,765,746	-
Less: Accumulated depreciation	(4,441,216)	-
Total capital assets	6,756,729	-
Total assets	22,949,468	57,056,992
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources related to pension	5,191,004	629,927
Deferred outflows of resources related to OPEB	1,818,616	77,936
Total deferred outflow of resources	7,009,620	707,863
Total assets and deferred outflows of resources	29,959,088	57,764,855
LIABILITIES		
Current liabilities		
Accounts payable	162,456	1,256,651
Accrued liabilities	494,939	58,084
Pending claims	-	10,338,216
Unearned revenues	714,287	-
Total current liabilities	1,371,682	11,652,951
Noncurrent liabilities		
Net pension liability	11,894,057	1,398,441
Net OPEB liability	1,145,514	49,090
Long term claims	-	9,744,903
Total noncurrent liabilities	13,039,571	11,192,434
Total liabilities	14,411,253	22,845,385
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to pension	770,638	178,130
Deferred inflows of resources related to OPEB	4,646,278	199,114
Total deferred inflows of resources	5,416,916	377,244
Total liabilities and deferred inflows of resources	19,828,169	23,222,629
NET POSITION		
Net investment in capital assets	6,756,729	-
Unrestricted	3,374,190	34,542,226
Total net position	$ 10,130,919	$ 34,542,226

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

WASHOE COUNTY SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION YEAR ENDING JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES NUTRITION SERVICES ENTERPRISE FUND	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
OPERATING REVENUES		
Local sources	$ 6,428,362	$ 113,549,535
OPERATING EXPENSES		
Food and supplies	14,460,920	54,524
Salaries and benefits	13,095,850	4,173,439
Claims and services	-	900,158
Purchased services	1,519,029	114,287,143
Depreciation	572,645	-
Other	688,032	-
Total operating expenses	30,336,476	119,415,264
Operating (loss)	(23,908,114)	(5,865,729)
NONOPERATING REVENUES		
Federal subsidies	24,970,679	-
Commodity revenues	1,741,452	-
State grants	63,494	-
Earnings on investments	491,955	1,894,501
Net increase in fair value of investments	179,235	461,837
Total nonoperating revenues	27,446,815	2,356,338
Income (loss)	3,538,701	(3,509,391)
Change in net position	3,538,701	(3,509,391)
NET POSITION, July 1	6,592,218	38,051,617
NET POSITION, June 30	$ 10,130,919	$ 34,542,226

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

WASHOE COUNTY SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
YEAR ENDING JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES NUTRITION SERVICES ENTERPRISE FUND	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
Cash flows from operating activities		
Cash received for services	$ 2,309,158	$ 113,639,709
Cash paid for salaries and benefits	(16,662,292)	(4,167,938)
Cash payments for claims and services	-	(114,592,547)
Cash paid for food and supplies	(16,732,861)	-
Cash payments for purchased services	(1,519,029)	-
Net cash (used in) operations	(32,605,024)	(5,120,776)
Cash flows from capital and related financing activities		
Purchase of equipment	(2,743,888)	-
Cash flows from noncapital financing activities		
Federal reimbursements	26,712,131	-
State grant funds	63,494	-
Net cash provided by noncapital financing activities	26,775,625	-
Cash flows from investing activities		
Interest received on investments	671,190	2,356,338
Net (decrease) in cash and cash equivalents	(7,902,097)	(2,764,438)
Cash and investments, beginning of year	14,158,993	59,802,916
Cash and investments, end of year	$ 6,256,896	$ 57,038,478
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY (USED) IN OPERATING ACTIVITIES		
Operating income (loss)	$ (23,908,114)	$ (5,865,729)
Adjustments to reconcile operating (loss) to net cash (used) by operating activities		
Depreciation	572,645	-
Non-cash net pension liability adjustment	(1,200,371)	470,982
Non-cash deferred outflows of resources related to pension adjustment	(2,185,973)	(417,085)
Non-cash deferred inflows of resources related to pension adjustment	189,525	166,232
Non-cash net OPEB liability adjustment	(238,778)	11,025
Non-cash deferred outflows of resources related to OPEB adjustment	270,496	(20,489)
Non-cash deferred inflows of resources related to OPEB adjustment	(409,248)	30,835
Changes in assets and liabilities		
Accounts receivable	(4,116,499)	90,174
Inventories	(53,384)	-
Prepaid Expenses	16,695	-
Accounts payable	(1,547,220)	375,721
Accrued liabilities	7,907	20,362
Pending claims	-	17,196
Unearned revenues	(2,705)	-
Total adjustments	(8,696,910)	744,953
Net cash (used in) provided by operations	$ (32,605,024)	$ (5,120,776)

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

WASHOE COUNTY SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2025

	OTHER POST-EMPLOYMENT BENEFITS TRUST FUND	PRIVATE-PURPOSE SCHOLARSHIP TRUST FUND	COMBINED CUSTODIAL FUND	TOTAL
ASSETS				
Cash and cash equivalents	$ 3,217,020	$ 445	$ 174,037	$ 3,391,502
Receivables		-	297,527	297,527
Investments				
U.S. Treasuries	69,631,988	1,209,477	-	70,841,465
Nevada Retirement Benefits Investment Fund	20,933,133			20,933,133
Total Investments	90,565,121	1,209,477	-	91,774,598
Total assets	93,782,141	1,209,922	471,564	95,463,627
LIABILITIES				
Accounts Payable	-	-	159,974	159,974
Accrued liabilities	-	-	93,093	93,093
Total liabilities	-	-	253,067	253,067
NET POSITION RESTRICTED FOR:				
Postemployment benefits other than pensions	93,782,141	-	-	93,782,141
Scholarship beneficiaries	-	1,209,922	-	1,209,922
Student athletic activites	-	-	44,581	44,581
Educational assistance	-	-	173,916	173,916
Total net position	$ 93,782,141	$ 1,209,922	$ 218,497	$ 95,210,560

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

WASHOE COUNTY SCHOOL DISTRICT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDING JUNE 30, 2025

	OTHER POST-EMPLOYMENT BENEFITS TRUST FUND	PRIVATE-PURPOSE SCHOLARSHIP TRUST FUND	COMBINED CUSTODIAL FUNDS	TOTAL
ADDITIONS				
Contributions				
Employer	$ 6,775,424	$ -	$ -	$ 6,775,424
Donations	-	500	-	500
Miscellaneous	-	-	604,124	604,124
Total contributions	6,775,424	500	604,124	7,380,048
Investment earnings				
Earnings on investments	2,187,134	52,755	-	2,239,889
Net increase (decrease) in fair value of investments	937,343	14,103	-	951,446
Total investment earnings	3,124,477	66,858	-	3,191,335
Less investment expense	36,539	-	-	36,539
Net investment earnings	3,087,938	66,858	-	3,154,796
Total additions	9,863,362	67,358	604,124	10,534,844
DEDUCTIONS				
Benefit payments	8,273,392	-	-	8,273,392
Administrative expense	43,685	-	-	43,685
Other	-	64,850	724,587	789,437
Total deductions	8,317,077	64,850	724,587	9,106,514
Change in net position	1,546,285	2,508	(120,463)	1,428,330
FIDUCIARY NET POSITION, July 1	92,235,856	1,207,414	338,960	93,782,230
FIDUCIARY NET POSITION, June 30	$ 93,782,141	$ 1,209,922	$ 218,497	$ 95,210,560

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

NOTES TO FINANCIAL SECTION

The notes provide required disclosures and information necessary to understand the District's activities.

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Washoe County School District

NOTE 1 – Summary of Significant Accounting Policies:

The accompanying financial statements of the Washoe County School District, Washoe County, Nevada (the "District") have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of existing Government and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

Reporting Entity:

The District is organized under terms of legislation enacted in 1956 creating the countywide school districts. The governing board consists of seven members elected by the voters in the district for four-year terms and has authority to adopt and administer budgets. The District receives funding from Local, State, and Federal government sources and must comply with the related requirements of these funding source entities. However, the District is not included in any other governmental “reporting entity,” since trustees are elected by the public, it is a legally separate government and it is fiscally independent of any other governmental entity. In addition, the District is not financially accountable for any other entity.

Basic Financial Statements – Government-Wide Statements:

The basic financial statements include both government-wide (based on the District as a whole) and fund financial statements. The reporting focus is on either the District as a whole or major individual funds and nonmajor funds in the aggregate (within the fund financial statements).

The government-wide financial statements (the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the District. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. 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 costs and program revenues reported for the various functions concerned.

In the government-wide Statement of Net Position, the consolidated financial position of the District is presented at year-end, in separate columns, for both governmental and business-type activities, 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 government-wide Statement of Activities reports both the gross and net cost of each of the District’s functions. The functions are also supported by the general revenues (Ad Valorem taxes, State Education Fund revenues, Sales Tax, 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 operating grants. Program revenues include charges for services, operating grants and contributions,

capital grants and 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, deferred outflows of resources, deferred inflows of resources, fund equity, revenues and expenditures/expenses. District resources are allocated to and accounted for in 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 government-wide financial statements.

The emphasis in the fund financial statements is on the major funds in the governmental and business-type activity categories. Nonmajor governmental funds are summarized into a single column. GASB Statement No. 34 *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments* sets forth criteria 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 and business-type 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. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. 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's 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.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type. Since, by definition, these assets are held for the benefit of third parties and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

The District uses the following funds:

Major Funds:

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.

- **2025A WC-1 G.O. Bonds Fund** – The 2025A WC-1 G.O. Bonds Fund is a capital projects fund which accounts for the proceeds of this related bond issuance. The proceeds are being used for school design, site acquisitions planning and school construction.

- **WC-1 Sales Tax Revenue Fund** – The WC-1 Sales Tax Revenue Capital Projects Fund accounts for the resources accumulated from the sales tax increase approved by the voters of Washoe County in 2016 to be used for school construction and improvement.

- **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. The revenues of the fund consist of distributions from the State Education Fund. Expenses not covered by the State are covered by a transfer from the General Fund.

- **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 other than those reported in the Debt Service – WC1 Fund.

- **2024A Extended Bond Rollover Fund** – The 2024A Extended Bond Rollover Fund is a capital projects fund which accounts for the proceeds of this related bond issuance. The proceeds are being used for school design, site acquisitions planning and school construction.

- **2024B Extended Bond Rollover Fund** – The 2024B Extended Bond Rollover Fund is a capital projects fund which accounts for the proceeds of this related bond issuance. The proceeds are being used for school design, site acquisitions planning and school construction.

Proprietary Funds:

- **Enterprise Fund –** The District's sole enterprise fund, the Nutrition Services Enterprise Fund, is used to account for the nutrition services operation of the District.

Additionally, the District reports the following fund types:

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. Currently, there are three District Internal Service Funds:

  Property and Casualty – accounts for self-insurance claims and fees to provide property and liability insurance.

  Health Insurance – accounts for the self-funded health plan and other contractual insurance plans such as vision, dental and life insurance.

  Workers' Compensation – accounts for the self-insurance claims and fees to provide workers' compensation.

Fiduciary Funds:

- **Private Purpose Scholarship Trust Fund –** accounts for resources legally held in trust for use for scholarships.

- **Other Post-employment Benefits Trust Fund –** accounts for investments held in an irrevocable trust, to be used for providing the benefits agreed to in connection with the District's Other Post-employment Benefits plan.

- **Custodial Funds** – account for funds held in custody by the District for the Nevada Interscholastic Athletic Association or the Education Alliance 501(c)3.

Measurement Focus/Basis of Accounting:

The measurement focus describes the types of transactions and events that are reported in a fund's operating statement. Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period, all grant and remaining non-grant revenues to be available if they are collected within 80 days of the

end of the current fiscal period. When revenues are due but will not be collected within the availability period, the receivable is recorded and an offsetting deferred inflow of resources account is established. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Most major sources of revenue reported in governmental funds are susceptible to accrual under the modified accrual basis of accounting. Below is a summary of revenue recognition policies for all major revenue sources.

Type of Revenue	Accrued When Measurable and Available	Recognized When Received	Accrued When Earned
AD VALOREM TAXES	X		
GOVERNMENT SERVICES TAXES	X		
WC-1 SALES TAX REVENUES	X		
PUPIL-CENTERED FUNDING PLAN (STATE REVENUE)	X		
INTEREST			X
GRANTS-IN-AID	X		
MISCELLANEOUS REVENUE		X	

Proprietary Funds:

Proprietary Funds are accounted for on a flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Accrued liabilities include provisions for claims reported and claims incurred, but not reported. The provision for reported claims is determined by estimating the amount which will ultimately be paid. The provision for claims incurred but not yet reported is estimated based on District experience since the inception of the program.

Fiduciary Funds:

The accounting records for the Other Post-employment Benefits Trust Fund, Private Purpose Scholarship Trust Fund, and Custodial Funds, and they are maintained on the economic resources measurement focus and accrual basis of accounting.

Budgets and Budgetary Accounting:

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

(1) Prior to April 15, the Superintendent submits to the Board of Trustees and to both the Nevada Department of Taxation and Department of Education, a tentative budget for the fiscal year commencing the following July 1. The tentative budget includes proposed expenditures and the means of financing them.

(2) Prior to the third Wednesday in May, a minimum of seven days' notice of public hearing on the final budget is published in a local newspaper. Public hearings are conducted prior to the adoption of the budget to obtain taxpayer comments.

(3) On or before June 8, the budget is legally adopted by a majority vote of the Board of Trustees.

(4) On or before January 1, the Board of Trustees adopts an amended final budget reflecting any adjustments necessary as a result of the complete count of students.

(5) NRS provides that the Board of Trustees may augment the budget for a fund that receives property tax revenues at any time by a majority vote of the Board provided the Board publishes notice of intention to act, in a newspaper of general circulation in the county at least three days before the date set for adoption of the resolution. Augmentations of other funds require that the governing body adopt a resolution by majority vote at a regular meeting and submit the resolution to the Nevada Department of Taxation.

(6) The legal level of budgetary control is at the function level for the General Fund, Special Revenue Funds and Capital Projects Funds, and the sum of operating and non-operating expenses in the Enterprise and Internal Service Funds. State statute does not require that debt service payments be limited by the budget.

(7) The Chief Financial Officer is authorized to transfer appropriations within functions without Board of Trustee's approval and between functions or programs within a fund if amounts do not exceed the original budget. The Board of Trustees is advised of the transfer and the transfer is recorded in the minutes. The Board of Trustees' approval is required for transfers of appropriations between funds or from the contingency account.

(8) Formal budgetary integration is employed as a management control device for the General Fund, Special Revenue Funds, Debt Service Fund, Enterprise Fund, Internal Service Funds and Capital Projects Funds. Such funds have legally adopted annual budgets which lapse at year-end. The ensuing year's budget is augmented to provide for the payment of prior year encumbrances. The prior year encumbrances, where applicable, have been included in the Original Budget column of the financial statements.

(9) All budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all funds except for the Private Purpose Scholarship Trust Fund and Custodial Funds, which do not require budgets.

All budgets presented in the accompanying supplementary information reflect the original budget and final budget (which has been adjusted for legally authorized revisions of the annual budgets during the year). Appropriations, except encumbrances and unexpended grant appropriations, lapse at the end of each fiscal year.

Cash and Investments:

Cash balances from all funds are combined and, to the extent practicable, invested as permitted by law. The District uses a registered investment advisor to invest pooled monies on a discretionary basis. The District also has deposited a portion of the Workers Compensation cash balance in the State of Nevada Local Government Investment Pool (LGIP). Interest earned on investments is allocated to certain funds pursuant to Nevada Revised Statutes.

Investments are recorded at fair value in accordance with GASB Statement No. 72, *Fair Value Measurements and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

Pursuant to NRS 355.170, 355.171 and 355.175, the District may invest in the following types of securities:

- United States bonds and debentures maturing within ten (10) years from the date of purchase.
- Certain farm loan bonds.
- Securities of the United States Treasury, United States Postal Service, or the Federal National Mortgage Association maturing within ten (10) years from the date of purchase.
- Negotiable certificates of deposit from commercial banks and insured savings and loan associations, and credit unions.
- Certain securities issued by local governments of the State of Nevada.
- Certain bankers' acceptances, commercial paper issued by a corporation organized and operating in the United States, and money market mutual funds.
- Certain obligations of state and local governments.
- State of Nevada Local Government Investment Pool.
- Certain “AAA” rated mutual funds that invest in federal securities.
- Corporate notes or bonds maturing within five (5) years from the date of purchase.
- Collateralized mortgage obligations.
- Asset-backed securities.
- Other securities expressly provided by other statutes, including repurchase agreements and collateralized investment contracts.

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 for the General Fund, the Government Tax Services Fund, and the Nutrition Services Enterprise Fund are maintained on a consumption basis of accounting, where items are purchased for inventory and charged to the budgetary accounts as the items are consumed. Inventories are stated at cost for the General Fund and Government Tax Services Fund, and the lower of cost or market for the Nutrition Services Enterprise Fund, except for inventories of commodities which are stated at fair value, using the first-in, first-out (FIFO) method of valuation.

Capital Assets:

Capital assets, including land, buildings, machinery and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with 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 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 the 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:

	Years
Building/Land Improvements	7 - 50
Vehicles/Buses	8 - 10
Machinery and Equipment	5 - 20

Receivables:

Receivables represent amounts due to the District at June 30, which will be collected sometime in the future. In the government-wide financial statements, a corresponding amount is recorded as revenue. In the governmental fund financial statements, the portions considered "available" (i.e., received by the District within approximately 80 days after year-end) are recorded as revenue; the remainder is recorded as deferred inflows of resources, unavailable revenue. Receivables in proprietary fund types have arisen in the ordinary course of business.

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.

Accrued Liabilities:

Accrued liabilities consist principally of teacher, administrator, and other District employee salaries and benefits relating to the school program year ended June 30, 2025, but not yet paid.

Pensions:

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

Other Post-Employment Benefits (OPEB):

The District provides other post-employment benefits (OPEB) for eligible employees through the Washoe County School District Retiree Health Benefits Plan (WCSDRHP), the State of Nevada's Public Employees' Benefits Plan (NPEBP), and the Washoe County School District Retiree Life Insurance Plan. All three plans are single-employer defined benefit OPEB plans. The plans are administered through the Washoe County School District OPEB Trust Fund. The District's net OPEB liability is measured as of June 30, 2025, and the total OPEB liabilities used to calculate the net OPEB liability are determined by an actuarial valuation as of June 30, 2025.

Deferred Outflows and Deferred Inflows of Resources:

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District reports amounts related to pensions, other post-employment benefits, and deferred debt retirement charges on the government-wide Statement of Net Position and amounts related to pensions and other post-employment benefits on the proprietary funds' Statement of Net Position as deferred outflows of resources.

In addition to liabilities, the Statement of Net Position and Balance Sheets report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District reports amounts related to pensions, other post-employment benefits, and deferred revenues on the Government-wide Statement of Net Position and unavailable revenues on the Governmental Funds Balance Sheet as deferred inflows of resources. The District reports amounts related to pensions and other post-employment benefits on the proprietary funds' Statement of Net Position as deferred outflows and inflows of resources.

Expenditures:

Expenditure data is characterized by major program classifications pursuant to the provisions of the National Center for Education Statistics handbook entitled *Financial Accounting for Local and State School Systems* as modified by the State of Nevada. Below is a brief description of these program classifications.

Regular programs are activities that provide students in pre-kindergarten through grade 12 with learning experiences to prepare them for further education or training and for responsibilities as citizens, family members, and workers.

Special programs include activities for elementary and secondary students (pre-kindergarten through grade 12) receiving special education and related services. These services are related to mental retardation, orthopedic impairment, emotional disturbance, developmental delay, specific learning disabilities, multiple disabilities, hearing impairment, other health impairments, visual impairments including blindness, autism, deaf-blindness, traumatic brain injury, and speech or language impairments. Special programs include students receiving services related to gifted and talented programs.

Vocational programs are activities delivered through traditional comprehensive and vocational-technical high schools or recognized charter schools that prepare students to meet challenging academic standards as well as industry skill standards while preparing students for broad-based careers and further education beyond high school.

Other instructional programs are activities that provide students in pre-kindergarten through grade 12 with learning experiences in English for speakers of other languages, alternative and at risk education programs, remedial programs, summer school programs, and other instructional programs.

Adult education programs are activities that develop knowledge and skills to meet immediate and long-range educational objectives of adults who, having not completed or having interrupted formal schooling, have accepted adult roles and responsibilities. Programs include activities to foster the development of fundamental tools of learning; prepare students for a postsecondary career; prepare students for postsecondary education programs; upgrade occupational competence; prepare students for a new or different career; develop skills and appreciation for special interests; or enrich the aesthetic qualities of life.

Community services programs are activities not directly related to the provision of educational services in the District. These include services such as community recreation programs, civic activities, public libraries, programs of custody and care of children and community welfare activities provided by the District for the community as a whole or some segment of the community.

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

Undistributed expenditures are those which are not allocated to any single program. Student and instructional staff support and overall general and administrative costs are classified as undistributed expenditures. Also included are costs of operating, maintaining, and constructing the physical facilities of the District.

Compensated Absences:

Teachers and certain hourly employees 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. The District pays limited accumulated sick leave benefits to certain employees upon separation. In proprietary funds, compensated absences are recorded when the liabilities are incurred. In governmental funds, the current portion is recorded as a payroll expenditure only if it has matured as a result of employees who have terminated as of June 30. The current portion is defined as those benefits expected to be paid in the subsequent twelve months. The estimated liability for compensated absences is accounted for in the government-wide financial statements.

Self-Insurance:

The District is self-insured for losses and liabilities related primarily to general liability, worker's compensation and employee medical coverage. The District's maximum self-insurance exposure is subject to certain limits per claim with certain maximum aggregate policy limits per claim year. Although management believes it has the ability to adequately project and record estimated claim payments, it is possible that actual results could differ from the recorded liabilities.

NOTE 2 – Compliance with Applicable Nevada Revised Statutes:

The District conformed to the statutory constraints on financial administration as required by NRS 354.626, which note that the District may not expend or contract to expend amounts which have not been appropriated for that function, other than bond repayments, medium-term obligation repayments and any other long-term contract expressly authorized by law.

NOTE 3 – Cash and Investments:

The District maintains a cash and investment pool that is available for use by all funds. At June 30, 2025 this pool is displayed by major and other governmental funds on the Governmental Funds Balance Sheet and on the Proprietary Fund Statement of Net Position as "Cash and Investments."

As of June 30, 2025, the District had the following amounts reported as cash and investments:

	Government-Wide	Fiduciary Funds	Totals
Cash and Cash Equivalents	$ 5,489,686	$ 174,482	$ 5,664,168
Investments	818,374,184	94,991,618	913,365,802
	$ 823,863,870	$ 95,166,100	$ 919,029,970

Except for financial reporting purposes, the cash and investments balances in the Fiduciary Funds are not normally considered part of the District's pooled cash and investments. These amounts represent cash and investments held in a fiduciary or custodial capacity by the District and cannot be used in the District's normal operations.

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District does not have any investments that are measured using Level 3 inputs.

As of June 30, 2025, the District had the following recurring fair value measurements, except those measured at cost as identified below:

Government-Wide Balances:

		Fair Value Measurements Using		
	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Investments:				
U.S. Treasuries	$ 238,185,287	$ 238,185,287	$ -	$ -
U.S. Agencies	303,654,887	-	303,654,887	-
Asset Backed Securities	76,697,347	-	76,697,347	-
Collateralized Mortgage Obligations	31,383,674	-	31,383,674	-
Money Market Fund	94,939,688	94,939,688		-
Municipal Securities	506,907	-	506,907	-
Commercial Paper	27,721,028	-	27,721,028	-
Corporate Notes	42,531,822	-	42,531,822	-
	815,620,640	$ 333,124,975	$ 482,495,665	$ -
Investments not Classified by Level:				
State of Nevada Retirement Benefits Investment Fund	2,753,544			
Total Government-Wide Investments	$ 818,374,184			
Fiduciary Fund Balances:				
Investments not Classified by Level:				
OPEB Trust Fund:				
State of Nevada Retirement Benefits Investment Fund	$ 20,933,133			
U.S. Treasuries	69,631,988			
Money Market Fund	3,217,020			
Scholarship Fund investments	1,209,477			
Total Fiduciary Fund investments	$ 94,991,618			

The District is a voluntary participant in the State of Nevada Local Government Investment Pool (LGIP) which has regulatory oversight from the Board of Finance of the State of Nevada. The District's investment in the LGIP is equal to its original investment plus monthly allocation of interest income, and realized and unrealized gains and losses, which is the same as the value of the pool shares. The District's investment in the LGIP is reported at fair value. Fair value is determined on a daily basis. Nevada Revised Statutes (NRS 355.170 et. seq.) set forth acceptable investments for Nevada local governments.

The District is also authorized to participate in the State of Nevada Retirement Benefits Investment Fund (RBIF) for its long-term investments associated with the Other Post Employment Benefits (OPEB) Trust. The Nevada Legislature established the RBIF with an effective date of July 17, 2007 with the purpose of investing contributions made by participating public entities, as defined in NRS 355.220, to enable such entities to support financing of OPEB. Monies received by the RBIF are held for investment purposes only and not in any fiduciary capacity. Each participating entity acts as fiduciary for its particular share of the RBIF.

As of June 30, 2025, the District had the following investments and maturities:

		Investment Maturities (In Years)			
	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
Government-Wide Investments:					
U.S. Treasuries	$ 238,185,287	$ 173,705,220	$ 63,450,500	$ 1,029,567	$ -
U.S. Agencies	303,654,887	125,417,077	165,628,746	12,609,064	-
State of Nevada Retirement Benefits Investment Fund	2,753,544	2,753,544	-	-	-
Asset Backed Securities	76,697,347	3,612,018	48,620,203	17,876,776	6,588,350
Collateralized Mortgage Obligations	31,383,674	-	-	1,688,221	29,695,453
Money Market Fund	94,939,688	94,939,688	-	-	-
Municipal Securities	506,907	506,907	-	-	-
Commercial Paper	27,721,028	27,721,028	-	-	-
Corporate Notes	42,531,822	6,108,552	36,423,270	-	-
Total Government-Wide Investments	$ 818,374,184	$ 434,764,034	$ 314,122,719	$ 33,203,628	$ 36,283,803

		Investment Maturities (In Years)			
	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
Fiduciary Fund Investments:					
OPEB Trust Fund:					
State of Nevada Retirement Benefits Investment Fund	$ 20,933,133	$ 20,933,133	$ -	$ -	$ -
U.S. Treasuries	69,631,988	6,928,398	20,919,902	19,723,678	22,060,011
Money Market Fund	3,217,020	3,217,020	-	-	-
Scholarship Trust Fund:					
U.S. Treasuries	1,209,477	1,209,477	-	-	-
Total Fiduciary Funds Investments	$ 94,991,618	$ 32,288,028	$ 20,919,902	$ 19,723,678	$ 22,060,011

Interest Rate Risk. Interest rate risk is the risk of possible reduction in the value of a security, especially a bond, resulting from a rise in interest rates. To limit exposure to interest rate risk, Nevada Revised Statutes and the District's investment policy 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 maturities. The District's investment in U.S. Agencies consists of securities issued by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank, and Federal Home Loan Bank. Since investments in these agencies are in many cases backed by assets such as mortgages, they are subject to prepayment risk. The District's investments in all other mortgage-backed securities are also subject to prepayment risk.

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. The State of Nevada Local Government Investment Pool (LGIP), is an unrated external investment pool. Nevada Revised Statutes and the District's investment policy limit investment in money market mutual funds, collateralized mortgage obligations, and asset-backed securities to the "AAA" rating (or equivalent) by a nationally recognized statistical rating organization. In addition, Nevada Revised Statutes and the District's investment policy limit investments in commercial paper to a short-term rating of "A1", "P1", or its equivalent, and corporate notes to a long-term rating of "A" or equivalent by a nationally recognized statistical rating organization. All of the District's money market mutual funds, collateralized mortgage obligations, asset-backed securities, commercial paper, and corporate note investments meet these minimum rating criteria.

Concentration of Credit Risk. To limit exposure to concentrations of credit risk, the District's investment policy limits investment in collateralized mortgage obligations, asset backed securities, repurchase agreements, negotiable certificates of deposit and non-negotiable certificates of deposit each to 20%; commercial paper, municipal securities, and corporate notes each to 25%, and Federal Agency securities to 50% of the entire portfolio on the date of purchase. The investment policy also sets per-issuer limits to minimize concentration to a single entity. At June 30, 2025, there were no investments in a single issuer greater than 5% of total investments other than US Treasury, Federal Home Loan Mortgage Corporation (FHLMC) and Federal National Mortgage Association (FNMA) securities.

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank 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.

The State of Nevada Local Government Investment Pool (LGIP) and the State of Nevada Retirement Benefits Investment Fund (RBIF) are unrated external investment pools which are administered by the Office of the State Treasurer, with oversight by the State of Nevada Board of Finance. Investments in LGIP and RBIF are carried at fair value, which is the same as the value of the pool shares and determined monthly by Bank of New York Mellon.

NOTE 4 – Interfund Balances and Transfers:

Interfund receivable/payable balances at June 30, 2025 are as follows:

Fund	Interfund Receivables	Interfund Payables
Major Fund:		
General Fund	$ 10,368,433	$ -
Other Governmental Funds:		
Title I Fund		2,240,127
Federal, Other Agencies Fund		173,119
Direct Federal Grants Fund		357,215
Special Ed IDEA Fund		157,941
Vocational Education Fund		43,792
Federal, NV DOE Flow Thru Fund		829,166
Family Resource Center Grants Fund		84,000
Adult Education Fund		57,861
Early Childhood Fund		698,605
NV DOE Grants Fund		3,995,773
21st Century Grants Fund		485,752
Title II Part A Teacher Training Fund		424,593
Title III English Language Fund		42,625
RPDP Fund		394,493
Federal, Other State Agencies Fund		259,963
Federal ESSER Fund		123,408
Totals	$ 10,368,433	$ 10,368,433

The purpose of the interfund balance listed above is to address nonmajor Special Revenue Funds which are reimbursement-type funds that would otherwise have negative cash balances at the end of the year.

Interfund transfers are reported as other financing sources or uses, as appropriate, in all funds other than Proprietary Funds, where they are reported as transfers. Transfers between funds during the year ended June 30, 2025, are as follows:

	Transfers In:								
	Special Education Fund	Debt Service WC-1 Fund	Debt Service Fund	Medicaid Fund	Erate Proceeds Fund	Property Tax Capital Projects Fund	Gifted & Talented Wtd. Funding Fund	Government Services Tax Fund	Total
Transfers Out:									
General Fund	$80,661,479	$ -	$ -	$831,411	$5,000,000	$ -	$ 4,807,170	$ 2,000,000	$ 93,300,060
Government Services Tax Fund	-	-	2,208,023	-	-	-	-	-	2,208,023
Debt Service Fund	-	-	-	-	-	10,341,386	-	-	10,341,386
Foundations-Non Govt	-	-	-	-	-	-	-	11,069,176	11,069,176
WC-1 Sales Tax Revenue Fund	-	35,330,800	-	-	-	-	-	-	35,330,800
	$80,661,479	$35,330,800	$2,208,023	$831,411	$5,000,000	$10,341,386	$ 4,807,170	$13,069,176	$ 152,249,445

Special Education Fund – The transfer to the Special Education Fund from the General Fund is to supplement State funds received for Special Education.

Debt Service WC-1 Fund – The transfer to the Debt Service WC-1 Fund from the WC-1 Sales Tax Revenue Fund is to provide for principal and interest payments on the WC-1 general obligation bonds.

Debt Service Fund – The transfers to the Debt Service Fund from the Government Services Tax Fund are to provide for repayment of principal and interest on general obligation medium-term debt.

Medicaid Reimbursement Fund – The transfer to the Medicaid Reimbursement Fund from the General Fund is to provide operational support for the Medicaid program.

ERATE Proceeds Fund – The transfer to the ERATE Proceeds Fund from the General Fund is to provide operational support for the ERATE programs.

Property Tax Capital Projects Fund – The transfer to the Property Tax Capital Projects Fund from the Debt Service Fund is to provide for pay-as-you go technology refresh projects and for the acquisition of a new Enterprise Resource Planning (ERP) system.

Gifted & Talented Weighted Funding Fund – The transfer to the Gifted & Talented Weighted Funding Fund from the General Fund is to supplement State funds received for Gifted and Talented (GATE) program services.

Government Services Tax Fund – The transfer to the Government Services Tax Fund from the General Fund is to provide reserves for the future purchase of textbooks and District vehicles. Transfers from the Foundations Non-Govt fund are for the Incline Village High School Expansion project.

NOTE 5 – Capital Assets:

Capital asset activity for the year ended June 30, 2025 was as follows:

	July 1, 2024 Balance	Increases	Decreases	June 30, 2025 Balance
Governmental Activities				
Capital assets, not being depreciated				
Land	$ 108,868,435	$ 2,596,619	$ (3,296,491)	$ 108,168,563
Construction in progress	147,886,930	201,968,138	(226,488,738)	123,366,330
Total capital assets not being depreciated	256,755,365	204,564,757	(229,785,229)	231,534,893
Other capital assets				
Buildings	1,642,476,231	229,710,627	(29,662,111)	1,842,524,747
Improvements other than buildings	53,143,079	3,666,914	(664,100)	56,145,893
Machinery and equipment	102,574,090	11,398,276	(10,684,409)	103,287,957
Total capital assets being depreciated	1,798,193,400	244,775,817	(41,010,620)	2,001,958,597
Total capital assets	2,054,948,765	449,340,574	(270,795,849)	2,233,493,490
Less accumulated depreciation for				
Buildings	(528,762,908)	(57,107,406)	29,662,111	(556,208,203)
Improvements other than buildings	(26,269,125)	(2,603,291)	664,100	(28,208,316)
Machinery and equipment	(82,992,049)	(6,065,813)	10,684,409	(78,373,453)
Total accumulated depreciation	(638,024,082)	(65,776,510)	41,010,620	(662,789,972)
Governmental Activities capital assets, net	$ 1,416,924,683	383,564,064	(229,785,229)	$ 1,570,703,518
Business-Type Activities				
Capital assets, not being depreciated				
Construction in progress	$ -	$ 2,743,888	$ (667,462)	$ 2,076,426
Total capital assets not being depreciated	-	2,743,888	(667,462)	2,076,426
Other capital assets				
Buildings	1,355,773	-	-	1,355,773
Machinery and equipment	7,193,864	667,462	(95,580)	7,765,746
Total capital assets being depreciated	8,549,637	667,462	(95,580)	9,121,519
Total capital assets	8,549,637	3,411,350	(763,042)	11,197,945
Less accumulated depreciation for				
Buildings	(416,484)	(53,283)	-	(469,767)
Machinery and equipment	(3,547,667)	(519,362)	95,580	(3,971,449)
Total accumulated depreciation	(3,964,151)	(572,645)	95,580	(4,441,216)
Business-Type Activities capital assets, net	$ 4,585,486	2,838,705	(667,462)	$ 6,756,729

Depreciation was charged to the functions/programs of the District as follows:

Governmental activities:	
Instruction	$ 356,055
Student support	39,245
Instructional staff support	27,014
General administration	11,828
School administration	2,315
Central support	198,823
Operation/maintenance	4,690,053
Student transportation	2,495,100
Other support	505
Community services operations	2,153
Facilities	57,953,420
Total governmental activities depreciation expense	$ 65,776,511
Business-Type Activities:	
Nutrition services operations	$ 572,645
Total business-type activities depreciation expense	$ 572,645

NOTE 6 – General Long-Term Obligations:

Bonds and Refunding Bonds Issued:

On October 23, 2024, the District issued $110,515,000 in General Obligation School Improvement Bonds, Series 2024B. The term is twenty years with an interest rate of 3.0% to 5.0%. Interest payments began in June of 2025. Principal payments begin in June of 2026. The proceeds will be used for school improvement projects.

On March 18, 2025, the District issued $100,000,000 in General Obligation School Improvement Bonds, Series 2025A. The term is thirty years with an interest rate of 3.0% to 5.0%. Interest payments begin in October of 2025. Principal payments begin in April of 2027. The proceeds will be used for school improvement projects.

General long-term debt which is only related to governmental activities consists of the following at June 30, 2025:

General Obligation Bonds

Series	Date Issued	Date of Maturity	Interest Rate (%)	Amount Issued	Balance June 30, 2025
2010D	05/26/10	05/01/27	6.00%	3,550,000	2,800,000
2010E	10/06/10	06/01/27	5.20%	5,415,000	4,415,000
2014A	07/15/14	06/01/26	5.00%	40,000,000	5,130,000
2015A	03/31/15	06/01/29	3.00-5.00%	45,375,000	25,860,000
2016A	12/31/15	06/01/36	2.00-5.00%	59,215,000	22,235,000
2016B	11/10/16	05/01/37	3.00-5.00%	15,000,000	10,960,000
2017A	02/09/17	06/01/37	4.00-5.00%	55,000,000	50,315,000
2017B	04/05/17	04/01/37	3.25-5.00%	26,885,000	23,130,000
2017C	11/21/17	04/01/48	3.13-5.00%	200,000,000	179,525,000
2017D	11/21/17	06/01/31	4.00-5.00%	58,320,000	33,615,000
2018	12/05/18	04/01/49	4.00-5.00%	85,000,000	78,530,000
2019A	09/26/19	06/01/44	3.00-5.00%	69,020,000	62,435,000
2019B	12/19/19	10/01/49	3.00-5.00%	100,000,000	94,175,000
2020A	05/07/20	10/01/50	3.00-5.00%	165,780,000	159,785,000
2021	01/28/21	06/01/46	2.00-5.00%	130,480,000	121,755,000
2022A	03/09/22	10/01/47	3.00-5.00%	49,220,000	46,940,000
2022B	03/09/22	04/01/33	5.00%	64,900,000	31,865,000
2022C	09/29/22	06/01/42	4.00-5.00%	40,000,000	37,315,000
2023A	09/26/23	06/01/43	4.00-5.00%	60,000,000	58,720,000
2024A	05/16/24	06/01/44	4.00-5.00%	130,000,000	130,000,000
2024B	10/23/24	06/01/44	3.00-5.00%	110,515,000	110,515,000
2025A	03/18/25	10/01/55	3.00-5.00%	100,000,000	100,000,000
Total					$ 1,390,020,000 *

Notes Payable from Direct Borrowings

Series	Date Issued	Date of Maturity	Interest Rate (%)	Amount Issued	Balance June 30, 2025
2021B	12/17/21	02/01/26	1.09%	3,400,000	864,000
2022	12/27/22	02/01/27	3.94%	3,400,000	1,766,000
					$ 2,630,000

Summary of general long-term debt service requirements to maturity:

Year(s) Ending June 30,	General Obligation Bonds		Direct Placement Notes Payable	
	Principal	Interest	Principal	Interest
2026	$ 64,635,000	$ 56,330,350	$ 1,730,000	$ 78,998
2027	67,420,000	52,885,171	900,000	35,460
2028	58,810,000	49,467,881	-	-
2029	56,945,000	46,669,106	-	-
2030	56,495,000	43,903,806	-	-
2031-2035	279,055,000	179,846,725	-	-
2036-2040	302,455,000	120,698,366	-	-
2041-2045	311,565,000	64,207,975	-	-
2046-2050	165,150,000	18,809,153		
2051-2056	27,490,000	2,848,000	-	-
Total	$ 1,390,020,000 *	$ 635,666,533	$ 2,630,000	$ 114,458

* Principal amounts shown exclude bond premiums.

Changes in Government-Wide General Long-Term Obligations:

	Restated** Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Governmental Activities:					
Debt:					
General obligation bonds	$ 1,239,740,000	$ 210,515,000	$ 60,235,000	$ 1,390,020,000	$ 64,635,000
Bond premiums	107,577,674	3,641,655	7,313,145	103,906,184	7,269,964
Direct placement notes	4,712,000	-	2,082,000	2,630,000	1,730,000
Other long-term liabilities:					
Pending claims	20,065,923	17,196	-	20,083,119	10,338,216
Net Pension liability	901,140,661	35,595,430	-	936,736,091	-
Net OPEB liability	33,629,939	-	6,445,582	27,184,357	-
Compensated absences	45,517,275	3,425,274	-	48,942,549	37,294,674
Subtotal Governmental Activities	2,352,383,472	253,194,555	76,075,727	2,529,502,300	121,267,854
Business Type Activities:					
Net Pension liability	13,094,428	-	1,200,371	11,894,057	-
Net OPEB liability	1,384,292	-	238,778	1,145,514	-
Subtotal Business-Type Activities	14,478,720	-	1,439,149	13,039,571	-
Totals	$ 2,366,862,192	$ 253,194,555	$ 77,514,876	$ 2,542,541,871	$ 121,267,854

** Compensated absences were restated due to the implementation of GASB 101. See Note 13.

The liabilities for general obligation bonds and direct placement notes are typically liquidated through the various debt service funds of the District. The liabilities for the net pension liability and net OPEB liability are typically liquidated through the funds for which the related employee worked.

The District was, in accordance with Nevada Revised Statute 387.400, within the legal debt limit at June 30, 2025.

NOTE 7 – Fund Balance/Net Position:

Government-Wide Financial Statements/Net Position:

The government-wide Statement of Net Position utilizes a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted. The net investment in capital assets is capital assets less accumulated depreciation and related debt outstanding that relates to the acquisition, construction, or improvement of capital assets.

Amounts restricted have third-party (statutory, bond covenant or granting agency) limitation on their use. Restricted net position is classified by function, debt service, capital projects, or self-insurance claims.

The amount restricted for debt service consists of debt service reserve. Net position restricted for capital projects consists of unspent grants, donations, and debt proceeds with third party restrictions for use on specific projects or programs. Net position restricted for self-insurance activities represents the net position of the self-insurance funds, which are legally restricted for the purposes for which the funds were established.

Unrestricted net position represents available financial resources of the District.

Fund Financial Statements/Fund Balance:

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the governmental fund financial statements report the following classifications of fund balance:

Nonspendable – Amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – Amounts that can be spent only for specific purposes because of constitutional provisions, enabling legislation, or because of constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments.

Committed – Amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Trustees, the District's highest level of decision making authority. A similar action is required to remove or modify committed fund balance and authorized expenditures reduce committed fund balance. At June 30, 2025 the District had no committed fund balances.

Assigned – Amounts that the District intends to use for a specific purpose, but do not meet the definitions of restricted or committed fund balance. Under the District's policy, adopted by the Board of Trustees, the District has delegated the authority to assign fund balance to the Chief Financial Officer or Superintendent.

Unassigned – All other spendable amounts in the General Fund or deficits in other governmental funds.

A minimum ending fund balance policy has been adopted by the Board of Trustees for the General Fund. A minimum unrestricted (committed, assigned, unassigned) ending fund balance of 12% of total expenditures (including transfers out), less capital outlay, shall be maintained.

It is the desire of the District to maintain adequate General Fund balance to maintain liquidity for unanticipated needs. The Board of Trustees has adopted a policy to establish a contingency account with a minimum fund balance of .25% of total appropriations (including transfers out) that shall not exceed 3% of the total appropriations (excluding transfers out).

When an expenditure is incurred for purposes for which both restricted and unrestricted amounts are available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned amounts are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally, unassigned funds, as needed, unless the Board of Trustees has provided otherwise in its commitment or assignment actions.

As of June 30, 2025, fund balances are composed of the following.

	General Fund	Major Debt Service Funds	Major Capital Projects Funds	Other Governmental Funds	Total
Fund balances					
Nonspendable					
Inventory	$ 1,833,559	$ -	$ -	$ 915,977	$ 2,749,536
Prepaid expenditures	-			1,000	1,000
Total nonspendable	1,833,559	-	-	916,977	2,750,536
Restricted for					
Restricted for Special Revenues	-	-	-	38,646,286	38,646,286
Restricted for Debt Service	-	88,532,700	-	20,496,014	109,028,714
Restricted for Capital Projects	-	-	329,900,442	124,584,709	454,485,151
Total restricted	-	88,532,700	329,900,442	183,727,009	602,160,151
Assigned to					
Encumbrances	352,473	-	-	-	352,473
Carryover of general supply appropriations	237,826	-	-	-	237,826
Future salary and benefit increases	4,173,030	-	-	-	4,173,030
Medicaid fund	-	-	-	159,446	159,446
E-Rate proceeds	-	-	-	12,703,593	12,703,593
Total assigned	4,763,329	-	-	12,863,039	17,626,368
Unassigned	67,562,610	-	-	-	67,562,610
Total fund balances	$ 74,159,498	$ 88,532,700	$ 329,900,442	$ 197,507,025	$ 690,099,665

NOTE 8 – Defined Benefit Pension Plan:

Plan Description:

The District contributes to the Public Employees' Retirement System of the State of Nevada (PERS). PERS administers a cost-sharing, multiple-employer, defined benefit public employees' retirement system which includes both regular and police/fire members. PERS was established by the Nevada Legislature in 1947, effective July 1, 1948. PERS is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earnings capacities have been removed or substantially impaired by age or disability.

Benefits Provided:

Benefits, as required by the Nevada Revised Statutes (NRS or statute), 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 PERS on or after January 1, 2010 and 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.

Monthly benefit allowances for members are computed as 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 PERS on or after January 1, 2010, there is a 2.5% service time factor, and for regular members entering PERS on or after July 1, 2015, there is a 2.25% factor. PERS 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 entering PERS prior to January 1, 2010 are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, or at any age with thirty years of service. Regular members entering PERS on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 62 with 10 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.

Police/Fire members entering PERS prior to January 1, 2010 are eligible for retirement at age 65 with five years of service, at age 55 with ten years of service, at age 50 with twenty years of service, or at any age with twenty-five years of service. Police/Fire members entering PERS on or after January 1, 2010, are eligible for retirement at 65 with five years of service, or age 60 with ten years of service, or age 50 with twenty years of service, or at any age with thirty years of service. Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as police/fire accredited service.

The normal ceiling limitation on monthly benefits allowances is 75% of average compensation over the employee's highest 36 consecutive months. 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. Both regular and police/fire members become fully vested as to benefits upon completion of five years of service.

Contributions:

The authority for establishing and amending the obligation to make contributions and member contribution rates, is set by statute. 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, while the other plan provides for employer-pay contributions only. Under the matching Employee/Employer Contribution 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 selected, the member cannot covert to the Employee/Employer Contribution plan.

PERS' basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee's working lifetime in order to accumulate sufficient assets to pay benefits when due.
PERS receives an actuarial valuation on an annual basis indicating the contribution rates required to fund PERS on an actuarial reserve basis. Actual contributions are made in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450.

The actuary funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and result in a relatively level long-term contributions requirement as a percentage of salary.

For the fiscal year ended June 30, 2025 the Statutory Employer/employee matching rate was 19.25% for Regular members; and 36.75% for Police/Fire. For the fiscal year ended June 30, 2025, the Employer-pay contribution (EPC) rate was 30.00% for Regular members and 58.75% for Police/Fire.

The District's contributions were $81,227,032 for the year ended June 30, 2025.

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 adopted policy target asset allocation as of June 30, 2025:

Asset Class	Target Allocation
Domestic Equity	34%
International Equity	14%
U.S. Bonds	28%
Private Markets	12%
Short-term Investments	12%

Net Pension Liability:

At June 30, 2025, the District reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, 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 PERS pension plan relative to the total contributions of all participating PERS employers and members. At June 30, 2025, the District's proportion was 5.2504%, which was an increase of .2417% from its proportion as of June 30, 2024.

Pension Liability Discount Rate Sensitivity:

The following presents the net pension liability of the District as of June 30, 2025, calculated using the discount rate of 7.25%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Net Pension Liability	1,481,241,974	948,630,148	458,978,661

Pension Plan Fiduciary Net Position:

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

Actuarial Assumptions:

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

Inflation Rate	2.50%
Investment Rate of Return	7.25%
Productivity Pay Increase	0.50%
Projected Salary Increases	Regular: 4.20% to 9.10%, depending on service Police/Fire: 4.60% to 14.50%, depending on service Rates include inflation and productivity increases
Other Assumptions	Same as those used in the June 30, 2024 funding actuarial valuation

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

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

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

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

For regular and police/fire current beneficiaries in pay status it is Pub-2010 Contingent Survivor Amount-Weighted Above- Median Mortality Table with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020. The above listed mortality table only provides rates for ages 45 and older. To develop mortality rates for ages 35 through 45, the Plan have smoothed the difference between the rates at age 35 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub 2010 Contingent Survivor Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 35, PERS used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. This methodology for developing an extended annuitant mortality table is similar to the method used by the IRS to develop the base mortality table for determining minimum funding standards for single-employer

defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is applicable to the System, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

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

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

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

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

The Pub-2010 Amount-Weighted Mortality Tables reasonably reflect the projected mortality experience of the plan as of the measurement date.

Actuarial assumptions used in the June 30, 2024 valuation were based on the results of the experience study for the period from July 1, 2016 through June 30, 2020.

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2024. 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 at June 30, 2024 was projected to be available to make all projected future benefit payments of 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 as of June 30, 2024.

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

For the year ended June 30, 2025, the District recognized pension expense of $100,439,065. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 201,248,500	$ -
Changes in assumptions or other inputs	61,211,566	-
Net difference between projected and actual earnings on pension plan investments	-	93,452,288
Changes in proportion	32,093,754	22,408,875
District contributions subsequent to the measurement date	81,227,032	-
	$ 375,780,852	$ 115,861,163

The $81,227,032 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2026.

The average of the expected remaining service lives of all employees that are provided with pensions through PERS (active and inactive employees) is 5.64 years.

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

Year ended June 30:	
2026	26,392,405
2027	121,646,196
2028	10,585,644
2029	1,481,219
2030	16,973,180
Thereafter	1,614,013

Additional Information:

Additional information is located in the PERS Annual Comprehensive Financial Report (ACFR) available on the PERS website at www.nvpers.org under Quick Links – Publications.

NOTE 9 – Post-employment Benefits Other Than Pensions:

Plan Descriptions:

The District contributes to a single-employer defined benefit healthcare plan, Washoe County School District Retiree Health Benefits Plan (WCSDRHP). The WCSDRHP is administered through the Washoe County School District OPEB Trust Fund (Trust). The measurement focus of this plan is its net OPEB liability.

The District also provides OPEB for certain former employees through the Nevada Public Employees' Benefits Plan (NPEBP), a single-employer defined benefit plan. The NPEBP is administered through the Washoe County School District OPEB Trust Fund (Trust). The measurement focus of this plan is its net OPEB liability associated with participating former District employees.

The District also sponsors a single-employer defined benefit life insurance plan, WCSD Retiree Life Insurance Plan, which makes available various levels of life insurance to eligible retired employees at a reduced blended rate cost. The WCSD Retiree Life Insurance Plan is administered through the Washoe County School District OPEB Trust Fund (Trust). The measurement focus of this plan is its net OPEB liability.

Washoe County School District Retiree Health Benefits Plan (WCSDRHP):

Benefit provisions for the WCSDRHP is established pursuant to NRS 287.023 and amended through negotiations between the District and the respective employee associations. NRS 288.150 assigns the authority to establish benefit provisions to the Board of Trustees.

The WCSDRHP explicitly subsidizes medical insurance premiums, pursuant to the contracts negotiated with various employee associations, for employees who retire from the District with at least 15 years of service. However, classified employees hired after June 30, 1999, certified employees who retire after August 31, 2006, and administrative employees who retire after June 30, 2006 are not eligible for explicit premium subsidies. The District's cost for providing explicit subsidies is capped for the different groups at various percentages of General Fund property tax revenues, which is projected to grow 3.0% and was $1.6 million for fiscal year 2020. However, under NRS 287.023, eligible retirees may participate in the plan with blended rates, thereby benefitting from an implicit subsidy. Retirees contribute up to $10,183 per year for medical, dental and vision coverage, based on their number of years since their retirement and the number of years of service with the District. The District reimburses up to 100% of the amount of validated claims for medical and dental costs incurred by pre-Medicare retirees. The District serves as a secondary carrier for retirees eligible for Medicare. Expenditures for post-employment health care benefits are recognized as retirees report claims.

For WCSDRHP, contribution requirements of the plan members and the District are established and may be amended through negotiations between the District and the employee associations. The contribution to the OPEB Trust Fund is determined by the District and based on projected pay-as-you-go financing requirements and actuarial studies contracted for by the District. For fiscal year 2025, the District contributed $ 6,775,424 to the OPEB trust to benefit WCSDRHP. During the year, benefits totaling $4,447,107 were paid out for WCSDRHP retirees.

The number of participants as of June 30, 2025, the most recent full actuarial valuation date, are as follows:

	WCSDRHP
Active Employees	6,529
Retirees and surviving spouses	754
Total participants	7,283

Nevada Public Employees' Benefits Plan (NPEBP):

Benefit provisions for NPEBP are established pursuant to NRS 287.023 and subject to amendment by the State of Nevada, each biannual legislative session.

In prior fiscal years, under the NPEBP plan, pursuant to NRS 287.023, retirees had the option to participate in the District's program for post-employment health care benefits or to join the Public Employees' Benefit Program (NPEBP) offered by the State of Nevada. District retirees not receiving NPEBP benefits as of November 30, 2008 are no longer allowed to participate in NPEBP. For the remaining eligible retirees, local governments are required to pay the same portion of the cost of coverage for those persons participating in NPEBP that the State of Nevada pays for those persons retired from state service who have continued to participate in the plan. As of June 30, 2025, 962 retirees were utilizing this benefit. The subsidy paid to PEPB for this coverage for the year ended June 30, 2025 was $2,612,190. Amounts paid per retiree ranged from $2 to $1,559. Amounts contributed by retirees are paid directly to the State of Nevada and, as such, are not available.

For NPEBP, benefit requirements of the plan members and the District are established and may be amended by the state legislature. The contribution is determined by the District and based on projected pay-as-you-go financing requirements and actuarial studies contracted for by the District. NRS 287.023 sunsetted the option to join NPEBP for District employees who were not receiving NPEPB benefits by November 30, 2008. Because no additional retirees are eligible to receive benefits, the NPEBP has no future obligations to retirees or others, and the District has elected to not contribute any further money to this Plan.

WCSD Retiree Life Insurance Plan:

Benefit provisions for the WCSD Retiree Life Insurance Plan are established pursuant to NRS 287.023 and amended through negotiations between the District and the respective employee associations. NRS 288.150 assigns the authority to establish benefit provisions to the Board of Trustees.

Any employee who has Basic Life and Accidental Death and Disability (AD&D) insurance while active and retires from the District while drawing PERS at the time of his/her retirement is eligible to continue this insurance at retirement regardless of the number of years of service with the District, as long as the retiree pays the premium. All future eligible retirees (not available to spouses of retirees) can obtain the following Basic Life and AD&D coverage:

- Administrative - $200,000
- Certified - $40,000
- Classified - $40,000
- Confidential Classified (as defined by the District) - $50,000

This coverage is reduced 50% at age 70. The amount of the benefit is dependent on when an employee retired and is subject to coverage adjustments based on bargaining results.

For WCSD Retiree Life Insurance Plan, contribution requirements of the plan members and the District are established and may be amended through negotiations between the District and the employee associations. Retirees pay 100% of the pay-as-you-go premiums based on a blended rate that blends active participants and retirees. For actuarial valuation purposes, the District's contribution requirements for retirees relate to the implicit subsidy that results from using the blended rates and is determined in actuarial studies contracted for by the District. Because retirees pay 100% of the pay-as-you-go premiums for their insurance coverage and the District has no future obligations to retirees or others with respect to this Plan, the District has elected, beginning in fiscal year 2011-12, to not contribute any further money to this Plan.

The number of participants as of June 30, 2025, the most recent full actuarial valuation date, are as follows:

	WCSD Retiree Life Insurance Plan
Active Employees	6,529
Retirees and surviving spouses	2,469
Total participants	8,998

Actuarial Methods and Assumptions:

The District's net OPEB liability was measured as of June 30, 2025, and the total OPEB liabilities used to calculate their respective net OPEB liability were determined by actuarial valuations for each plan as of June 30, 2025.

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:

	WCSDRHP	NPEBP	WCSD Retiree Life Insurance Plan
Salary increases	3.00%	n/a	3.00%
Discount rate	6.72%	6.72%	6.72%
Investment rate of return	7.50%	7.50%	7.50%
Healthcare cost trend rates			
Pre-65 retirees	6.75% initial	6.75% initial, 4.25% ultimate	n/a
Post-65 retirees	5.75% initial	6.75% initial, 4.25% ultimate	n/a
Medicare subsidy	n/a	Medicare subsidy level (once eligible) is approximately 40% on non-Medicare subsidy level	n/a

Mortality rates were based on the Pub-2010 generational tables using Scale MP-2020 applied on a gender specific basis, specific to occupation category (teacher, safety, general).

The June 30, 2025 actuarial valuation used the Nevada Public Employees Retirement System (PERS) termination rates from PERS' 2024 actuarial valuation.

Investment rate of return. A long-term investment rate of return of 7.50%, net of investment expenses, was selected by the plans. This rate is based on the long-term rate of return from the State of Nevada's Retiree Benefits Investment Fund (RBIF), where the plans and the County invest their assets to fund their OPEB liabilities. This rate is derived from RBIF's investment policy (shown in the table below).

Asset Class	Asset Allocation
Foreign Developed Equity	17.5%
Short-term Investments	12.0%
U.S. Fixed Income	28.0%
U.S. Large Cap Equity	42.5%

The annual money-weighted rate of return on OPEB plan investments was 3.30% during the year ended June 30, 2025.

Discount Rate. The discount rate should be the single rate that reflects the long-term rate of return on OPEB plan investments that are expected to be used to finance the payment of benefits, to the extent that plan assets are projected to cover the benefit payments. The discount rate used to measure the total OPEB liability was 6.72% for all plans. This is based on a blend of the Bond Buyer 20-Bond GO index of 5.20% as of the measurement date and the long-term rate of return from the State of Nevada's Retiree Benefits Investment Fund (RBIF) of 7.50%. The District invests OPEB assets for all plans in the RBIF and Securities of the United States Treasury to fund their OPEB liabilities.

The projection of cash flows used to determine the discount rate assumed that contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the blended rate was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in assumptions. The changes in assumptions for all plans in the June 30, 2025 measurement, from the previous measurement as of June 30, 2024 were as follows:

- The discount rate was updated from 6.42% to 6.72%.
- The trend rates were updated to an initial rate of 8.50% (7.50% for Post-65) grading down to an ultimate rate of 4.00%. The Select trend rates are updated to reflect the higher than anticipated rising healthcare costs environment.

Changes in the Net OPEB Liability.

	WCSDRHP Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balances at July 1, 2024	$ 74,118,370	$ 57,053,096	$ 17,065,274
Changes for the year			
Service cost	788,110	-	788,110
Interest cost	4,666,244	-	4,666,244
Differences between expected and actual experience	1,901,028	-	1,901,028
Changes in assumptions	(6,458,268)	-	(6,458,268)
Contributions - employer	-	6,775,424	(6,775,424)
Net investment income	-	(1,664,996)	1,664,996
Benefit payments	(4,447,107)	(4,447,107)	-
Administrative expense	-	(43,683)	43,683
Net changes	(3,549,993)	619,638	(4,169,631)
Balances at June 30, 2025	$ 70,568,377	$ 57,672,734	$ 12,895,643

	NPEBP Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balances at July 1, 2024	$ 33,308,155	$ 35,006,828	$ (1,698,673)
Changes for the year			
Service cost	-	-	-
Interest cost	2,054,533	-	2,054,533
Differences between expected and actual experience	(3,731,604)	-	(3,731,604)
Changes in assumptions	4,283,865	-	4,283,865
Contributions - employer	-	-	-
Net investment income	-	6,073,892	(6,073,892)
Benefit payments	(2,612,190)	(2,612,190)	-
Net changes	(5,396)	3,461,702	(3,467,098)
Balances at June 30, 2025	$ 33,302,759	$ 38,468,530	$ (5,165,771)

	WCSD Retiree Life Insurance Plan Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balances at July 1, 2024	$ 19,823,561	$ 175,931	$ 19,647,630
Changes for the year			
Service cost	350,674	-	350,674
Interest cost	1,256,213	-	1,256,213
Differences between expected and actual experience	(1,073,729)	-	(1,073,729)
Changes in assumptions	(901,747)	-	(901,747)
Contributions - employer	-	-	-
Net investment income	-	(1,320,958)	1,320,958
Benefit payments	(1,214,095)	(1,214,095)	-
Administrative expense	-	-	-
Net changes	(1,582,684)	(2,535,053)	952,369
Balances at June 30, 2025	$ 18,240,877	$ (2,359,122)	$ 20,599,999

Sensitivity of the OPEB liabilities to changes in the discount rate. The following presents the net OPEB liabilities of the plans, as well as what each plan's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.72 percent) or 1-percentage-point higher (7.72 percent) than the current discount rate rounded to the nearest thousand:

	1% Decrease in Discount Rate 5.72%	Current Discount Rate 6.72%	1% Increase in Discount Rate 7.72%
WCSDRHP - Net OPEB Liability	$ 19,097,000	$ 12,896,000	$ 7,553,000
NPEBP - Net OPEB Liability	(2,486,000)	(5,166,000)	(7,525,000)
WCSD Retiree Life Insurance Plan - Net OPEB Liability	23,906,000	20,600,000	18,020,000
	$ 40,517,000	$ 28,330,000	$ 18,048,000

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

	1% Decrease in Healthcare Costs Trend Rate (7.50%)	Current Healthcare Costs Trend Rate (8.50%)	1% Increase in Healthcare Costs Trend Rate (9.50%)
WCSDRHP - Net OPEB Liability	$ 7,490,000	$ 12,896,000	$ 19,287,000
NPEBP - Net OPEB Liability	(7,696,000)	(5,166,000)	(2,335,000)
WCSD Retiree Life Insurance Plan - Net OPEB Liability *	n/a	n/a	n/a

* The WCSD Retiree Life Insurance Plan does not take into account health care cost trends in the net OPEB liability and therefore no trend data is available in the above table.

OPEB plan fiduciary net position. Detailed information about the OPEB plans' fiduciary net position is available in the separately issued Washoe County School District OPEB Trust financial report, which can be obtained by contacting management of the District.

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

For the year ended June 30, 2025, the District recognized OPEB expense of ($3,311,179) for the WCSDRHP, ($3,444,259) for the NPEBP, and $1,745,374 for the WCSD Retiree Life Insurance Plan. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources, for each plan:

	WCSDRHP	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 14,560,237	$ (25,001,172)
Changes of assumptions/inputs	8,822,065	(30,684,640)
Net difference between projected and actual investments	1,906,433	-
Total	$ 25,288,735	$ (55,685,812)

	NPEBP	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,416,798	$ (24,076,609)
Changes of assumptions	10,680,198	(7,481,332)
Net difference between projected and actual earnings	-	(3,557,276)
Total	$ 12,096,996	$ (35,115,217)

	WCSD Retiree Life Insurance Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,096,510	$ (8,217,175)
Changes of assumptions	4,100,800	(19,446,792)
Net difference between projected and actual earnings	1,950,683	-
Total	$ 11,147,993	$ (27,663,967)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	WCSDRHP	NPEBP	WCSD Retiree Life Insurance Plan
2026	$ (2,229,433)	$ (1,702,377)	$ (453,479)
2027	(1,810,197)	(3,128,254)	(2,419,828)
2028	(2,777,245)	(3,308,648)	(2,086,262)
2029	(4,532,533)	(4,120,884)	(2,102,285)
2030	(6,599,673)	(4,097,885)	(2,605,000)
Thereafter	(12,447,996)	(6,660,173)	(6,849,120)
Total	$ (30,397,077)	$ (23,018,221)	$ (16,515,974)

NOTE 10 – Risk Management:

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District reports all of its risk management activities in the Internal Service Funds in accordance with GASB Statements No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues* and No. 30, *Risk Financing Omnibus an amendment of GASB Statement No. 10*.

Claims expenses and liabilities are reported when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are re-evaluated annually by an outside actuary who takes into consideration recently settled claims, the frequency of claims, and other economic and social factors. Liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using the expected future investment yield of 2.0 percent.

At June 30, 2025, the amount of this liability was $20,083,119. This liability is determined by actuaries using all available information.

Changes in the reported liability since July 1, 2023 are as follows:

	Property & Casualty	Health Insurance	Workers' Compensation	Total
Claims liability, July 1, 2023	$ 4,742,000	$ 9,118,620	$ 5,804,000	$ 19,664,620
Current year claims and changes in estimates	8,283,306	62,310,864	3,983,007	74,577,177
Claims payments	(8,053,306)	(62,710,561)	(3,412,007)	(74,175,874)
Claims liability, June 30, 2024	$ 4,972,000	$ 8,718,923	$ 6,375,000	$ 20,065,923
Current year claims and changes in estimates	(402,796)	89,410,229	2,626,025	91,633,458
Claims payments	(799,204)	(88,198,033)	(2,619,025)	(91,616,262)
Claims liability, June 30, 2025	$ 3,770,000	$ 9,931,119	$ 6,382,000	$ 20,083,119

At June 30, 2025, the Internal Service Funds held $57,038,478 in cash and investments available for payment of these claims.

The District combines both self-insurance and commercial insurance to protect against risks. There was no significant reduction in those insurance coverages purchased by the District from the previous year. Settled claims have not exceeded the commercial coverage in any of the past three years. The following is a detail of coverage:

Property, General Liability, and Casualty Insurance – The District maintains a per occurrence coverage with deductible of $500,000 for damage to real and personal property, including flood losses, and a 2% per unit of insurance (based on the value of the property at the time of loss) subject to a minimum per occurrence deductible of $100,000 for covered earthquake losses. The District is self-insured in the amount of $400,000 for general liability and automobile incidents resulting in bodily injury and/or property damage liability claims. Maximum annual coverage is $1,000,000,000 per occurrence for property coverage, subject to sub-limits for Flood and Earthquake losses, and coverage of $5,000,000 per occurrence for crime with a $50,000 deductible. Further, the District maintains $15,000,000 per occurrence limits for wrongful acts of the Board of Trustees and general and automobile liability.

Health Insurance – The District is self-insured for health insurance claims up to $425,000 per calendar year per employee.

Workers' Compensation Insurance – The District is self-insured for workers' compensation claims up to $600,000 for each occurrence. Losses in excess of $600,000 are covered by excess insurance up to State statutory limits. Also covered under this program is employer's liability coverage for $1,000,000 for each accident, $1,000,000 for each employee for disease, $1,000,000 aggregate, and is subject to the $600,000 self-insurance retention. The District maintains an account with a fair value of $2,753,544 as of June 30, 2025 to meet its State of Nevada's Local Government Investment Pool (LGIP) security deposit requirement.

The Property and Casualty, Health Insurance and Workers' Compensation Funds charge the District's insured funds monthly premiums.

NOTE 11 – Commitments and Contingencies:

Construction Commitments:

As of June 30, 2025, the District had the following commitments, which represent the District's significant encumbrances, with respect to unfinished capital projects:

	Remaining Construction Commitment	Expected Date of Completion
2025A WC-1 G.O. Bonds		
Infrastructure Projects	$ 67,607,627	6/30/2027
WC-1 Sales Tax Revenue Fund		
Infrastructure Projects	12,848,901	6/30/2026
School Design	1,708,161	6/30/2026
	14,557,062	
2024A Extended Bond Rollover		
Athletic Surfaces Projects	2,600	12/31/2025
Building access upgrades	33,510	12/31/2025
HVAC/Plumbing Projects	973,245	12/31/2025
Infrastructure Projects	36,171,852	6/30/2026
Roofing Projects	3,658,855	9/30/2025
	40,840,062	
2024B Extended Bond Rollover		
Infrastructure Projects	49,963,743	6/30/2026
Pavement Projects	630,855	9/30/2025
School Design	1,022,424	6/30/2026
	51,617,022	
Nonmajor Funds		
Athletic Surfaces Projects	294,726	12/31/2025
Building access upgrades	95,573	12/31/2025
Fire Alarm Update Projects	6,618	12/31/2025
HVAC/Plumbing Projects	902,119	12/31/2025
Infrastructure Projects	13,698,843	6/30/2026
Roofing Projects	97,881	9/30/2025
Safety Projects	166,625	12/31/2025
School Design	5,771,373	6/30/2027
Seismic Upgrade Projects	34,551	9/30/2025
Technology upgrades	16,498	9/30/2025
	21,084,807	
	$ 195,706,580	

Currently, no additional financing is required to complete construction on the projects above.

Litigation:

The District is a defendant in various legal actions. The amount of liability or loss, if any, arising from such legal actions cannot be reasonably estimated at the present time. It is the opinion of management and legal counsel of the District that none of these cases would have a material impact upon the financial condition of the District.

NOTE 12 – State of Nevada Tax Abatements:

For the fiscal year ended June 30, 2025, the District's revenues were reduced by a total amount of $1,840,490 under agreements entered into by the State of Nevada.

Aviation Tax Abatement (NRS 360.753) – Partial abatements from personal property and sales & use taxes are available to companies that locate or expand their business in Nevada. The personal property tax abatement can be up to 50% for 20 years on the taxes due on tangible personal property, and the sales & use tax abatement reduces the applicable tax rate to 2% for a similar 20-year period, a near 75% reduction. For fiscal year ending June 30, 2025, the total amount abated for the District was $412,259.

Data Centers Abatement (NRS 360.754) – Partial abatements from personal property and sales & use taxes are available to companies that establish or expand data centers. The personal property tax abatements can be up to 20 years. For fiscal year ending June 30, 2025, the total amount abated for the District was $1,428,008.

Renewable Energy (NRS 701A.370) – Partial abatements from personal property and sales & use taxes are available to renewable energy facilities. For fiscal year ending June 30, 2025, the total amount abated for the District was $223.

NOTE 13 – New Accounting Pronouncements:

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This Statement aligns the recognition and measurement guidance under a unified model and amends certain previously required disclosures. The requirements of this Statement are effective for the District's fiscal year ended June 30, 2025. Based on the implementation of GASB Statement No. 101, the District restated its beginning net position of governmental activities and beginning long-term liabilities for a total of $4,662,097.

In December of 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures.* The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentration or constraints. The requirements of this Statement are effective for the District's fiscal year ended June 30, 2025. Management determined that this statement did not have an impact on the District's financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS TO PUBLIC EMPLOYEE'S RETIREMENT SYSTEM OF THE STATE OF NV

SCHEDULE OF CHANGES IN NET OTHER POST-EMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS

SCHEDULE OF DISTRICT CONTRIBUTIONS FOR OTHER POST-EMPLOYMENT BENEFITS

Washoe County School District

WASHOE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025

Schedule of the District's Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years

	2025	2024	2023	2022	2021
District's proportion of the net pension liability	5.25037%	5.00871%	5.15020%	5.26378%	5.26246%
District's proportionate share of the net pension liability	$ 948,630,148	$ 914,235,089	$ 929,863,050	$ 480,019,715	$ 732,973,503
District's covered payroll	$ 410,065,920	$ 367,853,790	$ 395,263,350	$ 389,715,660	$ 387,961,440
District's proportionate share of the net pension liability as a percentage of its covered payroll	231.34%	248.53%	235.25%	123.17%	188.93%
Plan fiduciary net position as a percentage of the total pension liability	65.99%	76.16%	86.50%	77.00%	77.00%

	2020	2019	2018	2017	2016
District's proportion of the net pension liability	5.25219%	5.33784%	5.51966%	5.56934%	5.44943%
District's proportionate share of the net pension liability	$ 716,187,044	$ 727,960,977	$ 734,106,661	$ 749,473,531	$ 624,474,359
District's covered payroll	$ 357,580,845	$ 350,264,576	$ 350,448,613	$ 334,502,049	$ 323,606,402
District's proportionate share of the net pension liability as a percentage of its covered payroll	200.29%	207.83%	209.48%	224.06%	192.97%
Plan fiduciary net position as a percentage of the total pension liability	76.46%	75.24%	74.42%	72.23%	75.13%

Schedule of District Contributions to
Public Employees' Retirement System of the State of Nevada
Last Ten Fiscal Years

	2025	2024	2023	2022	2021
Statutorily required contribution	$ 81,226,837	$ 57,983,321	$ 52,014,526	$ 55,890,237	$ 55,105,795
Contributions in relation to the statutorily require contribution	$ 81,226,837	$ 57,983,321	$ 52,014,526	$ 55,890,237	$ 55,105,795
Contribution (deficiency) excess	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 574,447,220	$ 410,065,920	$ 367,853,790	$ 395,263,350	$ 389,715,660
Contributions as a percentage of covered payroll	14.14%	14.14%	14.14%	14.14%	14.14%

	2020	2019	2018	2017	2016
Statutorily required contribution	$ 54,857,748	$ 50,566,551	$ 49,527,541	$ 49,544,071	$ 47,219,803
Contributions in relation to the statutorily require contribution	$ 54,857,748	$ 50,566,551	$ 49,527,541	$ 49,544,071	$ 47,219,803
Contribution (deficiency) excess	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 387,961,440	$ 357,580,845	$ 350,264,576	$ 350,448,613	$ 334,502,049
Contributions as a percentage of covered payroll	14.14%	14.14%	14.14%	14.14%	14.12%

The notes to required supplementary information are an integral part of this statement.

WASHOE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025

Schedule of Changes in Net Other Post-employment Benefits Liability and Related Ratios
Last Ten Fiscal Years*

WCSDRHP

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	$ 788,110	$ 1,082,452	$ 535,367	$ 668,559	$ 3,629,455	$ 2,100,022	$ 1,568,633	$ 1,596,000
Interest	4,666,244	4,369,182	3,693,162	3,215,890	3,332,964	4,241,296	3,631,329	3,834,850
Differences between actual and expected experience	1,901,028	(2,779,147)	9,401,316	-	(40,312,584)	-	-	-
Changes in assumptions	(6,458,268)	(11,832,888)	(4,958,415)	(11,658,610)	(5,849,440)	21,219,686	32,283,063	(2,395,102)
Benefit payments	(4,447,107)	(2,618,010)	(3,324,268)	(2,177,293)	(2,127,138)	(7,782,394)	(6,650,669)	(6,640,019)
Net change in total OPEB liability	(3,549,993)	(11,778,411)	5,347,162	(9,951,454)	(41,326,743)	19,778,610	30,832,356	(3,604,271)
Total OPEB liability - beginning	74,118,370	85,896,781	80,549,619	90,501,073	131,827,816	112,049,206	81,216,850	84,821,121
Total OPEB liability - ending (a)	$ 70,568,377	$ 74,118,370	$ 85,896,781	$ 80,549,619	$ 90,501,073	$ 131,827,816	$ 112,049,206	$ 81,216,850
Plan fiduciary net position								
Contributions - employer	$ 6,775,424	$ 4,795,710	$ 4,174,327	$ 2,177,293	$ 4,267,157	$ 7,933,012	$ -	$ -
Net investment income	(1,664,996)	7,057,204	15,391,083	(2,758,924)	12,266,492	1,277,021	5,202,518	1,670,294
Benefit payments	(4,447,107)	(2,618,010)	(3,324,268)	(2,177,293)	(2,127,138)	(7,782,394)	(6,650,670)	(5,000,000)
Administrative expense	(43,684)	-	-	-	-	-	-	-
Net change in plan fiduciary net position	619,637	9,234,904	16,241,142	(2,758,924)	14,406,511	1,427,639	(1,448,152)	(3,329,706)
Plan fiduciary net position - beginning	57,053,096	47,818,192	31,577,050	34,335,974	19,929,463	18,501,824	19,949,976	23,279,682
Plan fiduciary net position - ending (b)	$ 57,672,733	$ 57,053,096	$ 47,818,192	$ 31,577,050	$ 34,335,974	$ 19,929,463	$ 18,501,824	$ 19,949,976
District's net OPEB liability - ending (a) - (b)	$ 12,895,644	$ 17,065,274	$ 38,078,589	$ 48,972,569	$ 56,165,099	$ 111,898,353	$ 93,547,382	$ 61,266,874
Plan fiduciary net position as a percentage of the total OPEB liability	81.73%	76.98%	55.67%	39.20%	37.94%	15.12%	16.51%	24.56%
Covered payroll	$ 367,263,687	$ 338,754,000	$ 328,887,745	$ 341,789,427	$ 331,834,395	$ 316,375,000	$ 305,676,420	$ 307,473,000
District's net OPEB liability as a percentage of covered payroll	3.51%	5.04%	11.58%	14.33%	16.93%	35.37%	30.60%	19.93%

* GASB Statement No. 75 requires ten years of information to be presented in this table. However, until ten years of data is available, the District will present information only for those years for which information is available.

WASHOE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025

Schedule of Changes in Net Other Post-employment Benefits Liability and Related Ratios

Last Ten Fiscal Years*

WCSD Retiree Life Insurance Plan

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	$ 350,674	$ 481,643	$ 731,407	$ 1,006,563	$ 1,080,411	$ 1,315,813	$ 982,860	$ 1,000,007
Interest	1,256,213	1,216,869	1,489,794	1,436,164	1,055,989	1,379,288	1,758,059	1,735,198
Differences between actual and expected experience	(1,073,729)	24,997	(6,686,783)	-	9,306,341	-	-	-
Changes in assumptions	(901,747)	(4,707,094)	(2,343,714)	(9,289,772)	(12,701,216)	5,703,494	(4,156,519)	(1,616,169)
Benefit payments	(1,214,095)	(1,142,793)	(1,095,875)	(1,039,904)	(998,326)	(2,097,352)	(746,973)	(714,758)
Net change in total OPEB liability	(1,582,684)	(4,126,378)	(7,905,171)	(7,886,949)	(2,256,801)	6,301,243	(2,162,573)	404,278
Total OPEB liability - beginning	19,823,561	23,949,939	31,855,110	39,742,059	41,998,860	35,697,617	37,860,190	37,455,912
Total OPEB liability - ending (a)	$ 18,240,877	$ 19,823,561	$ 23,949,939	$ 31,855,110	$ 39,742,059	$ 41,998,860	$ 35,697,617	$ 37,860,190
Plan fiduciary net position								
Contributions - employer	$ -	$ -	$ -	$ 1,938,218	$ -	$ 1,295,741	$ -	$ -
Net investment income	(1,320,958)	211,614	(247,419)	(1,112,408)	150,141	238,601	769,001	434,008
Benefit payments	(1,214,095)	(1,142,793)	(1,095,875)	(1,039,904)	(998,326)	(2,097,352)	(746,973)	(714,758)
Administrative expense	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	(2,535,053)	(931,179)	(1,343,294)	(214,094)	(848,185)	(563,010)	22,028	(280,750)
Plan fiduciary net position - beginning	175,931	1,107,110	2,450,404	2,664,498	3,512,683	4,075,693	4,053,665	4,334,415
Plan fiduciary net position - ending (b)	$ (2,359,122)	$ 175,931	$ 1,107,110	$ 2,450,404	$ 2,664,498	$ 3,512,683	$ 4,075,693	$ 4,053,665
District's net OPEB liability - ending (a) - (b)	$ 20,599,999	$ 19,647,630	$ 22,842,829	$ 29,404,706	$ 37,077,561	$ 38,486,177	$ 31,621,924	$ 33,806,525
Plan fiduciary net position as a percentage of the total OPEB liability	-12.93%	0.89%	4.62%	7.69%	6.70%	8.36%	11.42%	10.71%
Covered payroll	$ 367,263,687	$ 338,754,000	$ 328,887,745	$ 341,789,427	$ 331,834,395	$ 316,375,000	$ 305,676,420	$ 307,473,000
District's net OPEB liability as a percentage of covered payroll	5.61%	5.80%	6.95%	8.60%	11.17%	12.16%	10.34%	10.99%

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WASHOE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025

Schedule of Changes in Net Other Post-employment Benefits Liability and Related Ratios
Last Ten Fiscal Years*

NPEBP

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	2,054,533	1,868,257	2,135,733	1,842,062	1,998,733	2,575,333	2,728,920	2,823,405
Differences between actual and expected experience	(3,731,604)	(195,575)	(7,383,551)	-	(27,449,663)	-	-	-
Changes in assumptions	4,283,865	(3,664,083)	(1,329,554)	(4,653,345)	(572,152)	16,336,339	8,945,712	(1,632,541)
Benefit payments	(2,612,190)	(2,665,881)	(2,773,864)	(2,940,824)	(3,004,458)	(6,594,460)	(3,218,633)	(3,370,903)
Net change in total OPEB liability	(5,396)	(4,657,282)	(9,351,236)	(5,752,107)	(29,027,540)	12,317,212	8,455,999	(2,180,039)
Total OPEB liability - beginning	33,308,155	37,965,437	47,316,673	53,068,780	82,096,320	69,779,108	61,323,109	63,503,148
Total OPEB liability - ending (a)	$ 33,302,759	$ 33,308,155	$ 37,965,437	$ 47,316,673	$ 53,068,780	$ 82,096,320	$ 69,779,108	$ 61,323,109
Plan fiduciary net position								
Contributions - employer	$ -	$ -	$ -	$ 2,940,824	$ 3,004,458	$ 3,297,230	$ -	$ -
Net investment income	6,073,892	4,687,988	(5,819,282)	(3,632,708)	9,425,534	1,809,619	6,212,101	2,868,783
Benefit payments	(2,612,190)	(2,665,881)	(2,773,864)	(2,940,824)	(3,004,458)	(6,594,460)	(3,218,633)	(3,370,903)
Net change in plan fiduciary net position	3,461,702	2,022,107	(8,593,146)	(3,632,708)	9,425,534	(1,487,611)	2,993,468	(502,120)
Plan fiduciary net position - beginning	35,006,828	32,984,721	41,577,867	45,210,575	35,785,041	37,272,652	34,279,184	34,781,304
Plan fiduciary net position - ending (b)	$ 38,468,530	$ 35,006,828	$ 32,984,721	$ 41,577,867	$ 45,210,575	$ 35,785,041	$ 37,272,652	$ 34,279,184
District's net OPEB liability - ending (a) - (b)	$ (5,165,771)	$ (1,698,673)	$ 4,980,716	$ 5,738,806	$ 7,858,205	$ 46,311,279	$ 32,506,456	$ 27,043,925
Plan fiduciary net position as a percentage of the total OPEB liability	115.51%	105.10%	86.88%	87.87%	85.19%	43.59%	53.42%	55.90%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
District's net OPEB liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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WASHOE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025

Schedule of District Contributions for Other Post-employment Benefits
Last Ten Fiscal Years*

WCSDRHP

	2025	2024	2023	2022	2021	2020	2019	2018
Actuarially determined contribution	$ 4,879,740	$ 6,824,148	$ 6,142,312	$ 5,273,523	$ 7,166,000	$ 8,273,188	$ 7,462,977	$ 5,439,527
Contributions in relation to the actuarially determined contribution	6,775,424	4,795,710	4,174,327	2,177,293	4,267,157	7,933,012	6,650,669	5,000,000
Contribution deficiency (excess)	$ (1,895,684)	$ 2,028,438	$ 1,967,985	$ 3,096,230	$ 2,898,843	$ 340,176	$ 812,308	$ 439,527
Covered payroll	$ 367,263,687	$ 338,754,000	$ 328,887,745	$ 341,789,427	$ 331,834,395	$ 316,375,000	$ 305,676,420	$ 307,473,000
Contributions as a percentage of covered payroll	1.84%	1.42%	1.27%	0.64%	1.29%	2.51%	2.18%	1.63%

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WCSD Retiree Life Insurance Plan

	2025	2024	2023	2022	2021	2020	2019	2018
Actuarially determined contribution	$ -	$ -	$ -	$ 3,023,659	$ 3,382,000	$ 3,321,276	$ 2,996,016	$ 3,068,289
Contributions in relation to the actuarially determined contribution	-	-	-	1,938,218	-	1,295,741	746,973	714,758
Contribution deficiency (excess)	$ -	$ -	$ -	$ 1,085,441	$ 3,382,000	$ 2,025,535	$ 2,249,043	$ 2,353,531
Covered payroll	$ 367,263,687	$ 338,754,000	$ 328,887,745	$ 341,789,427	$ 331,834,395	$ 316,375,000	$ 305,676,420	$ 307,473,000
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.57%	0.00%	0.41%	0.24%	0.23%

* GASB Statement No. 75 requires ten years of information to be presented in this table. However, until ten years of data is available, the District will present information only for those years for which information is available.

NPEBP

	2025	2024	2023	2022	2021	2020	2019	2018
Actuarially determined contribution	$ -	$ -	$ -	$ 455,000	$ 482,000	$ 2,242,952	$ 2,023,295	$ 1,795,369
Contributions in relation to the actuarially determined contribution	-	-	-	2,940,824	3,004,458	3,297,230	3,218,633	3,370,903
Contribution deficiency (excess)	$ -	$ -	$ -	$ (2,485,824)	$ (2,522,458)	$ (1,054,278)	$ (1,195,338)	$ (1,575,534)
Covered payroll	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* GASB Statement No. 75 requires ten years of information to be presented in this table. However, until ten years of data is available, the District will present information only for those years for which information is available.

NOTE 1 - Purpose of Schedules

A – Schedule of the District's Proportionate Share of the Net Pension Liability

The Schedule of the District's Proportionate Share of the Net Pension Liability is presented to illustrate the elements of the District's share of the net pension liability administered by the Public Employees' Retirement System of the State of Nevada.

B – Schedule of the District's Contributions to Public Employees' Retirement System of the State of Nevada (NPEBP)

The Schedule of the District's Contributions to NPEBP is presented to illustrate the District's required contributions relating to the NPEBP pension plan.

C - Schedules of Changes in Net Other Postemployment Benefits Liability and Related Ratios - WCSDRHP, WCSD Retiree Life Insurance Plan, and NPEBP

The Schedules of Changes in Net OPEB Liability and Related Ratios for the WCSDRHP, WCSD Retiree Life Insurance Plan, and NPEBP are presented to illustrate the elements of the District's net OPEB liabilities associated with the respective plans offered by the District. The District has accumulated assets in a qualified trust for the purpose of paying the benefits related to the District's total OPEB liability associated with all plans.

D – Schedule of the District's Contributions for Other Postemployment Benefits

The Schedule of District Contributions - OPEB is presented to illustrate the District's required contributions relating to the District's OPEB plans.

GENERAL FUND

To account for and report all financial resources not accounted for and reported in another fund.

Washoe County School District

WASHOE COUNTY SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Tuition	$ 245,000	$ 245,000	$ 505,909	$ 260,909
Transportation	875,259	875,259	947,275	72,016
Student activity revenue	210,000	210,000	253,483	43,483
Earnings on investments	1,900,000	1,900,000	4,647,424	2,747,424
Net increase (decrease) in fair value of investments	-	-	1,512,725	1,512,725
Rental income	200,000	200,000	341,313	141,313
Indirect costs	1,895,752	1,895,752	1,863,678	(32,074)
Reimbursements	1,390,000	1,390,000	1,488,780	98,780
Miscellaneous revenues	800,000	800,000	934,041	134,041
Total local sources:	7,516,011	7,516,011	12,494,628	4,978,617
State sources:				
State education fund	630,233,850	636,572,089	638,234,390	1,662,301
Total state sources:	630,233,850	636,572,089	638,234,390	1,662,301
Federal sources:				
Federal grants	-	-	42,511	42,511
Forest reserve	25,000	25,000	5,620	(19,380)
E-Rate refund	335,000	335,000	295,490	(39,510)
Total federal sources:	360,000	360,000	343,621	(16,379)
Total revenues:	638,109,861	644,448,100	651,072,639	6,624,539
EXPENDITURES				
Regular programs				
Instruction				
Salaries	183,733,816	188,954,325	186,302,217	2,652,108
Benefits	85,324,629	85,794,236	88,948,524	(3,154,288)
Purchased services	2,837,173	3,398,051	3,307,865	90,186
Supplies	6,730,392	9,159,388	8,460,144	699,244
Property	173,410	201,450	95,255	106,195
Other	794,186	717,038	716,887	151
Total regular programs	279,593,606	288,224,488	287,830,892	393,596
Vocational programs				
Instruction				
Salaries	4,716,570	4,679,173	4,640,346	38,827
Benefits	2,277,232	2,220,708	2,250,216	(29,508)
Purchased services	37,550	37,550	38,153	(603)
Supplies	134,628	151,828	141,281	10,547
Property	1,000	14,144	11,595	2,549
Other	1,500	1,500	7,817	(6,317)
Total instruction	7,168,480	7,104,903	7,089,408	15,495

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Instructional support				
Salaries	$ 310,410	$ 332,286	$ 328,370	$ 3,916
Benefits	136,758	143,644	145,895	(2,251)
Purchased services	1,600	1,600	88	1,512
Supplies	2,784	2,784	3,576	(792)
Other	-	-	705	(705)
Total instructional support	451,552	480,314	478,634	1,680
Total vocational programs	7,620,032	7,585,217	7,568,042	17,175
Other instructional programs				
Instruction				
Salaries	248,120	133,116	44,502	88,614
Benefits	15,384	16,884	795	16,089
Total instruction	263,504	150,000	45,297	104,703
Total other instructional programs	263,504	150,000	45,297	104,703
Co-curricular programs				
Instruction				
Salaries	2,979,052	3,375,668	3,310,122	65,546
Benefits	152,789	115,581	157,635	(42,054)
Total instruction	3,131,841	3,491,249	3,467,757	23,492
Student support				
Salaries	324,652	223,462	217,673	5,789
Benefits	176,474	92,695	94,318	(1,623)
Total student support	501,126	316,157	311,991	4,166
Instructional staff support				
Purchased services	501,000	799,020	754,954	44,066
Supplies	14,633	14,633	6,307	8,326
Other	82,678	81,694	91,625	(9,931)
Total instructional staff support	598,311	895,347	852,886	42,461
Transportation student				
Salaries	659,578	787,538	755,078	32,460
Benefits	216,422	247,480	268,521	(21,041)
Purchased services	587,474	657,030	461,001	196,029
Supplies	-	-	7,622	(7,622)
Total transportation student	1,463,474	1,692,048	1,492,222	199,826
Total co-curricular programs	5,694,752	6,394,801	6,124,856	269,945

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Student support				
Salaries	$ 35,792,371	$ 35,863,339	$ 35,486,953	$ 376,386
Benefits	16,947,498	16,336,726	16,466,655	(129,929)
Purchased services	512,376	426,076	226,775	199,301
Supplies	149,268	1,633,788	1,733,623	(99,835)
Property	3,200	1,200	-	1,200
Other	550	550	179	371
Total student support	53,405,263	54,261,679	53,914,185	347,494
Instructional support				
Salaries	10,046,523	9,900,647	9,735,157	165,490
Benefits	4,572,022	4,142,799	4,208,675	(65,876)
Purchased services	1,006,926	1,117,959	586,588	531,371
Supplies	1,090,586	1,064,063	1,013,236	50,827
Property	2,160	2,160	-	2,160
Other	10,700	12,885	16,227	(3,342)
Total instructional support	16,728,917	16,240,513	15,559,883	680,630
General administration				
Salaries	5,205,233	5,371,384	5,119,118	252,266
Benefits	2,368,442	2,243,244	2,123,484	119,760
Purchased services	820,874	950,812	507,299	443,513
Supplies	335,931	343,687	352,560	(8,873)
Other	87,983	92,983	106,681	(13,698)
Total general administration	8,818,463	9,002,110	8,209,142	792,968
School administration				
Salaries	32,860,148	34,397,840	34,200,785	197,055
Benefits	13,305,796	13,505,599	13,743,455	(237,856)
Purchased services	51,596	52,796	16,148	36,648
Supplies	83,776	83,076	30,935	52,141
Property	3,000	3,000	-	3,000
Other	7,600	7,600	1,319	6,281
Total school administration	46,311,916	48,049,911	47,992,642	57,269
Central services				
Salaries	18,690,900	18,508,349	18,216,505	291,844
Benefits	7,796,356	7,272,232	7,445,417	(173,185)
Purchased services	13,853,377	13,959,532	13,870,182	89,350
Supplies	495,533	531,734	348,642	183,092
Property	36,508	126,508	108,239	18,269
Other	13,694	13,694	17,962	(4,268)
Total central services	40,886,368	40,412,049	40,006,947	405,102
Operations and maintenance				
Salaries	33,548,524	31,825,901	31,701,274	124,627
Benefits	15,346,734	13,387,657	13,697,186	(309,529)
Purchased services	7,030,936	7,212,693	7,558,286	(345,593)
Supplies	15,533,053	13,660,854	10,841,925	2,818,929
Property	25,500	592,316	131,978	460,338
Other	168,450	168,450	193,121	(24,671)
Total operations and maintenance	71,653,197	66,847,871	64,123,770	2,724,101

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Transportation student				
Salaries	$ 14,353,086	$ 14,774,383	$ 14,801,197	$ (26,814)
Benefits	5,849,358	5,720,125	6,006,904	(286,779)
Purchased services	965,313	1,041,313	941,776	99,537
Supplies	2,774,692	2,803,924	1,525,619	1,278,305
Property	45,500	45,500	111,477	(65,977)
Other	16,750	16,750	12,628	4,122
Total transportation student	24,004,699	24,401,995	23,399,601	1,002,394
Total undistributed	261,808,823	259,216,128	253,206,170	6,009,958
Total expenditures	554,980,717	561,570,634	554,775,257	6,795,377
Excess of revenues over expenditures	83,129,144	82,877,466	96,297,382	13,419,916
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of assets	50,000	50,000	79,494	29,494
Contingency	(6,339,451)	-	-	-
Transfers Out	(76,839,693)	(87,917,818)	(93,300,060)	(5,382,242)
Total other financial sources (uses)	(83,129,144)	(87,867,818)	(93,220,566)	(5,352,748)
Net change in fund balance	-	(4,990,352)	3,076,816	8,067,168
FUND BALANCE, July 1	62,752,862	67,743,214	71,082,682	3,339,468
FUND BALANCE, June 30	$ 62,752,862	$ 62,752,862	$ 74,159,498	$ 11,406,636

SPECIAL REVENUE FUNDS

Special revenue funds - to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

MAJOR SPECIAL REVENUE FUND

- **Special Education Fund:** to account for transactions of the District relating to educational services provided to children with special needs.

NONMAJOR SPECIAL REVENUE FUNDS

- **Student Activity Fund:** to account for student activity funds under the control of the respective schools in the District.
- **Gifted & Talented (GT) Weighted Funding:** to account for funding received for Gifted and Talented students in the Pupil Centered Funding Plan (PCFP) from the State.
- **English Learners (EL) Weighted Funding:** to account for funding for English Learners students from the State.
- **At-Risk Weighted Funding:** to account for funding received for At-Risk students from the State.
- **E-Rate Fund:** to account for revenues received from the Universal Service Schools and Libraries Program, commonly known as E-rate, which provides discounts to help eligible schools and libraries obtain affordable telecommunication and internet access.
- **Title I:** to account for financial assistance from Title I of the Elementary and Secondary Education Act (ESSA) for local educational agencies and schools with high numbers or high percentages of children from low-income families.
- **Federal Other Agency Grants:** to account for federal grants that pass through other agencies.
- **Direct Federal Grants:** to account for federal grants provided directly by U.S. government agencies.
- **Federal Special Education:** to account for federal pass-through grants authorized by the Individuals with Disabilities Education Act (IDEA). These funds are used to provide special education services to qualifying students.
- **Vocational Education:** to account for Nevada Department of Education grants to provide programs for vocational, career and technical education.
- **Federal, Nevada DOE Flow-thru:** to account for Federal grants for various purposes.
- **Family Resource Centers:** to account for Nevada Health and Human Services grants to operate family resource centers, whose purpose is to provide basic needs assistance to families and students.
- **Adult Education:** to account for Nevada Department of Education grants to operate an adult high school diploma program for adults who are no longer eligible for educational services in a traditional high school.

- **Early Childhood:** to account for Nevada Department of Education grant to operate early childhood education programs for pre-kindergarten students.
- **1/5 PERS and Financial Incentives:** to account for Nevada Department of Education grants to purchase retirement credits for qualifying teachers working in at-risk schools, as authorized by NRS 391.165.
- **Special State Appropriations:** to account for Nevada Department of Education grants for various purposes. Examples are: Zoom schools, for schools with high percentages of English Learners, Victory schools, and Read!by Grade 3.
- **Twenty-First Century:** to account for Federal pass-through grants for after-school programs.
- **Title II Part A - Teacher Training**: to account for Federal pass-through grants to provide professional development/training opportunities for teachers, administrators, and support staff.
- **Title III - English Language Acquisition:** to account for Federal pass-through grants to provide supplemental services specifically targeted to students who are currently not fluent in the English language.
- **Regional Professional Development Program:** to account for State funding to Washoe County School District,acting as the fiscal agent, to operate professional development programs at the five school districts that comprise the Northwest Regional Professional Development Program, as authorized by NRS 391A.120.
- **Foundations Non-Governmental Fund:** to account for non-public funded grants/non-governmental grants.
- **Medicaid:** to account for Federal reimbursement for Medicaid-eligible services to students.
- **Other State Agencies:** to account for State grants from state agencies other than the Nevada Department of Education.
- **Federal Other State Agencies:** to account for Federal grants that pass-through state agencies other than the Nevada Department of Education.
- **Categorical Grants:** to account for small grants provided by community organizations, such as a Parent Teacher Organization (PTO) and local businesses for specific goods and/or services.
- **Gifts and Donations:** to account for non-public gifts and donations to the school district.
- **Wellness:** to account for the District's Wellness Program for employees.
- **Federal ESSER:** to account for federal coronavirus relief funds to safely reopen schools, sustain the safe operations of schools, and address the impact of the pandemic on students.

Washoe County School District

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
State sources:				
State special education	$ 37,614,778	$ 37,614,778	$ 37,476,070	$ (138,708)
Total state revenues:	37,614,778	37,614,778	37,476,070	(138,708)
Total revenues:	37,614,778	37,614,778	37,476,070	(138,708)
EXPENDITURES				
Special programs				
Instruction				
Salaries	44,534,347	54,240,582	52,582,023	1,658,559
Benefits	21,696,937	22,157,791	23,400,580	(1,242,789)
Purchased services	128,602	128,602	58,013	70,589
Supplies	124,097	131,764	117,356	14,408
Other	1,174,713	1,179,562	1,172,017	7,545
Total instruction	67,658,696	77,838,301	77,329,989	508,312
Student support				
Salaries	11,843,299	11,452,472	11,526,642	(74,170)
Benefits	5,763,204	5,194,461	5,242,051	(47,590)
Purchased services	820,554	1,381,398	1,243,337	138,061
Supplies	470,667	471,496	437,240	34,256
Other	12,000	12,000	3,616	8,384
Total student support	18,909,724	18,511,827	18,452,886	58,941
Instructional support				
Salaries	4,107,301	4,285,676	4,307,754	(22,078)
Benefits	1,810,170	1,826,368	1,852,441	(26,073)
Purchased services	238,250	478,753	406,558	72,195
Supplies	37,500	37,500	59,141	(21,641)
Other	5,000	5,000	200	4,800
Total instructional support	6,198,221	6,633,297	6,626,094	7,203
General administration				
Salaries	468,818	460,617	495,198	(34,581)
Benefits	207,540	201,155	205,183	(4,028)
Purchased services	206,040	280,280	189,621	90,659
Other	300,005	300,005	245,308	54,697
	1,182,403	1,242,057	1,135,310	106,747
Total general administration				
School administration				
Salaries	489,728	481,993	470,135	11,858
Benefits	213,220	179,615	180,082	(467)
Purchased services	1,000	1,000	-	1,000
Total school administration	703,948	662,608	650,217	12,391

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Central services				
Salaries	$ 379,633	$ 363,758	$ 354,805	$ 8,953
Benefits	133,516	129,656	137,214	(7,558)
Total central services	513,149	493,414	492,019	1,395
Operations and maintenance				
Salaries	67,579	73,942	68,174	5,768
Benefits	34,050	33,575	34,342	(767)
Total operations and maintenance	101,629	107,517	102,516	5,001
Transportation student				
Salaries	7,000,113	8,048,460	7,941,474	106,986
Benefits	3,381,765	3,340,410	3,487,160	(146,750)
Purchased services	283,150	283,150	33,039	250,111
Supplies	1,526,958	1,676,957	1,886,845	(209,888)
Total transportation student	12,191,986	13,348,977	13,348,518	459
Total expenditures	107,459,756	118,837,998	118,137,549	700,449
Excess (Deficiency) of revenues (under) expenditures	(69,844,978)	(81,223,220)	(80,661,479)	561,741
OTHER FINANCING SOURCES (USES):				
Transfers in	69,844,978	81,223,220	80,661,479	(561,741)
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025
(Page 1 of 4)

	STUDENT ACTIVITIES FUND	GT WEIGHTED FUNDING FUND	EL WEIGHTED FUNDING FUND	AT-RISK WEIGHTED FUNDING FUND	ERATE PROCEEDS FUND	TITLE I FUND	FEDERAL, OTHER AGENCIES FUND	DIRECT FEDERAL GRANTS FUND
ASSETS								
Cash and investments	$ 9,860,289	$ 544,014	$ 19,468,086	$ 8,049,582	$ 12,706,030	$ -	$ -	$ -
Receivables								
Taxes	-	-	310	-	-	261	-	-
Grants	-	-	-	-	-	2,988,983	254,284	599,834
Miscellaneous	389,026	-	1,108	-	3,496	228	350	-
Due from other governments	-	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-	-
Total assets	$ 10,249,315	$ 544,014	$ 19,469,504	$ 8,049,582	$ 12,709,526	$ 2,989,472	$ 254,634	$ 599,834
LIABILITIES								
Accounts payable	$ -	$ (3,360)	$ 4,105	$ -	$ -	$ 380,064	$ 449	$ 59,259
Construction contracts payable	-	-	-	-	-	-	-	-
Accrued liabilities	245,071	547,374	1,816,174	1,022,947	5,933	369,281	9,649	183,360
Due to other funds	-	-	-	-	-	2,240,127	173,119	357,215
Funds received in advance	-	-	-	-	-	-	71,417	-
Total liabilities	245,071	544,014	1,820,279	1,022,947	5,933	2,989,472	254,634	599,834
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	10,004,244	-	17,649,225	7,026,635	-	-	-	-
Assigned	-	-	-	-	12,703,593	-	-	-
Total fund balance	10,004,244	-	17,649,225	7,026,635	12,703,593	-	-	-
Total liabilities and fund balance	$ 10,249,315	$ 544,014	$ 19,469,504	$ 8,049,582	$ 12,709,526	$ 2,989,472	$ 254,634	$ 599,834

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025
(Page 2 of 4)

	SPECIAL ED IDEA FUND	VOCATIONAL EDUCATION FUND	FEDERAL, NV DOE FLOW THRU FUND	FAMILY RESOURCE CENTER GRANTS FUND	ADULT EDUCATION FUND	SPECIAL EDUCATION FUND	EARLY CHILDHOOD FUND	1/5 PERS & CASH PROGRAMS FUND
ASSETS								
Cash and investments	$ -	$ -	$ 956	$ 48,794	$ -	$ 8,492,214	$ -	$ -
Receivables								
Taxes	122	-	-	-	-	2,788	-	-
Grants	506,620	55,521	1,087,910	99,203	163,861	-	1,271,599	39,428
Miscellaneous	1,237	-	-	635	-	59,318	-	-
Due from other governments	-	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-	-
Total assets	$ 507,979	$ 55,521	$ 1,088,866	$ 148,632	$ 163,861	$ 8,554,320	$ 1,271,599	$ 39,428
LIABILITIES								
Accounts payable	$ 17,585	$ 7,699	$ 121,606	$ (2,296)	$ 1,170	$ 209,705	$ 242,562	$ 39,428
Construction contracts payable	-	-	-	-	-	-	-	-
Accrued liabilities	332,453	4,030	137,085	18,134	104,830	8,344,615	330,432	-
Due to other funds	157,941	43,792	829,166	84,000	57,861	-	698,605	-
Funds received in advance	-	-	956	48,794	-	-	-	-
Total liabilities	507,979	55,521	1,088,813	148,632	163,861	8,554,320	1,271,599	39,428
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	53	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Total fund balance	-	-	53	-	-	-	-	-
Total liabilities and fund balance	$ 507,979	$ 55,521	$ 1,088,866	$ 148,632	$ 163,861	$ 8,554,320	$ 1,271,599	$ 39,428

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025
(Page 3 of 4)

	NV DOE STATE GRANTS FUND	21ST CENTURY GRANTS FUND	TITLE II PART A TEACHER TRAIN FUND	TITLE III ENGLISH LANG ACQ FUND	RPDP FUND	FOUNDATIONS -NON GOVT FUND	MEDICAID REIMBURSEMENT FUND
ASSETS							
Cash and investments	$ -	$ -	$ -	$ -	$ -	$ 6,141,841	$ 429,275
Receivables							
Taxes	364	-	-	-	-	-	-
Grants	8,164,960	579,009	501,198	85,666	740,479	78,924	-
Miscellaneous	(14)	368	(1)	-	(5)	-	-
Due from other governments	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Total assets	$ 8,165,310	$ 579,377	$ 501,197	$ 85,666	$ 740,474	$ 6,220,765	$ 429,275
LIABILITIES							
Accounts payable	$ 417,472	$ 69,791	$ 28,112	$ 41,239	$ 233,729	$ 159,000	$ 90,815
Construction contracts payable	-	-	-	-	-	5,785	-
Accrued liabilities	3,693,886	23,834	48,492	1,802	112,252	123,671	179,014
Due to other funds	3,995,773	485,752	424,593	42,625	394,493	-	-
Funds received in advance	58,179	-	-	-	-	5,932,309	-
Total liabilities	8,165,310	579,377	501,197	85,666	740,474	6,220,765	269,829
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	
Assigned	-	-	-	-	-	-	159,446
Total fund balance	-	-	-	-	-	-	159,446
Total liabilities and fund balance	$ 8,165,310	$ 579,377	$ 501,197	$ 85,666	$ 740,474	$ 6,220,765	$ 429,275

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025
(Page 4 of 4)

	OTHER STATE AGENCIES FUND	FEDERAL, OTHER STATE AGENCIES FUND	COMMUNITY POSITION REIMBURSEMENT FUND	GIFTS & DONATIONS FUND	WELLNESS PROGRAM FUND	FEDERAL ESSER FUND	TOTAL
ASSETS							
Cash and investments	$ 566,201	$ -	$ 105,932	$ 3,164,530	$ 811,752	$ -	$ 70,389,496
Receivables							
Taxes	-	-	(516)	-	-	3	3,332
Grants	29,090	298,817	-	-	-	3,067,991	20,613,377
Miscellaneous	-	-	24,067	-	-	-	479,813
Due from other governments	-	-	-	16,500	-	-	16,500
Prepaid expenditures	-	-	-	-	1,000	-	1,000
Total assets	$ 595,291	$ 298,817	$ 129,483	$ 3,181,030	$ 812,752	$ 3,067,994	$ 91,503,518
LIABILITIES							
Accounts payable	$ 19,280	$ (3,265)	$ -	$ (9,491)	$ 30,031	$ 2,902,643	$ 5,057,332
Construction contracts payable	-	-	-	-	-	-	5,785
Accrued liabilities	-	42,116	3,880	3,431	2,682	41,943	17,748,371
Due to other funds	-	259,963	-	-	-	123,408	10,368,433
Funds received in advance	576,011	3	125,603	-	-	-	6,813,272
Total liabilities	595,291	298,817	129,483	(6,060)	32,713	3,067,994	39,993,193
FUND BALANCE							
Nonspendable	-	-	-	-	1,000	-	1,000
Restricted	-	-	-	3,187,090	779,039	-	38,646,286
Assigned	-	-	-	-	-	-	12,863,039
Total fund balance	-	-	-	3,187,090	780,039	-	51,510,325
Total liabilities and fund balance	$ 595,291	$ 298,817	$ 129,483	$ 3,181,030	$ 812,752	$ 3,067,994	$ 91,503,518

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDING JUNE 30, 2025
(Page 1 of 4)

	STUDENT ACTIVITIES FUND	GT WEIGHTED FUNDING FUND	EL WEIGHTED FUNDING FUND	AT-RISK WEIGHTED FUNDING FUND	ERATE PROCEEDS FUND	TITLE I FUND	FEDERAL, OTHER AGENCIES FUND	DIRECT FEDERAL GRANTS FUND
REVENUES								
Local sources:								
Student Activity Revenue	$ 13,996,386	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Insurance Premiums	-	-	-	-	-	-	-	-
Earnings on investments	414,465	-	765,239	423,736	294,926	-	-	-
Net increase (decrease) in fair value of investments	56,171	-	190,410	107,979	45,809	-	-	-
Reimbursements	-	-	-	-	-	-	-	-
Miscellaneous Revenues	-	-	-	-	-	-	-	-
Total Local Sources	14,467,022	-	955,649	531,715	340,735	-	-	-
State sources	-	1,479,875	28,535,605	10,369,010	-	-	-	-
Federal sources:								
Federal Grants	-	-	-	-	-	13,499,421	-	3,342,984
E-Rate refund	-	-	-	-	623,227	-	-	-
Program Revenues	-	-	-	-	-	-	643,508	-
Total Federal Sources:	-	-	-	-	623,227	13,499,421	643,508	3,342,984
Total revenues	14,467,022	1,479,875	29,491,254	10,900,725	963,962	13,499,421	643,508	3,342,984
EXPENDITURES								
Current								
Regular programs	-	-	-	-	-	-	-	-
Special programs	-	-	-	-	-	-	-	-
Vocational programs	-	-	-	-	-	-	-	-
Other instructional programs	-	6,287,045	25,392,412	13,764,966	-	13,499,421	643,508	3,342,984
Adult education programs	-	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-	-
Co-curricular programs	14,379,070	-	-	-	-	-	-	-
Undistributed expenditures								
Instruction	-	-	-	-	-	-	-	-
Student support	-	-	-	-	-	-	-	-
Instructional staff support	-	-	-	-	-	-	-	-
General administration	-	-	-	-	-	-	-	-
Central services	-	-	-	-	826,165	-	-	-
Operation and maintenance	-	-	-	-	-	-	-	-
Total expenditures	14,379,070	6,287,045	25,392,412	13,764,966	826,165	13,499,421	643,508	3,342,984
Excess (deficiency) of revenues over (under) expenditures	87,952	(4,807,170)	4,098,842	(2,864,241)	137,797	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers in	-	4,807,170	-	-	5,000,000	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	4,807,170	-	-	5,000,000	-	-	-
Net change in fund balance	87,952	-	4,098,842	(2,864,241)	5,137,797	-	-	-
FUND BALANCE, July 1	9,916,292	-	13,550,383	9,890,876	7,565,796	-	-	-
FUND BALANCE, June 30	$ 10,004,244	$ -	$ 17,649,225	$ 7,026,635	$ 12,703,593	$ -	$ -	$ -

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDING JUNE 30, 2025
(Page 2 of 4)

	SPECIAL ED IDEA FUND	VOCATIONAL EDUCATION FUND	FEDERAL, NV DOE FLOW THRU FUND	FAMILY RESOURCE CENTER GRANTS FUND	ADULT EDUCATION FUND	SPECIAL EDUCATION FUND	EARLY CHILDHOOD FUND	1/5 PERS & CASH PROGRAMS FUND
REVENUES								
Local sources:								
Student Activity Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Insurance Premiums	-	-	-	-	-	-	-	-
Earnings on investments	-	-	-	-	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-	-	-	-	-
Reimbursements	-	-	-	-	-	-	-	-
Miscellaneous Revenues	-	-	-	-	-	-	-	-
Total Local Sources	-	-	-	-	-	-	-	-
State sources	-	948,924	-	348,914	1,280,471	37,476,070	4,554,503	39,428
Federal sources:								
Federal Grants	12,394,130	-	4,494,058	-	-	-	-	-
E-Rate refund	-	-	-	-	-	-	-	-
Program Revenues	-	-	-	-	-	-	-	-
Total Federal Sources:	12,394,130	-	4,494,058	-	-	-	-	-
Total revenues	12,394,130	948,924	4,494,058	348,914	1,280,471	37,476,070	4,554,503	39,428
EXPENDITURES								
Current								
Regular programs	-	-	-	-	-	-	-	-
Special programs	12,185,133	-	-	-	-	118,137,549	-	-
Vocational programs	-	948,924	700,374	-	-	-	-	-
Other instructional programs	208,997	-	3,793,684	-	-	-	4,554,503	39,428
Adult education programs	-	-	-	-	1,280,471	-	-	-
Community service programs	-	-	-	348,914	-	-	-	-
Co-curricular programs	-	-	-	-	-	-	-	-
Undistributed expenditures								
Instruction	-	-	-	-	-	-	-	-
Student support	-	-	-	-	-	-	-	-
Instructional staff support	-	-	-	-	-	-	-	-
General administration	-	-	-	-	-	-	-	-
Central services	-	-	-	-	-	-	-	-
Operation and maintenance	-	-	-	-	-	-	-	-
Total expenditures	12,394,130	948,924	4,494,058	348,914	1,280,471	118,137,549	4,554,503	39,428
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	(80,661,479)	-	-
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	80,661,479	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	80,661,479	-	-
Net change in fund balance	-	-	-	-	-	-	-	-
FUND BALANCE, July 1	-	-	53	-	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ 53	$ -	$ -	$ -	$ -	$ -

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDING JUNE 30, 2025
(Page 3 of 4)

	NV DOE STATE GRANTS FUND	21ST CENTURY GRANTS FUND	TITLE II PART A TEACHER TRAIN FUND	TITLE III ENGLISH LANG ACQ FUND	RPDP FUND	FOUNDATIONS -NON GOVT FUND	MEDICAID REIMBURSEMENT FUND
REVENUES							
Local sources:							
Student Activity Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Insurance Premiums	-	-	-	-	-	-	-
Earnings on investments	-	-	-	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-	-	-	-
Reimbursements	-	-	-	-	-	-	-
Miscellaneous Revenues	-	-	-	-	-	14,388,741	-
Total Local Sources	-	-	-	-	-	14,388,741	-
State sources	25,837,804	-	-	-	2,271,889	-	-
Federal sources:							
Federal Grants	-	2,239,097	1,953,643	667,429	-	-	-
E-Rate refund	-	-	-	-	-	-	-
Program Revenues	-	-	-	-	-	-	3,936,993
Total Federal Sources:	-	2,239,097	1,953,643	667,429	-	-	3,936,993
Total revenues	25,837,804	2,239,097	1,953,643	667,429	2,271,889	14,388,741	3,936,993
EXPENDITURES							
Current							
Regular programs	-	-	-	-	-	-	-
Special programs	-	-	-	-	-	-	4,768,404
Vocational programs	-	-	-	-	-	-	-
Other instructional programs	25,837,804	2,239,097	1,953,643	667,429	2,271,889	3,221,179	-
Adult education programs	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	98,386	-
Co-curricular programs	-	-	-	-	-	-	-
Undistributed expenditures							
Instruction	-	-	-	-	-	-	-
Student support	-	-	-	-	-	-	-
Instructional staff support	-	-	-	-	-	-	-
General administration	-	-	-	-	-	-	-
Central services	-	-	-	-	-	-	-
Operation and maintenance	-	-	-	-	-	-	-
Total expenditures	25,837,804	2,239,097	1,953,643	667,429	2,271,889	3,319,565	4,768,404
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	11,069,176	(831,411)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	831,411
Transfers out	-	-	-	-	-	(11,069,176)	-
Total other financing sources (uses)	-	-	-	-	-	(11,069,176)	831,411
Net change in fund balance	-	-	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-	-	159,446
FUND BALANCE, June 30	$ -	$ -	$ -	$ -	$ -	$ -	$ 159,446

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDING JUNE 30, 2025
(Page 4 of 4)

	OTHER STATE AGENCIES FUND	FEDERAL, OTHER STATE AGENCIES FUND	COMMUNITY POSITION REIMBURSEMENT FUND	GIFTS & DONATIONS FUND	WELLNESS PROGRAM FUND	FEDERAL ESSER FUND	TOTAL
REVENUES							
Local sources:							
Student Activity Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ 13,996,386
Insurance Premiums	-	-	-	-	503,213	-	503,213
Earnings on investments	-	-	-	139,180	36,820	-	2,074,366
Net increase (decrease) in fair value of investments	-	-	-	37,501	7,969	-	445,839
Reimbursements	-	-	629,171	-	-	-	629,171
Miscellaneous Revenues	-	-	(46,598)	457,223	75,000	-	14,874,366
Total Local Sources	-	-	582,573	633,904	623,002	-	32,523,341
State sources	36,813	-	-	-	-	-	113,179,306
Federal sources:							
Federal Grants	-	781,599	-	-	-	8,087,527	47,459,888
E-Rate refund	-	-	-	-	-	-	623,227
Program Revenues	-	-	-	-	-	-	4,580,501
Total Federal Sources:	-	781,599	-	-	-	8,087,527	52,663,616
Total revenues	36,813	781,599	582,573	633,904	623,002	8,087,527	198,366,263
EXPENDITURES							
Current							
Regular programs	-	-	581,848	39,994	-	-	621,842
Special programs	-	-	-	1,599	-	-	135,092,685
Vocational programs	-	-	-	-	-	-	1,649,298
Other instructional programs	36,813	511,476	-	-	-	8,087,527	116,353,805
Adult education programs	-	-	-	-	-	-	1,280,471
Community service programs	-	270,123	-	775	-	-	718,198
Co-curricular programs	-	-	-	-	-	-	14,379,070
Undistributed expenditures							
Instruction	-	-	-	63,965	-	-	63,965
Student support	-	-	-	198,343	-	-	198,343
Instructional staff support	-	-	725	72,154	-	-	72,879
General administration	-	-	-	-	597,039	-	597,039
Central services	-	-	-	-	-	-	826,165
Operation and maintenance	-	-	-	7,255	-	-	7,255
Total expenditures	36,813	781,599	582,573	384,085	597,039	8,087,527	271,861,015
Excess (deficiency) of revenues over (under) expenditures	-	-	-	249,819	25,963	-	(73,494,752)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	91,300,060
Transfers out	-	-	-	-	-	-	(11,069,176)
Total other financing sources (uses)	-	-	-	-	-	-	80,230,884
Net change in fund balance	-	-	-	249,819	25,963	-	6,736,132
FUND BALANCE, July 1	-	-	-	2,937,271	754,076	-	44,774,193
FUND BALANCE, June 30	$ -	$ -	$ -	$ 3,187,090	$ 780,039	$ -	$ 51,510,325

WASHOE COUNTY SCHOOL DISTRICT
STUDENT ACTIVITIES FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Student activity revenue	$ 14,000,000	$ 14,000,000	$ 13,996,386	$ (3,614)
Earnings on investments	-	-	414,465	414,465
Net increase (decrease) in fair value of investments	-	-	56,171	56,171
Total local revenues:	14,000,000	14,000,000	14,467,022	467,022
Total revenues:	14,000,000	14,000,000	14,467,022	467,022
EXPENDITURES				
Co-curricular programs				
Instruction				
Salaries	1,100,000	1,100,000	795,247	304,753
Purchased services	3,300,000	3,300,000	3,381,431	(81,431)
Supplies	10,000,000	10,000,000	8,646,872	1,353,128
Other	2,500,000	2,500,000	1,555,520	944,480
Total expenditures	16,900,000	16,900,000	14,379,070	2,520,930
Net change in fund balance	(2,900,000)	(2,900,000)	87,952	2,987,952
FUND BALANCE, July 1	7,815,176	7,815,176	9,916,292	2,101,116
FUND BALANCE, June 30	$ 4,915,176	$ 4,915,176	$ 10,004,244	$ 5,089,068

WASHOE COUNTY SCHOOL DISTRICT
GIFTED & TALENTED (GT) WEIGHTED FUNDING FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
State sources:				
State education fund	$ 1,479,875	$ 1,479,875	$ 1,479,875	$ -
Total state revenues:	1,479,875	1,479,875	1,479,875	-
Total revenues:	1,479,875	1,479,875	1,479,875	-
EXPENDITURES				
Other instructional programs				
Instruction				
Salaries	3,502,405	3,772,305	3,634,900	137,405
Benefits	1,634,613	1,745,133	1,743,256	1,877
Purchased services	80,455	80,455	33,156	47,299
Supplies	65,687	65,687	128,101	(62,414)
Other	-	100	2,705	(2,605)
Total instruction	5,283,160	5,663,680	5,542,118	121,562
Student support				
Salaries	123,117	117,117	122,367	(5,250)
Benefits	53,904	59,904	53,976	5,928
Total student support	177,021	177,021	176,343	678
Instructional support				
Salaries	404,158	404,158	384,908	19,250
Benefits	177,098	177,098	172,635	4,463
Purchased services	29,191	29,191	1,601	27,590
Supplies	9,667	9,667	9,440	227
Total instructional support	620,114	620,114	568,584	51,530
Total expenditures	6,080,295	6,460,815	6,287,045	173,770
(Deficiency) of revenues (under) over expenditures	(4,600,420)	(4,980,940)	(4,807,170)	173,770
OTHER FINANCING SOURCES (USES):				
Transfers in	4,600,420	4,980,940	4,807,170	(173,770)
Total other financial sources (uses)	4,600,420	4,980,940	4,807,170	(173,770)
	-	-	-	-
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1				
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
ENGLISH LEARNERS (EL) WEIGHTED FUNDING FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Earnings on investments	$ -	$ -	$ 765,239	$ 765,239
Net increase (decrease) in fair value of investments	-	-	190,410	190,410
Total local sources:	-	-	955,649	955,649
State sources:				
State education fund	28,535,605	28,535,605	28,535,605	-
Total state revenues:	28,535,605	28,535,605	28,535,605	-
Total revenues:	28,535,605	28,535,605	29,491,254	955,649
EXPENDITURES				
Other instructional programs				
Instruction				
Salaries	12,671,812	12,671,812	10,711,180	1,960,632
Benefits	6,368,726	5,868,726	5,161,478	707,248
Purchased services	1,000	1,000	-	1,000
Supplies	5,000	5,000	5,893	(893)
Total instruction	19,046,538	18,546,538	15,878,551	2,667,987
Instructional support				
Salaries	5,063,134	5,104,284	5,606,282	(501,998)
Benefits	3,178,954	3,178,954	2,600,835	578,119
Purchased services	335,109	335,109	317,591	17,518
Supplies	42,450	42,450	46,103	(3,653)
Total instructional support	8,619,647	8,660,797	8,570,811	89,986
School administration				
Salaries	556,324	1,015,174	629,124	386,050
Benefits	313,096	313,096	313,926	(830)
Total school administration	869,420	1,328,270	943,050	385,220
Total expenditures	28,535,605	28,535,605	25,392,412	3,143,193
Net change in fund balance	-	-	4,098,842	4,098,842
FUND BALANCE, July 1	-	-	13,550,383	13,550,383
FUND BALANCE, June 30	$ -	$ -	$ 17,649,225	$ 17,649,225

WASHOE COUNTY SCHOOL DISTRICT
AT-RISK WEIGHTED FUNDING FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Earnings on investments	$ -	$ -	$ 423,736	$ 423,736
Net increase (decrease) in fair value of investments	-	-	107,979	107,979
Total local sources:	-	-	531,715	531,715
State sources:				
State education fund	10,369,010	10,369,010	10,369,010	-
Total state revenues:	10,369,010	10,369,010	10,369,010	-
Total revenues:	10,369,010	10,369,010	10,900,725	531,715
EXPENDITURES				
Other instructional programs				
Instruction				
Salaries	839,615	2,171,672	1,988,557	183,115
Benefits	449,045	949,045	937,181	11,864
Total instruction	1,288,660	3,120,717	2,925,738	194,979
Student support				
Salaries	6,474,427	6,474,427	6,392,829	81,598
Benefits	3,342,498	3,342,498	3,039,187	303,311
Purchased services	1,453,745	1,453,745	802,326	651,419
Total student support	11,270,670	11,270,670	10,234,342	1,036,328
Total other instructional programs	16,184,485	16,184,485	13,764,966	2,419,519
Total expenditures	16,184,485	16,184,485	13,764,966	2,419,519
Net change in fund balance	(5,815,475)	(5,815,475)	(2,864,241)	2,951,234
FUND BALANCE, July 1	5,815,475	5,815,475	9,890,876	4,075,401
FUND BALANCE, June 30	$ -	$ -	$ 7,026,635	$ 7,026,635

WASHOE COUNTY SCHOOL DISTRICT
E-RATE PROCEEDS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Earnings on investments	$ 50,000	$ 50,000	$ 294,926	$ 244,926
Net increase (decrease) in fair value of investments	-	-	45,809	45,809
Total local sources:	50,000	50,000	340,735	290,735
Federal sources:				
E-Rate refund	919,288	919,288	623,227	(296,061)
Total revenues:	969,288	969,288	963,962	(5,326)
EXPENDITURES				
Undistributed				
Central services				
Salaries	135,061	135,061	124,069	10,992
Benefits	46,942	46,942	48,633	(1,691)
Purchased services	67,739	67,739	542,163	(474,424)
Supplies	719,546	719,546	111,300	608,246
Total expenditures	969,288	969,288	826,165	143,123
Excess of revenues over expenditures	-	-	137,797	137,797
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	5,000,000	5,000,000
Total other financial sources (uses)	-	-	5,000,000	5,000,000
Net change in fund balance	-	-	5,137,797	5,137,797
FUND BALANCE, July 1	2,910,949	2,910,949	7,565,796	4,654,847
FUND BALANCE, June 30	$ 2,910,949	$ 2,910,949	$ 12,703,593	$ 9,792,644

WASHOE COUNTY SCHOOL DISTRICT
TITLE I FUND
SCHEDULE OF REVENUES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Federal sources:				
Federal grants	$ 15,486,520	$ 15,740,507	$ 13,499,421	$ (2,241,086)
Total revenues:	15,486,520	15,740,507	13,499,421	(2,241,086)
EXPENDITURES				
Other instructional programs				
Instruction				
Salaries	3,284,283	1,643,596	1,439,558	204,038
Benefits	1,736,107	903,050	639,066	263,984
Purchased services	33,528	52,800	42,009	10,791
Supplies	1,768,806	4,974,963	4,792,761	182,202
Other	148,050	121,090	119,725	1,365
Total instruction	6,970,774	7,695,499	7,033,119	662,380
Student support				
Salaries	529,786	716,827	546,965	169,862
Benefits	279,968	343,011	224,991	118,020
Purchased services	2,459	2,000	-	2,000
Supplies	38,020	4,508	4,499	9
Other	2,124	47,726	47,726	-
Total student support	852,357	1,114,072	824,181	289,891
Instructional support				
Salaries	543,209	1,250,909	1,065,556	185,353
Benefits	106,453	480,195	414,534	65,661
Purchased services	1,710,072	355,474	333,754	21,720
Supplies	98,408	137,788	133,214	4,574
Other	40,700	2,981	2,981	-
Total instructional support	2,498,842	2,227,347	1,950,039	277,308
General administration				
Salaries	1,031,128	802,142	678,615	123,527
Benefits	609,687	382,049	247,291	134,758
Purchased services	7,000	3,000	1,589	1,411
Supplies	73,424	4,906	2,311	2,595
Other	112,942	79,991	76,292	3,699
Total general administration	1,834,181	1,272,088	1,006,098	265,990
School administration				
Salaries	920,924	905,382	789,994	115,388
Benefits	431,149	411,249	351,681	59,568
Purchased services	84,700	20,797	19,787	1,010
Total school administration	1,436,773	1,337,428	1,161,462	175,966

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
TITLE I FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Central services				
Salaries	$ 644,838	$ 931,139	$ 693,551	$ 237,588
Benefits	309,606	429,471	271,369	158,102
Purchased services	253,869	188,241	116,282	71,959
Supplies	49,178	56,651	26,660	29,991
Other	630,502	488,571	416,660	71,911
Total central services	1,887,993	2,094,073	1,524,522	569,551
Transportation student				
Purchased services	5,600	-	-	-
Total expenditures	15,486,520	15,740,507	13,499,421	2,241,086
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
FEDERAL, OTHER AGENCY GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Federal sources:				
Program revenues	$ 348,959	$ 848,420	$ 643,508	$ (204,912)
Total revenues:	348,959	848,420	643,508	(204,912)
EXPENDITURES				
Other instructional programs				
Instruction				
Salaries	-	155,179	147,963	7,216
Benefits	-	71,565	61,315	10,250
Supplies	-	5,568	-	5,568
Total instruction	-	232,312	209,278	23,034
Student support				
Salaries	155,473	73,752	90,690	(16,938)
Benefits	29,081	30,000	31,933	(1,933)
Purchased services	25,346	21,699	7,727	13,972
Supplies	82,739	40,467	5,285	35,182
Other	2,225	2,350	866	1,484
Total student support	294,864	168,268	136,501	31,767
Central services				
Other	-	7,689	6,927	762
Transportation student				
Purchased services	54,095	440,151	290,802	149,349
Total expenditures	348,959	848,420	643,508	204,912
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
DIRECT FEDERAL GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Federal sources:				
Federal grants	$ 2,305,737	$ 5,688,223	$ 3,342,984	$ (2,345,239)
Total revenues:	2,305,737	5,688,223	3,342,984	(2,345,239)
EXPENDITURES				
Other instructional programs				
Instruction				
Salaries	67,790	800,306	681,833	118,473
Benefits	20,869	305,078	269,644	35,434
Purchased services	2,800	499	499	-
Supplies	637	43,665	40,919	2,746
Other	1,000	-	-	-
Total instruction	93,096	1,149,548	992,895	156,653
Student support				
Salaries	972,337	1,533,803	790,766	743,037
Benefits	459,503	647,779	345,580	302,199
Purchased services	174,887	334,204	124,572	209,632
Supplies	64,527	75,113	19,684	55,429
Other	-	100	80	20
Total student support	1,671,254	2,590,999	1,280,682	1,310,317
Instructional support				
Purchased services	15,608	16,157	13,209	2,948
School administration				
Salaries	-	654,961	423,823	231,138
Benefits	-	189,697	189,718	(21)
Purchased services	-	440,379	70,000	370,379
Supplies	-	2,880	-	2,880
Total school administration	-	1,287,917	683,541	604,376
Central services				
Other	91,400	159,859	101,974	57,885
Transportation student				
Purchased services	64,001	66,496	27,331	39,165
Supplies	-	20,865	140	20,725
Total transportation student	64,001	87,361	27,471	59,890

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
DIRECT FEDERAL GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Community service operations				
Salaries	$ 260,000	$ 248,307	$ 166,824	$ 81,483
Benefits	109,595	130,619	76,388	54,231
Purchased services	-	17,456	-	17,456
Supplies	783	-	-	-
Total community service operations	370,378	396,382	243,212	153,170
Total expenditures	2,305,737	5,688,223	3,342,984	2,345,239
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
FEDERAL SPECIAL EDUCATION (IDEA) FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Federal sources:				
Federal grants	$ 13,947,134	$ 12,488,200	$ 12,394,130	$ (94,070)
Total revenues:	13,947,134	12,488,200	12,394,130	(94,070)
EXPENDITURES				
Special programs				
Instruction				
Salaries	7,759,240	7,475,380	7,475,380	-
Benefits	3,677,347	3,842,002	3,842,002	-
Purchased services	131,026	92,585	92,585	-
Supplies	-	3	-	3
Other	394,587	400,561	400,561	-
Total instruction	11,962,200	11,810,531	11,810,528	3
Instructional support				
Purchased services	95,000	-	-	-
Supplies	100,204	-	-	-
Total instructional support	195,204	-	-	-
Central services				
Other	536,383	377,669	374,605	3,064
Total special programs	12,693,787	12,188,200	12,185,133	3,067
Other instructional programs				
Instruction				
Salaries	19,553	-	-	-
Benefits	43,837	-	-	-
Purchased services	5,279	-	-	-
Supplies	115,782	-	-	-
Total instruction	184,451	-	-	-
Student support				
Supplies	40,000	22,572	22,572	-
Instructional support				
Salaries	70,200	69,000	51,222	17,778
Benefits	1,299	3,936	3,588	348
Purchased services	57,011	39,229	25,080	14,149
Supplies	844,270	105,966	101,595	4,371
Other	-	6,000	-	6,000
Total instructional support	972,780	224,131	181,485	42,646

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
FEDERAL SPECIAL EDUCATION (IDEA) FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Central services				
Purchased services	$ 14,949	$ 25,479	$ -	$ 25,479
Supplies	-	8,208	-	8,208
Other	41,167	19,610	4,940	14,670
Total central services	56,116	53,297	4,940	48,357
Total other instructional programs	1,253,347	300,000	208,997	91,003
Total expenditures	13,947,134	12,488,200	12,394,130	94,070
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
VOCATIONAL EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
State sources:				
State grants	$ 1,125,676	$ 987,440	$ 948,924	$ (38,516)
Total revenues:	1,125,676	987,440	948,924	(38,516)
EXPENDITURES				
Vocational programs				
Instruction				
Salaries	12,250	13,000	12,078	922
Benefits	4,330	4,596	2,332	2,264
Purchased services	21,500	216,104	204,120	11,984
Supplies	749,237	604,493	603,424	1,069
Property	61,794	-	-	-
Total instruction	849,111	838,193	821,954	16,239
Student support				
Salaries	3,000	12,000	5,533	6,467
Benefits	56	222	40	182
Purchased services	59,000	-	-	-
Supplies	8,000	700	198	502
Total student support	70,056	12,922	5,771	7,151
Instructional support				
Salaries	39,110	35,571	35,285	286
Benefits	6,754	1,474	1,346	128
Purchased services	101,045	65,085	53,393	11,692
Supplies	-	2,075	2,039	36
Other	11,600	14,800	14,800	-
Total instructional support	158,509	119,005	106,863	12,142
School administration				
Purchased services	-	7,910	7,870	40
Central services				
Purchased services	-	3,360	3,122	238
Supplies	-	1,050	1,035	15
Total central services	-	4,410	4,157	253
Transportation student				
Purchased services	48,000	-	-	-
Total transportation student	48,000	-	-	-

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
VOCATIONAL EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Community Services				
Purchased services	$ -	$ 5,000	$ 2,309	$ 2,691
Total community services	-	5,000	2,309	2,691
Total vocational programs	1,125,676	987,440	948,924	38,516
Total expenditures	1,125,676	987,440	948,924	38,516
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
FEDERAL, NV DOE FLOW-THRU FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Federal sources:				
Federal grants	$ 7,124,233	$ 5,887,958	$ 4,494,058	$ (1,393,900)
Total revenues:	7,124,233	5,887,958	4,494,058	(1,393,900)
EXPENDITURES				
Vocational programs				
Instruction				
Purchased services	-	72,040	54,400	17,640
Supplies	-	132,516	94,347	38,169
Property	-	12,800	-	12,800
Total instruction	-	217,356	148,747	68,609
Instructional support				
Salaries	424,450	379,891	354,101	25,790
Benefits	181,758	153,578	151,003	2,575
Purchased services	18,180	85,146	20,198	64,948
Supplies	133	120	-	120
Total instructional support	624,521	618,735	525,302	93,433
School administration				
Purchased services	-	14,600	1,250	13,350
Central services				
Purchased services	-	19,600	7,401	12,199
Supplies	-	-	-	-
Property	-	-	-	-
Other	20,234	21,429	17,674	3,755
Total central services	20,234	41,029	25,075	15,954
Total vocational programs	644,755	891,720	700,374	191,346
Other instructional programs				
Instruction				
Salaries	47,277	-	-	-
Benefits	18,786	53	-	53
Purchased services	92,080	35,762	35,762	-
Supplies	197,545	159,998	154,914	5,084
Property	6,000	-	-	-
Total instruction	361,688	195,813	190,676	5,137
Student support				
Salaries	1,838,570	1,337,904	1,273,110	64,794
Benefits	747,553	554,765	522,923	31,842
Purchased services	909,892	1,256,954	754,641	502,313
Supplies	212,370	225,536	146,749	78,787
Other	73,638	30,380	15,793	14,587
Total student support	3,782,023	3,405,539	2,713,216	692,323

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
FEDERAL, NV DOE FLOW-THRU FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Instructional support				
Salaries	$ 664,318	$ 129,615	$ 71,019	$ 58,596
Benefits	12,763	2,819	1,273	1,546
Purchased services	468,496	412,721	206,493	206,228
Supplies	46,084	119,021	11,466	107,555
Other	18	6,240	-	6,240
Total instructional support	1,191,679	670,416	290,251	380,165
Central services				
Salaries	170,766	301,646	259,078	42,568
Benefits	79,111	138,937	117,026	21,911
Purchased services	18,128	17,677	3,971	13,706
Supplies	1,100	-	-	-
Other	211,188	133,234	94,619	38,615
Total central services	480,293	591,494	474,694	116,800
Operations and maintenance				
Purchased services	378,375	100,696	100,690	6
Supplies	194,700	-	-	-
Total operations and maintenance	573,075	100,696	100,690	6
Transportation student				
Purchased services	86,720	8,000	7,300	700
Total transportation student	86,720	8,000	7,300	700
Community service operations				
Purchased services	2,000	-	-	-
Supplies	-	24,279	16,857	7,422
Other	2,000	-	-	-
Total community service operations	4,000	24,279	16,857	7,422
Total other instructional programs	6,479,478	4,996,237	3,793,684	1,202,553
Total expenditures	7,124,233	5,887,958	4,494,058	1,393,900
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	53	53
FUND BALANCE, June 30	$ -	$ -	$ 53	$ 53

WASHOE COUNTY SCHOOL DISTRICT
FAMILY RESOURCE CENTER GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
State sources:				
State grants	$ 396,403	$ 408,538	$ 348,914	$ (59,624)
Total revenues:	396,403	408,538	348,914	(59,624)
EXPENDITURES				
Community service				
Central services				
Other	12,534	9,655	9,318	337
Community service operations				
Salaries	234,404	267,247	230,618	36,629
Benefits	118,230	121,105	99,506	21,599
Purchased services	9,049	5,427	4,415	1,012
Supplies	22,186	5,104	5,057	47
Total community service operations	383,869	398,883	339,596	59,287
Total expenditures	396,403	408,538	348,914	59,624
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
ADULT EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
State sources:				
State grants	$ 1,320,584	$ 1,305,211	$ 1,280,471	$ (24,740)
Total revenues:	1,320,584	1,305,211	1,280,471	(24,740)
EXPENDITURES				
Adult continuing education				
Instruction				
Salaries	212,900	250,236	246,087	4,149
Benefits	67,279	72,895	72,895	-
Purchased services	987	609	465	144
Supplies	10,396	7,003	4,964	2,039
Other	250	-	-	-
Total instruction	291,812	330,743	324,411	6,332
Student support				
Salaries	90,519	96,460	93,272	3,188
Benefits	41,829	44,519	43,616	903
Purchased services	487	8,967	8,870	97
Supplies	-	380	348	32
Total student support	132,835	150,326	146,106	4,220
Instructional support				
Salaries	60,505	68,275	68,275	-
Benefits	20,108	21,783	21,748	35
Purchased services	244	244	238	6
Supplies	-	190	174	16
Other	-	250	-	250
Total instructional support	80,857	90,742	90,435	307
School administration				
Salaries	461,700	443,498	436,083	7,415
Benefits	188,067	178,877	176,431	2,446
Purchased services	163,070	-	-	-
Supplies	2,243	7,185	7,030	155
Total school administration	815,080	629,560	619,544	10,016
Central services				
Purchased services	-	4,500	635	3,865
Operations and maintenance				
Purchased services	-	99,340	99,340	-
Total expenditures	1,320,584	1,305,211	1,280,471	24,740
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
EARLY CHILDHOOD FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
State sources:				
State grants	$ 4,322,740	$ 4,659,140	$ 4,554,503	$ (104,637)
Total revenues:	4,322,740	4,659,140	4,554,503	(104,637)
EXPENDITURES				
Other instructional programs				
Instruction				
Salaries	2,371,682	2,229,869	2,218,555	11,314
Benefits	1,057,495	1,097,982	1,071,728	26,254
Purchased services	6,000	25,420	20,604	4,816
Supplies	46,752	330,892	318,756	12,136
Total instruction	3,481,929	3,684,163	3,629,643	54,520
Student support				
Salaries	-	92,488	92,218	270
Benefits	-	34,842	34,842	-
Purchased services	15,000	-	-	-
Total student support	15,000	127,330	127,060	270
Instructional support				
Salaries	248,500	252,750	250,696	2,054
Benefits	116,841	120,499	119,984	515
Purchased services	3,071	11,365	7,118	4,247
Supplies	12,699	62,101	51,932	10,169
Total instructional support	381,111	446,715	429,730	16,985
School administration				
Salaries	61,033	64,587	52,022	12,565
Benefits	6,316	7,198	5,910	1,288
Purchased services	14,634	-	-	-
Total school administration	81,983	71,785	57,932	13,853
Central services				
Salaries	155,000	200,575	200,575	-
Benefits	74,611	69,963	69,963	-
Supplies	-	2,000	1,453	547
Total central services	229,611	272,538	271,991	547
Operations and maintenance				
Salaries	3,941	6,813	6,813	-
Benefits	2,006	3,096	3,096	-
Purchased services	2,000	2,000	1,325	675
Total operations and maintenance	7,947	11,909	11,234	675
Transportation student				
Purchased services	2,000	2,000	-	2,000

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
EARLY CHILDHOOD FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Food services operations				
Salaries	$ 2,951	$ -	$ -	$ -
Benefits	1,183	-	-	-
Total food services operations	4,134	-	-	-
Community service operations				
Salaries	82,000	-	-	-
Benefits	35,525	-	-	-
Purchased services	-	10,000	2,969	7,031
Supplies	1,500	32,700	23,944	8,756
Total community service operations	119,025	42,700	26,913	15,787
Total expenditures	4,322,740	4,659,140	4,554,503	104,637
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
1/5 PERS and FINANCIAL INCENTIVES FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
State sources:				
State grants	$ 31,000	$ 39,428	$ 39,428	$ -
Total revenues:	31,000	39,428	39,428	-
EXPENDITURES				
Other instructional programs				
Instruction				
Benefits	31,000	39,428	39,428	-
Total instruction	31,000	39,428	39,428	-
Total expenditures	31,000	39,428	39,428	-
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL STATE APPROPRIATIONS, NV DOE STATE GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
State sources:				
State grants	$ 6,252,109	$ 27,932,477	$ 25,837,804	$ (2,094,673)
Total revenues:	6,252,109	27,932,477	25,837,804	(2,094,673)
EXPENDITURES				
Other instructional programs				
Instruction				
Salaries	2,755,000	11,264,276	10,115,486	1,148,790
Benefits	1,448,973	4,416,974	3,868,181	548,793
Purchased services	-	109,684	109,431	253
Supplies	743,013	597,030	544,389	52,641
Total instruction	4,946,986	16,387,964	14,637,488	1,750,476
Student support				
Salaries	212,791	2,062,716	2,036,283	26,433
Benefits	96,145	695,823	684,396	11,427
Purchased services	43,630	5,060	603	4,457
Supplies	240,480	913,219	848,195	65,024
Total student support	593,046	3,676,818	3,569,477	107,341
Instructional support				
Salaries	214,500	1,032,878	950,680	82,198
Benefits	3,968	338,951	305,701	33,250
Purchased services	363,881	36,395	9,990	26,405
Supplies	40,420	16,446	8,771	7,675
Total instructional support	622,769	1,424,670	1,275,142	149,528
General administration				
Salaries	-	330,798	330,798	-
Benefits	-	118,181	118,181	-
Total general administration	-	448,979	448,979	-
School administration				
Salaries	-	1,214,492	1,213,992	500
Benefits	-	640,895	640,895	-
Purchased services	-	1,600	1,600	-
Total school administration	-	1,856,987	1,856,487	500
Central services				
Salaries	-	646,398	646,398	-
Benefits	-	228,834	228,834	-
Purchased services	-	44,746	39,139	5,607
Total central services	-	919,978	914,371	5,607

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL STATE APPROPRIATIONS, NV DOE STATE GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Operations and maintenance				
Salaries	$ -	$ 964,675	$ 964,675	$ -
Benefits	-	423,587	423,587	-
Purchased services	-	23,655	23,655	-
Supplies	-	46,895	46,325	570
Total operations and maintenance	-	1,458,812	1,458,242	570
Transportation student				
Salaries	-	744,785	744,785	-
Benefits	-	249,443	249,443	-
Purchased services	-	10,000	2,286	7,714
Total transportation student	-	1,004,228	996,514	7,714
Food services operations				
Salaries	-	355,893	355,893	-
Benefits	-	98,530	98,530	-
Total food services operations	-	454,423	454,423	-
Community service operations				
Salaries	45,000	110,430	77,275	33,155
Benefits	18,648	33,277	25,393	7,884
Purchased services	12,860	37,340	5,447	31,893
Supplies	12,800	13,500	13,495	5
Total community service operations	89,308	194,547	121,610	72,937
Architecture & engineering				
Salaries	-	76,428	76,428	-
Benefits	-	28,643	28,643	-
Total architecture & engineering	-	105,071	105,071	-
Total expenditures	6,252,109	27,932,477	25,837,804	2,094,673
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
21ST CENTURY GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Federal sources:				
Federal grants	$ 4,544,372	$ 3,129,689	$ 2,239,097	$ (890,592)
Total revenues:	4,544,372	3,129,689	2,239,097	(890,592)
EXPENDITURES				
Other instructional programs				
Instruction				
Salaries	2,660,040	1,810,581	1,250,824	559,757
Benefits	591,516	439,881	291,480	148,401
Purchased services	286,590	164,630	105,763	58,867
Supplies	71,651	188,484	181,959	6,525
Total instruction	3,609,797	2,603,576	1,830,026	773,550
Student support				
Salaries	3,162	25	25	-
Benefits	60	1	1	-
Total student support	3,222	26	26	-
Instructional support				
Salaries	69,180	33,323	25,034	8,289
Benefits	1,301	636	450	186
Purchased services	13,879	-	-	-
Supplies	1,007	-	-	-
Total instructional support	85,367	33,959	25,484	8,475
Central services				
Salaries	294,392	135,715	113,141	22,574
Benefits	133,951	65,077	51,991	13,086
Purchased services	55,296	67,721	43,932	23,789
Supplies	4,814	15,228	11,891	3,337
Other	195,831	113,035	69,258	43,777
Total central services	684,284	396,776	290,213	106,563

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
21ST CENTURY GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Operations and maintenance				
Salaries	$ -	$ 4	$ 4	$ -
Benefits	-	1	1	-
Total operations and maintenance	-	5	5	-
Transportation student				
Purchased services	48,850	20,347	19,814	533
Food services operations				
Purchased services	112,852	75,000	73,529	1,471
Total expenditures	4,544,372	3,129,689	2,239,097	890,592
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
TITLE II PART A TEACHER TRAINING FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Federal sources:				
Federal grants	$ 2,639,030	$ 2,648,811	$ 1,953,643	$ (695,168)
Total revenues:	2,639,030	2,648,811	1,953,643	(695,168)
EXPENDITURES				
Other instructional programs				
Instruction				
Salaries	10,900	-	-	-
Benefits	92	-	-	-
Total instruction	10,992	-	-	-
Student support				
Purchased services	4,022	4,820	-	4,820
Instructional support				
Salaries	952,898	974,310	720,254	254,056
Benefits	256,703	337,876	274,933	62,943
Purchased services	634,714	662,209	441,190	221,019
Supplies	119,456	44,976	24,308	20,668
Other	250	-	-	-
Total instructional support	1,964,021	2,019,371	1,460,685	558,686
School administration				
Salaries	12,300	192,264	169,799	22,465
Benefits	192	71,369	57,392	13,977
Purchased services	33,000	106,338	96,892	9,446
Supplies	15,000	19,910	8,164	11,746
Total school administration	60,492	389,881	332,247	57,634
Central services				
Salaries	285,868	62,847	47,082	15,765
Benefits	79,155	29,287	21,841	7,446
Purchased services	118,667	62,158	35,684	26,474
Supplies	8,521	12,518	5,596	6,922
Other	107,292	67,929	50,508	17,421
Total central services	599,503	234,739	160,711	74,028
Total other instructional programs	2,639,030	2,648,811	1,953,643	695,168
Total expenditures	2,639,030	2,648,811	1,953,643	695,168
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
TITLE III ENGLISH LANGUAGE ACQUISITION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Federal sources:				
Federal grants	$ 1,230,706	$ 1,151,155	$ 667,429	$ (483,726)
Total federal revenues:	1,230,706	1,151,155	667,429	(483,726)
Total revenues:	1,230,706	1,151,155	667,429	(483,726)
EXPENDITURES				
Other instructional programs				
Instruction				
Salaries	585,795	-	-	-
Benefits	333,185	-	-	-
Purchased services	3,171	-	-	-
Supplies	128,641	351,726	221,702	130,024
Total instruction	1,050,792	351,726	221,702	130,024
Student support				
Salaries	5,370	-	-	-
Benefits	21	-	-	-
Purchased services	2,500	-	-	-
Supplies	4,552	254,610	137,092	117,518
Total student support	12,443	254,610	137,092	117,518
Instructional support				
Salaries	18,042	56,682	32,941	23,741
Benefits	8,029	10,667	8,013	2,654
Purchased services	38,675	223,962	130,516	93,446
Supplies	-	15,987	10,848	5,139
Total instructional support	64,746	307,298	182,318	124,980
School administration				
Purchased services	-	14,749	6,574	8,175
Total school administration	-	14,749	6,574	8,175
Central services				
Purchased services	-	24,589	20,771	3,818
Other	53,671	34,887	20,256	14,631
Total central services	53,671	59,476	41,027	18,449
Transportation student				
Purchased services	-	800	375	425
Total transportation student	-	800	375	425

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
TITLE III ENGLISH LANGUAGE ACQUISITION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Community service operations				
Salaries	$ 32,375	$ 90,000	$ 48,018	$ 41,982
Benefits	16,095	38,981	12,888	26,093
Purchased services	584	25,672	13,686	11,986
Supplies	-	7,843	3,749	4,094
Total community service operations	49,054	162,496	78,341	84,155
Total expenditures	1,230,706	1,151,155	667,429	483,726
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
REGIONAL PROFESSIONAL DEVELOPMENT PROGRAM (RPDP) FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
State sources:				
State grants	$ 2,271,342	$ 2,310,515	$ 2,271,889	$ (38,626)
Total revenues:	2,271,342	2,310,515	2,271,889	(38,626)
EXPENDITURES				
Instructional support				
Salaries	1,430,848	1,205,687	1,194,910	10,777
Benefits	613,960	514,911	514,910	1
Purchased services	165,820	107,586	96,779	10,807
Supplies	57,339	48,814	42,676	6,138
Property	-	-	-	-
Other	3,375	2,925	2,795	130
Total instructional support	2,271,342	1,879,923	1,852,070	27,853
Central services				
Salaries	-	258,981	258,981	-
Benefits	-	123,388	123,388	-
Purchased services	-	17,510	10,313	7,197
Supplies	-	30,713	27,137	3,576
Total central services	-	430,592	419,819	10,773
Total other instructional programs	2,271,342	2,310,515	2,271,889	38,626
Total expenditures	2,271,342	2,310,515	2,271,889	38,626
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
FOUNDATIONS NON-GOVERNMENTAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Miscellaneous revenues	$ 4,242,879	$ 18,739,868	$ 14,388,741	$ (4,351,127)
Total revenues:	4,242,879	18,739,868	14,388,741	(4,351,127)
EXPENDITURES				
Other instructional programs				
Instruction				
Salaries	91,931	123,910	118,340	5,570
Benefits	36,984	42,297	41,983	314
Purchased services	-	109,917	44,480	65,437
Supplies	56,820	667,367	441,027	226,340
Other	-	6,410	1,410	5,000
Total instruction	185,735	949,901	647,240	302,661
Student support				
Salaries	1,179,190	996,841	901,035	95,806
Benefits	435,211	346,959	326,640	20,319
Purchased services	266,160	175,524	140,040	35,484
Supplies	252,181	430,676	277,225	153,451
Other	17,967	14,681	4,916	9,765
Total student support	2,150,709	1,964,681	1,649,856	314,825
Instructional support				
Salaries	98,217	119,150	103,135	16,015
Benefits	43,636	43,039	44,088	(1,049)
Purchased services	34,044	33,186	8,116	25,070
Supplies	317,674	161,148	77,072	84,076
Property	23,998	-	-	-
Other	3,000	-	-	-
Total instructional support	520,569	356,523	232,411	124,112
General administration				
Salaries	219,529	198,613	177,312	21,301
Benefits	107,600	96,988	84,193	12,795
Purchased services	2,660	6,530	5,916	614
Supplies	3,340	11,659	10,032	1,627
Total general administration	333,129	313,790	277,453	36,337
Central services				
Purchased services	6,250	-	-	-
Other	30,000	36,250	20,090	16,160
Total central services	36,250	36,250	20,090	16,160
Operations and maintenance				
Purchased services	47,000	26,000	300	25,700
Supplies	5,123	1,123	119	1,004
Property	-	20,000	9,335	10,665
Other	5,000	5,000	1,933	3,067
Total operations and maintenance	57,123	52,123	11,687	40,436

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
FOUNDATIONS-NON GOVT FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Transportation student				
Purchased services	$ 23,604	$ 21,025	$ 12,436	$ 8,589
Supplies	-	-	528	(528)
Other	-	3,000	2,448	552
Total transportation student	23,604	24,025	15,412	8,613
Site improvement				
Purchased services	725,611	3,230,270	191,961	3,038,309
Supplies	-	216,460	-	216,460
Property	10,000	-	-	-
Other	7,139	16,500	3,701	12,799
Total site improvement	742,750	3,463,230	195,662	3,267,568
Building improvement				
Purchased services	-	273,000	156,054	116,946
Supplies	-	258,265	-	258,265
Property	-	16,735	15,314	1,421
Total building improvement	-	548,000	171,368	376,632
Total other instructional programs	4,049,869	7,708,523	3,221,179	4,487,344
Community service				
Central services				
Other	-	2,123	-	2,123
Community service operations				
Salaries	1,500	141,346	-	141,346
Benefits	5,500	60,307	-	60,307
Purchased services	120,957	126,015	80,523	45,492
Supplies	59,328	101,204	17,668	83,536
Other	5,725	350	195	155
Total community service operations	193,010	429,222	98,386	330,836
Total community service	193,010	431,345	98,386	332,959
Total expenditures	4,242,879	8,139,868	3,319,565	4,820,303
(Deficiency) of revenues (under) over expenditures	-	10,600,000	11,069,176	469,176
OTHER FINANCING SOURCES (USES):				
Transfers Out	-	(10,600,000)	(11,069,176)	(469,176)
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
MEDICAID REIMBURSEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Federal sources:				
Program revenues	$ 2,301,250	$ 3,359,203	$ 3,936,993	$ 577,790
Total revenues:	2,301,250	3,359,203	3,936,993	577,790
EXPENDITURES				
Special programs				
Student support				
Salaries	1,586,232	1,314,325	1,451,064	(136,739)
Benefits	763,028	890,344	674,585	215,759
Purchased services	1,656,285	2,178,192	2,015,837	162,355
Supplies	32,000	32,000	30,105	1,895
Total student support	4,037,545	4,414,861	4,171,591	243,270
Instructional support				
Purchased services	658,000	658,000	596,813	61,187
Total expenditures	4,695,545	5,072,861	4,768,404	304,457
(Deficiency) excess of revenues (under) over expenditures	(2,394,295)	(1,713,658)	(831,411)	882,247
OTHER FINANCING SOURCES (USES):				
Transfers in	2,394,295	1,713,658	831,411	(882,247)
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	159,446	159,446
FUND BALANCE, June 30	$ -	$ -	$ 159,446	$ 159,446

WASHOE COUNTY SCHOOL DISTRICT
OTHER STATE AGENCIES FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
State sources:				
State grants	$ 604,662	$ 505,748	$ 36,813	$ (468,935)
Total revenues:	604,662	505,748	36,813	(468,935)
EXPENDITURES				
Other instructional programs				
Instruction				
Supplies	5,545	-	-	-
Student support				
Salaries	5,000	13,000	9,223	3,777
Benefits	-	-	739	(739)
Total student support	5,000	13,000	9,962	3,038
Instructional support				
Salaries	18,000	19,004	3,432	15,572
Benefits	333	655	275	380
Purchased services	3,300	3,300	-	3,300
Supplies	370	370	-	370
Total instructional support	22,003	23,329	3,707	19,622
Central services				
Other	-	656	518	138
Transportation student				
Purchased services	-	25,500	20,832	4,668
Supplies	-	1,806	1,794	12
Property	572,114	441,457	-	441,457
Total transportation student	572,114	468,763	22,626	446,137
Total other instructional programs	604,662	505,748	36,813	468,935
Total expenditures	604,662	505,748	36,813	468,935
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
FEDERAL, OTHER STATE AGENCIES FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Federal grants	$ 4,552,911	$ 1,542,338	$ 781,599	$ (760,739)
Total revenues:	4,552,911	1,542,338	781,599	(760,739)
EXPENDITURES				
Other instructional programs				
Instruction				
Salaries	28,500	5,860	5,860	-
Benefits	1,736	139	139	-
Purchased services	9,640	-	-	-
Supplies	11,190	5,000	5,000	-
Total instruction	51,066	10,999	10,999	-
Student support				
Salaries	10,438	140,000	28,880	111,120
Benefits	835	70,222	12,268	57,954
Purchased services	215,000	-	-	-
Supplies	3,474,808	-	-	-
Property	187,000	-	-	-
Other	32,370	-	-	-
Total student support	3,920,451	210,222	41,148	169,074
Instructional support				
Salaries	-	67,169	61,982	5,187
Benefits	-	34,682	31,449	3,233
Total instructional support	-	101,851	93,431	8,420
Central services				
Purchased services	-	16,081	-	16,081
Supplies	-	289,571	18,603	270,968
Other	13,101	6,958	1,362	5,596
Total central services	13,101	312,610	19,965	292,645
Operations and maintenance				
Salaries	162,455	276,160	175,042	101,118
Benefits	79,705	111,409	87,479	23,930
Purchased services	13,495	29,705	12,481	17,224
Supplies	96,171	120,582	69,636	50,946
Other	-	1,295	1,295	-
Total operations and maintenance	351,826	539,151	345,933	193,218
Total other instructional programs	4,336,694	1,174,833	511,476	663,357
Community service				
Central services				
Other	8,798	12,198	8,101	4,097

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
FEDERAL, OTHER STATE AGENCIES FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Community service operations				
Salaries	$ 122,560	$ 222,632	$ 165,250	$ 57,382
Benefits	72,304	101,713	71,298	30,415
Purchased services	2,145	19,986	16,043	3,943
Supplies	10,410	10,976	9,431	1,545
Total community service operations	207,419	355,307	262,022	93,285
Total community service	216,217	367,505	270,123	97,382
Total expenditures	4,552,911	1,542,338	781,599	760,739
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
CATEGORICAL GRANTS REIMBURSEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Reimbursements	$ 238,966	$ 633,224	$ 629,171	$ (4,053)
Miscellaneous revenues	87,804	57,937	(46,598)	(104,535)
Total revenues:	326,770	691,161	582,573	(108,588)
EXPENDITURES				
Regular programs				
Instruction				
Salaries	317,871	675,144	504,357	170,787
Benefits	-	-	77,491	(77,491)
Total regular programs	317,871	675,144	581,848	93,296
Undistributed				
Instructional support				
Salaries	8,899	16,017	648	15,369
Benefits	-	-	77	(77)
Total instructional support	8,899	16,017	725	15,292
Total undistributed	8,899	16,017	725	15,292
Total expenditures	326,770	691,161	582,573	108,588
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
GIFTS & DONATIONS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Earnings on investments	$ 1,968,535	$ 2,034,465	$ 139,180	$ (1,895,285)
Net increase (decrease) in fair value of investments	-	-	37,501	37,501
Miscellaneous revenues	863,884	1,189,001	457,223	(731,778)
Total revenues:	2,832,419	3,223,466	633,904	(2,589,562)
EXPENDITURES				
Regular programs				
Instruction				
Salaries	9,859	8,778	143	8,635
Benefits	-	-	11	(11)
Purchased services	-	1,613	3,019	(1,406)
Supplies	53,559	108,228	31,218	77,010
Total instruction	63,418	118,619	34,391	84,228
Student support				
Purchased services	-	1,000	279	721
Supplies	-	13,500	5,324	8,176
Other	-	500	-	500
Total student support	-	15,000	5,603	9,397
Total regular programs	63,418	133,619	39,994	93,625
Special programs				
Instruction				
Supplies	19,732	22,258	1,599	20,659
Other	471,518	462,139	-	462,139
Total instruction	491,250	484,398	1,599	482,799
Total special programs	491,250	484,398	1,599	482,799
Community service operations				
Purchased services	-	3,720	720	3,000
Supplies	7,279	153	55	98
Total community service operations	7,279	3,873	775	3,098
Total community service	7,279	3,873	775	3,098
Undistributed				
Instruction				
Salaries	19,939	35,700	32,851	2,849
Benefits	13,687	18,013	12,399	5,614
Purchased services	1,200	10,848	3,059	7,789
Supplies	105,180	60,146	12,656	47,490
Other	3,000	3,000	3,000	-
Total instruction	143,006	127,707	63,965	63,742

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
GIFTS & DONATIONS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Student support				
Salaries	$ -	$ -	$ 4,840	$ (4,840)
Benefits	-	-	82	(82)
Purchased services	2,386	-	56,350	(56,350)
Supplies	325,914	569,526	60,471	509,055
Property	6,100	5,000	-	5,000
Other	1,622,016	1,662,767	76,600	1,586,167
Total student support	1,956,416	2,237,292	198,343	2,038,949
Instructional support				
Salaries	22,000	54,700	54,100	600
Benefits	-	854	985	(131)
Purchased services	8,500	-	6,523	(6,523)
Supplies	72,930	97,036	9,838	87,198
Other	-	-	708	(708)
Total instructional support	103,430	152,590	72,154	80,436
Central services				
Supplies	438	10,438	-	10,438
Total central services	438	10,438	-	10,438
Operations and maintenance				
Purchased services	-	-	3,006	(3,006)
Supplies	14,520	20,587	4,014	16,573
Other	-	300	235	65
Total operations and maintenance	14,520	20,887	7,255	13,632
Food services operations				
Supplies	52,638	52,638	-	52,638
Total food services operations	52,638	52,638	-	52,638
Site improvement				
Supplies	24	24	-	24
Total site improvement	24	24	-	24
Total undistributed	2,270,472	2,601,577	341,717	2,259,860
Total expenditures	2,832,419	3,223,466	384,085	2,839,381
Net change in fund balance	-	-	249,819	249,819
FUND BALANCE, July 1	2,612,267	-	2,937,271	2,937,271
FUND BALANCE, June 30	$ 2,612,267	$ -	$ 3,187,090	$ 3,187,090

WASHOE COUNTY SCHOOL DISTRICT
WELLNESS PROGRAM FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Insurance premiums	$ 487,294	$ 487,294	$ 503,213	$ 15,919
Earnings on investments	16,129	16,129	36,820	20,691
Net increase (decrease) in fair value of investments	-	-	7,969	7,969
Miscellaneous revenues	-	-	75,000	75,000
Total revenues:	503,423	503,423	623,002	119,579
EXPENDITURES				
Undistributed				
General administration				
Salaries	137,545	137,545	84,865	52,680
Benefits	82,828	82,828	41,654	41,174
Purchased services	252,716	252,716	179,146	73,570
Supplies	276,000	276,000	291,374	(15,374)
Total general administration	749,089	749,089	597,039	152,050
Total expenditures	749,089	749,089	597,039	152,050
Net change in fund balance	(245,666)	(245,666)	25,963	271,629
FUND BALANCE, July 1	685,092	685,092	754,076	68,984
FUND BALANCE, June 30	$ 439,426	$ 439,426	$ 780,039	$ 340,613

WASHOE COUNTY SCHOOL DISTRICT
FEDERAL ESSER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Federal sources:				
Federal grants	$ 16,861,101	$ 9,493,229	$ 8,087,527	$ (1,405,702)
Total revenues:	16,861,101	9,493,229	8,087,527	(1,405,702)
EXPENDITURES				
Other instructional programs				
Instruction				
Salaries	808,000	108,369	89,978	18,391
Benefits	70,528	6,571	1,811	4,760
Supplies	9,907,735	5,873,674	5,555,303	318,371
Property	99,237	-	-	-
Total instruction	10,885,500	5,988,614	5,647,092	341,522
Student support				
Salaries	1,447,300	553,384	410,586	142,798
Benefits	645,002	275,799	185,931	89,868
Purchased services	652,704	769,481	268,947	500,534
Supplies	36,250	1,257	111	1,146
Total student support	2,781,256	1,599,921	865,575	734,346
Instructional support				
Salaries	533,876	163,849	112,673	51,176
Benefits	132,700	9,232	1,809	7,423
Purchased services	919,462	127,185	31,406	95,779
Supplies	253,470	213,739	145,221	68,518
Total instructional support	1,839,508	514,005	291,109	222,896
Central services				
Salaries	294,000	169,957	160,774	9,183
Benefits	122,940	71,313	67,921	3,392
Purchased services	128,200	75,400	1,200	74,200
Supplies	2,100	2,100	-	2,100
Other	764,597	71,425	55,561	15,864
Total central services	1,311,837	390,195	285,456	104,739
Operations and maintenance				
Purchased services	-	3,957	1,758	2,199
Supplies	-	916,160	916,160	-
Total operations and maintenance	-	920,117	917,918	2,199
Transportation student				
Purchased services	43,000	-	-	-
Property	-	80,377	80,377	-
Total transportation student	43,000	80,377	80,377	-
Total other instructional programs	16,861,101	9,493,229	8,087,527	1,405,702
Total expenditures	16,861,101	9,493,229	8,087,527	1,405,702

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
FEDERAL ESSER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Net change in fund balance	$ -	$ -	$ -	$ -
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

DEBT SERVICE FUNDS

To account for and report all financial resources that are restricted, committed or assigned to expenditures for principal and interest.

MAJOR DEBT SERVICE FUNDS

Debt Service Fund

NONMAJOR DEBT SERVICE FUNDS

WC-1 Debt Service Fund

Washoe County School District

WASHOE COUNTY SCHOOL DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURE
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Ad valorem tax	$ 89,655,316	$ 89,655,316	$ 90,313,448	$ 658,132
Earnings on investments	1,579,980	1,579,980	5,060,293	3,480,313
Net increase (decrease) in fair value of investments	-	-	1,173,735	1,173,735
IRS interest subsidy	175,771	175,771	638,239	462,468
Total revenues:	91,411,067	91,411,067	97,185,715	5,774,648
EXPENDITURES				
Undistributed				
Debt service				
Principal	49,467,000	49,467,000	49,467,000	-
Interest	33,630,298	31,090,895	31,090,896	(1)
Dues & Fees	15,000	15,000	9,100	5,900
Total expenditures	83,112,298	80,572,895	80,566,996	5,899
Excess of revenues over expenditures	8,298,769	10,838,172	16,618,719	5,780,547
OTHER FINANCING SOURCES (USES):				
Transfers in	2,208,023	2,208,023	2,208,023	-
Transfers Out	(4,701,983)	(10,341,386)	(10,341,386)	-
Total other financial sources (uses)	(2,493,960)	(8,133,363)	(8,133,363)	-
Net change in fund balance	5,804,809	2,704,809	8,485,356	5,780,547
FUND BALANCE, July 1	72,948,897	76,048,897	80,047,344	3,998,447
FUND BALANCE, June 30	$ 78,753,706	$ 78,753,706	$ 88,532,700	$ 9,778,994

WASHOE COUNTY SCHOOL DISTRICT
DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025

	DEBT SERVICE FUND	WC1 DEBT SERVICE FUND	TOTAL
ASSETS			
Cash and investments	$ 86,898,418	$ 20,496,014	$ 107,394,432
Receivables			
Property taxes	1,537,420	-	1,537,420
Due from other governments	97,562	-	97,562
Total assets	$ 88,533,400	$ 20,496,014	$ 109,029,414
LIABILITIES			
Accounts payable	$ 700	$ -	$ 700
Total liabilities **FUND BALANCE**	700	-	700
Restricted	88,532,700	20,496,014	109,028,714
Total fund balance	88,532,700	20,496,014	109,028,714
Total liabilities and fund balance	$ 88,533,400	$ 20,496,014	$ 109,029,414

WASHOE COUNTY SCHOOL DISTRICT
DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDING JUNE 30, 2025

	DEBT SERVICE FUND	WC1 DEBT SERVICE FUND	TOTAL
REVENUES			
Local sources:			
Ad Valorem Tax	$ 90,313,448	$ -	$ 90,313,448
Earnings on investments	5,060,293	826,605	5,886,898
Net increase (decrease) in fair value of investments	1,173,735	263,339	1,437,074
IRS interest subsidy	638,239		638,239
Total revenues:	97,185,715	1,089,944	98,275,659
EXPENDITURES			
Debt service			
Principal	49,467,000	12,850,000	62,317,000
Interest	31,090,896	22,480,800	53,571,696
Dues & fees	9,100	-	9,100
Total expenditures	80,566,996	35,330,800	115,897,796
Excess (deficiency) of revenues over (under) expenditures	16,618,719	(34,240,856)	(17,622,137)
OTHER FINANCING SOURCES (USES)			
Transfers in	2,208,023	35,330,800	37,538,823
Transfers out	(10,341,386)	-	(10,341,386)
Total other financing sources (uses)	(8,133,363)	35,330,800	27,197,437
Net change in fund balance	8,485,356	1,089,944	9,575,300
FUND BALANCE, July 1	80,047,344	19,406,070	99,453,414
FUND BALANCE, June 30	$ 88,532,700	$ 20,496,014	$ 109,028,714

WASHOE COUNTY SCHOOL DISTRICT
WC1 DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Earnings on investments	$ 374,667	$ 374,667	$ 826,605	$ 451,938
Net increase (decrease) in fair value of investments	-	-	263,339	263,339
Total revenues:	374,667	374,667	1,089,944	715,277
EXPENDITURES				
Undistributed				
Debt service				
Principal	12,850,000	12,850,000	12,850,000	-
Interest	24,202,113	24,202,113	22,480,800	1,721,313
Total expenditures	37,052,113	37,052,113	35,330,800	1,721,313
Excess (Deficiency) of revenues over (under) expenditures	(36,677,446)	(36,677,446)	(34,240,856)	2,436,590
OTHER FINANCING SOURCES (USES):				
Transfers in	37,052,113	37,052,113	35,330,800	(1,721,313)
Net change in fund balance	374,667	374,667	1,089,944	715,277
FUND BALANCE, July 1	18,733,330	18,733,330	19,406,070	672,740
FUND BALANCE, June 30	$ 19,107,997	$ 19,107,997	$ 20,496,014	$ 1,388,017

CAPITAL PROJECTS FUNDS

To account for and report all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets (other than those financed by special revenue funds).

Major Capital Projects Funds

- WC-1 Sales Tax Revenue
- 2024A Extended Bond Rollover
- 2024B Extended Bond Rollover
- 2025 WC-1 General Obligation Bond

Nonmajor Capital Projects Funds

- 2017C WC-1 General Obligation Bond
- 2018 WC-1 General Obligation Bond
- 2019B WC-1 General Obligation Bond
- 2020A WC-1 General Obligation Bond
- 2022A WC-1 General Obligation Bond
- 2005 AB299 Indian Colony
- Building and Sites
- Property Tax Capital Projects
- Governmental Services
- 2016A Extended Bond Rollover
- 2016B Extended Bond Rollover
- 2017A Extended Bond Rollover
- 2017B Extended Bond Rollover
- 2019A Extended Bond Rollover
- 2021 Extended Bond Rollover
- 2022 Extended Bond Rollover
- 2023A Extended Bond Rollover Fund

Washoe County School District

WASHOE COUNTY SCHOOL DISTRICT
WC1 SALES TAX REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND
ACTUAL YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Sales tax	$ 67,002,887	$ 67,002,887	$ 66,446,076	$ (556,811)
Refunds & rebates	-	-	50,791	50,791
Earnings on investments	10,466	10,466	2,296,250	2,285,784
Net increase (decrease) in fair value of investments	-	-	817,592	817,592
Total local revenues:	67,013,353	67,013,353	69,610,709	2,597,356
Total revenues:	67,013,353	67,013,353	69,610,709	2,597,356
EXPENDITURES				
Capital outlay, facility acquisition and construction				
Architecture & engineering				
Salaries	-	-	1,418	(1,418)
Benefits	-	-	591	(591)
Purchased services	-	6,671,445	2,586,178	4,085,267
Other	-	-	182,539	(182,539)
Total architecture & engineering	-	6,671,445	2,770,726	3,900,719
Building acquisition/const				
Salaries	-	-	226,262	(226,262)
Benefits	-	-	95,303	(95,303)
Purchased services	-	58,335,515	35,528,461	22,807,054
Supplies	-	3,052,597	3,896,850	(844,253)
Property	-	147,096	1,030,828	(883,732)
Other	-	-	218,524	(218,524)
Total building acquisition/const	-	61,535,208	40,996,228	20,538,980
Site improvement				
Purchased services	21,100,000	16,716,712	5,077,979	11,638,733
Building improvement				
Purchased services	-	2,805,020	3,006,071	(201,051)
Supplies	6,000,000	-	-	-
Property	1,000,000	400,000	-	400,000
Total building improvement	7,000,000	3,205,020	3,006,071	198,949
Total expenditures	28,100,000	88,128,385	51,851,004	36,277,381
Excess (Deficiency) of revenues over (under) expenditures	38,913,353	(21,115,032)	17,759,705	38,874,737
OTHER FINANCING SOURCES (USES):				
Transfers Out	(37,052,113)	(37,052,113)	(35,330,800)	1,721,313
Net change in fund balance	1,861,240	(58,167,145)	(17,571,095)	40,596,050
FUND BALANCE, July 1	-	60,028,385	75,468,890	15,440,505
FUND BALANCE, June 30	$ 1,861,240	$ 1,861,240	$ 57,897,795	$ 56,036,555

WASHOE COUNTY SCHOOL DISTRICT
2024A EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Earnings on investments	$ -	$ -	$ 5,643,927	$ 5,643,927
Net increase (decrease) in fair value of investments	-	-	597,691	597,691
Total revenues:	-	-	6,241,618	6,241,618
EXPENDITURES				
Undistributed				
Central services				
Salaries	3,450,000	2,583,313	338,457	2,244,856
Benefits	1,390,000	1,090,000	138,593	951,407
Purchased services	40,000	15,000	1,838	13,162
Supplies	249,684	-	-	-
Property	25,000	-	-	-
Total central services	5,154,684	3,688,313	478,888	3,209,425
Capital outlay, facility acquisition and construction				
Architecture & engineering				
Purchased services	-	6,590,000	1,449,099	5,140,901
Other	-	200,000	41,141	158,859
Total architecture & engineering	-	6,790,000	1,490,240	5,299,760
Building acquisition/const				
Salaries	-	-	40,544	(40,544)
Benefits	-	-	17,020	(17,020)
Purchased services	-	93,031,684	55,188,858	37,842,826
Total building acquisition/const	-	93,031,684	55,246,422	37,785,262
Site improvement				
Purchased services	-	8,970,042	4,725,341	4,244,701
Building improvement				
Salaries	-	-	363,609	(363,609)
Benefits	-	-	148,750	(148,750)
Purchased services	-	20,996,815	3,800,007	17,196,808
Supplies	-	1,000,000	2,081,611	(1,081,611)
Property	-	2,500,000	2,078,237	421,763
Total building improvement	-	24,496,815	8,472,214	16,024,601
Total expenditures	5,154,684	136,976,854	70,413,105	66,563,749
Net change in fund balance	(5,154,684)	(136,976,854)	(64,171,487)	72,805,367
FUND BALANCE, July 1	7,248,767	136,976,854	136,976,854	-
FUND BALANCE, June 30	$ 2,094,083	$ -	$ 72,805,367	$ 72,805,367

WASHOE COUNTY SCHOOL DISTRICT
2024B EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Local sources:				
Earnings on investments	$ -	$ -	$ 3,690,578	$ 3,690,578
increase (decrease) in fair value of investments	-	-	(229,084)	(229,084)
	-	-	3,461,494	3,461,494
Total revenue: Undistributed central services				
REVENUES				
Other	1,750,000	554,408	551,905	2,503
EXENSES				
Capital outlay, facility acquisition and construction				
Architecture & engineering				
Purchased services	20,345,000	5,363,020	666,192	4,696,828
Other	500,000	500,000	3,826	496,174
Total architecture & engineering	20,845,000	5,863,020	670,018	5,193,002
Building acquisition/const				
Salaries	-	-	18,830	(18,830)
Benefits	-	-	7,652	(7,652)
Purchased services	-	54,360,000	8,201,716	46,158,284
Supplies	5,000,000	8,100,000	2,566	8,097,434
Property	1,000,000	2,000,000	-	2,000,000
Other	-	-	419,516	(419,516)
Total building acquisition/const	6,000,000	64,460,000	8,650,280	55,809,720
Site improvement				
Salaries	200,000	200,000	75,888	124,112
Benefits	80,000	80,000	31,139	48,861
Purchased services	8,720,000	26,289,410	6,281,119	20,008,291
Total site improvement	9,000,000	26,569,410	6,388,146	20,181,264
Building improvement				
Salaries	500,000	500,000	43,067	456,933
Benefits	200,000	200,000	16,986	183,014
Purchased services	23,545,316	3,046,557	1,095,236	1,951,321
Supplies	100,000	100,000	-	100,000
Property	4,000,000	-	-	-
Total building improvement	28,345,316	3,846,557	1,155,289	2,691,268
Total expenditures	65,940,316	101,293,395	17,415,638	83,877,757
(Deficiency) of revenues (under) expenditures	(65,940,316)	(101,293,395)	(13,954,144)	87,339,251

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
2024B EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
OTHER FINANCING SOURCES (USES):				
Bonds issued	$ 150,000,000	$ 150,000,000	$ 110,515,000	$ (39,485,000)
Bond premium	2,433,217	2,433,217	1,278,395	(1,154,822)
Total other financial sources (uses)	152,433,217	152,433,217	111,793,395	(40,639,822)
Net change in fund balance	86,492,901	51,139,822	97,839,251	46,699,429
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ 86,492,901	$ 51,139,822	$ 97,839,251	$ 46,699,429

WASHOE COUNTY SCHOOL DISTRICT
2025A WC-1 G.O. BONDS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Earnings on investments	$ -	$ -	$ 1,529,451	$ 1,529,451
Net increase (decrease) in fair value of investments	-	-	(368,620)	(368,620)
Total revenues:	-	-	1,160,831	1,160,831
EXPENDITURES				
Undistributed				
Central services				
Purchased services	-	-	1,574	(1,574)
Other	950,000	1,076,500	1,074,902	1,598
Total central services	950,000	1,076,500	1,076,476	24
Capital outlay, facility acquisition and construction				
Land acquisition				
Property	9,000,000	-	-	-
Building acquisition/const				
Purchased services	41,000,000	-	-	-
Supplies	3,000,000	-	-	-
Property	700,000	-	-	-
Total building acquisition/const	44,700,000	-	-	-
Site improvement				
Purchased services	-	30,000,000	4,321	29,995,679
Building improvement				
Purchased services	17,336,925	46,800,000	1,085,265	45,714,735
Total expenditures	71,986,925	77,876,500	2,166,062	75,710,438
Excess (Deficiency) of revenues over (under) expenditures	(71,986,925)	(77,876,500)	(1,005,231)	76,871,269
OTHER FINANCING SOURCES (USES):				
Bonds issued	75,000,000	80,889,575	100,000,000	19,110,425
Bond premium	1,334,262	1,334,262	2,363,260	1,028,998
Total other financial sources (uses)	76,334,262	82,223,837	102,363,260	20,139,423
Net change in fund balance	4,347,337	4,347,337	101,358,029	97,010,692
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ 4,347,337	$ 4,347,337	$ 101,358,029	$ 97,010,692

WASHOE COUNTY SCHOOL
CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025
(Page 1 of 3)

	2017C WC-1 G.O. BONDS FUND	2018 WC-1 G.O. BONDS FUND	2019B WC-1 G.O. BONDS FUND	2020A WC-1 G.O. BONDS FUND	2022A WC-1 G.O. BONDS FUND	2025A WC-1 G.O. BONDS FUND	WC1 SALES TAX REVENUE FUND
ASSETS							
Cash and investments	$ 392,735	$ 1,001,098	$ 6,050,312	$ 13,561,593	$ 7,471,662	$ 102,447,615	$ 45,093,398
Due from other governments	-	-	-	-	-	-	19,815,049
Inventories	-	-	-	-	-	-	-
Total assets	$ 392,735	$ 1,001,098	$ 6,050,312	$ 13,561,593	$ 7,471,662	102,447,615	$ 64,908,447
LIABILITIES							
Accounts payable	$ (2,555)	$ -	$ 403,404	$ 1,271,934	$ 758,577	$ 1,035,107	$ 3,922,716
Construction contracts payable	-	-	101	-	772,337	54,479	3,043,924
Accrued liabilities	-	-	-	-	-	-	44,012
Total liabilities	(2,555)	-	403,505	1,271,934	1,530,914	1,089,586	7,010,652
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	395,290	1,001,098	5,646,807	12,289,659	5,940,748	101,358,029	57,897,795
Total fund balance	395,290	1,001,098	5,646,807	12,289,659	5,940,748	101,358,029	57,897,795
Total liabilities and fund balance	$ 392,735	$ 1,001,098	$ 6,050,312	$ 13,561,593	$ 7,471,662	$ 102,447,615	$ 64,908,447

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025
(Page 2 of 3)

	2005 AB299 INDIAN COLONY FUND	BUILDING & SITES FUND	PROPERTY TAX CAPITAL PROJECTS FUND	GOVERNMENT SERVICES TAX FUND	2016A EXTENDED BOND ROLLOVER FUND	2016B EXTENDED BOND ROLLOVER FUND	2017A EXTENDED BOND ROLLOVER FUND
ASSETS							
Cash and investments	$ 1,273,932	$ 6,140,755	$ 13,725,506	$ 18,168,587	$ -	$ 705,217	$ 1,992,707
Due from other governments	-	-	-	554,570	-	-	-
Inventories	-	-	-	915,977	-	-	-
Total assets	$ 1,273,932	$ 6,140,755	$ 13,725,506	$ 19,639,134	$ -	$ 705,217	$ 1,992,707
LIABILITIES							
Accounts payable	$ 37,262	$ 91,099	$ 188,226	$ 193,843	$ -	$ -	$ 2,535
Construction contracts payable	-	-	-	680,500	-	-	5,085
Accrued liabilities	-	-	5,037	90,392	-	-	-
Total liabilities	37,262	91,099	193,263	964,735	-	-	7,620
FUND BALANCE							
Nonspendable	-	-	-	915,977	-	-	-
Restricted	1,236,670	-	13,532,243	17,758,422	-	705,217	1,985,087
Total fund balance	1,236,670	6,049,656	13,532,243	18,674,399	-	705,217	1,985,087
Total liabilities and fund balance	$ 1,273,932	$ 6,140,755	$ 13,725,506	$ 19,639,134	$ -	$ 705,217	$ 1,992,707

(CONTINUED)

WASHOE COUNTY SCHOOL
CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025
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	2017B EXTENDED BOND ROLLOVER FUND	2019A EXTENDED BOND ROLLOVER FUND	2021 EXTENDED BOND ROLLOVER FUND	2022 EXTENDED BOND ROLLOVER FUND	2023A EXTENDED BOND ROLLOVER FUND	2024A EXTENDED BOND ROLLOVER FUND	2024B EXTENDED BOND ROLLOVER FUND	TOTAL
ASSETS								
Cash and investments	$ 1,093,678	$ 6,127,811	$ 11,439,346	$ 10,030,971	$ 33,463,902	$ 86,618,055	$ 103,314,458	$ 470,113,338
Due from other governments	-	-	-	-	-	-	-	20,369,619
Inventories	-	-	-	-	-	-	-	915,977
Total assets	$ 1,093,678	$ 6,127,811	$ 11,439,346	$ 10,030,971	$ 33,463,902	$ 86,618,055	$ 103,314,458	$ 491,398,934
LIABILITIES								
Accounts payable	$ 675	$ 81,486	$ 426,181	$ 994,213	$ 1,782,992	$ 12,093,809	$ 4,357,909	$ 27,639,413
Construction contracts payable	-	34,510	80,100	168,077	272,973	1,718,879	1,117,298	7,948,263
Accrued liabilities	-	10,710	259,979	-	-	-	-	410,130
Total liabilities	675	126,706	766,260	1,162,290	2,055,965	13,812,688	5,475,207	35,997,806
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	915,977
Restricted	1,093,003	6,001,105	10,673,086	8,868,681	31,407,937	72,805,367	97,839,251	448,435,495
Total fund balance	1,093,003	6,001,105	10,673,086	8,868,681	31,407,937	72,805,367	97,839,251	455,401,128
Total liabilities and fund balance	$ 1,093,678	$ 6,127,811	$ 11,439,346	$ 10,030,971	$ 33,463,902	$ 86,618,055	$ 103,314,458	$ 491,398,934

WASHOE COUNTY SCHOOL DISTRICT
CAPITAL PROJECT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDING JUNE 30, 2025
(Page 1 of 3)

	2017C WC-1 G.O. BONDS FUND	2018 WC-1 G.O. BONDS FUND	2019B WC-1 G.O. BONDS FUND	2020A WC-1 G.O. BONDS FUND	2022A WC-1 G.O. BONDS FUND	2025A WC-1 G.O. BONDS FUND	WC1 SALES TAX REVENUE FUND
REVENUES							
Local sources:							
Sales Tax	$ -	$ -	$ -	$ -	$ -	$ -	$ 66,446,076
Govermental Services Tax	-	-	-	-	-	-	-
Rental income	-	-	-	-	-	-	-
Refunds & rebates	-	-	-	-	-	-	50,791
Earnings on investments	27,956	41,651	560,029	766,757	772,256	1,529,451	2,296,250
Net increase (decrease) in fair value of investments	2,971	6,200	72,078	68,774	113,628	(368,620)	817,592
Miscellaneous revenues	-	-	-	-	-	-	-
Total local sources	30,927	47,851	632,107	835,531	885,884	1,160,831	69,610,709
Total revenues:	30,927	47,851	632,107	835,531	885,884	1,160,831	69,610,709
EXPENDITURES							
Current							
Regular programs	-	-	-	-	-	-	-
Undistributed expenditures							
Central services	-	-	-	-	-	1,076,476	-
Operations and maintenance	-	-	-	-	-	-	-
Transportation student	-	-	-	-	-	-	-
Capital outlay	305,591	2,391,468	10,298,555	5,145,977	17,762,678	1,089,586	51,851,004
Total expenditures	305,591	2,391,468	10,298,555	5,145,977	17,762,678	2,166,062	51,851,004
Excess (deficiency) of revenues over (under) expenditures	(274,664)	(2,343,617)	(9,666,448)	(4,310,446)	(16,876,794)	(1,005,231)	17,759,705
OTHER FINANCING SOURCES (USES)							
Proceeds on sale of assets	-	-	-	-	-	-	-
Bonds issued	-	-	-	-	-	100,000,000	-
Bond premium	-	-	-	-	-	2,363,260	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(35,330,800)
Total other financing sources (uses)	-	-	-	-	-	102,363,260	(35,330,800)
Net change in fund balance	(274,664)	(2,343,617)	(9,666,448)	(4,310,446)	(16,876,794)	101,358,029	(17,571,095)
FUND BALANCE, July 1	669,954	3,344,715	15,313,255	16,600,105	22,817,542	-	75,468,890
FUND BALANCE, June 30	$ 395,290	$ 1,001,098	$ 5,646,807	$ 12,289,659	$ 5,940,748	$ 101,358,029	$ 57,897,795

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
CAPITAL PROJECT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDING JUNE 30, 2025
(Page 2 of 3)

	2005 AB299 INDIAN COLON FUND	BUILDING & SITES FUND	PROPERTY TAX CAPITAL PROJECTS FUND	GOVERNMENT SERVICES TAX FUND	2016A EXTENDED BOND ROLLOVER FUND	2016B EXTENDED BOND ROLLOVER FUND	2017A EXTENDED BOND ROLLOVER FUND	2017B EXTENDED BOND ROLLOVER FUND
REVENUES								
Local sources:								
Sales Tax	$ 432,740	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Govermental Services Tax	-	-	-	6,307,885	-	-	-	-
Rental income	-	249,174	-	-	-	-	-	-
Refunds & rebates	-	-	-	10	-	-	-	-
Earnings on investments	45,517	193,275	283,494	487,735	-	38,812	93,468	51,284
Net increase (decrease) in fair value of investments	13,715	57,064	96,540	118,746	-	3,679	7,384	4,029
Miscellaneous revenues	-	1,694,645	-	152,240	-	-	-	-
Total local sources	491,972	2,194,158	380,034	7,066,616	-	42,491	100,852	55,313
Total revenues:	491,972	2,194,158	380,034	7,066,616	-	42,491	100,852	55,313
EXPENDITURES								
Current								
Regular programs	-	-	3,770,138	-	-	-	-	-
Undistributed expenditures								
Central services	-	-	2,108,301	781,889	-	-	-	-
Operations and maintenance	-	-	-	949,240	-	-	-	-
Transportation student	-	-	-	4,839,339	-	-	-	-
Capital outlay	407,885	355,322	-	14,587,128	236,642	299,606	90,641	20,120
Total expenditures	407,885	355,322	5,878,439	21,157,596	236,642	299,606	90,641	20,120
Excess (deficiency) of revenues over (under) expenditures	84,087	1,838,836	(5,498,405)	(14,090,980)	(236,642)	(257,115)	10,211	35,193
OTHER FINANCING SOURCES (USES)								
Proceeds on sale of assets	-	150,971	-	-	-	-	-	-
Bonds issued	-	-	-	-	-	-	-	-
Bond premium	-	-	-	-	-	-	-	-
Transfers in	-	-	10,341,386	13,069,176	-	-	-	-
Transfers out	-	-	-	(2,208,023)	-	-	-	-
Total other financing sources (uses)	-	150,971	10,341,386	10,861,153	-	-	-	-
Net change in fund balance	84,087	1,989,807	4,842,981	(3,229,827)	(236,642)	(257,115)	10,211	35,193
FUND BALANCE, July 1	1,152,583	4,059,849	8,689,262	21,904,226	236,642	962,332	1,974,876	1,057,810
FUND BALANCE, June 30	$ 1,236,670	$ 6,049,656	$ 13,532,243	$ 18,674,399	$ -	$ 705,217	$ 1,985,087	$ 1,093,003

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
CAPITAL PROJECT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDING JUNE 30, 2025
(Page 3 of 3)

	2019A EXTENDED BOND ROLLOVER FUND	2021 EXTENDED BOND ROLLOVER FUND	2022 EXTENDED BOND ROLLOVER FUND	2023A EXTENDED BOND ROLLOVER FUND	2024A EXTENDED BOND ROLLOVER FUND	2024B EXTENDED BOND ROLLOVER FUND	TOTAL
REVENUES							
Local sources:							
Sales Tax	$ -	$ -	$ -	$ -	$ -	$ -	$ 66,878,816
Govermental Services Tax	-	-	-	-	-	-	6,307,885
Rental income	-	-	-	-	-	-	249,174
Refunds & rebates	-	-	-	-	-	-	50,801
Earnings on investments	312,019	612,974	659,968	2,021,057	5,643,927	3,690,578	20,128,458
Net increase (decrease) in fair value of investments	28,430	59,983	86,309	222,788	597,691	(229,084)	1,779,897
Miscellaneous revenues	-	-	-	-	-	-	1,846,885
Total local sources	340,449	672,957	746,277	2,243,845	6,241,618	3,461,494	97,241,916
Total revenues:	340,449	672,957	746,277	2,243,845	6,241,618	3,461,494	97,241,916
EXPENDITURES							
Current							
Regular programs	-	-	-	-	-	-	3,770,138
Undistributed expenditures							
Central services	-	487,267	2,027,710	1,296,742	478,888	551,905	8,809,178
Operations and maintenance	-	-	-	-	-	-	949,240
Transportation student	-	-	-	-	-	-	4,839,339
Capital outlay	1,527,152	3,847,896	8,286,264	23,944,445	69,934,217	16,863,733	229,245,910
Total expenditures	1,527,152	4,335,163	10,313,974	25,241,187	70,413,105	17,415,638	247,613,805
Excess (deficiency) of revenues over (under) expenditures	(1,186,703)	(3,662,206)	(9,567,697)	(22,997,342)	(64,171,487)	(13,954,144)	(150,371,889)
OTHER FINANCING SOURCES (USES)							
Proceeds on sale of assets	-	-	-	-	-	-	150,971
Bonds issued	-	-	-	-	-	110,515,000	210,515,000
Bond premium	-	-	-	-	-	1,278,395	3,641,655
Transfers in	-	-	-	-	-	-	23,410,562
Transfers out	-	-	-	-	-	-	(37,538,823)
Total other financing sources (uses)	-	-	-	-	-	111,793,395	200,179,365
Net change in fund balance	(1,186,703)	(3,662,206)	(9,567,697)	(22,997,342)	(64,171,487)	97,839,251	49,807,476
FUND BALANCE, July 1	7,187,808	14,335,292	18,436,378	54,405,279	136,976,854	-	405,593,652
FUND BALANCE, June 30	$ 6,001,105	$ 10,673,086	$ 8,86 8,681	$ 31,407,937	$ 72,805,367	$ 97,839,251	$ 455,401,128

WASHOE COUNTY SCHOOL DISTRICT
2017C WC-1 G.O. BONDS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Earnings on investments	$ -	$ -	$ 27,956	$ 27,956
Net increase (decrease) in fair value of investments	-	-	2,971	2,971
Total revenues:	-	-	30,927	30,927
EXPENDITURES				
Capital outlay, facility acquisition and construction				
Architecture & engineering				
Purchased services	-	100,000	4,846	95,154
Other	-	-	732	(732)
Total architecture & engineering	-	100,000	5,578	94,422
Building acquisition/const				
Salaries	-	-	11,000	(11,000)
Benefits	-	-	3,448	(3,448)
Purchased services	-	197,848	181,462	16,386
Supplies	-	5,970	-	5,970
Total building acquisition/const	-	203,818	195,910	7,908
Site improvement				
Purchased services	-	80,000	1,589	78,411
Building improvement				
Salaries	-	-	901	(901)
Benefits	-	-	377	(377)
Purchased services	-	277,392	92,520	184,872
Supplies	-	8,744	8,716	28
Total building improvement	-	286,136	102,514	183,622
Total expenditures	-	669,954	305,591	364,363
Net change in fund balance	-	(669,954)	(274,664)	395,290
FUND BALANCE, July 1	-	669,954	669,954	-
FUND BALANCE, June 30	$ -	$ -	$ 395,290	$ 395,290

WASHOE COUNTY SCHOOL DISTRICT
2018 WC-1 G.O. BONDS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Earnings on investments	$ -	$ -	$ 41,651	$ 41,651
Net increase (decrease) in fair value of investments	-	-	6,200	6,200
Total revenues:	-	-	47,851	47,851
EXPENDITURES				
Capital outlay, facility acquisition and construction				
Architecture & engineering				
Purchased services	-	462,200	631	461,569
Building acquisition/const				
Purchased services	-	1,100	1,100	-
Site improvement				
Purchased services	-	2,390,515	2,389,737	778
Building improvement				
Purchased services	-	490,900	-	490,900
Total expenditures	-	3,344,715	2,391,468	953,247
Net change in fund balance	-	(3,344,715)	(2,343,617)	1,001,098
FUND BALANCE, July 1	-	3,344,715	3,344,715	-
FUND BALANCE, June 30	$ -	$ -	$ 1,001,098	$ 1,001,098

WASHOE COUNTY SCHOOL DISTRICT
2019B WC-1 G.O. BONDS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Earnings on investments	$ -	$ -	$ 560,029	$ 560,029
Net increase (decrease) in fair value of investments	-	-	72,078	72,078
Total revenues:	-	-	632,107	632,107
EXPENDITURES				
Capital outlay, facility acquisition and construction				
Architecture & engineering				
Purchased services	-	4,547,618	3,281,703	1,265,915
Other	-	-	6,013	(6,013)
Total architecture & engineering	-	4,547,618	3,290,768	1,256,850
Building acquisition/const				
Salaries	-	-	4,877	(4,877)
Benefits	-	-	2,000	(2,000)
Purchased services	-	-	36,887	(36,887)
Supplies	-	113,796	50,000	63,796
Total building acquisition/const	-	113,796	93,764	20,032
Site improvement				
Purchased services	-	6,979,372	6,898,952	80,420
Building improvement				
Salaries	-	-	396	(396)
Benefits	-	-	162	(162)
Purchased services	-	381,800	6,519	375,281
Supplies	-	4,608	7,994	(3,386)
Total building improvement	-	386,408	15,071	371,337
Total expenditures	-	12,027,194	10,298,555	1,728,639
Net change in fund balance	-	(12,027,194)	(9,666,448)	2,360,746
FUND BALANCE, July 1	-	12,027,194	15,313,255	3,286,061
FUND BALANCE, June 30	$ -	$ -	$ 5,646,807	$ 5,646,807

WASHOE COUNTY SCHOOL DISTRICT
2020A WC-1 G.O. BONDS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Earnings on investments	$ -	$ -	$ 766,757	$ 766,757
Net increase (decrease) in fair value of investments	-	-	68,774	68,774
Total revenues:	-	-	835,531	835,531
EXPENDITURES				
Capital outlay, facility acquisition and construction				
Building acquisition/const				
Salaries	-	-	28,055	(28,055)
Benefits	-	-	1,966	(1,966)
Purchased services	-	16,458,180	5,067,713	11,390,467
Supplies	-	93,715	48,243	45,472
Property	-	48,210	-	48,210
Total building acquisition/const	-	16,600,105	5,145,977	11,454,128
Total expenditures	-	16,600,105	5,145,977	11,454,128
Net change in fund balance	-	(16,600,105)	(4,310,446)	12,289,659
FUND BALANCE, July 1	-	16,600,105	16,600,105	-
FUND BALANCE, June 30	$ -	$ -	$ 12,289,659	$ 12,289,659

WASHOE COUNTY SCHOOL DISTRICT
2022A WC-1 GENERAL OBLIGATION BONDS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Earnings on investments	$ -	$ -	$ 772,256	$ 772,256
Net increase (decrease) in fair value of investments	-	-	113,628	113,628
Total revenues:	-	-	885,884	885,884
EXPENDITURES				
Capital outlay, facility acquisition and construction				
Building acquisition/const				
Purchased services	-	1,073,648	-	1,073,648
Site improvement				
Purchased services	-	5,424,510	3,272,894	2,151,616
Building improvement				
Purchased services	-	16,319,384	14,489,784	1,829,600
Total expenditures	-	22,817,542	17,762,678	5,054,864
Net change in fund balance	-	(22,817,542)	(16,876,794)	5,940,748
FUND BALANCE, July 1	-	22,817,542	22,817,542	-
FUND BALANCE, June 30	$ -	$ -	$ 5,940,748	$ 5,940,748

WASHOE COUNTY SCHOOL DISTRICT
2005 AB299 INDIAN COLONY FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Sales Tax	$ 490,000	$ 490,000	$ 432,740	$ (57,260)
Earnings on investments	-	-	45,517	45,517
Net increase (decrease) in fair value of investments	-	-	13,715	13,715
Total revenues:	490,000	490,000	491,972	1,972
EXPENDITURES				
Capital outlay, facility acquisition and construction				
Architecture & engineering				
Purchased services	5,000	22,864	10,656	12,208
Site improvement				
Purchased services	30,000	301,804	234,529	67,275
Supplies	-	1,431	7,248	(5,817)
Total site improvement	30,000	303,235	241,777	61,458
Building improvement				
Purchased services	275,000	300,263	141,429	158,834
Supplies	180,000	706,221	7,738	698,483
Property	-	-	6,285	(6,285)
Total building improvement	455,000	1,006,484	155,452	851,032
Total expenditures	490,000	1,332,583	407,885	924,698
Net change in fund balance	-	(842,583)	84,087	926,670
FUND BALANCE, July 1	310,000	1,152,583	1,152,583	-
FUND BALANCE, June 30	$ 310,000	$ 310,000	$ 1,236,670	$ 926,670

WASHOE COUNTY SCHOOL DISTRICT
BUILDING & SITES FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Earnings on investments	$ -	$ -	$ 193,275	$ 193,275
Net increase (decrease) in fair value of investments	-	-	57,064	57,064
Rental income	202,965	202,965	249,174	46,209
Miscellaneous revenues	-	-	1,694,645	1,694,645
Total revenues:	202,965	202,965	2,194,158	1,991,193
EXPENDITURES				
Regular programs				
Instruction				
Supplies	202,965	202,965	-	202,965
Capital outlay, facility acquisition and construction				
Architecture & engineering				
Purchased services	-	33,500	22,170	11,330
Other	-	-	2,175	(2,175)
Total architecture & engineering	-	33,500	24,345	9,155
Site improvement				
Purchased services	-	421,304	249,810	171,494
Building improvement				
Purchased services	-	659,876	81,167	578,709
Total undistributed	-	1,114,680	355,322	759,358
Total expenditures	202,965	1,317,645	355,322	962,323
Excess (Deficiency) of revenues over (under) expenditures	-	(1,114,680)	1,838,836	2,953,516
OTHER FINANCING SOURCES (USES):				
Proceeds on sale of assets	-	-	150,971	150,971
Net change in fund balance	-	(1,114,680)	1,989,807	3,104,487
FUND BALANCE, July 1	-	1,114,680	4,059,849	2,945,169
FUND BALANCE, June 30	$ -	$ -	$ 6,049,656	$ 6,049,656

WASHOE COUNTY SCHOOL DISTRICT
PROPERTY TAX CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Earnings on investments	$ -	$ -	$ 283,494	$ 283,494
Net increase (decrease) in fair value of investments	-	-	96,540	96,540
Total revenues:	-	-	380,034	380,034
EXPENDITURES				
Regular programs				
Instruction				
Purchased services	-	-	337,570	(337,570)
Supplies	4,701,983	4,709,123	3,068,396	1,640,727
Property	-	-	364,172	(364,172)
Total regular programs	4,701,983	4,709,123	3,770,138	938,985
Undistributed				
Central services				
Salaries	-	-	41,486	(41,486)
Benefits	-	-	16,588	(16,588)
Purchased services	-	599,567	1,798,785	(1,199,218)
Supplies	7,000,000	12,639,403	251,442	12,387,961
Total undistributed	7,000,000	13,238,970	2,108,301	11,130,669
Total expenditures	11,701,983	17,948,093	5,878,439	12,069,654
Excess (Deficiency) of revenues over (under) expenditures	(11,701,983)	(17,948,093)	(5,498,405)	12,449,688
OTHER FINANCING SOURCES (USES):				
Transfers in	4,701,983	10,341,386	10,341,386	-
Net change in fund balance	(7,000,000)	(7,606,707)	4,842,981	12,449,688
FUND BALANCE, July 1	10,458,296	10,458,296	8,689,262	(1,769,034)
FUND BALANCE, June 30	$ 3,458,296	$ 2,851,589	$ 13,532,243	$ 10,680,654

WASHOE COUNTY SCHOOL DISTRICT
GOVERNMENTAL SERVICES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Govermental services tax	$ 6,298,310	$ 6,298,310	$ 6,307,885	$ 9,575
Refunds & rebates	-	-	10	10
Earnings on investments	46,585	46,585	487,735	441,150
Net increase (decrease) in fair value of investments	-	-	118,746	118,746
Miscellaneous revenues	159,000	159,000	152,240	(6,760)
Total revenues:	6,503,895	6,503,895	7,066,616	562,721
EXPENDITURES				
Undistributed				
Central services				
Salaries	550,000	550,000	537,823	12,177
Benefits	212,000	232,000	241,474	(9,474)
Purchased services	-	-	39	(39)
Supplies	-	58	2,553	(2,495)
Total central services	762,000	782,058	781,889	169
Operations and maintenance				
Purchased services	-	-	37,803	(37,803)
Supplies	400,000	2,168,020	911,437	1,256,583
Total operations and maintenance	400,000	2,168,020	949,240	1,218,780
Transportation student				
Supplies	250,000	250,000	249,634	366
Property	-	7,225,473	4,589,705	2,635,768
Total transportation student	250,000	7,475,473	4,839,339	2,636,134
Capital outlay, facility acquisition and construction				
Architecture & engineering				
Salaries	1,113,000	1,113,000	892,484	220,516
Benefits	514,810	514,810	316,471	198,339
Purchased services	366,407	383,533	117,257	266,276
Supplies	42,000	42,000	30,357	11,643
Property	27,000	27,000	-	27,000
Other	18,000	18,000	1,393	16,607
Total architecture & engineering	2,081,217	2,098,343	1,357,962	740,381
Site improvement				
Purchased services	435,000	1,234,980	825,077	409,903
Property	-	40,000	40,000	-
Other	2,153	2,153	2,230	(77)
Total site improvement	437,153	1,277,133	867,307	409,826

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
GOVERNMENTAL SERVICES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Building improvement				
Salaries	$ 115,000	$ 115,000	$ 124,497	$ (9,497)
Benefits	48,822	48,822	47,768	1,054
Purchased services	1,970,873	13,245,409	11,734,289	1,511,120
Supplies	29,513	642,263	405,119	237,144
Property	-	-	47,905	(47,905)
Other	-	-	2,281	(2,281)
Total building improvement	2,164,208	14,051,494	12,361,859	1,689,635
Total expenditures	6,094,578	27,852,521	21,157,596	6,694,925
Excess (Deficiency) of revenues over (under) expenditures	409,317	(21,348,626)	(14,090,980)	7,257,646
OTHER FINANCING SOURCES (USES):				
Transfers in	-	12,153,312	13,069,176	915,864
Transfers Out	(2,208,023)	(2,208,023)	(2,208,023)	-
Total other financial sources (uses)	(2,208,023)	9,945,289	10,861,153	915,864
Net change in fund balance	(1,798,706)	(11,403,337)	(3,229,827)	8,173,510
FUND BALANCE, July 1	5,801,027	15,405,658	21,904,226	6,498,568
FUND BALANCE, June 30	$ 4,002,321	$ 4,002,321	$ 18,674,399	$ 14,672,078

WASHOE COUNTY SCHOOL DISTRICT
2016A EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
EXPENDITURES				
Capital outlay, facility acquisition and construction				
Building improvement				
Purchased services	$ -	$ 236,642	$ 236,642	$ -
Total expenditures	-	236,642	236,642	-
Net change in fund balance	-	(236,642)	(236,642)	-
FUND BALANCE, July 1	-	236,642	236,642	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

WASHOE COUNTY SCHOOL DISTRICT
2016B EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Earnings on investments	$ -	$ -	$ 38,812	$ 38,812
Net increase (decrease) in fair value of investments	-	-	3,679	3,679
Total revenues:	-	-	42,491	42,491
EXPENDITURES				
Capital outlay, facility acquisition and construction				
Architecture & engineering				
Purchased services	-	962,332	299,606	662,726
Total expenditures	-	962,332	299,606	662,726
Net change in fund balance	-	(962,332)	(257,115)	705,217
FUND BALANCE, July 1	-	962,332	962,332	-
FUND BALANCE, June 30	$ -	$ -	$ 705,217	$ 705,217

WASHOE COUNTY SCHOOL DISTRICT
2017A EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Earnings on investments	$ -	$ -	$ 93,468	$ 93,468
Net increase (decrease) in fair value of investments	-	-	7,384	7,384
Total revenues:	-	-	100,852	100,852
EXPENDITURES				
Capital outlay, facility acquisition and construction				
Architecture & engineering				
Purchased services	-	413,133	8,761	404,372
Site improvement				
Purchased services	-	785,343	-	785,343
Building improvement				
Purchased services	-	776,400	50,283	726,117
Supplies	-	-	26,784	(26,784)
Total building improvement	-	776,400	81,880	694,520
Total expenditures	-	1,974,876	90,641	1,884,235
Net change in fund balance	-	(1,974,876)	10,211	1,985,087
FUND BALANCE, July 1	-	1,974,876	1,974,876	-
FUND BALANCE, June 30	$ -	$ -	$ 1,985,087	$ 1,985,087

WASHOE COUNTY SCHOOL DISTRICT
2017B EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Earnings on investments	$ -	$ -	$ 51,284	$ 51,284
Net increase (decrease) in fair value of investments	-	-	4,029	4,029
Total revenues:	-	-	55,313	55,313
EXPENDITURES				
Undistributed				
Central services				
Purchased services	-	35,905	-	35,905
Capital outlay, facility acquisition and construction				
Land acquisition				
Purchased services	-	139,008	-	139,008
Architecture & engineering				
Purchased services	-	102,750	291	102,459
Site improvement				
Purchased services	-	355,724	-	355,724
Building improvement				
Salaries	-	-	4,251	(4,251)
Benefits	-	-	1,743	(1,743)
Purchased services	-	424,423	13,835	410,588
Total building improvement	-	424,423	19,829	404,594
Total expenditures	-	1,057,810	20,120	1,037,690
Net change in fund balance	-	(1,057,810)	35,193	1,093,003
FUND BALANCE, July 1	-	1,057,810	1,057,810	-
FUND BALANCE, June 30	$ -	$ -	$ 1,093,003	$ 1,093,003

WASHOE COUNTY SCHOOL DISTRICT
2019A EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Earnings on investments	$ -	$ -	$ 312,019	$ 312,019
Net increase (decrease) in fair value of investments	-	-	28,430	28,430
Total revenues:	-	-	340,449	340,449
EXPENDITURES				
Capital outlay, facility acquisition and construction				
Architecture & engineering				
Purchased services	-	1,023,678	378,132	645,546
Other	-	100,000	16,420	83,580
Total architecture & engineering	-	1,123,678	394,552	729,126
Site improvement				
Salaries	-	-	7,324	(7,324)
Benefits	-	-	2,690	(2,690)
Purchased services	-	2,165,467	184,394	1,981,073
Supplies	-	5,000	-	5,000
Total site improvement	-	2,170,467	194,408	1,976,059
Building improvement				
Salaries	-	-	21,262	(21,262)
Benefits	-	-	7,612	(7,612)
Purchased services	-	3,547,259	762,720	2,784,539
Supplies	-	346,404	146,598	199,806
Total building improvement	-	3,893,663	938,192	2,955,471
Total expenditures	-	7,187,808	1,527,152	5,660,656
Net change in fund balance	-	(7,187,808)	(1,186,703)	6,001,105
FUND BALANCE, July 1	-	7,187,808	7,187,808	-
FUND BALANCE, June 30	$ -	$ -	$ 6,001,105	$ 6,001,105

WASHOE COUNTY SCHOOL DISTRICT
2021 EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Earnings on investments	$ -	$ -	$ 612,974	$ 612,974
Net increase (decrease) in fair value of investments	-	-	59,983	59,983
Total revenues:	-	-	672,957	672,957
EXPENDITURES				
Undistributed				
Central services				
Salaries	-	-	334,394	(334,394)
Benefits	-	-	136,480	(136,480)
Purchased services	-	210,764	4,448	206,316
Supplies	-	368,611	9,415	359,196
Other	-	-	2,530	(2,530)
Total central services	-	579,375	487,267	92,108
Capital outlay, facility acquisition and construction				
Land acquisition				
Purchased services	-	17,367	17,345	22
Architecture & engineering				
Purchased services	-	2,165,452	133,738	2,031,714
Other	-	-	8,148	(8,148)
Total architecture & engineering	-	2,165,452	141,886	2,023,566
Building acquisition/const				
Salaries	-	-	1,501	(1,501)
Benefits	-	-	606	(606)
Purchased services	-	1,026,429	27,260	999,169
Supplies	-	2,104,182	11,390	2,092,792
Total building acquisition/const	-	3,130,611	40,757	3,089,854
Site improvement				
Salaries	-	-	16,635	(16,635)
Benefits	-	-	6,175	(6,175)
Purchased services	-	1,885,853	548,419	1,337,434
Total site improvement	-	1,885,853	571,229	1,314,624
Building improvement				
Salaries	-	-	198,433	(198,433)
Benefits	-	-	76,758	(76,758)
Purchased services	-	6,156,634	2,711,969	3,444,665
Supplies	-	400,000	47,820	352,180
Property	-	-	39,156	(39,156)
Other	-	-	2,543	(2,543)
Total building improvement	-	6,556,634	3,076,679	3,479,955

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
2021 EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Total expenditures	$ -	$ 14,335,292	$ 4,335,163	$ 10,000,129
Net change in fund balance	-	(14,335,292)	(3,662,206)	10,673,086
FUND BALANCE, July 1	-	14,335,292	14,335,292	-
FUND BALANCE, June 30	$ -	$ -	$ 10,673,086	$ 10,673,086

WASHOE COUNTY SCHOOL DISTRICT
2022 EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Earnings on investments	$ -	$ -	$ 659,968	$ 659,968
Net increase (decrease) in fair value of investments	-	-	86,309	86,309
Total revenues:	-	-	746,277	746,277
EXPENDITURES				
Undistributed				
Central services				
Salaries	-	1,500,000	1,303,400	196,600
Benefits	-	900,000	573,975	326,025
Purchased services	-	14,964	20,017	(5,053)
Supplies	-	289,884	130,318	159,566
Total central services	-	2,704,848	2,027,710	677,138
Capital outlay, facility acquisition and construction				
Architecture & engineering				
Purchased services	-	1,618,450	193,611	1,424,839
Other	-	100,000	33,234	66,766
Total architecture & engineering	-	1,718,450	226,845	1,491,605
Site improvement				
Salaries	-	-	7,972	(7,972)
Benefits	-	-	3,102	(3,102)
Purchased services	-	2,036,490	994,753	1,041,737
Total site improvement	-	2,036,490	1,005,827	1,030,663
Building improvement				
Salaries	-	-	169,170	(169,170)
Benefits	-	-	65,666	(65,666)
Purchased services	-	11,866,352	6,620,365	5,245,987
Supplies	-	100,238	190,544	(90,306)
Property	-	10,000	7,847	2,153
Total building improvement	-	11,976,590	7,053,592	4,922,998
Total expenditures	-	18,436,378	10,313,974	8,122,404
Net change in fund balance	-	(18,436,378)	(9,567,697)	8,868,681
FUND BALANCE, July 1	-	18,436,378	18,436,378	-
FUND BALANCE, June 30	$ -	$ -	$ 8,868,681	$ 8,868,681

WASHOE COUNTY SCHOOL DISTRICT
2023A EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Earnings on investments	$ -	$ -	$ 2,021,057	$ 2,021,057
Net increase (decrease) in fair value of investments	-	-	222,788	222,788
Total revenues:	-	-	2,243,845	2,243,845
EXPENDITURES				
Undistributed				
Central services				
Salaries	-	-	718,501	(718,501)
Benefits	-	-	310,807	(310,807)
Purchased services	-	1,425,000	25,601	1,399,399
Supplies	-	200,000	194,740	5,260
Property	-	75,000	41,582	33,418
Other	-	10,000	5,511	4,489
Total central services	-	1,710,000	1,296,742	413,258
Capital outlay, facility acquisition and construction				
Architecture & engineering				
Salaries	-	-	31,029	(31,029)
Benefits	-	-	14,113	(14,113)
Purchased services	-	15,586,854	9,097,789	6,489,065
Other	-	200,000	296,307	(96,307)
Total architecture & engineering	-	15,786,854	9,439,238	6,347,616
Building acquisition/const				
Purchased services	-	6,000,000	-	6,000,000
Site improvement				
Salaries	-	-	115,885	(115,885)
Benefits	-	-	46,043	(46,043)
Purchased services	-	7,687,285	3,658,572	4,028,713
Supplies	-	-	4,730	(4,730)
Property	-	39,945	39,945	-
Total site improvement	-	7,727,230	3,865,175	3,862,055
Building improvement				
Salaries	-	-	262,831	(262,831)
Benefits	-	-	101,594	(101,594)
Purchased services	-	22,126,399	10,216,603	11,909,796
Supplies	-	1,054,796	59,004	995,792
Total building improvement	-	23,181,195	10,640,032	12,541,163
Total expenditures	-	54,405,279	25,241,187	29,164,092
Net change in fund balance	-	(54,405,279)	(22,997,342)	31,407,937
FUND BALANCE, July 1	-	54,405,279	54,405,279	-
FUND BALANCE, June 30	$ -	$ -	$ 31,407,937	$ 31,407,937

ENTERPRISE FUND

NUTRITION SERVICES FUND: to account for transactions relating to the food services provided to schools and other locations. Financing is provided by user charges and federal subsidies.

Washoe County School District

WASHOE COUNTY SCHOOL DISTRICT
NUTRITION SERVICES ENTERPRISE FUND
STATEMENT OF NET POSITION
JUNE 30, 2025

	2025
ASSETS	
Current assets	
Cash and investments	$ 6,256,896
Receivables	8,802,306
Inventories	1,133,527
Prepaid expenses	10
Total current assets	16,192,739
Capital assets	
Construction in progress	2,076,426
Buildings and improvements	1,355,773
Machinery and equipment	7,765,746
Less: Allowance for depreciation	(4,441,216)
Total capital assets	6,756,729
Total assets	22,949,468
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources related to pension	5,191,004
Deferred outflows of resources related to OPEB	1,818,616
Total deferred outflows of rescources	7,009,620
Total assets and deferred outflows of resources	29,959,088
LIABILITIES	
Current liabilities	
Accounts payable	$ 162,456
Accrued liabilities	494,939
Unearned revenues	714,287
Total current liabilities	1,371,682
Noncurrent liabilities	
Net pension liability	11,894,057
Net OPEB liability	1,145,514
Total noncurrent liabilties	13,039,571
Total liabilities	14,411,253
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources related to pension	770,638
Deferred inflows of resources related to OPEB	4,646,278
Total deferred inflows of resources	5,416,916
Total liabilities and deferred inflows of resources	19,828,169
NET POSITION	
Net investment in capital assets	6,756,729
Unrestricted	3,374,190
Total net position	$ 10,130,919

WASHOE COUNTY SCHOOL DISTRICT
NUTRITION SERVICES ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
OPERATING REVENUES				
Charges for services	$ 2,223,836	$ 2,223,836	$ 6,428,362	$ 4,204,526
OPERATING EXPENSES				
Food and supplies	14,443,258	16,838,050	14,460,920	2,377,130
Salaries and benefits	15,268,080	16,086,023	13,095,850	2,990,173
Purchased services	2,116,119	2,116,119	1,519,029	597,090
Depreciation	375,000	375,000	572,645	(197,645)
Property	-	-	-	-
Other	742,318	742,318	688,032	54,286
Total operating expenses	32,944,775	36,157,510	30,336,476	5,821,034
Operating loss	(30,720,939)	(33,933,674)	(23,908,114)	10,025,560
NONOPERATING REVENUES (EXPENSES)				
Federal subsidies	27,707,992	27,707,992	24,970,679	(2,737,313)
Commodity revenue	1,809,735	1,809,735	1,741,452	(68,283)
State grants	-	-	63,494	63,494
Earnings on investments	-	-	491,955	491,955
Net increase (decrease) in fair value of investments	-	-	179,235	179,235
Total nonoperating revenues	29,517,727	29,517,727	27,446,815	(2,070,912)
Change in net position	(1,203,212)	(4,415,947)	3,538,701	7,954,648
NET POSITION, July 1	13,858,602	13,858,602	6,592,218	(7,266,384)
NET POSITION, June 30	$ 12,655,390	$ 9,442,655	$ 10,130,919	$ 688,264

WASHOE COUNTY SCHOOL
DISTRICT NUTRITION SERVICES ENTERPRISE FUND
SCHEDULE OF CASH FLOWS
YEAR ENDING JUNE 30, 2025

		2025
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
Cash flows from operating activities		
Cash received for services	$	2,309,158
Cash paid for salaries and benefits		(16,662,292)
Cash paid for food and supplies		(16,732,861)
Cash payments for purchased services		(1,519,029)
Net cash used in operating activities		(32,605,024)
Cash flows from capital and related financing activities		
Purchase of equipment		(2,743,888)
Net cash used in capital and related financing activities		(2,743,888)
Cash flows from noncapital financing activities		
Federal reimbursements		26,712,131
State grant funds		63,494
Net cash provided by noncapital financing activities		26,775,625
Cash flows from investing activities:		
Interest received on investments		671,190
Net change in cash and cash equivalents		(7,902,097)
Cash and investments, July 1		14,158,993
Cash and investments, June 30	$	6,256,896
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES		
Operating loss	$	(23,908,114)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation		572,645
Non-cash net pension liability adjustment		(1,200,371)
Non-cash deferred outflows of resources related to pension adjustment		(2,185,973)
Non-cash deferred inflows of resources related to pension adjustment		189,525
Non-cash net OPEB liability adjustment		(238,778)
Non-cash deferred outflows of resources related to OPEB adjustment		270,496
Non-cash deferred inflows of resources related to OPEB adjustment		(409,248)
Changes in assets and liabilities		
Accounts receivable		(4,116,499)
Prepaid		16,695
Inventories		(53,384)
Accounts payable		(1,547,220)
Accrued liabilities		7,907
Unearned revenue		(2,705)
Total adjustments		(8,696,910)
Net cash used in operating activities	$	(32,605,024)

INTERNAL SERVICE FUNDS

To account for transactions relating to risk management services provided to other departments of the district on a cost reimbursement basis.

INSURANCE FUND-PROPERTY AND CASUALTY: to account for the self-insured property and casualty costs of the district.

INSURANCE FUND-HEALTH INSURANCE: to account for the self-insured health benefit costs of district employees.

INSURANCE FUND-WORKERS' COMPENSATION: to account for the self-insured workers' compensation costs of the district.

Washoe County School District

WASHOE COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2025

	INSURANCE FUND - PROPERTY CASUALTY	INSURANCE FUND - HEALTH INSURANCE	INSURANCE FUND - WORKERS' COMPENSATION	TOTAL
ASSETS				
Current assets				
Cash and investments	$ 10,499,725	$ 36,709,307	$ 9,829,446	$ 57,038,478
Accounts receivable	-	18,514	-	18,514
Total assets	10,499,725	36,727,821	9,829,446	57,056,992
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources related to pension	103,072	359,572	167,283	629,927
Deferred outflows of resources related to OPEB	22,441	40,676	14,819	77,936
Total deferred outflows of resources	125,513	400,248	182,102	707,863
Total assets and deferred outflows of resources	10,625,238	37,128,069	10,011,548	57,764,855
LIABILITIES				
Current liabilities				
Accounts payable	76,135	1,087,324	93,192	1,256,651
Accrued liabilities	12,684	31,068	14,332	58,084
Pending claims	1,513,000	6,958,216	1,867,000	10,338,216
Total current liabilities	1,601,819	8,076,608	1,974,524	11,652,951
Noncurrent liabilities				
Net pension liability	105,808	730,663	561,970	1,398,441
Net OPEB liability	14,135	25,620	9,335	49,090
Long Term Claims	2,257,000	2,972,903	4,515,000	9,744,903
Total noncurrent liabilities	2,376,943	3,729,186	5,086,305	11,192,434
Total liabilities	3,978,762	11,805,794	7,060,829	22,845,385
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to pension	(24,792)	127,222	75,700	178,130
Deferred inflows of resources related to OPEB	57,332	103,921	37,861	199,114
Total deferred inflows of resources	32,540	231,143	113,561	377,244
Total liabilities and deferred inflows of resources	4,011,302	12,036,937	7,174,390	23,222,629
NET POSITION				
Unrestricted	$ 6,613,936	$ 25,091,132	$ 2,837,158	$ 34,542,226

WASHOE COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
YEAR ENDING JUNE 30, 2025

	INSURANCE FUND - PROPERTY CASUALTY	INSURANCE FUND - HEALTH INSURANCE	INSURANCE FUND - WORKERS' COMPENSATION	TOTAL
OPERATING REVENUES				
Local sources	$ 9,533,008	$ 100,363,957	$ 3,652,570	$ 113,549,535
OPERATING EXPENSES				
Supplies	53,134	1,390	-	54,524
Salaries and benefits	327,696	3,347,245	498,498	4,173,439
Purchased services	6,325,055	105,047,820	2,914,268	114,287,143
Claims and services	799,204	385	100,569	900,158
Total operating expenses	7,505,089	108,396,840	3,513,335	119,415,264
Operating income (loss)	2,027,919	(8,032,883)	139,235	(5,865,729)
NONOPERATING REVENUES				
Earnings on investments	254,588	1,225,722	414,191	1,894,501
Net increase (decrease) in fair value of investments	50,475	334,597	76,765	461,837
Total nonoperating revenues	305,063	1,560,319	490,956	2,356,338
Income (Loss) before transfers	2,332,982	(6,472,564)	630,191	(3,509,391)
Change in net position	2,332,982	(6,472,564)	630,191	(3,509,391)
NET POSITION, July 1	4,280,954	31,563,696	2,206,967	38,051,617
NET POSITION, June 30	$ 6,613,936	$ 25,091,132	$ 2,837,158	$ 34,542,226

WASHOE COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDING JUNE 30, 2025

	INSURANCE FUND - PROPERTY CASUALTY	INSURANCE FUND - HEALTH INSURANCE	INSURANCE FUND - WORKERS' COMPENSATION	TOTAL
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
Cash flows from operating activities				
Cash received for services	$ 9,533,008	$ 100,454,131	$ 3,652,570	$ 113,639,709
Cash paid for salaries and benefits	(428,074)	(3,242,229)	(497,635)	(4,167,938)
Cash payments for claims and services	(9,177,646)	(102,777,245)	(2,637,656)	(114,592,547)
Net cash provided by / used in operating activities	(72,712)	(5,565,343)	517,279	(5,120,776)
Cash flows from investing activities				
Interest received on investments	305,063	1,560,319	490,956	2,356,338
Net change in cash and cash equivalents	232,351	(4,005,024)	1,008,235	(2,764,438)
Cash and investments, July 1	10,267,373	40,714,332	8,821,211	59,802,916
Cash and investments, June 30	$ 10,499,724	$ 36,709,308	$ 9,829,446	$ 57,038,478
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED USED IN OPERATING ACTIVITIES				
Operating income (loss)	$ 2,027,919	$ (8,032,883)	$ 139,235	$ (5,865,729)
Adjustments to reconcile operating income loss to net cash provided by / used in operating activities				
Non-cash net pension liability adjustment	(61,761)	199,481	333,262	470,982
Non-cash deferred outflows of resources related to pension adjustment	(64,617)	(237,671)	(114,797)	(417,085)
Non-cash deferred inflows of resources related to pension adjustment	(32,228)	132,909	65,551	166,232
Non-cash net OPEB liability adjustment	14,135	(1,461)	(1,649)	11,025
Non-cash deferred outflows of resources related to OPEB adjustment	(22,441)	195	1,757	(20,489)
Non-cash deferred inflows of resources related to OPEB adjustment	57,332	(24,244)	(2,253)	30,835
Changes in assets and liabilities				
Accounts receivable	-	90,174	-	90,174
Accounts payable	(798,253)	1,085,664	88,310	375,721
Accrued liabilities	9,202	10,297	863	20,362
Pending claims	(1,202,000)	1,212,196	7,000	17,196
Total adjustments	(2,100,631)	2,467,540	378,044	744,953
Net cash provided (used) by operating activities	$ (72,712)	$ (5,565,343)	$ 517,279	$ (5,120,776)

WASHOE COUNTY SCHOOL DISTRICT
INSURANCE FUND - PROPERTY AND CASUALTY
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	2025 BUDGET		2025	
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET
OPERATING REVENUES				
Charges for services	$ 9,551,908	$ 10,551,908	$ 9,533,008	$ (1,018,900)
OPERATING EXPENSES				
Supplies	12,264	12,264	53,134	(40,870)
Salaries and benefits	359,285	359,285	327,696	31,589
Purchased services	8,906,479	9,906,479	6,325,055	3,581,424
Other	408,373	408,373	799,204	(390,831)
Total operating expenses	9,686,401	10,686,401	7,505,089	3,181,312
Operating (loss) income	(134,493)	(134,493)	2,027,919	2,162,412
NONOPERATING REVENUES (EXPENSES)				
Earnings on investments	83,612	83,612	254,588	170,976
Net increase (decrease) in fair value of investments	-	-	50,475	50,475
Total nonoperating revenues	83,612	83,612	305,063	221,451
Change in net position	(50,881)	(50,881)	2,332,982	2,383,863
NET POSITION, July 1	2,407,518	2,407,518	4,280,954	1,873,436
NET POSITION, June 30	$ 2,356,637	$ 2,356,637	$ 6,613,936	$ 4,257,299

WASHOE COUNTY SCHOOL DISTRICT
INSURANCE FUND - HEALTH INSURANCE
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	2025 BUDGET		2025	
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET
OPERATING REVENUES				
Charges for services	$ 90,313,131	$ 103,511,940	$ 100,363,957	$ (3,147,983)
OPERATING EXPENSES				
Supplies	1,656	1,656	1,390	266
Salaries and benefits	3,273,371	3,273,371	3,347,245	(73,874)
Purchased services	88,491,292	109,239,660	105,047,820	4,191,840
Other	-	-	385	(385)
Total operating expenses	91,766,319	112,514,687	108,396,840	4,117,847
Operating (loss)/income	(1,453,188)	(9,002,747)	(8,032,883)	969,864
NONOPERATING REVENUES (EXPENSES)				
Earnings on investments	624,327	1,508,898	1,225,722	(283,176)
Net increase (decrease) in fair value of investments	-	-	334,597	334,597
Total nonoperating revenues	624,327	1,508,898	1,560,319	51,421
Change in net position	(828,861)	(7,493,849)	(6,472,564)	1,021,285
NET POSITION, July 1	29,547,292	31,563,697	31,563,696	(1)
NET POSITION, June 30	$ 28,718,431	$ 24,069,848	$ 25,091,132	$ 1,021,284

WASHOE COUNTY SCHOOL DISTRICT
INSURANCE FUND - WORKERS' COMPENSATION
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	2025 BUDGET		2025	
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET
OPERATING REVENUES				
Charges for services	$ 3,378,355	$ 3,378,355	$ 3,652,570	$ 274,215
OPERATING EXPENSES				
Supplies	660	660	-	660
Salaries and benefits	298,591	298,591	498,498	(199,907)
Purchased services	3,242,715	3,242,715	2,914,268	328,447
Other	1,200	1,200	100,569	(99,369)
Total operating expenses	3,543,166	3,543,166	3,513,335	29,831
Operating (loss)/income	(164,811)	(164,811)	139,235	304,046
NONOPERATING REVENUES (EXPENSES)				
Earnings on investments	164,811	164,811	414,191	249,380
Net increase (decrease) in fair value of investments	-	-	76,765	76,765
Total nonoperating revenues	164,811	164,811	490,956	326,145
Change in net position	-	-	630,191	630,191
NET POSITION, July 1	1,957,847	1,957,847	2,206,967	249,120
NET POSITION, June 30	$ 1,957,847	$ 1,957,847	$ 2,837,158	$ 879,311

FIDUCIARY FUNDS

To account for activities in which the District acts in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds.

EDUCATIONAL ALLIANCE FUND: to account funds donated to the Education Alliance to be distributed to schools.

NIAA CUSTODIAL FUND: to account for funds used to pay for interscholastic athletic events.

OTHER POST-EMPLOYMENT BENEFITS (OPEB) TRUST FUND: to account for funds used to pay for healthcare and life insurance costs for qualified District retirees.

PRIVATE PURPOSE SCHOLARSHIP TRUST FUND: to account for funds donated and held for the purpose of providing scholarships to students.

Washoe County School District

WASHOE COUNTY SCHOOL DISTRICT
EDUCATIONAL ALLIANCE 501C3 - CUSTODIAL FUND
SCHEDULE OF CHANGES IN CUSTODIAL NET POSTION - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local sources:				
Miscellaneous revenues	$ 335,903	$ 295,044	$ 7,000	$ (288,044)
EXPENDITURES				
Undistributed expenditures				
Student support				
Salaries	-	-	11,237	(11,237)
Benefits	-	-	4,573	(4,573)
Purchased services	-	4,000	4,038	(38)
Supplies	335,903	290,869	1,553	289,316
Other	-	175	106,726	(106,551)
Total expenditures	335,903	295,044	128,127	166,917
Net change in fund balance	-	-	(121,127)	(121,127)
FIDUCIARY NET POSITION, July 1	283,310	-	295,043	295,043
FIDUCIARY NET POSITION, June 30	$ 283,310	$ -	$ 173,916	$ 173,916

WASHOE COUNTY SCHOOL DISTRICT
NIAA - CUSTODIAL FUND
SCHEDULE OF CHANGES IN CUSTODIAL NET POSTION - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
ADDITIONS				
Contributions				
Miscellaneous	$ -	$ -	$ 597,124	$ 597,124
DEDUCTIONS				
Administrative expense				
General administration				
Salaries	-	-	406,688	(406,688)
Benefits	-	-	189,772	(189,772)
Total deductions	-	-	596,460	(596,460)
Change in fiduciary net position	-	-	664	664
FIDUCIARY NET POSITION, July 1	-	-	43,917	43,917
FIDUCIARY NET POSITION, June 30	$ -	$ -	$ 44,581	$ 44,581

WASHOE COUNTY SCHOOL DISTRICT
PRIVATE-PURPOSE SCHOLARSHIP TRUST FUND
SCHEDULE OF CHANGES IN CUSTODIAL NET POSTION - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
ADDITIONS				
Contributions				
Donations	$ -	$ -	$ 500	$ 500
Investment Income				
Earnings on investments	-	-	52,755	52,755
Net increase (decrease) in fair value of investments	-	-	14,103	14,103
Total investment income	-	-	66,858	66,858
Total additions	-	-	67,358	67,358
Deductions				
Administration expense	-	-	64,850	(64,850)
Total deductions	-	-	64,850	(64,850)
Change in net position	-	-	2,508	2,508
FIDUCIARY NET POSITION, July 1	-	-	1,207,414	1,207,414
FIDUCIARY NET POSITION, June 30	$ -	$ -	$ 1,209,922	$ 1,209,922

WASHOE COUNTY SCHOOL DISTRICT
OTHER POSTEMPLOYMENT BENEFITS (OPEB) TRUST FUND
SCHEDULE OF CHANGES IN CUSTODIAL NET POSTION - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2025

	BUDGET			VARIANCE TO
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
ADDITIONS				
Contributions				
Employer	$ 2,100,000	$ 2,100,000	$ 6,775,424	$ 4,675,424
Investment Income				
Earnings on investments	692,616	692,616	2,187,134	1,494,518
Net increase (decrease) in fair value of investments	4,749,370	4,749,370	937,343	(3,812,027)
Total investment income	5,441,986	5,441,986	3,124,477	(2,317,509)
Less investment expense	-	-	36,539	(36,539)
Net investment income	5,441,986	5,441,986	3,087,938	(2,354,048)
Total additions	7,541,986	7,541,986	9,863,362	2,321,376
Deductions				
Benefits other than pensions	5,136,520	5,136,520	8,273,392	(3,136,872)
Administration expense	19,000	19,000	43,685	(24,685)
Total deductions	5,155,520	5,155,520	8,317,077	(3,161,557)
Change in net position	2,386,466	2,386,466	1,546,285	(840,181)
FIDUCIARY NET POSITION, July 1	83,982,101	83,982,101	92,235,856	8,253,755
FIDUCIARY NET POSITION, June 30	$ 86,368,567	$ 86,368,567	$ 93,782,141	$ 7,413,574

WASHOE COUNTY SCHOOL DISTRICT
OTHER POSTEMPLOYMENT BENEFITS (OPEB) TRUST
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2025

	RETIREE HEALTH BENEFIT PLAN	RETIREE LIFE INSURANCE PLAN	NEVADA POST-EMPLOYMENT BENEFIT PLAN	TOTAL
ASSETS				
Cash and Cash Equivalents	$ 1,978,355	$ (80,925)	$ 1,319,590	$ 3,217,020
Investments	55,694,378	(2,278,197)	37,148,940	90,565,121
Total assets	$ 57,672,733	$ (2,359,122)	$ 38,468,530	$ 93,782,141
LIABILITIES				
Accounts payable	$ -	$ -	$ -	$ -
Total liabilities	-	-	-	-
NET POSITION	57,672,733	(2,359,122)	38,468,530	93,782,141
NET POSITION RESTRICTED FOR OTHER POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS	$ 57,672,733	$ (2,359,122)	$ 38,468,530	$ 93,782,141

WASHOE COUNTY SCHOOL DISTRICT
OTHER POSTEMPLOYMENT BENEFITS (OPEB) TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDING JUNE 30, 2025

	RETIREE HEALTH BENEFIT PLAN	RETIREE LIFE INSURANCE PLAN	NEVADA POST-EMPLOYMENT BENEFIT PLAN	TOTAL
ADDITIONS				
Contributions:				
Employer prefunding	$ 6,775,424	$ -	$	$ 6,775,424
Other				-
Total contributions	6,775,424	-	-	6,775,424
Investment income:				
Interest and dividends	(1,179,288)	(935,612)	4,302,034	2,187,134
Net increase (decrease) in fair value of investments	(505,409)	(400,977)	1,843,729	937,343
Total investment income/(loss)	(1,684,697)	(1,336,589)	6,145,763	3,124,477
Less investment expense	(19,702)	(15,631)	71,871	36,538
Net investment income/(loss)	(1,664,995)	(1,320,958)	6,073,892	3,087,939
Total additions	5,110,429	(1,320,958)	6,073,892	9,863,363
DEDUCTIONS				
Benefit payments	4,447,108	1,214,095	2,612,190	8,273,393
Administrative expense	43,685	-	-	43,685
Total deductions	4,490,793	1,214,095	2,612,190	8,317,078
Net increase/(decrease) in net position	619,636	(2,535,053)	3,461,702	1,546,285
NET POSITION RESTRICTED FOR OTHER POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS				
NET POSITION, July 1	57,053,097	175,931	35,006,828	92,235,856
NET POSITION, June 30	$ 57,672,733	$ (2,359,122)	$ 38,468,530	$ 93,782,141

STATISTICAL SECTION

This section presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the District's financial health.

FINANCIAL TRENDS: provides trend information to assist in understanding how the District's financial performance and well-being have changed over time.

REVENUE CAPACITY: information to assist in understanding the District's most significant local revenue sources.

DEBT CAPACITY: information assessing the affordability of the District's current levels of outstanding debt and the ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION: indicators to assist in understanding the environment within which the District's financial activities take place.

OPERATING INFORMATION: service and infrastructure data to assist in understanding how the information in the District's financial report relates to the services and activities provided.

Washoe County School District

Washoe County School District
Net Position by Component
Last Ten Fiscal Years (accrual basis of accounting)

Table 1.1

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	$ 254,317,380	$ 253,125,985	$ 230,871,709	$ 257,519,340	$ 254,832,084	$ 274,178,585	$ 260,589,116	$ 333,732,564	$ 295,841,794	$ 265,733,449
Restricted	53,113,369	68,830,420	168,649,265	146,646,906	155,971,211	175,144,774	225,068,876	205,602,711	328,344,073	432,093,198
Unrestricted	(551,378,528)	(576,256,393)	(809,297,075)	(772,942,208)	(787,958,601)	(769,402,300)	(686,241,563)	(700,966,739)	(721,311,519)	(724,442,124)
Total governmental activities net position	**$ (243,947,779)**	**$ (254,299,988)**	**$ (409,776,101)**	**$ (368,775,962)**	**$ (377,155,306)**	**$ (320,078,941)**	**$ (200,583,571)**	**$ (161,631,464)**	**$ (97,125,652)**	**$ (26,615,477)**
Business-type activities										
Invested in capital assets	$ 2,509,309	$ 2,505,230	$ 2,616,512	$ 2,829,791	$ 2,651,518	$ 2,359,480	$ 2,092,911	$ 3,693,173	$ 4,585,486	$ 6,756,729
Unrestricted	(2,883,531)	(2,421,685)	(7,728,407)	(5,886,251)	(7,725,412)	(1,646,993)	5,081,083	12,721,128	2,006,732	3,374,190
Total business-type activities net position	**$ (374,222)**	**$ 83,545**	**$ (5,111,895)**	**$ (3,056,460)**	**$ (5,073,894)**	**$ 712,487**	**$ 7,173,994**	**$ 16,414,301**	**$ 6,592,218**	**$ 10,130,919**
Primary government										
Net investment in capital assets	$ 256,826,689	$ 255,631,215	$ 233,488,221	$ 260,349,131	$ 257,483,602	$ 276,538,065	$ 262,682,027	$ 337,425,737	$ 300,427,280	$ 272,490,178
Restricted	53,113,369	68,830,420	168,649,265	146,646,906	155,971,211	175,144,774	225,068,876	205,602,711	328,344,073	432,093,198
Unrestricted	(554,262,059)	(578,678,078)	(817,025,482)	(778,828,459)	(795,684,013)	(771,049,293)	(681,160,480)	(688,245,611)	(719,304,787)	(721,067,934)
Total primary government net position	**$ (244,322,001)**	**$ (254,216,443)**	**$ (414,887,996)**	**$ (371,832,422)**	**$ (382,229,200)**	**$ (319,366,454)**	**$ (193,409,577)**	**$ (145,217,163)**	**$ (90,533,434)**	**$ (16,484,558)**

Source: Washoe County School District Business Office

Washoe County School District
Changes in Net Position
Last Ten Fiscal Years (accrual basis of accounting)

Table 1.2

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities										
Instruction										
Regular instruction	$ 214,780,578	$ 226,475,054	$ 233,549,609	$ 236,930,340	$ 250,195,571	$ 239,151,808	$ 225,288,690	$ 270,702,421	$ 299,183,651	$ 291,818,178
Special instruction	79,499,043	87,896,895	92,569,058	94,194,044	102,471,931	94,498,988	79,655,868	104,026,218	129,707,966	135,137,987
Vocational instruction	8,825,943	9,361,869	8,566,134	9,024,872	9,004,151	7,629,835	6,838,068	8,342,124	9,483,359	9,213,046
Other instruction	71,691,653	79,857,162	63,705,467	63,199,132	69,748,103	74,729,008	57,151,442	120,048,189	137,195,312	116,465,473
Adult education instruction	1,376,984	1,404,779	1,316,388	1,441,898	1,327,560	1,288,801	1,150,052	1,518,042	1,359,390	1,281,566
Community services instruction	673,217	650,232	654,568	520,616	483,258	495,833	573,092	825,165	777,426	718,927
Co-curricular instruction	3,675,047	3,705,083	3,960,386	4,064,972	3,615,968	9,262,261	16,333,291	19,037,876	21,004,294	20,658,521
Total instruction	380,522,465	409,351,074	404,321,610	409,375,874	436,846,542	427,056,534	386,990,503	524,500,035	598,711,398	575,293,698
Support services										
Instruction	38,960	465	13,213	21,661	23,285	1,345	54,074	245,837	9,670,517	420,032
Student support	29,079,179	32,068,797	32,804,876	32,852,990	36,339,792	34,477,289	39,469,274	39,147,494	50,729,729	54,095,462
Instructional staff support	15,848,393	17,037,673	15,652,591	14,523,647	15,011,159	14,632,292	20,787,115	13,638,310	16,436,841	15,668,177
General administration	6,507,319	6,983,366	6,757,817	6,718,057	6,255,246	6,062,099	6,157,722	7,482,247	8,373,679	8,814,474
School administration	34,306,095	36,768,243	36,169,643	36,768,866	39,967,567	38,073,208	36,226,358	42,939,462	46,897,886	47,963,131
Central services	23,116,811	26,664,795	28,634,187	27,101,560	29,273,173	29,928,098	34,829,397	38,315,033	58,351,320	49,935,395
Operation and maintenance	46,626,235	47,241,870	48,013,351	47,434,988	50,143,751	51,855,716	49,384,340	60,955,246	81,206,911	69,978,329
Student transportation	16,708,557	18,045,075	18,692,813	17,474,322	18,681,118	18,002,602	17,962,165	24,958,633	28,083,030	30,840,375
Other support	48,144	57,996	16,005	11,263	11,113	141,214	814,935	863	16,269	2,658
Community services operations	22,487	128	12	-	-	-	-	-	-	-
Facilities	36,782,176	36,610,768	37,600,299	46,527,024	89,480,561	49,817,088	59,118,907	36,146,129	48,142,096	67,413,518
Interest on long-term debt	18,868,661	19,477,664	23,700,061	30,449,423	33,262,898	40,078,515	37,651,750	37,653,298	45,070,820	49,358,959
Issuance costs on debt	383,214	126,697	429,753	1,732,588	2,431,778	996,411	366,675	612,160	-	-
Total support services	228,336,231	241,083,537	248,484,621	261,616,389	320,881,441	284,065,877	302,822,713	302,094,712	392,979,098	394,490,510
Total governmental activities	608,858,696	650,434,611	652,806,231	670,992,263	757,727,983	711,122,411	689,813,216	826,594,747	991,690,496	969,784,208
Business-type activities										
Nutrition services	23,028,584	23,736,302	24,176,889	24,501,113	23,426,460	22,320,205	30,059,562	25,656,223	44,692,294	30,336,476
Total school district	$ 631,887,280	$ 674,170,913	$ 676,983,120	$ 695,493,376	$ 781,154,443	$ 733,442,616	$ 719,872,778	$ 852,250,970	$ 1,036,382,790	$ 1,000,120,684
Program revenues										(CONTINUED)
Governmental activities										

Washoe County School District
Changes in Net Position
Last Ten Fiscal Years (accrual basis of accounting)

Table 1.2

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Charges for services										
Other instruction	$ 374,777	$ 322,432	$ 362,047	$ 333,613	$ 273,679	$ 5,905,659	$ 13,484,413	$ 14,729,085	$ 15,207,343	$ 14,972,931
Operating grants and contributions	124,865,058	135,571,248	117,673,391	122,903,196	131,813,982	140,820,879	137,513,989	154,372,362	181,810,558	143,046,346
Capital grants and contributions	1,622,405	896,151	50,000	40,110	1,087,325	140,039	85,730	2,519,929	17,044,310	11,069,176
Total governmental activities program revenues	126,862,240	136,789,831	118,085,438	123,276,919	133,174,986	146,866,577	151,084,132	171,621,376	214,062,211	169,088,453
Business-type activities										
Charges for services	5,013,414	5,307,846	5,621,234	6,147,803	5,390,921	2,356,634	2,385,203	2,295,961	2,521,881	6,428,362
Operating grants and contributions	19,467,673	18,833,405	19,153,088	19,099,914	16,005,543	25,749,952	34,135,867	32,600,569	32,348,330	27,446,815
Capital grants and contributions	147,921	52,818	-	-	12,562	-	-	-	-	-
Total business-type activities revenues	24,629,008	24,194,069	24,774,322	25,247,717	21,409,026	28,106,586	36,521,070	34,896,530	34,870,211	33,875,177
Total primary government revenues	$ 151,491,248	$ 160,983,900	$ 142,859,760	$ 148,524,636	$ 154,584,012	$ 174,973,163	$ 187,605,202	$ 206,517,906	$ 248,932,422	$ 202,963,630
Net (expense)/revenue										
Governmental activities	$ (481,996,456)	$ (513,644,780)	$ (534,720,793)	$ (547,715,344)	$ (545,995,180)	$ (624,552,997)	$ (564,255,834)	$ (654,973,371)	$ (777,628,285)	$ (800,695,755)
Business-type activities	1,600,424	457,767	597,433	746,604	(2,017,434)	5,786,381	6,461,508	9,240,307	(9,822,083)	3,538,701
Total primary government net expense	$ (480,396,032)	$ (513,187,013)	$ (534,123,360)	$ (546,968,740)	$ (548,012,614)	$ (618,766,616)	$ (557,794,326)	$ (645,733,064)	$ (787,450,368)	$ (797,157,054)
General revenues and other changes in net position										
Governmental activities										
Taxes										
Property taxes	$ 149,875,357	$ 154,285,623	$ 160,554,786	$ 169,893,488	$ 180,963,203	$ 192,093,081	$ 71,843,742	$ 77,043,940	$ 85,287,470	$ 90,313,448
Local school support taxes	172,555,705	181,682,201	189,132,165	206,998,152	205,193,972	230,125,642	-	-	-	-
Government service taxes	18,911,815	20,177,492	22,562,907	24,817,884	25,371,820	26,688,818	5,698,401	5,772,852	5,996,779	6,307,885
WC1 Revenues	-	10,145,752	43,781,973	46,275,511	48,372,824	56,302,026	63,470,032	63,156,648	65,026,507	66,446,076
Other sources	7,381,887	6,358,640	6,528,049	6,257,522	8,103,321	6,125,727	6,766,513	19,785,746	35,947,250	37,523,421
Unrestricted investment earnings	2,867,979	2,190,293	5,685,768	12,312,980	10,511,547	2,221,490	(5,291,711)	13,390,024	28,716,187	35,733,211
State aid not restricted to specific purposes	134,836,971	128,259,530	130,502,725	113,282,144	132,300,335	92,832,450	515,769,253	514,110,805	618,917,807	638,872,629
State aid special appropriations	187,425	-	6,181,777	8,154,003	5,064,335	5,168,185	-	-	-	-
Federal aid not restricted to specific purposes	-	-	-	-	-	-	(31,777)	665,464	2,525,408	671,358
Franchise taxes	262,662	193,040	288,011	310,387	292,296	328,004	-	-	-	-
Transfers	(850,000)	-	34,279,184	-	-	-	-	-	-	-
Total governmental activities	486,029,801	503,292,571	599,497,345	588,302,071	616,173,653	611,885,423	658,224,453	693,925,479	842,417,408	875,868,029
Business-type activities										
Transfers	850,000	-	-	-	-	-	-	-	-	-
Total primary government revenues	$ 486,879,801	$ 503,292,571	$ 599,497,345	$ 588,302,071	$ 616,173,653	$ 611,885,423	$ 658,224,453	$ 693,925,479	$ 842,417,408	$ 875,868,029
Changes in net position										
Governmental activities	$ 4,033,345	$ (10,352,209)	$ 64,776,552	$ 42,306,891	$ (8,379,344)	$ 47,629,589	$ 119,495,369	$ 64,789,123	$ 64,789,123	$ 75,172,275
Business-type activities	2,450,424	457,767	597,433	746,604	(2,017,434)	5,786,381	6,461,508	(9,822,083)	(9,822,083)	3,538,701
Total primary government	$ 6,483,769	$ (9,894,442)	$ 65,373,985	$ 43,053,495	$ (10,396,778)	$ 53,415,970	$ 125,956,877	$ 54,967,040	$ 54,967,040	$ 78,710,976

Washoe County School District
Fund Balances of Governmental Funds
Last Ten Fiscal Years (modified accrual basis of accounting)

Table 1.3

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 1,126,938	1,194,740	1,283,456	1,231,215	1,245,550	1,088,438	1,237,389	1,319,464	1,278,424	1,833,559
Assigned	52,164,794	42,109,417	10,417,754	1,653,304	7,005,781	1,281,688	2,558,956	522,385	4,058,678	4,763,329
Unassigned	-	-	29,181,496	38,831,409	44,095,067	55,847,534	57,764,674	60,807,252	65,745,580	67,562,610
Total general fund	**$ 53,291,732**	**$ 43,304,157**	**$ 40,882,706**	**$ 41,715,928**	**$ 52,346,398**	**$ 58,217,660**	**$ 61,561,019**	**$ 62,649,101**	**$ 71,082,682**	**$ 74,159,498**
All other governmental funds										
Non-spendable	(36,409)	(63,762)	27,489	301,075	680,448	257,053	34,301	4,367	1,113,036	916,977
Restricted	98,834,258	168,870,687	362,263,846	266,513,813	487,068,354	492,802,191	398,175,885	369,821,364	541,001,325	602,160,151
Committed	6,534,084	3,594,909	2,920,391	2,564,743	1,761,984	2,274,407	-	-	-	-
Assigned	-	-	-	-	-	-	3,987,254	3,890,476	7,725,242	12,863,039
Unassigned	(31,393)	(24,954)	(27,489)	(301,075)	(680,448)	(53)	(34,301)	(4,367)	(18,347)	-
Total all other governmental funds	**$ 105,300,540**	**$ 172,376,880**	**$ 365,184,237**	**$ 269,078,556**	**$ 488,830,338**	**$ 495,333,598**	**$ 402,163,139**	**$ 373,711,840**	**$ 549,821,256**	**$ 615,940,167**
Total governmental funds	**$ 158,592,272**	**$ 215,681,037**	**$ 406,066,943**	**$ 310,794,484**	**$ 541,176,736**	**$ 553,551,258**	**$ 463,724,158**	**$ 436,360,941**	**$ 620,903,938**	**$ 690,099,665**

Fluctuations in all other governmental fund balances primarily reflect financing, construction in progress and completion of large capital projects.

Source: Washoe County School District Business Office

Washoe County School District
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years (modified accrual basis of accounting)

Fiscal Year Ended June 30, 2025

Table 1.4

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Local sources	$ 354,514,970	$ 378,316,043	$ 431,852,253	$ 469,661,894	$ 482,290,401	$ 525,028,880	$ 161,175,300	$ 190,396,486	$ 231,576,990	$ 240,535,544
State sources	208,651,831	215,724,307	207,518,869	201,708,725	228,160,894	177,779,779	576,626,891	576,994,699	731,146,567	751,413,696
Federal sources	53,006,386	46,575,124	44,251,463	42,370,737	37,961,743	56,773,372	74,491,024	99,158,528	93,756,062	53,007,237
Total revenues	**609,491,073**	**616,173,187**	**640,615,474**	**683,622,585**	**713,741,356**	**748,413,038**	**759,582,031**	**812,293,215**	**866,549,713**	**1,044,956,477**
Expenditures										
Current										
Regular programs	217,754,591	221,875,942	229,449,576	237,095,709	242,656,796	244,482,162	261,225,456	258,766,329	289,860,159	292,222,872
Special programs	80,657,485	86,552,949	91,075,996	94,969,635	99,523,838	95,779,617	90,600,055	99,439,390	125,665,862	135,092,685
Vocational programs	8,914,745	9,202,002	8,325,778	9,079,715	8,783,082	7,672,022	7,754,972	7,974,299	9,187,826	9,217,340
Other instructional programs	72,707,531	78,079,041	61,142,697	63,783,973	68,691,073	75,841,747	65,711,711	114,754,906	132,919,885	116,399,102
Adult education programs	1,393,257	1,388,333	1,291,876	1,449,236	1,303,864	1,311,082	1,249,338	1,451,098	1,317,018	1,280,471
Community services programs	676,053	627,959	642,347	518,351	464,808	504,180	622,950	788,772	753,194	718,198
Co-curricular programs	3,631,308	3,654,032	3,920,051	4,074,282	3,609,970	9,357,465	16,477,451	18,198,452	20,349,742	20,503,926
Undistributed expenditures										
Instruction	38,550	-	13,039	21,606	23,530	1,365	495	71,790	73,469	63,965
Student support	29,742,637	31,717,202	32,146,906	33,109,613	35,211,306	34,936,715	44,226,439	37,385,864	47,345,635	54,112,528
Instructional staff support	15,958,351	16,651,039	15,299,446	14,440,248	14,565,763	14,890,535	22,383,084	13,011,127	15,299,412	15,632,762
General administration	6,574,176	6,797,348	6,664,642	6,714,890	6,048,025	6,160,487	6,951,074	7,148,704	7,887,694	8,806,181
School administration	34,779,573	36,029,691	35,297,243	37,168,301	38,818,879	38,544,060	41,178,473	41,043,923	45,334,960	47,992,642
Central services	24,483,553	26,335,155	28,356,585	29,049,213	30,756,782	31,031,003	38,528,970	36,860,139	40,688,169	49,642,290
Operation and maintenance	46,185,766	46,225,542	46,983,306	47,261,915	49,142,928	52,398,653	52,897,696	57,978,639	63,529,147	65,080,265
Student transportation	18,229,285	15,861,129	19,621,614	16,300,966	17,796,819	17,337,695	16,573,996	21,748,144	24,698,238	28,238,940
Other support	-	14,522	1,632	-	-	132,918	812,531	-	-	-
Community services operations	-	-	-	-	-	-	-	-	-	-
Capital outlay	31,339,057	40,652,507	100,357,483	210,882,848	202,665,687	190,238,856	193,878,094	122,327,623	144,675,700	229,245,910
Debt service										
Principal	32,013,930	31,433,537	32,205,405	34,069,874	36,150,739	41,665,434	43,034,428	52,584,000	57,529,000	62,317,000
Interest	21,113,454	21,149,462	25,524,877	31,928,258	34,335,575	43,835,337	45,490,075	48,094,031	46,612,431	53,571,696
Other	47,281	42,608	13,500	10,400	10,250	9,350	3,292,302	-	9,350	9,100
Total Expenditures	**646,240,583**	**674,290,000**	**738,333,999**	**871,929,033**	**890,559,714**	**906,130,683**	**952,889,590**	**939,627,230**	**1,073,736,891**	**1,190,147,873**
Excess (deficiency) of revenues over expenditures	**(36,749,510)**	**(58,116,813)**	**(97,718,525)**	**(188,306,448)**	**(176,818,358)**	**(157,717,645)**	**(193,307,559)**	**(127,334,015)**	**(207,187,178)**	**(145,191,396)**
Other financing sources (uses)										
Medium-term financing	3,100,000	-	3,100,000	1,500,000	2,300,000	4,658,000	3,400,000	3,400,000	-	-
Refunding bonds issued	39,215,000	11,885,000	58,320,000	-	6,870,000	-	64,900,000	-	-	-
Payments for refunded capital leases	-	-	-	-	-	-	-	-	-	-
Bonds issued	20,000,000	85,000,000	200,000,000	85,000,000	334,800,000	130,480,000	49,220,000	40,000,000	190,000,000	210,515,000
Proceeds from sale of property	91,235	53,846	55,923	37,366	38,067	323,674	2,396,682	125,373	45,266	230,465
Bond premiums	10,084,238	9,955,059	25,272,013	3,332,852	36,535,861	15,514,724	14,408,592	2,188,927	13,338,313	3,641,655
Payments to refunded bonds escrow agent	(47,705,710)	(14,469,684)	(40,099,313)	(26,955,000)	(7,515,000)	-	(82,295,000)	-	-	-
Transfers in	36,061,499	41,388,869	69,325,384	44,940,238	61,831,388	76,464,083	86,152,774	92,234,626	151,963,181	152,249,445
Transfers out	(38,551,518)	(43,028,885)	(70,965,403)	(44,940,238)	(62,331,388)	(77,964,083)	(87,413,774)	(92,234,626)	(153,263,181)	(152,249,445)
Total other financing sources (uses)	**22,294,744**	**90,784,205**	**245,008,604**	**62,915,218**	**372,528,928**	**149,476,398**	**50,769,274**	**45,714,300**	**202,083,579**	**214,387,120**
Net change in fund balances	$ **(14,454,766)**	$ **32,667,392**	$ **147,290,079**	$ **(125,391,230)**	$ **195,710,570**	$ **(8,241,247)**	$ **(142,538,285)**	$ **(81,619,715)**	$ **(5,103,599)**	$ **69,195,724**
Debt service as a percentage of non-capital expenditures	8.64%	8.30%	9.05%	9.98%	10.25%	11.94%	11.66%	12.32%	11.21%	11.94%

Source: Washoe County School District Business Office

Washoe County School District
Major Governmental Revenues By Source
Last Ten Fiscal Years (modified accrual basis of accounting

Table 1.5

Fiscal year Ended June 30,	Fiscal Year Ended June 30,											
	General Fund State Education Fund	General Fund State Distributive School Account	General Fund Ad Valorem Taxes	General Fund Franchise Tax	General Fund Government Services Tax	General Fund Local School Support Tax (Sales Tax)	General Fund Investment Income	Debt Service Funds Ad Valorem Taxes	Capital Projects Fund WC-1 Sales Taxes	Capital Projects Fund Government Services Tax	Special Education Fund State Education Fund	Special Education Fund State Distributive School Account
2016	0	134,836,971	98,255,572	262,662	15,021,923	172,555,705	516,909	52,083,754	-	3,889,892	25,977,346	25,977,346
2017	0	128,259,530	101,226,035	193,040	16,024,869	181,682,201	328,210	53,049,837	10,145,752	4,152,623	25,977,345	25,977,345
2018	0	130,502,725	105,531,582	288,011	17,921,072	189,132,165	510,671	55,455,088	43,781,973	4,641,835	29,185,152	29,185,152
2019	0	113,282,144	111,149,894	310,387	19,711,982	206,998,152	1,378,123	58,572,922	46,275,511	5,105,902	30,537,267	30,537,267
2020	0	132,300,335	118,197,028	292,296	20,152,406	205,193,972	1,673,470	62,462,449	48,372,824	5,219,414	32,574,110	32,574,110
2021	0	92,832,450	126,002,550	328,004	21,246,163	230,125,642	96,425	66,935,474	56,302,026	5,442,655	33,751,801	33,751,801
2022	515,769,253	0	0	0	0	0	(696,492)	71,843,742	63,470,032	5,698,401	35,095,900	0
2023	514,110,805	0	0	0	0	0	2,248,488	77,043,940	63,156,648	5,772,852	36,454,688	0
2024	618,917,807	0	0	0	0	0	6,013,768	85,287,470	65,026,507	5,996,779	36,786,905	0
2025	638,234,390	0	0	0	0	0	6,160,149	90,313,448	66,446,076	6,307,885	37,476,070	0

Source: Washoe County School District Business Office

Note: In FY22, the State implemented a new school funding formula, the Pupil Centered Funding Plan, which pooled General Fund ad valorem taxes, franchise taxes and the Local School Support Tax in the State Education Fund. Thus, these revenues are no longer received at a local level. The State Distributive School Account was also replaced with the State Education Fund.

Washoe County School District
Washoe County, Nevada
Principal Property Taxpayers
Current Year and Nine Years Ago (amounts expressed in thousands)

Table 2.1

Taxpayer	2025 Assessed Valuation	2025 Rank	2025 Percent of Total Assessed Valuation	2016 Assessed Valuation	2016 Rank	2016 Percent of Total Assessed Valuation
Apple Inc	161,352	1	0.53%	$ 25,127	8	0.18%
Peppermill Casinos Inc	132,949	2	0.44%	85,446	1	0.60%
Dodge Flat Solar LLC	88,542	3	0.29%	-	-	0.00%
Gage Village Commerical Dev LLC	79,293	4	0.26%	-	-	0.00%
ICON Reno Property Owner Pool 3 NE	68,628	5	0.22%	63,325	2	0.44%
Golden Road Motor Inn Inc	67,434	6	0.22%	43,817	3	0.31%
Prime Healthcare Services Reno LLC	63,939	7	0.21%	-	-	0.00%
Fish Springs Ranch LLC	63,342	8	0.21%	-	-	0.00%
Circus Circus & Eldorado Joint Venture	62,700	9	0.21%	31,790	6	0.22%
Smooth Bourbon LLC	49,243	10	0.16%	-	-	0.00%
MPT of Reno LLC		-	-	38,863	4	0.27%
Sparks Legends Development, Inc		-	-	36,325	5	0.25%
Northwestern Mutual Life Insurance		-	-	27,569	7	0.19%
International Game Technology		-	-	24,850	9	0.17%
Hyatt Equities LLC		-	-	24,366	10	0.17%
SUBTOTAL	**837,422**		**2.74%**	**401,478**		**2.80%**
All other taxpayers	29,701,198		97.26%	13,941,233		97.18%
TOTAL ASSESSED VALUATION	$ **30,538,620**		**100.00%**	$ **14,342,711**		**100.00%**

Source: Washoe County Comptroller's Office

Washoe County School District
Washoe County, Nevada
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years (amounts expressed in thousands)

Table 2.2

Fiscal Year Ended June 30,	Real Property Assessed Value				Personal Property Assessed Value	Less: Exempt Property	Total			
	Residential	Commercial	Industrial	Other			Taxable Assessed Value	Estimated Actual Assessed Value	Assessed Value To Taxable Value	Total Direct Tax Rate
2016	10,337,704	3,375,615	1,076,473	265,551	712,632	2,471,049	13,296,926	37,991,217	35.00%	1.3917
2017	11,076,405	3,304,064	1,160,133	661,272	769,547	2,437,350	14,534,071	41,525,917	35.00%	1.3917
2018	11,570,501	3,306,481	1,251,392	308,633	1,004,680	2,464,215	14,977,472	42,792,777	35.00%	1.3917
2019	12,197,473	3,416,482	1,318,432	974,418	1,020,217	2,476,237	16,450,785	47,002,243	35.00%	1.3917
2020	13,645,534	3,634,381	1,437,254	795,677	1,114,073	2,759,752	17,867,167	51,049,049	35.00%	1.3917
2021	14,742,801	4,150,701	1,592,065	(63,250)	1,075,951	1,117,630	20,380,638	58,230,394	35.00%	1.3917
2022	15,366,007	4,115,824	1,675,402	639,722	1,246,701	1,124,609	21,919,047	62,625,849	35.00%	1.3917
2023	17,194,453	4,271,328	1,887,497	(611,580)	1,253,861	1,112,892	22,882,667	65,379,049	35.00%	1.3917
2024	21,080,452	4,968,695	2,316,524	1,325,101	1,512,752	1,288,760	29,914,764	85,470,754	35.00%	1.3917
2025	22,503,593	5,441,077	2,682,198	1,754,917	1,843,165	1,350,662	32,874,288	93,926,537	35.00%	1.3917

Source: Washoe County Comptroller's Office

Washoe County School District
Washoe County, Nevada
Property Tax Levies and Collections
Last Ten Fiscal Years (dollars expressed in thousands)

Table 2.3

Fiscal Year Ended June 30,	Net Secured Roll Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Outstanding	Total Tax Collections	Total Collections As Percent of Current Levy
2016	440,185	438,074	99.52%	2,111	440,185	100.00%
2017	452,327	449,930	99.47%	2,396	452,327	100.00%
2018	473,365	471,229	99.55%	2,133	473,365	100.00%
2019	500,623	498,311	99.54%	2,256	500,623	100.00%
2020	535,123	532,811	99.57%	2,312	535,123	100.00%
2021	572,652	570,187	99.57%	3,057	572,652	100.00%
2022	608,399	606,530	99.69%	1,870	608,338	99.99%
2023	658,271	655,884	99.64%	2,387	657,750	99.92%
2024	713,007	709,577	99.52%	3,430	709,577	99.52%
2025	769,326	766,095	99.58%	3,232	766,095	99.58%

Source: Washoe County Comptroller's Office

Washoe County School District
Washoe County, Nevada
Taxable Sales
Last Ten Fiscal Years (dollars expressed in thousands)

Table 2.4

Fiscal Year Ended June 30,	Taxable Sales	Percent Change	Local School Support Tax Rate
2016	7,550,467	10.7%	2.60%
2017	7,989,009	5.8%	2.60%
2018	8,531,252	6.8%	2.60%
2019	8,829,864	3.5%	2.60%
2020	9,250,416	4.8%	2.60%
2021	11,049,067	19.4%	2.60%
2022	12,267,766	11.0%	2.60%
2023	12,383,862	0.9%	2.60%
2024	12,117,540	-2.2%	2.60%
2025	12,551,997	4.1%	2.60%

Source: State of Nevada Department of Taxation

Washoe County School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Table 3.1

Fiscal Year Ended June 30,	General Obligation Bonds	Other Long-term Debt	Total Primary Government	Percentage of Personal Income [(a)]	Per Capita [(a)]
2016	456,740,000	7,405,659	464,145,659	2.30%	1,028.58
2017	511,805,000	4,427,881	516,232,881	2.43%	1,124.34
2018	704,835,000	4,887,475	709,722,475	3.15%	1,518.39
2019	730,945,000	4,252,601	735,197,601	2.88%	1,545.84
2020	1,030,875,000	4,626,862	1,035,501,862	3.73%	2,193.54
2021	1,121,410,000	7,564,428	1,128,974,428	3.78%	2,360.12
2022	1,115,040,000	6,125,000	1,121,165,000	3.56%	2,304.59
2023	1,104,645,000	7,336,000	1,111,981,000	3.15%	2,238.53
2024	1,239,740,000	4,712,000	1,244,452,000	3.53%	2,505.21
2025	1,390,020,000	2,630,000	1,392,650,000	3.44%	2,745.33

Source: Washoe County School District Business Office

(a) See Schedule 4.1 for population and personal income data

Washoe County School District
Ratios of General Bonded Debt
Last Ten Fiscal Years

Table 3.2

Fiscal Year Ended June 30,	General Obligation Bonds	Less Restricted For Debt Service	Net General Bonded Debt	Ratio of Net Bonded Debt to Percentage Assessed Property Value [a]	Per Capita [b]
2016	456,740,000	31,769,447	424,970,553	1.12%	941.77
2017	511,805,000	39,314,465	472,490,535	1.14%	1,029.07
2018	704,835,000	61,080,096	643,754,904	1.50%	1,377.26
2019	730,945,000	60,125,682	670,819,318	1.43%	1,410.48
2020	1,030,875,000	70,346,017	960,528,983	1.88%	2,034.72
2021	1,121,410,000	75,347,025	1,046,062,975	1.80%	2,186.79
2022	1,115,040,000	75,052,016	1,039,987,984	1.66%	2,137.73
2023	1,104,645,000	84,262,126	1,020,382,874	1.62%	2,041.26
2024	1,239,740,000	99,453,414	1,140,286,586	1.33%	2,295.52
2025	1,390,020,000	109,028,714	1,280,991,286	1.36%	2,525.22

Source: Washoe County School District Business Office

(a) See Schedule 2.2 for taxable property value
(b) See Schedule 4.1 for population and personal income data

Washoe County School District
Legal Debt Margin Information
Last Ten Fiscal Years

Table 3.3

Fiscal Year Ended June 30,	Debt Limit for School Districts	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
2016	2,184,820,086	464,145,659	1,720,674,427	21.24%
2017	2,356,349,630	516,232,881	1,840,116,749	21.91%
2018	2,356,349,630	709,722,475	1,646,627,155	30.12%
2019	2,595,462,051	735,197,601	1,860,264,450	28.33%
2020	2,832,773,526	1,035,501,862	1,797,271,664	36.55%
2021	2,994,579,481	1,128,974,428	1,865,605,053	37.70%
2022	3,200,593,785	1,121,165,000	2,079,428,785	35.03%
2023	3,344,551,146	1,111,981,000	2,232,570,146	33.25%
2024	4,381,286,857	1,394,732,000	2,986,554,857	31.83%
2025	4,755,275,546	1,392,650,000	3,362,625,546	29.29%

Legal debt margin calculation for fiscal year ended June 30, 2025

Current assessed valuation for 2024/2025 tax year	$	30,538,620,281
Redevelopment agencies		1,163,216,693
Total assessed value		31,701,836,974
General obligation debt limit (15%)		4,755,275,546
Less: Outstanding general obligation debt		1,392,650,000
Legal debt margin	$	**3,362,625,546**

Source: Washoe County School District Business Office

Note: The statutory debt limit for school districts in the State of Nevada is 15% of the assessed value of all taxable property in the county as set forth in Chapter 387.400 of the Nevada Revised Statutes.

Washoe County School District
Washoe County, Nevada
General Obligation Direct and Overlapping Debt
As of June 30, 2025
(amounts expressed in thousands)

Table 3.4

	General Obligation Debt Outstanding	Present Self-Supporting General Obligation Debt	Percent Applicable To Washoe County(a)	Applicable Net Debt
Direct debt				
Washoe County School District	$ 1,392,650	-	100%	$ 1,392,650
Overlapping				
Washoe County				
Govermental Activity Bonds	50,050	$ -	100%	50,050
Revenue Bonds	21,050	21,050	100%	-
Special Assessment Bonds	1,078	1,078	100%	-
Reno/Sparks Convention Visitor's Authority	50,140	50,140	100%	-
City of Reno	80,720	-	100%	80,720
City of Reno-supported by specific revenues	311,156	311,156	100%	-
Reno-Special Assessment Bonds	1,319	1,319	100%	-
City of Sparks	18,890	-	100%	18,890
Sparks-Sewer/Utility Bonds	41	41	100%	-
Incline Village General Improvement District	16,322	16,322	100%	-
State of Nevada	1,342,855	281,510	14.94%	158,565
Total overlapping debt	1,893,621	682,616		308,225
Total General Obligation Direct and Overlapping Debt	$ **3,286,271**	$ **682,616**		$ **1,700,875**

Source: Washoe County Comptroller's Office
(a) Based on fiscal year 2023-2024 assessed valuation in the respective jurisdiction.

Washoe County School District
Washoe County, Nevada
Demographic and Economic Statistics
Last Ten Fiscal Years
(dollars expressed in thousands)

Table 4.1

Fiscal Year Ended June 30,	Population	Per Capita Income	Median Age	School Enrollment*	Total Personal Income	Unemployment Rate	Total Labor Force	Construction Activity Total Value	Number of New Family Units	Taxable Sales	Gross Income From Gaming	Total Passenger Air Traffic**
2016	451,248	45	37.5	63,670	20,164,911	6.4%	213,923	231,742	320	7,550,467	789,359	3,563,818
2017	459,142	46	37.5	63,919	21,265,239	4.0%	223,409	301,127	378	7,989,009	738,373	3,819,896
2018	467,417	48	37.9	63,914	22,549,907	4.2%	239,119	345,710	481	8,531,253	779,347	4,128,476
2019	475,596	55	38.0	63,876	25,556,498	3.6%	250,005	458,823	572	8,829,864	785,532	4,298,555
2020	472,069	60	38.1	64,037	27,776,003	3.2%	255,915	450,868	617	9,250,416	630,862	3,378,405
2021	478,355	63	38.6	61,515	29,875,442	4.9%	265,182	719,607	692	11,049,067	837,334	2,472,843
2022	486,492	66	38.5	61,703	31,523,753	3.3%	254,381	678,435	596	12,267,766	970,727	4,155,405
2023	496,745	74	39.5	60,650	35,246,181	4.5%	263,078	466,715	443	12,383,862	971,243	4,460,048
2024	498,022	81	39.5	59,900	38,784,839	5.0%	265,454	391,470	540	12,117,540	1,000,369	4,689,790
2025	507,280	86	38.9	59,080	40,524,739	4.6%	273,652	153,915	467	12,551,997	990,454	4,901,120

Source: Washoe County Comptroller's Office , except for:
* Washoe County School District calculated from PCFP worksheet 13 FINAL from State of Nevada Tab 2.2 Certified_Audited ADE (From Audited section, Average of Total Full Audited ADE for 4 quarters)
** Reno/Tahoe International Airport (RTIA)

Washoe County School District
Washoe County, Nevada
Principal Employers
Current Year and Nine Years Ago

Table 4.2

Employer	December, 2024			December, 2015		
	Employees	Rank	Percent of Total County Employment	Employees	Rank	Percent of Total County Employment
Washoe County School District	8750-8999	1	3.35%	8750-8999	1	4.34%
University of Nevada, Reno	4750-4999	2	1.82%	4750-4999	2	2.36%
Renown Medical Center	3250-3499	3	1.24%	2750-2999	3	1.36%
Washoe County	3005-3499	4	1.15%	2750-2999	4	1.36%
Peppermill Hotel Casino - Reno	2500-2999	5	0.96%	2250-2499	5	1.12%
Nugget Casino	2500-2999	6	0.96%			
Grand Sierra Resort	2500-2999	7	0.96%			
Eldorado Hotel & Casino	2500-2999	8	0.96%			
St. Mary's Regional Medical Center	2500-2999	9	0.96%	1250-1499	10	0.62%
Silver Legacy Resort Casino	2500-2999	10	0.96%	1750-1999	7	0.87%
International Game Technology PLC	-	-	-	1750-1999	8	0.87%
Grand Sierra Resort	-	-	-	1750-1999	6	0.87%
Atlantis Casino Resort	-	-	-	1750-1999	9	0.87%
	-	-	-	-		
Total County Covered Employment	**261,120**			**201,601**		

Source: Washoe County Comptroller's Office

Washoe County School District
Operating Statistics
Last Ten Fiscal Years

Table 5.1

Fiscal Year Ended June 30,	Enrollment	Governmental Funds Operating Expenditures (a)	Cost per Pupil	Districtwide Teaching Staff	Pupil-Teacher Ratio	Number of Students Receiving Free or Reduced Priced Meals	Percentage of Students Receiving Free or Reduced Priced Meals	Total Meals Served
2016	63,670	561,343,647	8,816	3,471	18.3	30,934	48.58%	7,516,638
2017	63,919	580,885,189	9,088	3,598	17.8	30,194	47.24%	7,208,184
2018	63,914	579,802,981	9,072	3,461	18.5	29,363	45.94%	7,102,620
2019	63,876	593,305,065	9,288	3,499	18.3	29,351	45.95%	7,022,778
2020	64,037	614,965,685	9,603	3,545	18.1	32,704	51.07%	5,637,260
2021	61,515	629,385,295	10,231	3,387	18.2	21,680	35.24%	5,588,288
2022	61,703	666,828,015	10,807	3,282	18.8	31,452	50.97%	8,670,835
2023	60,650	716,009,416	11,806	3,258	18.6	32,054	52.85%	7,584,855
2024	59,900	823,362,337	13,746	3,261	18.4	32,326	53.97%	7,986,301
2025	59,080	845,004,166	14,303	3,284	18.0	33,888	57.36%	7,107,961

(a) Based on expenses reported on governmental funds statement of revenue,expenditures and changes

Source: Washoe County School District Business Office

Washoe County School District
Full Time Equivalent Employees by Function
Last Ten Years

Table 5.2

	Fiscal Year Ended June 30,														
	2016	2017	2018	2019	2020	2021		2022		2023		2024		2025	
	Actual	Actual	Actual	Actual	Actual	Budgeted	Actual	Budgeted	Actual	Budgeted	Actual	Budgeted	Actual	Budgeted	Actual
Function															
Instruction	4,282	4,487	4,140	4,282	4,158	4,401	4,061	4,275	3,871	4,182	3,839	4,156	3,810	4,264	4,026
Student support	604	608	581	610	609	688	628	715	658	713	656	694	659	827	791
Instructional staff support	357	353	316	328	329	341	295	391	364	431	358	327	319	308	291
General administration	118	117	104	98	89	104	96	100	93	100	93	95	86	92	77
School administration	435	448	408	440	415	443	435	429	428	433	424	423	419	432	424
Central Services	235	246	240	247	246	260	247	267	250	286	257	285	264	297	280
Operation and maintenance	507	520	501	501	538	580	527	578	501	553	490	581	533	546	522
Student transportation	426	424	409	401	390	430	356	432	317	390	374	404	392	407	396
Nutrition services operations	249	260	254	260	269	269	220	280	234	287	265	292	269	300	277
Community services operations	16	10	11	8	6	16	12	16	10	17	16	17	16	13	14
Land & building acquisition, improvement	16	16	14	17	14	15	14	18	14	15	13	15	14	14	13
Total full time equivalent employees	7,245	7,489	6,978	7,192	7,061	7,547	6,890	7,499	6,740	7,405	6,784	7,287	6,781	7,500	7,111

Notes:

1. Full time equivalent employees do not include substitutes, student activity workers, athletic coaches, or temporary employees.
2. In FY2021, summer school positions were erroneously included in prior years' reports. This has been corrected.
3. Beginning in FY21, budgeted and actual FTE's are reported.

Source: Washoe County School District Business Office

Washoe County School District
Capital Asset Information
Last Ten Fiscal Years

Table 5.3

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Elementary Schools										
Sites	64	64	64	64	65	66	67	67	67	67
Square feet	2,926,574	2,939,558	2,977,980	2,978,598	3,055,312	3,080,378	3,166,512	3,182,373	3,102,107	3,102,107
Base capacity	27,758	36,262	36,262	35,933	36,615	37,297	39,582	38,780	45,497	40,102
Middle Schools										
Sites	14	14	14	14	16	17	17	17	17	17
Square feet	1,461,138	1,459,698	1,459,698	1,459,698	1,845,270	2,033,436	2,033,436	2,146,256	2,123,697	2,123,697
Base capacity	13,459	13,459	13,459	14,245	17,069	18,481	19,247	19,247	19,244	18,909
High Schools										
Sites	15	15	15	15	15	15	15	15	15	15
Square feet	2,681,406	2,681,356	2,717,037	2,717,037	2,717,037	2,719,197	2,719,197	2,826,683	2,726,774	2,738,091
Base capacity	20,139	20,139	20,139	22,286	22,286	22,286	22,508	22,508	23,808	23,702
Administrative										
Sites	7	7	7	7	7	7	7	7	7	7
Square feet	236,233	236,233	236,233	236,233	239,315	239,315	239,315	239,315	233,041	235,921
Transportation										
Sites	3	3	3	3	3	3	3	3	3	3
Square feet	48,020	48,020	48,020	48,020	56,163	56,163	56,163	56,163	53,762	53,762
Buses	345	345	359	360	373	373	371	360	349	343
Nutrition										
Sites	1	1	1	1	1	1	1	1	1	1
Square feet	27,897	27,897	27,897	35,217	52,228	52,228	52,228	52,228	52,228	52,228

Source: Washoe County School District Plant Facilities

COMPLIANCE & CONTROLS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS

Washoe County School District

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Crowe LLP
Independent Member Crowe Global

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

Board of Trustees
Washoe County School District
Reno, 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, the business-type activities, each major fund, and the aggregate remaining fund information of Washoe County School District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Washoe County School District's basic financial statements, and have issued our report thereon dated October 30, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Washoe County School 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 Washoe County School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Washoe County School 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 or significant deficiencies may exist that have not been identified.

(Continued)

Report on Compliance and Other Matters

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

Purpose of this Report

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

Crowe LLP

Crowe LLP

Sacramento, California
October 30, 2025

WASHOE COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2025

SECTION I – SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued:	Unmodified		
Internal control over financial reporting:			
Material weakness(es) identified?	_____ Yes	___X___ No	
Significant deficiencies identified not considered to be material weaknesses?	_____ Yes	___X___ None Reported	
Noncompliance material to financial statements noted?	_____ Yes	___X___ No	

WASHOE COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2025

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

WASHOE COUNTY SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
For the Year Ended June 30, 2025

No matters were reported.