



Washoe County School District

Popular Annual Financial Report

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

To the Citizens and Taxpayers of Washoe County

We are pleased to present Washoe County School District's Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2025. This report intends to convey our District's finances in an easy-to-understand format and to communicate our financial situation in an open and accountable manner.

The PAFR summarizes the financial activities and operating results reported in the Washoe County School District's audited Annual Comprehensive Financial Report (ACFR). The PAFR is unaudited and presented on a non-GAAP (Generally Accepted Accounting Principles) basis. Key differences between the PAFR and ACFR are the ACFR's use of prescribed accounting methods and financial statement formats; the presentation of segregated funds; and the disclosure of all material financial and non- financial matters in notes to the financial statements.

For more detailed financial information, a copy of the Annual Comprehensive Financial Report is available from the Office of Business and Financial Services or can be viewed on the District's website at https://www.washoeschools.net/directory/business-financial-services.

Respectfully submitted,



Mark Mathers
Chief Financial Officer

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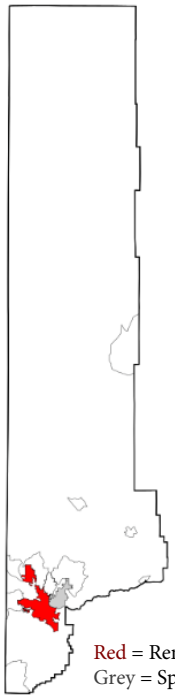
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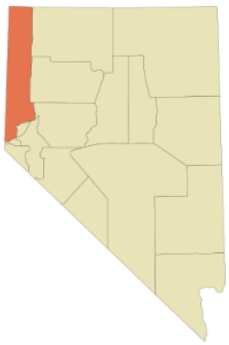
WASHOE COUNTY SCHOOL DISTRICT

BOARD OF TRUSTEES and SUPERINTENDENT



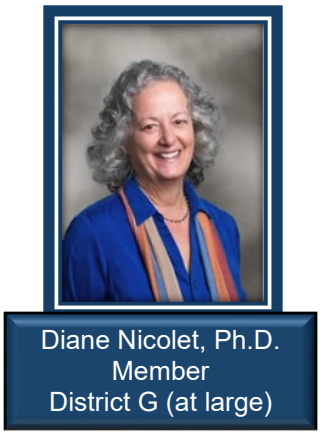
Elizabeth “Beth” Smith
President
District D



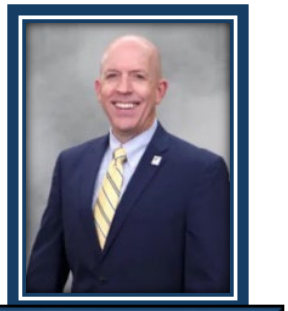


Washoe County, Nevada

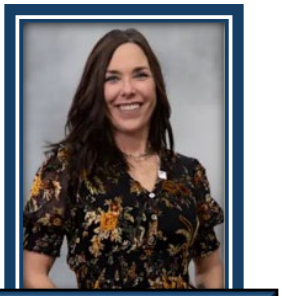
Red = Reno
Grey = Sparks



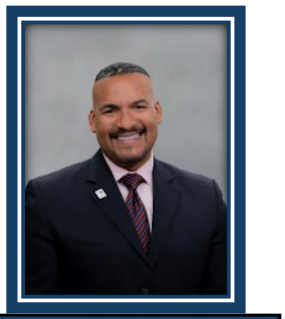
Diane Nicolet, Ph.D.
Member
District G (at large)



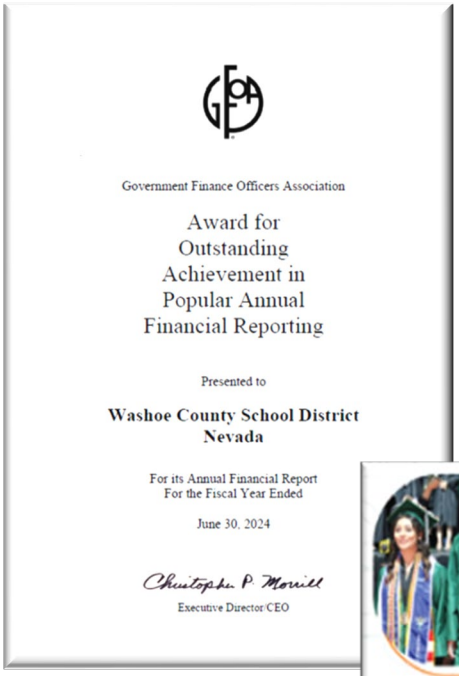
Adam Mayberry
Vice President
District F (at large)



Colleen Westlake
Member
District B



Alex Woodley
Clerk
District E



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

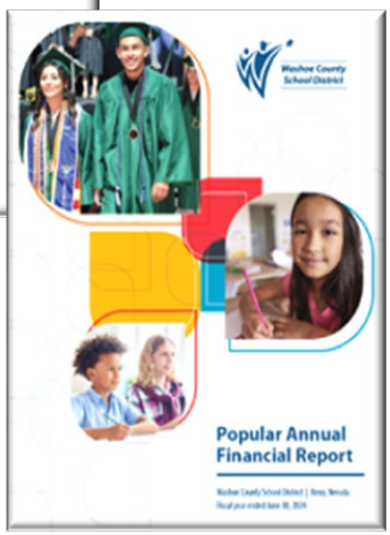
Presented to

Washoe County School District
Nevada

For its Annual Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill
Executive Director/CEO





Christine Hull
Member
District A



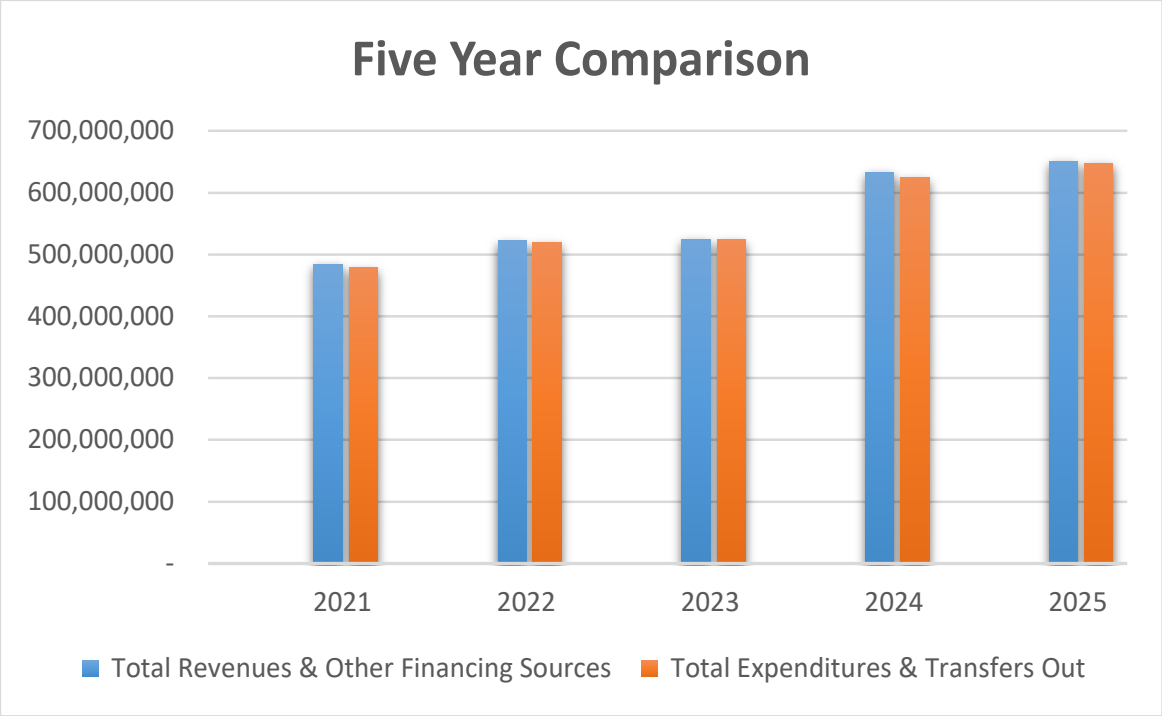
Joseph M. Ernst, M.Ed.
Superintendent



James “JJ” Phoenix
Member
District C

Financial Highlights

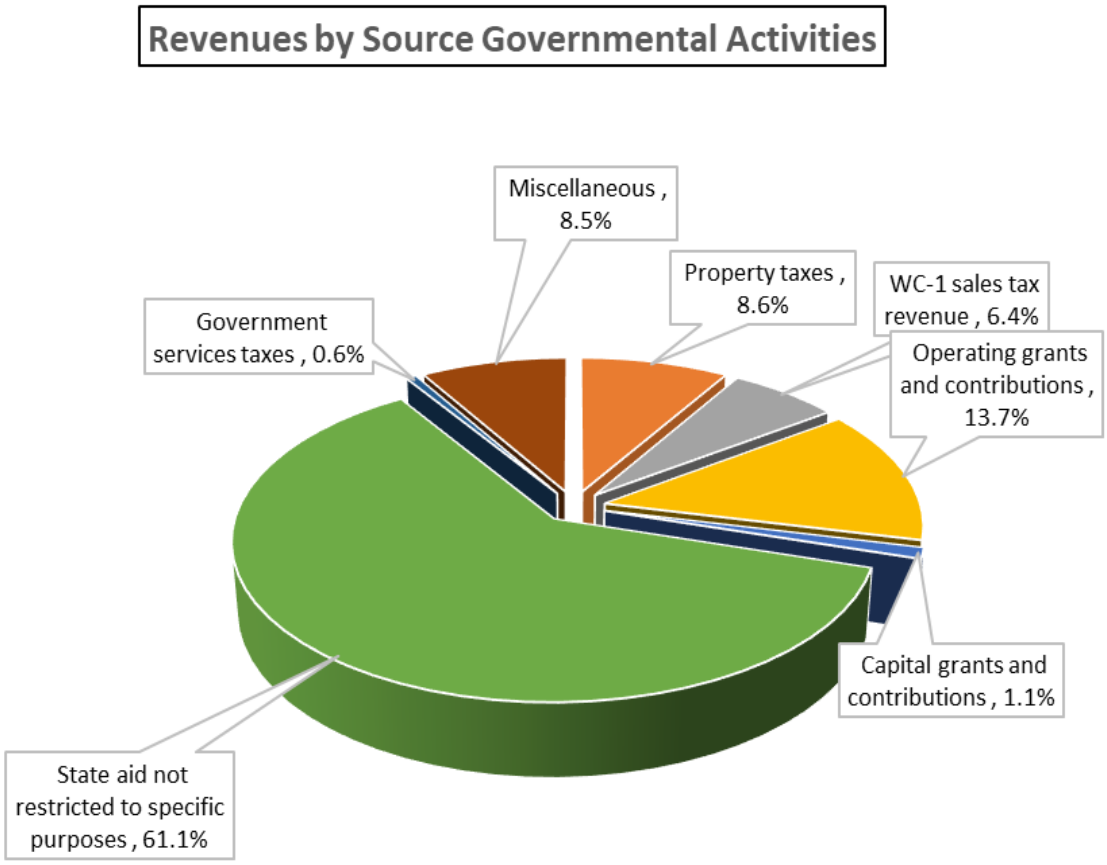
- The General Fund had a surplus of $3,076,816, as the amount of revenues exceeded expenditures and other uses. This is the seventh consecutive year that the General Fund has ended the fiscal year with a surplus. The primary reason for this year's surplus is higher-than-expected revenues, primarily investment 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 11.6% 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.



Summary of the District's Funds

Statement of Revenues, Expenditures & Fund Balances			
GOVERNMENTAL FUNDS			
General Fund	**Original Budget**	**Adjusted Budget**	**Actuals**
Beginning Fund Balance	$ 62,752,862	$ 67,743,214	$ 71,082,682
Revenues & Transfers In	638,109,861	644,448,100	651,152,133
Expenditures & Transfers Out	638,109,861	649,438,452	648,075,317
Ending Fund Balance	62,752,862	62,752,862	74,159,498
Special Revenue Funds			
Beginning Fund Balance	19,838,959	17,226,692	44,774,193
Revenues & Transfers In	265,380,208	304,309,891	289,666,324
Expenditures & Transfers Out	274,341,349	313,268,032	282,930,192
Ending Fund Balance	10,877,818	8,268,551	51,510,325
Capital Project Funds			
Beginning Fund Balance	23,818,090	379,192,383	405,593,651
Revenues & Transfers In	307,679,675	331,361,965	334,960,100
Expenditures & Transfers Out	228,931,587	646,042,039	285,152,621
Ending Fund Balance	102,566,178	64,512,309	455,401,130
Debt Service Funds			
Beginning Fund Balance	91,682,227	94,782,227	99,453,413
Revenues & Transfers In	91,785,734	91,785,734	135,814,482
Expenditures & Transfers Out	85,606,258	88,706,258	126,239,182
Ending Fund Balance	97,861,703	97,861,703	109,028,714
PROPRIETARY FUNDS			
Enterprise Fund	**Original Budget**	**Adjusted Budget**	**Actuals**
Beginning Net Position	13,858,602	13,858,602	6,592,218
Revenues & Transfers In	31,741,563	31,741,563	33,875,177
Expenditures & Transfers Out	32,944,775	36,157,510	30,336,476
Ending Net Position	12,655,390	9,442,655	10,130,919
Internal Services Funds			
Beginning Net Position	33,912,657	35,929,062	38,051,617
Revenues & Transfers In	104,116,144	119,199,524	115,905,873
Expenditures & Transfers Out	104,995,887	126,744,255	119,415,262
Ending Net Position	33,032,914	28,384,331	34,542,229
TOTAL OF ALL FUNDS			
	Original Budget	**Adjusted Budget**	**Actuals**
Beginning Net Position	$ 245,863,397	$ 608,732,180	$ 665,547,774
Revenues & Transfers In	1,438,813,185	1,522,846,777	1,561,374,089
Expenditures & Transfers Out	1,364,929,717	1,860,356,546	1,492,149,050
Net Position/Fund Balance	319,746,865	271,222,411	734,772,814

Where Does The Money Come From?



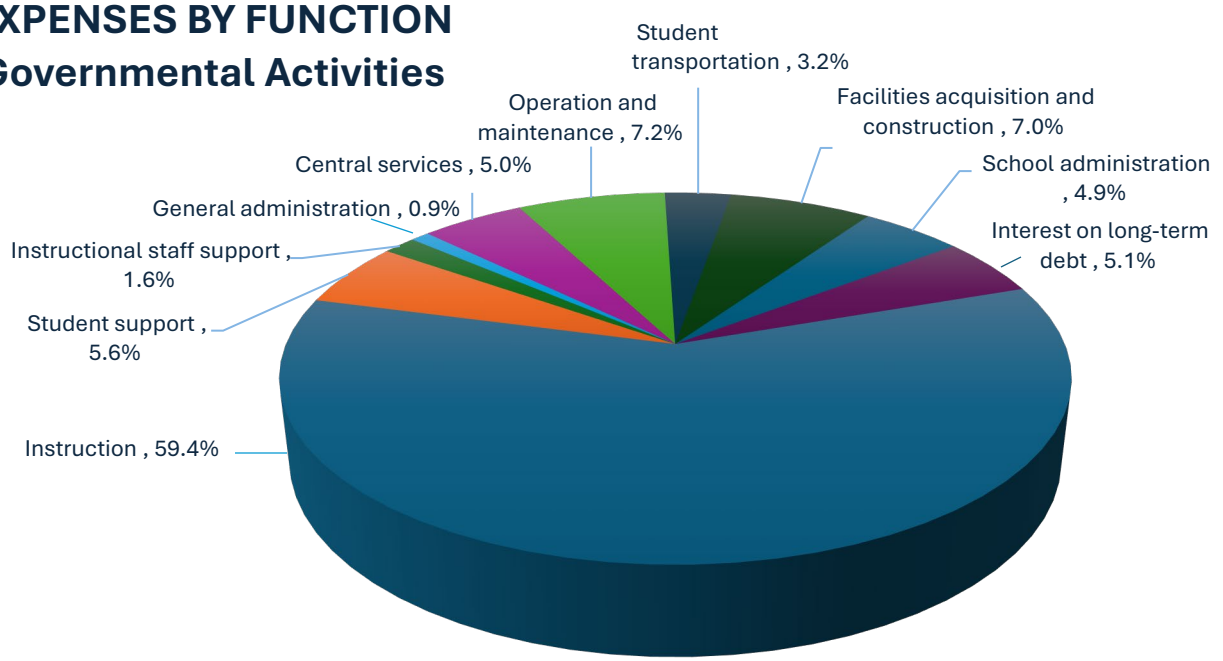
With the implementation of a new funding formula for K-12 education in 2021, all school operating revenues are pooled at the State, and the District receives base per-pupil funding from the State Education Fund revenue, reported within the category of state aid not restricted to specific purposes, increased by $19.32 million to $638.23 million. These revenues represented 61.1% of general governmental revenues for the current fiscal year. Most of this funding was received via base funding of $9,705 per pupil, recorded in the General Fund.

Other major revenue sources consist of:

- The Debt Service Fund still receives property tax revenues from the County Treasurer attributable to the $0.3885 debt rate assessed in Washoe County. These revenues totaled $90.31 million and are solely used to pay debt service on existing District debt, capital projects and equipment.
- WC-1 sales tax revenue increased by$1.42 million, to $66.4 million, and is recorded in a Capital Projects Fund. This tax is imposed on sales of t6angible personal property in Washoe County at a rate of 0.54% to fund capital projects for the Washoe County School District.

Where Does The Money Go?

EXPENSES BY FUNCTION Governmental Activities



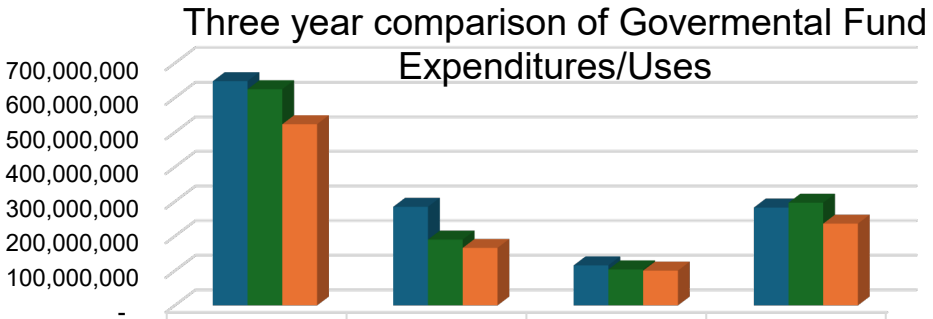
Instruction accounted for $575.71 million, or 59.4% of all governmental expenses, with 74.2% of instruction dollars spent for regular and special instruction.

The remaining $394 million, or 40.6%, 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 $69.98 million, or 7.2% of all expenses; central services of $49.94 million, or 5%; student support of $54.1 million, or 5.6%; school administration totaling $47.96 million, or 4.9%; and interest on long-term debt of $49.36 million, or 5.1%.

The combined General Administration costs and Central Services costs total only 6% of the District's expenses. This low cost of administration allows the District to focus its spending on educating students and supporting instructional staff and students.

90%

General Fund Expenditures go to Salaries and Benefits of district employees



	General Fund	Capital Project Funds	Debt Service Funds	Special Revenue Funds
FY25	648,075,317	285,152,628	115,897,796	282,930,191
FY24	624,810,400	190,345,265	104,150,781	296,995,553
FY23	523,765,611	166,375,309	100,678,031	236,442,905

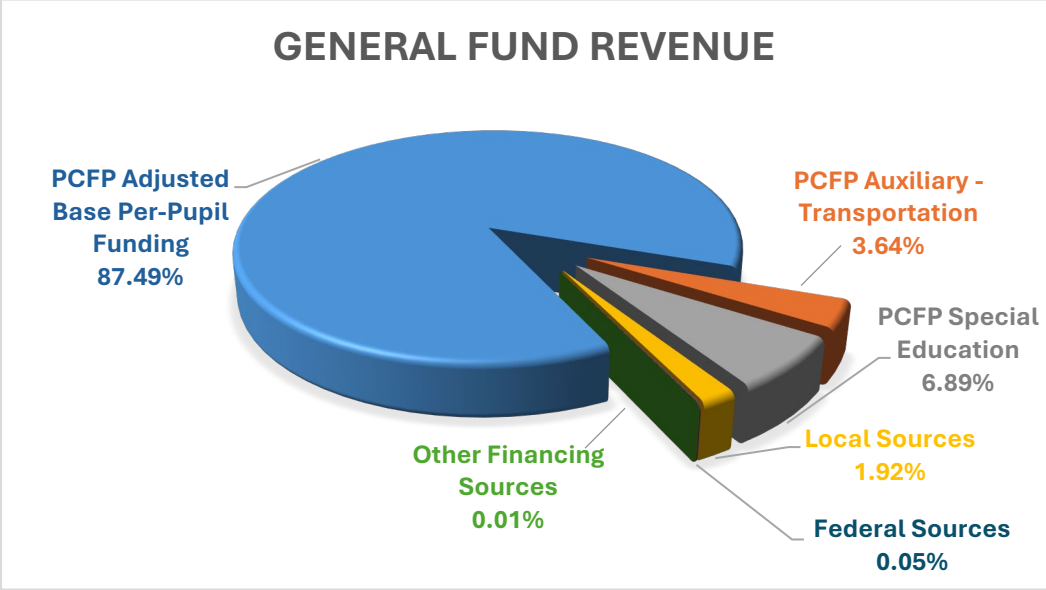
General Fund

The General Fund is the primary operating fund of a school district. It accounts for all financial resources and expenditures not legally required to be reported in another fund. This includes most day-to-day activities such as:

- Instructional costs (teacher salaries, classroom supplies, textbooks)
- Support services (administration, guidance counseling, health services)
- General operations (maintenance, transportation, utilities)

The General Fund is subject to budgetary control and is typically the largest fund in terms of financial activity. It excludes resources restricted for specific purposes (i.e., capital projects, restricted federal grants, or debt service), which are reported in other governmental funds.

Approximately 98% of General Fund revenues are received by the District through the pupil-centered funding plan (PCFP) from the State. General Fund revenues are broken out in the following chart.



$9,705 Base Per-Pupil Funding

Three year comparision of General Fund Revenues

Revenues	FY 2025	FY 2024	FY 2023
Local Sources	$ 12,494,628	$ 13,899,371	$ 10,048,002
State Sources	638,234,390	618,917,807	514,110,805
Federal Sources	343,621	381,537	569,513
Other Sources	79,494	45,266	125,373
TOTAL REVENUES	$ 651,152,133	$ 633,243,981	$ 524,853,693

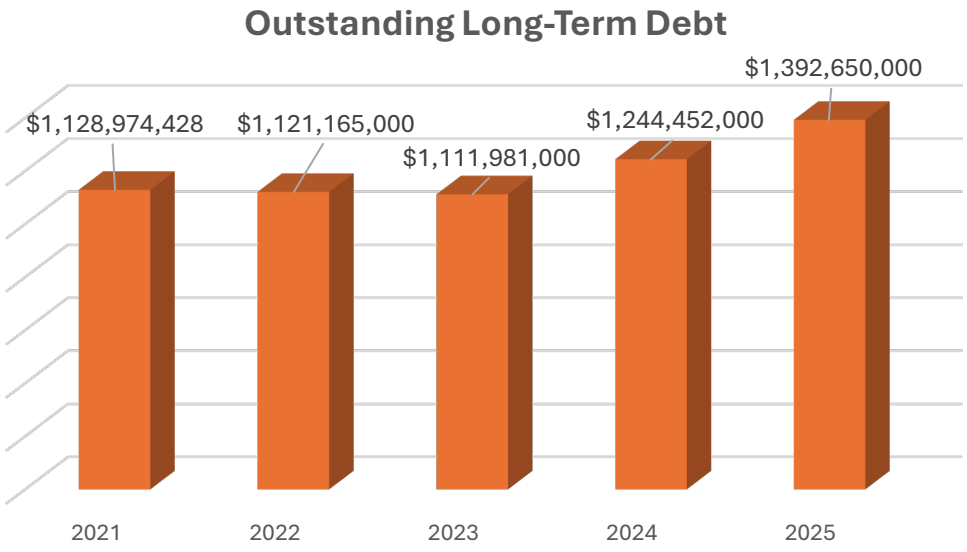
Debt Service Funds

The District issues long-term debt to finance the construction of new schools and other District facilities. This is done to accelerate the construction of needed new facilities rather than waiting to accumulate sufficient revenues and pay for them in cash.

As of June 30, 2025, the District had $1,392,650,000 of total general obligation debt. The District's total outstanding debt consists of three types:

- General Obligation Bonds Paid by Property Tax (Rollover Bonds, $731,065,000) – the annual debt on these bonds is paid by the school district debt rate of $0.3885 per $100 of assessed valuation.
- General Obligation Revenue Supported Bonds (WC-1 Bonds, $658,955,000) – the annual debt on these bonds is paid by the WC-1 sales tax rate of 0.54%.
- General Obligation Medium Term Notes ($2,630,000) – these are shorter-term bonds (4-6 years term) used to finance the purchase of District buses and other vehicles.

The District has two debt service funds that are used to account for debt service payments. In FY25, the District paid $62,317,000 in bond principal and $53,571,696 in interest for a total of $115,888,696 in debt service costs for FY25.



The District's total outstanding debt increased from $1.244 billion to $1.393 billion this fiscal year due to the sale of $115.515 million of Rollover bonds in October 2024 and $100 million of WC-1 bonds in March 2025.

As of June 2025, the total fund balance of both debt service funds was $109.03 million. This provides a healthy reserve account compared to our annual total debt service.

Capital Projects Funds

These funds are used to account for financial resources that are legally restricted, committed, or assigned for major capital outlays. Individual funds include Bond Proceed funds, Government Service Tax Fund, Building and Sites Fund, WC1 Sales Tax Revenue Fund, and AB299 Indian Colony Fund. The following are the primary activity recorded in the capital projects funds:

- **Facility Modernization:** Upgrading aging schools to meet current standards.
- **New Construction:** When necessary, capital projects plan for and creates new learning environments.
- **Capital Renewal:** Repairing what is already in the District. Projects include upgrading or repairing essential systems like HVAC, roofing, and plumbing.
- **Technology Refresh:** Updating classroom devices to offer students and staff the best technology possible.

Major Projects



Incline High School Expansion



New Stead Elementary School



Transportation Expansion

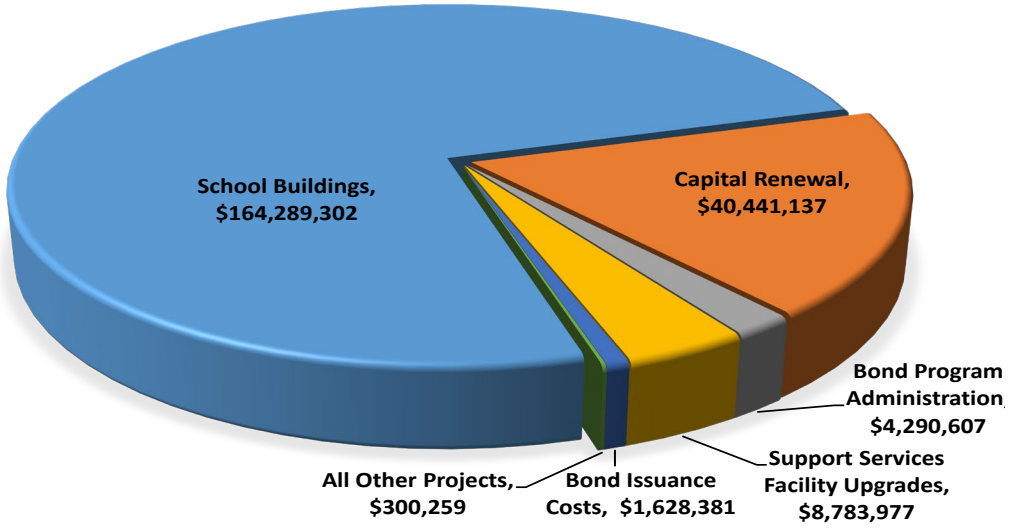


Debbie Smith CTE High School



Vaughn Middle School Rebuild

Bond Fund Expenditures



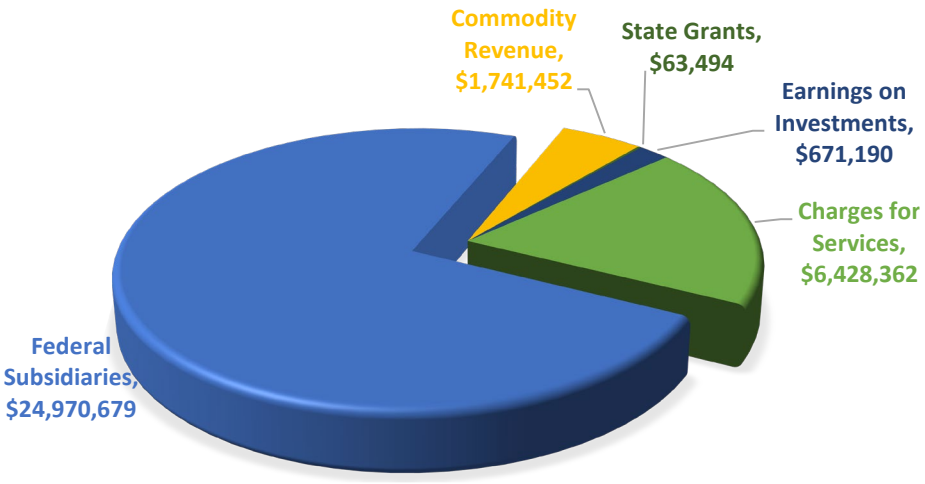
Proprietary Funds

Enterprise Fund

The Nutrition Services Enterprise Fund is the District's sole business-type activity. Total revenues decreased from the prior year by $995 thousand. This decrease in revenue is strongly correlated to the State of Nevada ending the subsidy of universal free meals. Revenues are comprised of charges for services of $6.43 million or 18.98%, federal subsidies of $24.97 million, or 73.71%, commodities provided by the federal government of $1.74 million, or 5.14%, and state grants of $63.49 thousand, or .19%.

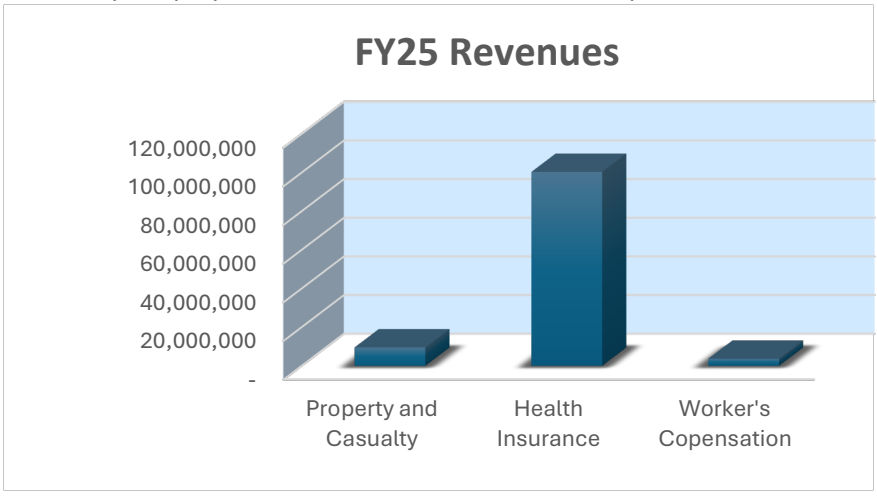
The principal expenses to conduct the District's nutrition services operations are salaries and benefits, $13.1 million, and food and supplies, $14.46 million.

Nutritional Services Revenues



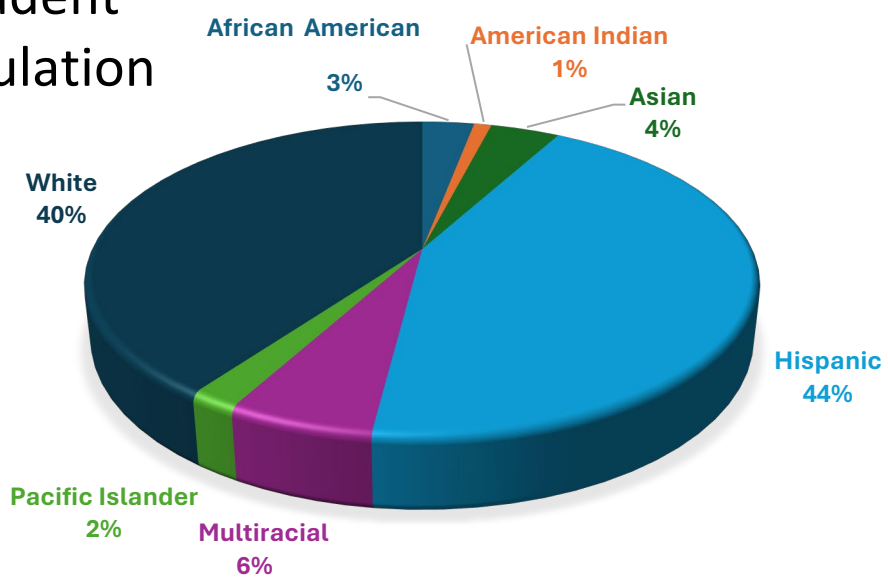
Internal Service Funds

The District uses three internal service funds to account for its self-insurance of property and casualty, employees' health care and workers' compensation.



WCSD Demographics

Student Population



School Enrollment

2025: 59,080 2024: 59,900 2023: 60,650 2022: 61,703

Schools



67 Elementary Schools
17 Middle Schools
14 High Schools
1 K-12 School
1 Online School
3 Alternative Schools

WCSD is the
61st
largest school district in the U.S.

Staff



4,026 Instructional Staff
1,082 Instructional Staff Support and Student Support
77 General Administration
424 School Administration
1,502 Additional Staff

WCSD is the
2nd
largest school district in Nevada

Motto: "Every Child, By Name and Face, To Graduation"

2024-25 School Year Highlights



Smarter Balanced Results 2024-2025

Largest increase in student proficiency in District history!

Every student population improved!

YoY Overall District Increase

ELA	3.4 ↑
Math	2.7 ↑

2024-25 Smarter Balanced

% Students Proficient By Group (Grades 3-8)

	ELA	Math
District	44%	37%
American Indian	28%	24%
Asian	64%	59%
Hispanic	31%	22%
African American	26%	16%
White	58%	51%
Multiracial	51%	44%
Pacific Islander	29%	18%
FRL	34%	26%
IEP	17%	16%
EL	10%	9%

Change from 2023-24

+2	American Indian	+5
+2	Asian	+1
+4	Hispanic	+3
+4	African American	+1
+3	White	+3
+2	Multiracial	+6
+9	Pacific Islander	+3
+6	FRL	+5
+2	IEP	+2
+2	EL	+1

Last Year's Chronic Absenteeism

2024-25

Percentage of Students Missing 10% or More Days

			Change
Elem	24-25	13.1%	-3.1
	23-24	16.2%	
Middle	24-25	23.9%	-2.9
	23-24	26.8%	
High	24-25	39.2%	+0.6
	23-24	38.6%	



Career and Technical Education

Launched 5 New CTE Programs at Existing Schools

- ✓ Aviation Technology at AACT (second program in all of Nevada)
- ✓ Business Management at SSHS
- ✓ Forensic Science at AACT
- ✓ Forensic Science at Hug
- ✓ Law Enforcement at AACT

Questions concerning any of the information provided in this report may be addressed by phone at 775-348-0312.

Written inquiries and requests for copies of the **Annual Comprehensive Financial Report (ACFR)** should be addressed to:

Office of Business and Financial Services
PO Box 30425
Reno, NV 89512

Washoe County School District

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Reno, NV 89512
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