
**Clark County School District
Clark County, Nevada**

**Annual Comprehensive
Financial Report**



Business and Finance Unit

**Fiscal Year Ended
June 30, 2025**

**Jhone M. Ebert
Superintendent of Schools**

**CLARK COUNTY SCHOOL DISTRICT
CLARK COUNTY, NEVADA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2025**



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Justin Dayhoff
Chief Financial Officer

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Introductory Section



ANNUAL COMPREHENSIVE FINANCIAL REPORT

Board of School Trustees



Irene Bustamante Adams
President
District F
Term Expires 2026



Brenda Zamora
Vice President
District D
Term Expires 2026



Tameka Henry
Clerk
District C
Term Expires 2028



Isaac Barron
Member
City of North Las Vegas
Term Expires 2028



Lorena Biassotti
Member
District E
Term Expires 2028



Linda P. Cavazos
Member
District G
Term Expires 2026



Lydia Dominguez
Member
District B
Term Expires 2028



Ramona Esparza-Stoffregan
Member
City of Henderson
Term Expires 2028



Adam Johnson
Member
City of Las Vegas
Term Expires 2028



Lisa Satory
Member
Clark County
Term Expires 2028



Emily Stevens
Member
District A
Term Expires 2028

The Clark County School District Board of Trustees is a dedicated group of community leaders who are elected to overlapping four-year terms and represent a specific geographic region of Clark County. Although each Trustee represents a different region, they are dedicated to ensuring the success of every student in the District through clear, concise direction to the superintendent. The Trustees bring a wealth of experience and concern for children to their position.

Vision Statement

All students progress in school and graduate prepared to succeed and contribute in a diverse global society.

**CLARK COUNTY SCHOOL DISTRICT
CLARK COUNTY, NEVADA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2025**

Executive Officials



**Superintendent of Schools
Jhone M. Ebert**

Deputy Superintendent of Business Operations

Felicia Gonzales Business Operations Unit

Deputy Superintendent of Teaching and Learning

Dr. Jesse Welsh Teaching and Learning

Chief of Teaching and Learning Initiatives

Dr. Deanna Jaskolski Teaching and Learning

Chief of Facilities

Brandon McLaughlin Facilities Services Unit

Chief Financial Officer

Justin Dayhoff Business and Finance Unit

Chief Operating Officer

Mike Casey Operational Services Unit

Chief Community Engagement Officer

Kirsten Searer Communications Unit

Chief of Police

Henry Blackeye Police Services

General Counsel

Jon Okazaki Office of the General Counsel

Chief Human Resources Officer

RoAnn Triana Human Resources Unit

Chief Academic Officer

Dr. Dustin Mancl Academic Unit

Chief Information Officer

Mugunth Vaithyalingam Technology and Information
Systems Services

Chief of Health and Student Services

Stacey Sly Student Services Division

Chief Strategy Officer

TBD Strategy Unit



BOARD OF SCHOOL TRUSTEES

- Irene Bustamante Adams, President
- Brenda Zamora, Vice President
- Tameka Henry, Clerk
- Isaac Barron, Member
- Lorena Biassotti, Member
- Linda P. Cavazos, Member
- Lydia Dominguez, Member
- Ramona Esparza-Stoffregan, Member
- Adam Johnson, Member
- Lisa Satory, Member
- Emily Stevens, Member

Jhone Ebert, Superintendent

October 23, 2025

Irene Bustamante Adams, President
Members of the Clark County School District Board of School Trustees
Residents of Clark County, Nevada:

The Annual Comprehensive Financial Report (ACFR) of the Clark County School District (the District), Clark County, Nevada, for the fiscal year ended June 30, 2025, is hereby submitted in accordance with state statutes. Nevada Revised Statutes (NRS) 354.624 requires school districts to present to their respective boards within four months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This report constitutes the District’s submission in compliance with and fulfillment of NRS 354.624.

This report consists of management’s representations concerning the finances of the District. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District’s management. The cost of internal controls should not exceed anticipated benefits, as the objective of the District is to provide a reasonable, rather than an absolute, basis for making these representations. Management of the District has established a comprehensive internal control framework designed to compile sufficient reliable information for the preparation of the District’s financial statements in conformity with GAAP.

The accounting firm of Eide Bailly LLP, a firm of licensed certified public accountants, was selected to perform the fiscal year 2025 audit. In addition to meeting the requirements set forth in state statutes, the audit was designed to comply with the requirements of the federal Single Audit Act Amendments of 1996 and the related Uniform Guidance. At the time of this report’s submission, final federal guidance from the United States Office of Management and Budget for use in the fiscal year 2025 Single Audit was not yet available. The District will submit an amended final ACFR within thirty days of receiving its completed Single Audit. The District expects to do so pending requisite federal guidance by the separate but related March 31, 2026, Single Audit deadline. The auditor’s current report on the basic financial statements is included as the first component of the financial section of this report. The auditor’s report on the District’s internal accounting controls is included in the *Compliance and Controls Section* and will be filed as a public record pursuant to NRS 354.624.

GAAP also requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of 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 can be found on page [7](#), immediately following the *Independent Auditor’s Report*.

PROFILE OF THE CLARK COUNTY SCHOOL DISTRICT

History and Geography

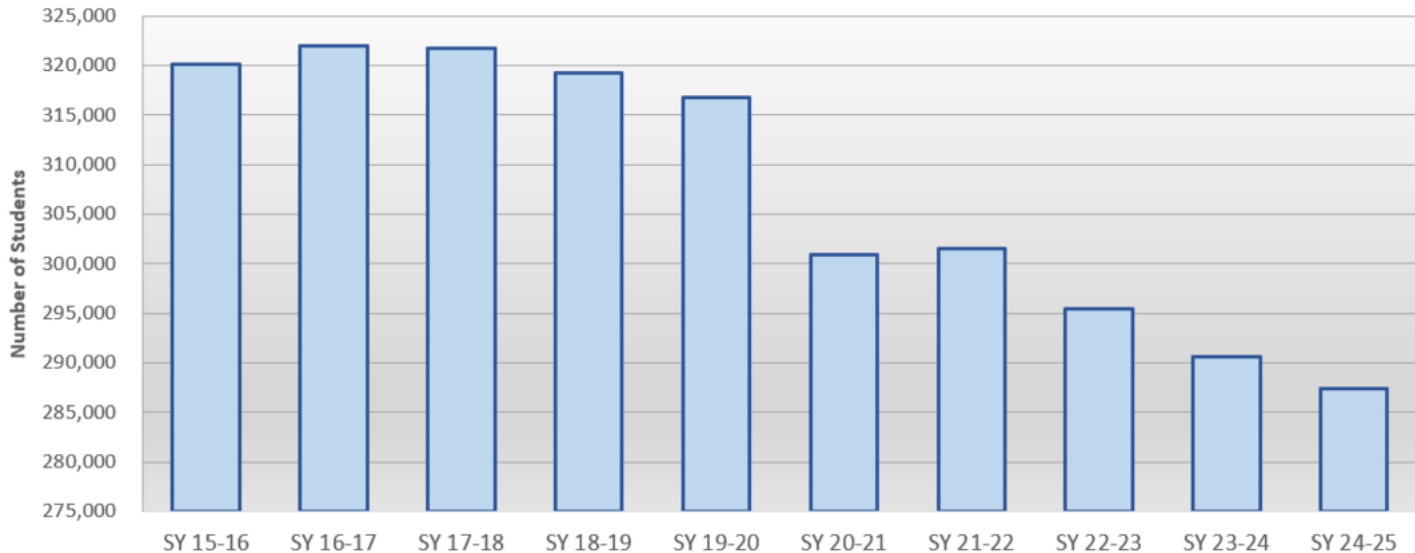
In 1956, Nevada’s multiple school districts were consolidated under the terms of state legislation, creating countywide school districts. All public educational services provided by the District are restricted to the boundaries of Clark County. Clark County covers 7,891 square miles of land and is in the southernmost part of the state. The largest cities within the county served by the District include Las Vegas, Henderson, and North Las Vegas. Other cities and rural areas served are located as far north as Indian Springs and Mesquite, and as far south as Laughlin and Searchlight. Although the District serves the geographic area of Clark County, it is formally a political subdivision of the state of Nevada, which determines the majority of its funding. In addition to state-authorized revenues, the District receives funding from federal and local sources and must comply with the associated requirements of these funding entities. The District has ongoing relationships with many local, state, and federal government agencies, as well as colleges and universities.

Population

With its community diversity, job opportunities, favorable climate, affordable cost of living, and lifestyle choices that appeal to a wide range of people, Clark County remains a top choice for relocation. Clark County’s overall population increased slightly in 2025, totaling approximately 2.42 million residents. The county’s population increased by approximately 50,099 people from 2024 to 2025, representing a 2.11 percent increase. The population in Clark County is predicted to grow at a rate of 1.4 percent in 2025.

The District’s enrollment for the 2024–2025 school year (SY) was 287,380 students, which makes the District the fifth-largest school district in the nation. Pursuant to NRS 388.1233, the student enrollment count mechanism for Average Daily Enrollment (ADE) is reported quarterly on October 1, January 1, April 1, and July 1. The following chart represents a ten-year history of student enrollment:

Student Enrollment (Last Ten Years)



Student Enrollment Projections

The Comprehensive Planning Department utilizes current birth rates and cohort projection techniques, including a review of the number of new residents moving into Clark County and the advancement of students through grade levels, to calculate the student enrollment projections.

Student enrollment has decreased by 2,935 students during the past year. Projections indicate school enrollment may see a smaller decrease in ADE for the 2025–2026 school year, down to 283,852 students.

Structure of the District

The District is governed by an elected, seven-member Board of School Trustees (Board). The seven Board members represent specific geographic areas, are elected by the public for four-year overlapping terms, and have the authority to adopt and administer budgets, as well as establish District policy. In addition, the District has four non-voting Board members who are appointed to represent the local municipalities of Clark County, including the Cities of Henderson, Las Vegas, and North Las Vegas, and serve a four-year term. The Board employs a Superintendent to serve as an administrator for the day-to-day operations of the District.



As of June 30, 2025, the District operates 233 elementary schools, 61 middle/junior high schools, 54 high schools, 22 alternative schools, and 4 special schools with a total student body of 287,380. The majority of the District's 374 school programs are organized into three Regions aligned geographically. Each Region represents from 100 to 106 feeder-aligned schools supervised by a Region superintendent. The District is also the largest non-federal, single-entity public employer in Nevada, employing 45,050 staff members.

In addition, reporting directly to the Superintendent are the deputy superintendent of teaching and learning, the deputy superintendent of business operations, the chief financial officer, the chief human resources officer, the chief community engagement officer, the chief of police, and the general counsel.

The deputy superintendent of teaching and learning oversees four Region superintendents who lead the schools, the chief academic officer, the chief of health and student services, the chief of teaching and learning initiatives, and the associate superintendent of the Education Service Division and Student Athletics and Activities.

- The chief academic officer is responsible for the Assessment, Accountability, Research, and School Improvement Division; College and Career Readiness and School Choice Division; Curriculum and Instruction Division; English Language Learner Division; Leadership and Professional Learning Division; and the Safe and Respectful Learning Environments and Opportunities Division.
- The chief of health and student services supervises the office of Compliance and Monitoring, special education services and related programs, and health services for the District.

The deputy superintendent of business operations oversees the Strategy Unit, Operational Services Unit, Facilities Services Unit, and Technology and Information Systems Services.

- The chief strategy officer is responsible for Grants Development and Administration, Title I, and the development, coordination, and implementation of strategic initiatives.
- The chief operating officer oversees Food Services, Purchasing, Transportation, Emergency Management, and School Safety.
- The chief of facilities is responsible for the capital improvement, construction, and facilities management ("maintenance").
- The chief information officer oversees the District's information systems, Student Record Services, Telecommunication Services, Networking Services, and User Support Services.

The chief financial officer supervises the department of Finance, Accounting, Budget, Payroll/Employee Benefits, Grant Fiscal Service, Risk Management, Resource Management, and Facilities and Bond Fund Financial Management.

The chief human resources officer is responsible for the Human Resources Unit, Employee Management Relations, as well as Recruitment and Development for the District.

The chief community engagement officer supervises the departments of Media Relations, Marketing, Government Relations, Public Records, Engagement Unit, and the president/general manager for Vegas PBS.

The chief of police is responsible for the police officers and law enforcement issues within the District's jurisdiction.



The general counsel directs attorneys and staff working on behalf of the District's legal interests. The District's organization chart can be found on pages [xxiv](#) - [xxv](#).

Vegas PBS

The Annual Comprehensive Financial Report includes all funds of the primary government unit, the District, and its component unit, Vegas PBS. Vegas PBS is a local public telecommunications entity and is licensed to the individuals elected as Trustees of the Clark County School District. Vegas PBS is a division within the District for which the District's Trustees may serve as the Licensees of the Federal Communications Commission Public Broadcast License

and for which the District is financially accountable. The District's financial statements include Vegas PBS as a Non-Major Special Revenue Fund where revenues are generated from donations, grants, and fees restricted for use by Vegas PBS in its operating activities. In matters relating to the activities of the public television station, the Trustees act as individuals, not as Trustees.

Vegas PBS operates four broadcast television channels serving six Nevada counties and portions of Arizona, California, and Utah. Included are educational websites providing instructional resources for teachers; a special-needs resource library serving those with documented disabilities and the families and practitioners that serve them; an online digital resource library with hundreds of thousands of instructional titles using a federated search engine called One Place; an online teacher training and adult education center; a proctored testing lab serving Human Resources, Adult Basic Education, Title I, and other units; and an emergency communications data repository and network hub supporting School Police and other emergency responders.

School services, staff development, and District public information services are funded by the District and supplemented with competitive grants. Public television services and community engagement outreach services are funded by personal philanthropy, corporate and foundation sponsorships, tuition fees, and federal and state grants.

Budget Process

Budgeting in the District is based on a July 1 through June 30 fiscal year and normally involves three budget filings. The cycle begins in April of the prior fiscal year for the tentative budget and continues until a final budget is filed with the Nevada Department of Education and the Nevada Department of Taxation in June. After the ADE is filed for the first quarter of the fiscal year, the District is required to adopt an amended final budget on or before January 1, reflecting any necessary adjustments resulting from the ADE.

The process of budget formulation begins with the Budget Department and is a participatory process, led by the chief financial officer, and includes the Superintendent's Executive Leadership Team. After reviewing various budget needs, the Executive Leadership Team members submit their requests for staffing, supplies, and equipment to the Budget Department. These requests are then summarized by the Budget Department, which is responsible for preparing a tentative budget for consideration by the Superintendent and presenting it to the Board for approval. An amended budget may be approved by the Board in any year in which the legislature increases (or decreases) the revenues of a local government, if the increase (or decrease) was not included or anticipated in the local government's final budget as adopted. The Board adopted the 2024–2025 Final Budget on May 20, 2024. After the Board approves the amended final budget, it becomes the responsibility of the Budget Department to implement and monitor the budget. A system of budget allotments is established for each school and departmental unit based on the District's resource allocation model and in compliance with provisions of NRS388G. A daily review of transaction data is available to users through network connections, reflecting appropriation levels, encumbrances, and year-to-date expenditures. This reporting system also enables the Budget Department to monitor all of the District's budgets on a regular basis and provides the necessary controls.

If it becomes necessary during the year to adjust any departmental budgets, transfers are initiated by department heads and approved by the appropriate administrator. Transfers between programs or function classifications require approval of the Board.

District Services and Programs

By state mandate, the District provides public education in Clark County, Nevada, from Kindergarten through Grade 12. The District offers a range of educational resources, including regular and special education programs, as well as early childhood, adult, and vocational programs, to meet the diverse needs of children and adults in Clark County.

English Language Learner Division

The English Language Learner Division facilitates and supports the completion of the Understanding Language Development professional learning series for all licensed educators. These sessions reinforce alignment with the Nevada Educator Performance Framework and strengthen teacher implementation of the Nevada Academic Content Standards, Nevada English Language Development Standards, and CCSD's adopted Language Development Approach. Through this professional learning, educators continue to deepen their ability to integrate language acquisition and content instruction.



Student Services

The Student Services Division (SSD) provides technical support to schools and District administration to support the provision of special education and related services, for students with disabilities from pre-kindergarten through age 22, as mandated by the Individuals with Disabilities Education Act (IDEA), Nevada Administrative Code, and the NRS. SSD is also responsible for the assignment of related and itinerant services designated in the student's Individualized Education Program (IEP), as well as supervising the provision of services for students identified as Gifted and Talented, and providing support for Section 504 of the Rehabilitation Act. SSD oversees Child Find services and provides direct services, consultative services, technical support, and professional learning in alignment with the IDEA.

SSD is also responsible for the IEP data management system in compliance with state and federal regulations, including state and federal reports, and manages the Medicaid program, bringing in millions of dollars in Medicaid reimbursements in compliance with state and federal regulations to ensure program solvency.

Magnet Schools and Career and Technical Academies (CTA)

Magnet Schools and Career and Technical Academies (CTA) offer innovative programs built around unique themes and areas of study, open to students across the District. The District's 45 Magnet and CTA campuses, which include 10 elementary schools, 15 middle schools, one K–8 school, and 19 high schools, provide opportunities for students to explore their interests, collaborate with peers, and develop the skills and confidence to shape their future.

Open Enrollment

Open Enrollment empowers families to choose a school beyond their neighborhood zone, giving parents more options to find the right fit for their child. Each year, schools with available space are identified, creating opportunities for students to learn in an environment that supports their interests and helps them reach their full potential. To learn more about the Open Enrollment, visit itsyourchoice.ccsd.net.

Alternative Education Programs

The District provides alternative education programs designed to offer students who are credit deficient and/or require a nontraditional approach to education options, including extended day, alternate school hours, or childcare, creating an opportunity to complete their course requirements. The District also provides an alternative setting for students experiencing chronic behavioral problems and in need of additional support. Alternative programming also includes programs for students who are being detained by Juvenile Courts pending adjudication, as well as for students who have been adjudicated and sentenced to either of the local youth camps.

The District has also partnered with Acceleration Academies to provide additional options for alternative education. Acceleration Academies is a national leader in re-engaging young adults not experiencing success in a traditional high school setting by providing a personalized academic program to achieve the dream many thought was out of reach: a high school diploma.

Charter Schools

Charter schools within Clark County operate as independent public schools funded by the state and are strategically designed to provide alternative educational opportunities to students and their parents/guardians. An independent governing body oversees each school. Charter schools are allowed to offer an alternative educational environment within the confines of state law and regulation. In addition, charter schools must meet mandated sponsorship requirements and are monitored by the District and the Nevada Department of Education. The District sponsors six public charter schools within Clark County, while the responsibility of monitoring all other charter schools within Clark County falls to the Nevada State Public Charter School Authority. Starting with fiscal year 2026, the District-sponsored charter schools will fall under the responsibility of the Nevada State Public Charter School Authority.



Digital Learning/Distance Education

Through its tuition-free online secondary public school, the District provides students with online learning through the Nevada Learning Academy (NVLA). NVLA is an online public secondary school that offers courses for students in Grades 6-12. NVLA is devoted to providing students with a rigorous curriculum and instructional technology that allows them to gain 21st-century skills in “Collaboration, Communication, Creativity and Innovation, Information and Media Literacy, Problem-Solving, and Responsible Citizenship.” NVLA provides personalized and rigorous learning opportunities to students who want or desire a flexible educational environment.

College of Southern Nevada High School Program

The College of Southern Nevada (CSN) offers several dual and concurrent enrollment programs for qualified high school students who want to get a head start on their higher education. Through this program, students can simultaneously earn both high school and college credits with the goal of completing an Associate’s Degree before graduating high school. Students can enroll at the CSN Charleston, CSN North Las Vegas, or CSN Henderson campuses. District high school counselors can help with the application process. For more information, visit csn.edu/dualenrollmentprogram.

Financial Position

The Board approved the Amended Final Budget for fiscal year 2025 on December 12, 2024. The General Operating Fund (*which includes the General Fund and Special Education Fund*) budget reflected a total operating budget of approximately \$4 billion. This budget also reflected the District’s priorities for accomplishing the Board’s objectives of improving student achievement, with a major focus on classroom instruction.

The District provides access to a website called “Open Book.” This website provides insight into District finances and keeps the public informed of how taxpayer money is spent. Some of the interactive tools the website includes are for budget comparison, food services analysis, actual salaries and benefits by function, strategic budget by school, and financial reporting that addresses sections of NRS 388G. These tools provide transparency and accountability for the District’s budgeted appropriations and staff positions by department and major functional area. The District encourages community feedback through an online “suggestion book” where visitors can submit ideas for additional budget savings.



Long-Term Financial Planning

The District’s Facilities Services Unit is responsible for analyzing enrollment trends and student demographics; monitoring residential developments, and engaging in long-term capital

planning, design, and construction to ensure sustainable educational environments. During the 2015 Legislative Session, Senate Bills 119 and 207 passed, which extended the authority of the District to issue bonds for the construction and renovation of schools through 2025. The District expects to receive \$4.1 billion in capital funds over these ten years. Signed into effect during the 2021 Legislative session was Senate Bill 450, which extended the District's authority to issue general obligation bonds secured by the tax rate for debt service of \$0.5534 for another ten years ending March 3, 2035.

Despite declining enrollment over the past several years, the District continues to address over-capacity schools in specific geographic regions. The District continued to address diverse needs by opening a new school in Boulder City. St. Jude's Healing Center, which opened in the fall of 2024, is specifically designed for victims of sex trafficking. It aims to provide a safe and supportive environment that addresses the emotional and educational needs of teenagers who are victims of sex trafficking. Additionally, the District is replacing older campuses, building new schools in overcrowded areas, and modernizing major building systems, such as air conditioning and roofs. As of June 30, 2025, the total number of educational programs in operation is 374. Since the start of the 2015 Capital Improvement Program, 20 of the District's 374 school campuses have been built new in the last ten years, and 24 of the 374 school campuses have been entirely replaced in the last ten years while another 5 campuses have undergone phased replacement cycles, which makes the average age of a school building 30 years old (see statistical table 21 for more information). Many new facilities and replacement projects are planned in the coming years as growth trends continue in several areas of Clark County and aging facilities require replacement throughout the District.



In 2019, the Nevada Legislature adopted the Pupil-Centered Funding Plan (PCFP), which became effective on July 1, 2021. The PCFP replaced the 54-year-old Nevada Plan for School Finance and established the State Education Fund to fund public education; the PCFP prioritizes equity by funding students based on their unique needs and circumstances. The plan aims to provide all students with a base level of resources and to provide greater support to those who require it. In addition, for the first time ever, Nevada's education funding formula accounts for the adjusted costs of providing education in urban, rural, large, and small district and school settings across our state. Additionally, through the PCFP, school districts' excess unspent operating funds will be deposited into the Nevada Education Stabilization Account, providing more reliable funding from year to year.

The 2023 Legislative Session approved Senate Bill 503 and Senate Bill 504, establishing an \$11.5 billion funding budget for Kindergarten through Grade 12 schools, which was a 26 percent increase in funding over the 2021–2023 biennium. This funding represents an investment of \$3.49 billion for fiscal year 2024 and \$3.65 billion for fiscal year 2025.

Pledged revenues from the room tax and real property transfer tax in the city and county also secure additional funding for school construction. The District consistently monitors the three main revenue sources for the bond construction program and is required by statute to maintain a debt reserve account to ensure its ability to service the debt.

Financial Policies

It is the District's policy that revenue recognition is handled in accordance with the modified accrual accounting method, which requires consideration of the timing of revenue-related inflows of financial resources. GAAP directs that governmental funds recognize revenues "in the accounting period in which they become susceptible to accrual - that is, when they become both measurable and available to finance expenditures of the fiscal period." Financial resources should be considered available only to the extent they are "collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period." The District uses a 60-day availability period from its fiscal year-end for the purpose of revenue recognition. Grant funds follow the federal liquidation of financial obligations for 60 calendar days. An example of the District's revenue recognition policy would be the following:

The District receives monies from the Clark County Comptroller's Office for personal property. However, the monies for the current period were not received until after the end of the fiscal year, but within the 60-day period of availability. In these instances, the District records a receivable for taxes and recognizes the revenue.

The Board requires that the District legally adopt a budget for all funds. The budget must be filed with the Clark County auditor, the Nevada Department of Taxation, and the Nevada Department of Education by June 8, preceding the beginning of the fiscal year on July 1. The budget serves as the foundation for the District's financial planning and control systems.

The appropriated budget of the District is prepared by fund, program (e.g., regular, special), function (e.g., instruction, transportation), and object (e.g., salaries, benefits). State statute allows transfers among programs or functions within a fund if there is no resulting increase in total appropriations and they are made with appropriate administrative approval, with Board advisement.

Expenditures within governmental funds that exceed budgeted appropriations at the function level violate state statutes. Within proprietary funds, expenditures should not exceed budgeted operating and non-operating appropriations. Budget-to-actual comparisons are provided in this report for each individual fund.

ECONOMIC CONDITION

Local Economic Outlook

Clark County's tax policies helped attract 12 new and expanded companies in the past year, which, in part, helped contribute to the creation of over 995 jobs and \$116 million in local and state tax revenue for 2024–2025. Since Nevada does not impose a corporate tax, personal income tax, franchise tax on income, inventory, estate, inheritance, or gift taxes, the state remains a favorable business climate for many companies looking to relocate.

In May 2025, the median home price in Clark County was \$485,000, representing a 2.5 percent increase compared to the previous year. Clark County has experienced shifts in its economic landscape, with higher inflation affecting overall sales growth and household purchasing power. At the same time, steady gains in the workforce have contributed to a decline in the unemployment rate. While challenges persist, the county continues to show progress as hotels, restaurants, and small businesses adapt to shifting economic conditions and strive for greater stability.

Gaming and Tourism

Las Vegas, the largest city in Clark County, is home to several of the world's largest hotels. Tourism, gaming, and hospitality continue to be the primary drivers of the local economy. In 2023, Las Vegas set a new record with \$15.5 billion in gaming revenue. The following year, Nevada reported \$15.6 billion in statewide gaming revenue, marking the fourth consecutive year of record-breaking growth, with Clark County contributing approximately 87 percent of the total. Tourism is expected to exceed 41.7 million visitors in the coming year. Additionally, the city continues to attract major events and conventions, further strengthening its economic outlook.

Las Vegas remains a premier destination for business travel, offering world-class facilities that rank among the most modern and versatile meeting venues globally. The Las Vegas Convention and Visitors Authority (LVCVA) manages nearly 15 million square feet of meeting and exhibit space citywide, with continued investment in infrastructure—most notably, a \$600 million, multi-phase renovation of the Las Vegas Convention Center that is scheduled to continue through December 2025. Recent milestones include the redesigned east entrance to the South Hall, which improves accessibility for attendees arriving from the adjacent 1,500-space Platinum Lot and the Vegas Loop's South Station. A new 4,000-square-foot boardroom on the South Hall's second floor was also unveiled, expanding public meeting space and incorporating contemporary design elements such as concrete, marble, and warm wood finishes. Highlighted by a 32-foot-by-9-foot LED screen, these enhancements reinforce the Las Vegas Convention Center's reputation as the nation's leading convention venue, as recognized by *The Wall Street Journal*.

Over the past two decades, Las Vegas has become known for more than just legalized gaming as visitors are also offered world-class entertainment, fine dining, shopping, recreational, and cultural opportunities. Beyond the Strip and casinos, tourists can enjoy Red Rock Canyon National Conservation Area, Lake Mead National Recreation Area, Hoover Dam, Mount Charleston, Valley of Fire State Park, and many other outdoor attractions.

New Construction

As part of Clark County’s continued commitment to economic growth and revitalization of the Las Vegas Strip, the redevelopment of The Mirage into the new Hard Rock Las Vegas marks a significant milestone. With an estimated capital investment between \$4 billion and \$5 billion, the project includes the addition of a 660-foot-tall guitar-shaped hotel tower featuring 675 all-suite rooms, as well as the expansion of the existing casino from approximately 94,000 to 174,000 square feet. This transformation is expected to generate substantial long-term benefits for the County, including the creation of over 6,000 jobs spanning both construction and permanent operations. Hard Rock Las Vegas is expected to open in the fourth quarter of 2027.



The Clark County Zoning Commission has approved the ambitious LVXP Resort–Arena project, a transformative development situated on a 27-acre site between the Sahara and Fontainebleau along the north Las Vegas Strip. This mixed-use project will feature three high-rise towers reaching 752 feet, with a total of 2,605 hotel and condominium unit—potentially making them the tallest occupied structures in Nevada—along with an NBA-standard arena seating approximately 18,000, a 6,000-seat theater, casino, retail spaces, restaurants, a spa, convention facilities, and parking structures. While construction has not yet commenced, the project is expected to span approximately four years, with initial activities focused on traffic and drainage studies. Project proponents emphasize that LVXP will revitalize the north Strip, create thousands of construction and permanent jobs, and generate substantial new tax revenues to support Clark County’s ongoing growth and public services.

In November 2023, Formula 1 made its highly anticipated return to Las Vegas after more than four decades, launching a ten-year agreement to host the Grand Prix along a 3.8-mile circuit on the Las Vegas Strip. The November 2024 race further solidified the Grand Prix as a major economic driver, producing an estimated \$934 million in regional economic impact. The event drew 306,000 attendees—including 175,000 out-of-town visitors whose average spending approached \$2,400—sustaining over 4,500 jobs and supporting \$284 million in local wages. Additionally, the event generated \$45 million in tax revenue, with approximately \$15.5 million allocated to Nevada’s public schools, and achieved a global reach, reaching over 56 million television viewers and garnering a media value of \$6 billion.

Major League Baseball’s (MLB) Oakland Athletics are set to build a \$1.75 billion stadium on the former Tropicana Las Vegas site, which closed in April 2024. Nevada approved \$380 million in public funding through Senate Bill 1, signed into law on June 15, 2023. Groundbreaking ceremony took place on June 23, 2025, with completion expected by the 2028 MLB season.

In December 2023, the Nevada Department of Transportation and Brightline West secured \$3 billion in federal funding for a \$12 billion high-speed rail project connecting Las Vegas to Los Angeles. The 218-mile, all-electric line will include a main station in Las Vegas and stops in Apple Valley, Hesperia, and Rancho Cucamonga. Trains traveling at speeds exceeding 186 mph will reduce travel time to just 2 hours and 10 minutes. Brightline plans to partner with Las Vegas resorts to enhance guest experience by reducing check-in times and offering a variety of travel packages. Groundbreaking ceremony construction began on April 24, 2024, with plans to open by late 2028.

Major Initiatives

Teaching and Learning

During the 2024–2025 school year, Region and District leadership teams continued to provide targeted monitoring and support, offering guidance and feedback to school leaders to sustain an instructional focus on results. Region leadership monitored Tier I instruction in mathematics and English through the consistent use of high-quality instructional materials and aligned pacing guides that promoted equity and consistency across classrooms. These supports ensured teachers were equipped to deliver rigorous, standards-based instruction and maintain effective monitoring practices throughout the year. This sustained focus helped ensure educators delivered targeted instruction that supported students’ academic growth while also addressing their social-emotional and behavioral development.

The Transformation Network (TTN) engaged in professional learning and job-embedded coaching to strengthen the capacity of administrators, classroom teachers, and teacher leaders. TTN maintained its support by deploying substitute teachers to school sites, upon request from school leadership, to ensure professional learning and coaching plans could

take place during the instructional day. In addition, enhanced supports, involving Reading Skills Centers, a full-time Special Education Instructional Facilitator, leadership coaches, and nineteen additional minutes in the school day, remained in place at all sites so that students and families had access to the resources they needed to thrive.

Throughout the 2024–2025 School Improvement process, there was an emphasis on building the instructional leadership capacity of school administrators and strengthening the implementation of instructional systems, structures, and frameworks to improve student outcomes. Within the Differentiated School Support Framework, schools received targeted assistance that included professional learning, coaching, and direct modeling of highly effective leadership practices. Schools were also supported in developing a Supplemental School Improvement Plan, designed with high-leverage action steps for staff and leadership, ensuring a comprehensive and systematic approach to raising student achievement. Ongoing monitoring of the SSIP provided accountability and guidance, reinforcing the implementation of improvement strategies and sustaining progress over time.

Teaching and Learning prioritized the use of structured protocols and classroom observations to support principals in monitoring and strengthening effective instruction. By engaging in consistent observation cycles and utilizing consistent protocols, principals were better equipped to provide actionable feedback, identify areas of growth, and reinforce Tier I instructional practices that lead to improved student outcomes. This focused approach ensured that instructional leadership remains closely connected to classroom practice, fostering a culture of continuous improvement across schools.

In the spring of 2025, the Assessment, Accountability, Research, and School Improvement Division implemented the Plan 4 Learning program, which is a comprehensive tool designed to support schools in developing, implementing, and monitoring their School Improvement Plans. By providing a structured framework, this program will assist school leaders in aligning goals, strategies, and action steps to the District priorities and student achievement. It will allow schools to track progress, document evidence of implementation, and make data-informed adjustments throughout the year. Using Plan 4 Learning will help ensure that instructional practices and interventions are effectively aligned to meet the needs of all students and drive measurable academic growth.

Student Achievement

The District is dedicated to providing students with equitable access to high-quality, rigorous instruction. The District ensures our teachers, administrators, and staff have the tools they need to succeed; provides opportunities for rich and rigorous learning for every student, including more pathways to college and career readiness; ensures every available dollar works efficiently to support instruction; and increases family and community engagement to better support our schools and students. The District’s student success targets include all schools being rated three stars or higher on the Nevada School Performance Framework and at least 90 percent of students graduating from high school college and career ready. There were 136 schools that increased index scores from the 2023–2024 school year to the 2024–2025 school year on the Nevada School Performance Framework (NSPF). Results for the 2024–2025 school year were released on September 15, 2025.

Evident in the 2024 National Assessment of Educational Progress (NAEP) results, the District began to see some of the fruits of its labor in aligning curriculum and instructional practices at all schools. When compared to other similarly situated school districts, the District’s 2024 NAEP assessment scores are in line or slightly higher than the Large City results in Grade 4 and Grade 8 mathematics and reading. As a member of the Trial Urban District Assessment (TUDA), the District receives district-level NAEP results. These are most often compared to the results of Large City as seen in the District’s Grade 4 Reading Report. Large City measures the scores of students who live “inside an urbanized area and inside a principal city with a population of 250,000 or more. In order to make comparisons between the TUDAs and large cities, the NAEP large city jurisdiction also includes those portions of the participating urban districts that fall outside of the city limits. A large city is not synonymous with the term inner city.”



School Organizational Teams (SOT)

NRS 388G mandates that each school has its own SOT consisting of licensed education personnel, educational



support professionals, parents/guardians, school principals, students, and community members. These SOTs assist and advise the principal with the development of the budget and school performance plan.

Nevada Pre-Kindergarten Standards and Nevada K–12 Academic Content Standards

The Nevada Academic Pre-Kindergarten Standards provide guidance to early childhood educators regarding the developmental milestones that children should achieve by the end of their pre-kindergarten year. The Nevada K–12 Academic Content Standards (NVACS) establish clear learning expectations focusing on the concepts and skills that all students must learn at each grade level in English language arts, mathematics, science, social studies, and other content areas. They serve as the basis for student learning and instruction and are aligned to the expectations of college and career readiness. The standards promote all students to be ready to participate in college and careers after successful completion of high school. In addition, the NVACS provide consistent learning expectations to ensure that students, parents/guardians, educators, and community members clearly understand what is expected for every student to learn at each grade level. The adoption, review, and selection of high-quality Tier I instructional materials and resources, aligned to the NVACS, involves stakeholders throughout Nevada and is an ongoing and critical component to ensuring Nevada students in every classroom receive current and relevant learning experiences.

Nevada Educator Performance Framework (NEPF)

NEPF is the performance model used to evaluate licensed education personnel. The goals of the NEPF are to foster student learning and growth; improve educators' instructional practices; inform human capital decisions; and engage stakeholders in the continuous improvement and monitoring of their instructional practices, professional responsibilities, and student performance. Originally, the model was to be implemented at the beginning of the 2013–2014 school year, and initially required 50 percent of the evaluation to be based on student achievement; however, implementation was delayed by both the 2013 and 2015 Legislative Sessions. The 2021 Legislative Session reduced the Student Performance Domain weight from 15 to 0 percent for the 2021–2022 school year. Per the revision, the weight returned to 15 percent for the 2022–2023 school year and remains the same for the 2025–2026 school year. The 2021 Legislative Session also implemented a class size ratio adjustment on select indicators for non-probationary, effective, or highly effective teachers who teach classes with per-pupil counts above those recommended by the Nevada State Board of Education. The class size ratio adjustment remains in effect from the 2021-2022 school year to present. Additional information can be found on the Nevada Department of Education NEPF website at doe.nv.gov.

Nevada Accountability System

The District uses the Nevada School Performance Framework (NSPF), a measurement tool designed by the Nevada Department of Education, which is aligned to meet the requirements of the Every Student Succeeds Act. The NSPF assigns points relative to specific levels of achievement, growth, English language proficiency, graduation rates, college and career readiness, and student engagement. Schools are annually assigned an overall star rating of one to five stars, relative to total points earned in each of the identified measures. NSPF measures are disaggregated by the seven federally required race/ethnicity student groups and three special populations that have identified goals in which improvements need to be met annually. Schools demonstrating low overall performance or low performance within student groups are identified for support and improvement.

Specialized schools serving high-need populations of students may meet the eligibility criteria to be evaluated using the Alternative Performance Framework (APF). The APF provides program evaluation for schools that offer services such as credit recovery, behavioral/continuation programs, or special education services for students with identified disabilities. Per NRS 385A.740, a school district may submit an application to the Nevada State Board of Education to have the Nevada Department of Education rate the school with the APF.

The School Rating Report for each school is located at www.nevadareportcard.nv.gov.

Safety and Security

Due to the local and national focus on school safety and the prevention of school violence, the Department of School Safety and Emergency Management utilized safety assessment findings to continue districtwide security enhancements in all schools, including plans for campus hardening, single-point-of-entry, and other security measures.

AWARDS AND ACKNOWLEDGMENTS

The excellence of the District’s Magnet School programs has once again been recognized by Magnet Schools of America (MSA). MSA selected 41 District programs at 40 schools as Merit recipients for the 2024–2025 school year. Five District Magnet Schools were awarded the newly created Top Schools of Excellence designation. Twenty-six programs were awarded the School of Excellence designation, and ten schools were awarded the Schools of Distinction designation.

The District boasts having thirty-three Nevada Governor Designated STEM Schools and one highly coveted National Blue Ribbon School, recognized by the U.S. Department of Education.

More than 800 District employees were honored at the Evening of Excellence: Starlight Awards, with ten educators receiving top honors whose work focused on student achievement.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a 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 was the thirty-ninth consecutive year that the District has achieved this prestigious award.

The District also received the Association of School Business Officials (ASBO) International Certificate of Excellence in Financial Reporting for the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the fourteenth consecutive year that the District has achieved this prestigious award.

The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for one year only. The District believes that the current Annual Comprehensive Financial Report continues to meet the requirements of the Certificate of Achievement Program and will submit it to GFOA and ASBO to determine its eligibility for another certificate.

The timely preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Accounting Department and the staff of its independent auditors, Eide Bailly LLP. We would like to express our appreciation to all members of the departments who assisted in and contributed to the preparation of this document.

We would also like to thank the members of the Board of School Trustees for their interest and support in planning and conducting the District’s financial operations in a responsible and progressive manner.

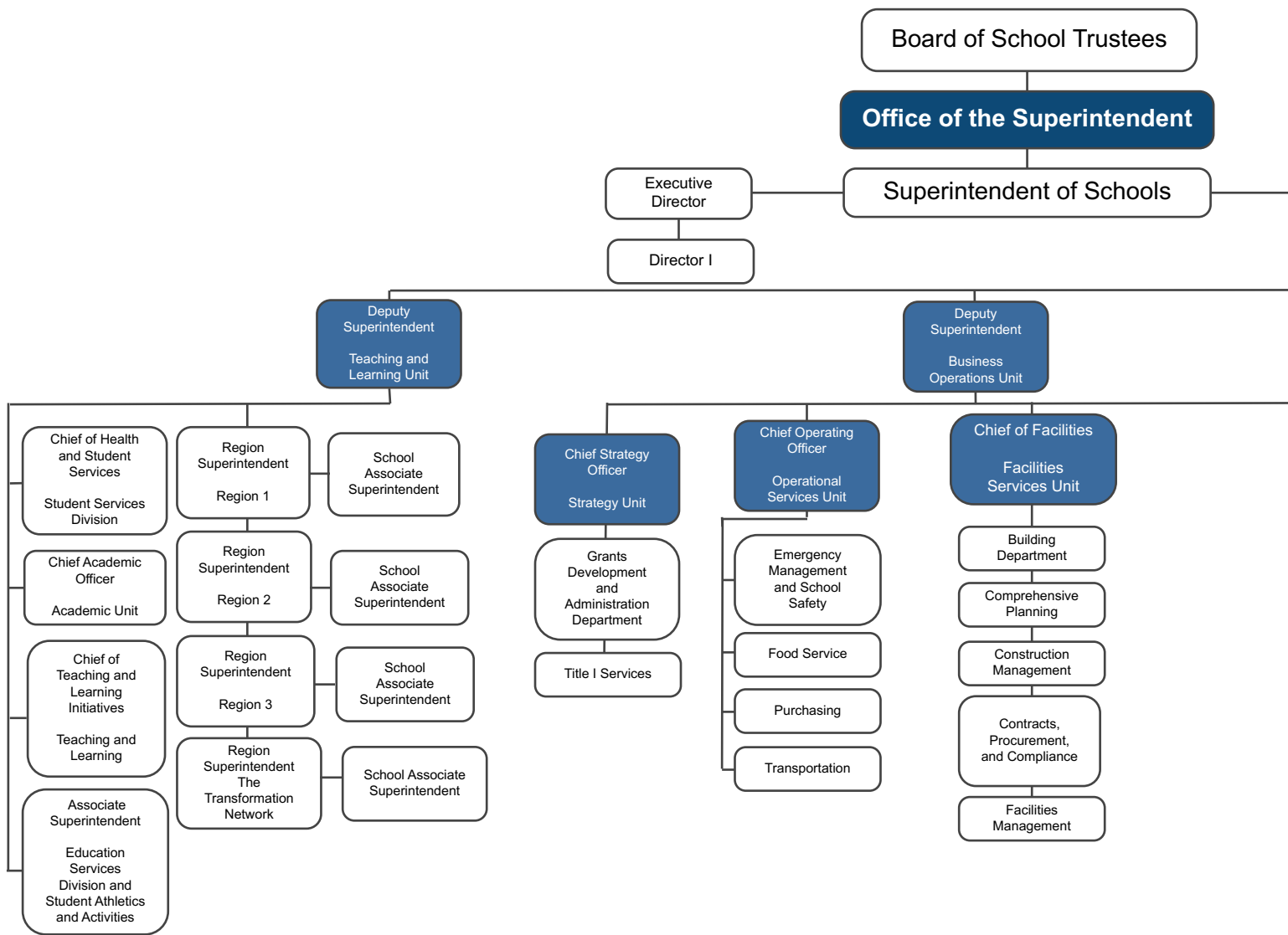
Respectfully submitted,

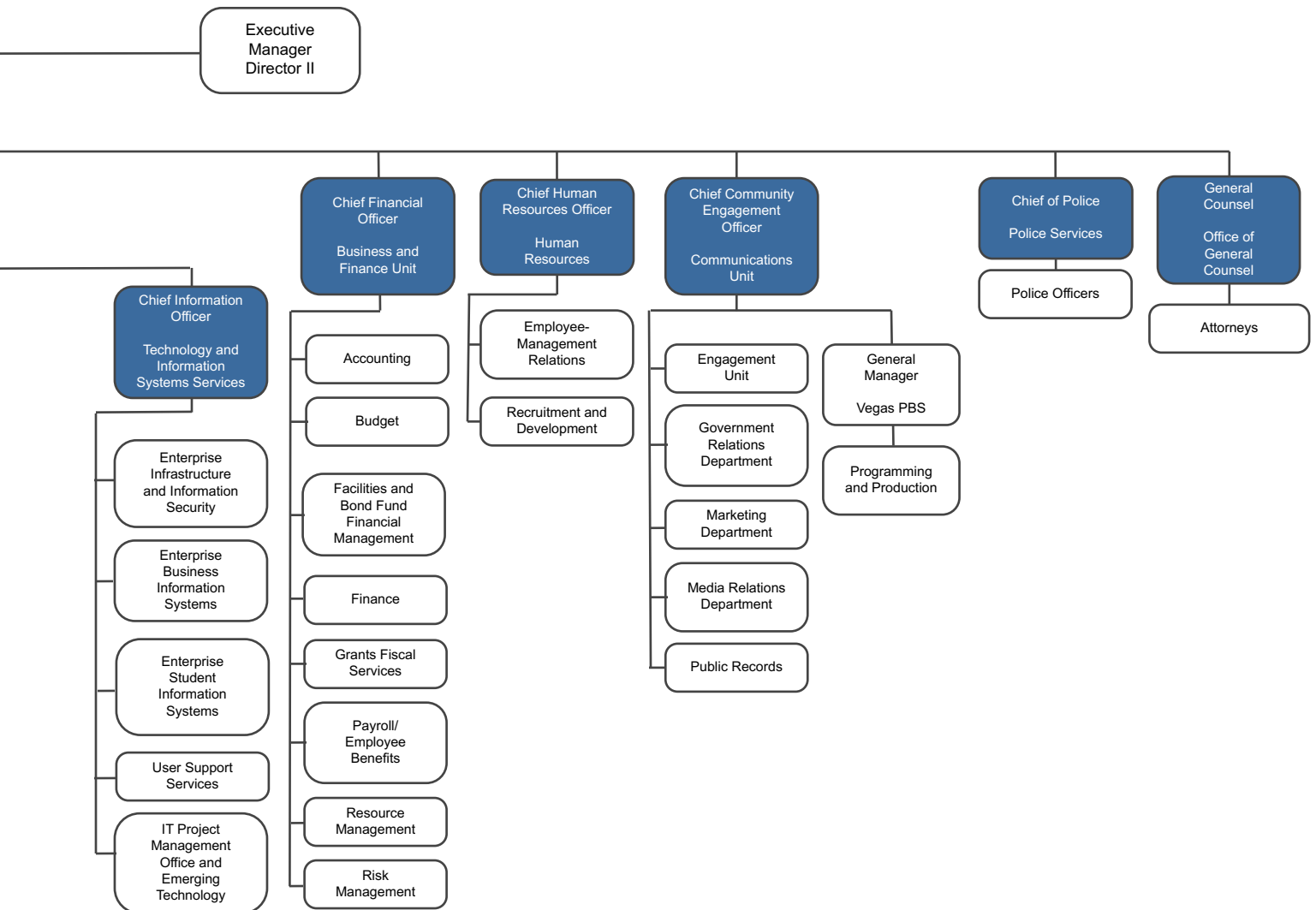
Jhone Ebert
Superintendent of Schools

Justin Dayhoff
Chief Financial Officer

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Organizational Structure







Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Clark County School District
Nevada**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Clark County School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

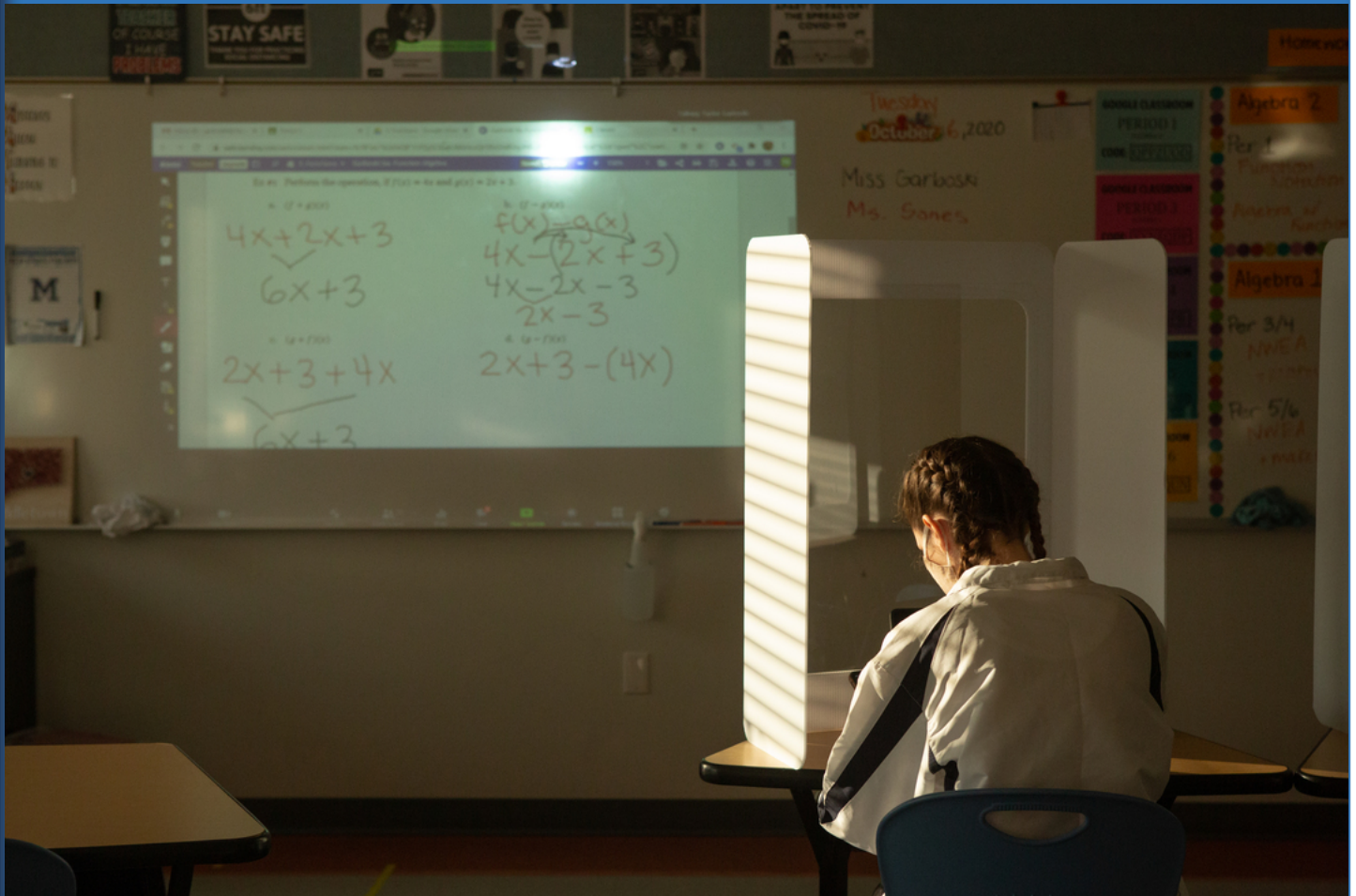
Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

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Financial Section



ANNUAL COMPREHENSIVE FINANCIAL REPORT



Independent Auditor's Report

To the Board of Trustees
Clark County School District
Clark County, 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 the Clark County School District (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the 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 the 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 the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1 and Note 19 to the basic financial statements, the District changed its accounting principle with respect to recording prepaid items within governmental funds as expenditures (purchase method) rather than as an asset (consumption method) for the year ended June 30, 2025. Accordingly, a restatement has been made to the General Fund and Federal Projects Fund as of July 1, 2024, to restate beginning fund balance. 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.

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

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 the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7 through 21, budgetary comparison information, schedule of District's contributions, schedule of the District's proportionate share of the net pension liability, the schedule of changes in the District's total OPEB liability and related ratios, and the notes to the required supplementary information, collectively presented on pages 91 through 125 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 management's discussion and analysis, schedule of District's contributions, schedule of the District's proportionate share of the net pension liability, the schedule of changes in the District's total OPEB liability and related ratios, and the notes to the required supplementary information in accordance with GAAS, 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.

The budgetary comparison 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 budgetary comparison information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the budgetary comparison information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

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

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2024 (not presented herein), and have issued our report thereon dated October 28, 2024 which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. The combining and individual fund statements and schedules, and capital asset schedules, for the year ended June 30, 2024, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information

is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2024 financial statements. The information was subjected to the audit procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules, and capital asset schedules, are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2024.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section 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 23, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.



Reno, Nevada
October 23, 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

The Management's Discussion and Analysis (MD&A) offers readers a narrative overview and analysis of the Clark County School District's (District) financial statements for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information furnished in our letter of transmittal, which precedes this report, and the financial statements, which immediately follow this report.

FINANCIAL HIGHLIGHTS FOR FISCAL YEAR 2025

The following is an analysis of facts, descriptions and/or conditions of the District, in fiscal year 2025, that had a material effect on its financial position and/or operating results.

Government-wide Financial Statements

- The overall financial position of the District, as shown on the government-wide statement of net position, increased by \$253 million during fiscal year 2025, from \$1.477 billion to \$1.730 billion. The increase in net position was driven by the growth in capital assets related to buildings and site improvements. In fiscal year 2025, the District invested heavily in new construction projects, renovations, and upgrades to existing facilities.
- Total revenues decreased \$12.579 million, from \$5.546 billion in fiscal year 2024 to \$5.533 billion in fiscal year 2025, representing a 0.23% decrease. While state funding, property taxes, capital grants and contributions, and unrestricted investment earnings increased by \$103 million, \$55 million, \$18 million, and \$15 million, respectively, these increases were offset by a decrease in operating grants and contributions of \$185 million and other local sources of \$26 million. The decreases in revenues were mainly due to the conclusion of the Coronavirus relief funds, the Elementary and Secondary School Emergency Relief Fund (ESSER) II & III, and the Environmental Protection Agency (EPA) school bus rebate program.
- Total expenses increased \$278.428 million, or 5.57%, from \$5.001 billion in fiscal year 2024, to \$5.280 billion in fiscal year 2025. The main drivers of the increase were higher personnel costs from negotiated salary raises, including fringe, and higher employee insurance rates for all employee groups. Senate Bill 231 provided funding for increased Public Employees Retirement System (PERS) contributions and covered an annual stipend for licensed special education employees. Additionally, spending on capital projects grew reflecting investments in construction, renovations, and infrastructure upgrades.

Fund Financial Statements

- The combined ending governmental fund balances decreased to \$2.298 billion in fiscal year 2025 from \$2.497 billion in fiscal year 2024, a 7.94% decrease.
- The increase in combined revenues within the governmental funds, amounting to \$115 million, primarily occurred in the General Fund, Weighted Funds, Debt Service Fund. General Fund saw an increase of \$114 million, while the weighted funds for English Language Learner (ELL) and At-Risk students increased approximately \$9.4 million and \$8.7 million. This growth is the increase in the per-pupil base amount under the Pupil Centered Funding Plan (PCFP). The PCFP is the largest source of revenue in the General Fund and Special Education Fund. It also directs support to the weighted funds for ELL, gifted and talented, and at-risk students. It is designed to allocate resources more effectively based on the specific needs of each student rather than only a district-wide factor like overall enrollment.
- The government's capacity to fulfill its debt commitments was due to a \$72 million rise in the Debt Service Fund. This contributed to the ongoing financial stability and sustainability of governmental operations. This resulted from escalated assessed home values generating higher property taxes which positively impacted both the Debt Service and Bond Funds. Additionally, the State Grants Fund revenue increased by \$179.7 million, a result of new funding provided through Senate Bill 231 and the Early Childhood Innovative Literacy Program (ECILP). This helped advance education initiatives and various essential projects.

General Operating Fund Balance

- The ending fund balance for the General Fund decreased from approximately \$662 million in fiscal year 2024 to approximately \$499 million in fiscal year 2025, a 24.61% decrease. Included in the ending fund balance is \$284 million, which is restricted in the General Fund due to Nevada Revised Statutes 388G (NRS 388G). This state statute

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

requires schools to carry forward unspent funds into the next fiscal year. Total general operating revenues increased by approximately \$119 million primarily due to the increase in the Pupil Centered Funding Plan.

- The District fully funded the unassigned (spendable) portion of fund balance to 4.24% of general operating revenue in fiscal year 2025. Unassigned fund balance is reported at \$147.4 million.
- The District was able to assign funding in its General Fund for categorical indirect costs, instructional supply appropriations, potential litigation, and future initiatives for the next fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District’s basic financial statements are comprised of government-wide financial statements, fund financial statements, and notes to the basic financial statements. The following is a brief discussion of the structure and types of information reported in the basic financial statements.

TYPES OF INFORMATION REPORTED IN THE DISTRICT FINANCIAL STATEMENTS

All of the District financial statements, except for the governmental fund financial statements, use the economic resources measurement focus and accrual basis of accounting. In other words, they comprehensively report all types of financial statement elements such as assets, liabilities, revenues, expenses, and deferred inflows and outflows of resources.

Governmental fund financial statements use the current financial resources measurement focus and modified accrual basis of accounting to report on the sources, uses, and balances of current financial resources. The governmental funds do not report nonfinancial assets, such as capital assets, or certain other long-term items, such as general obligation bonds. They do report the flows of current financial resources related to those long-term items; for example, the proceeds from issuing bonds or selling equipment, as well as principal and interest payments on bonds and spending on the construction projects for the District.

Types of Information Reported in the Districts Financial Statements

	Financial Statements		
	Government-Wide	Proprietary Fund	Governmental Fund
Types of assets and liabilities	All assets and liabilities, both financial and nonfinancial, short term and long term. Assets are resources the District controls, from short-term assets like cash to long-term assets such as buildings and land. Liabilities are amounts the District owes from short-term liabilities such as accounts payable and salaries payable to long-term liabilities such as outstanding debt, claims, and net amount owed to employees for pension.		Only current financial resources, such as cash, taxes receivable, and accounts payable
Types of revenues/additions	All types of revenues/additions that flow into the government during the year that relate to that year, regardless of when is received.		Only revenues that are measurable and available to the finance expenditures of that year
Types of expenses/ deductions/expenditures	All types of expenses/deductions that flow out of the government during the year that relate to that year, regardless of when cash is paid		Only expenditures for which the related governmental fund liability is incurred in that year
Types of deferred outflows if resources and deferred inflows of resources	All types of resources that flow into and out of the government during the year, or in prior year, that will not be reported as expenses and revenues until the future year to which they are related		Current financial resources that flow into and out of the governmental funds during the year that relate to a future year

More details about the measurement focus and bases of accounting can be found in [Note 1](#) to the financial statements, the summary of significant policies on page [39](#).

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with an assessment of the overall financial position and activities of the District as a whole. These statements are structured around the primary government and are further divided into governmental activities and business-type activities. Governmental activities are those generally financed through taxes and intergovernmental revenues, while business-type activities are those financed to some degree by charging external parties for goods received.

Statement of net position - combines and consolidates all of the District's current financial resources (short-term spendable resources) with capital assets, deferred outflows of resources, long-term obligations, and deferred inflows of resources, using the accrual basis of accounting. The result is net position that is segregated into three components: net investment in capital assets, restricted, and unrestricted net position.

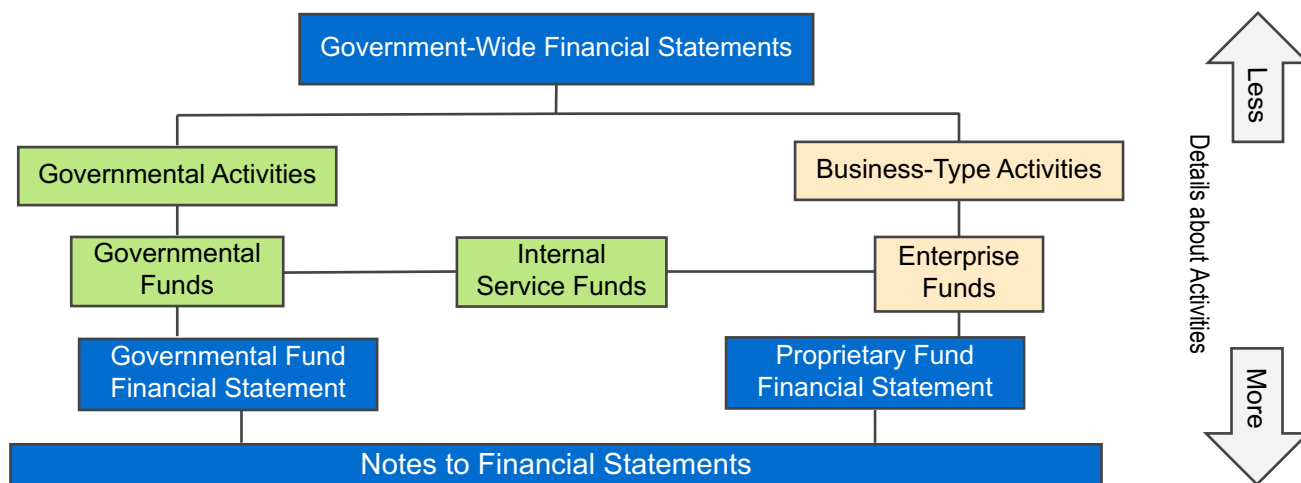
Statement of activities - presents information showing how the District's net position changed during fiscal year 2025. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, there are some revenues and expenses reported in this statement that will result in cash flows in future fiscal periods. All expenses are reported by related function as prescribed by the Nevada Department of Education Nevada Common Elements for Accounting and Reporting K-12 Educational Finances manual.

Fund Financial Statements

The District uses fund financial statements to provide detailed information about its most significant funds. All of the funds of the District can be divided into two categories:

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements described above. However, unlike the government-wide financial statements, governmental fund financial statements use the modified accrual basis of accounting, which focuses on near-term inflows and outflows of spendable resources and balances of spendable resources available at the end of the fiscal year. To provide a better understanding of the relationship between the fund statements and government-wide statements, a reconciliation is provided for a more comprehensive picture of the District's financial position.

Proprietary Funds – Funds that focus on the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows are reported in the proprietary funds. The District reports two types, 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 Food Service Enterprise Fund, is used to account for food service operations within the District. Internal service funds report activities that provide goods and services to the other departments of the District. The District reports two internal service funds, the Insurance and Risk Management Fund, and the Graphic Arts Production Fund.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

COMPARATIVE TOTAL DATA AND RECLASSIFICATIONS

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

Notes to the Basic Financial Statements

The notes to the basic financial statements complement the financial statements by describing qualifying factors and changes throughout the fiscal year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted previously, the government-wide statements are structured to report financial information on the District as a whole. Condensed financial information with comparative amounts from the prior year is presented along with accompanying analysis.

Clark County School District's Net Position:

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Current assets	\$ 3,209,495,036	\$ 3,357,403,739	\$ 237,154,692	\$ 246,309,763	\$ 3,446,649,728	\$ 3,603,713,502
Capital assets, net	6,533,487,529	5,656,787,075	16,120,187	16,748,481	6,549,607,716	5,673,535,556
Total assets	9,742,982,565	9,014,190,814	253,274,879	263,058,244	9,996,257,444	9,277,249,058
Deferred outflows of resources	1,718,002,109	1,435,362,963	29,916,081	23,972,685	1,747,918,190	1,459,335,648
Other liabilities	678,678,836	628,926,201	2,353,563	2,424,994	681,032,399	631,351,195
Long-term liabilities	8,714,650,423	8,355,236,982	85,184,377	81,688,694	8,799,834,800	8,436,925,676
Total liabilities	9,393,329,259	8,984,163,183	87,537,940	84,113,688	9,480,867,199	9,068,276,871
Deferred inflows of resources	524,593,959	188,790,651	8,581,615	2,557,303	533,175,574	191,347,954
Net position:						
Net investment in capital assets	2,979,981,224	2,686,941,234	16,120,187	16,748,481	2,996,101,411	2,703,689,715
Restricted	1,814,014,158	1,755,152,157	-	-	1,814,014,158	1,755,152,157
Unrestricted	(3,250,933,926)	(3,165,493,448)	170,951,218	183,611,457	(3,079,982,708)	(2,981,881,991)
Total net position	\$ 1,543,061,456	\$ 1,276,599,943	\$ 187,071,405	\$ 200,359,938	\$ 1,730,132,861	\$ 1,476,959,881

The District's assets and deferred outflows of resources were more than liabilities and deferred inflows of resources by \$1,730,132,861 at the close of the current fiscal year. Total net position increased by \$253,172,980 or 17.14%.

Governmental Activities

The District's total net position in governmental activities is \$1,543,061,456, which includes a negative unrestricted net position of \$3,250,933,926. This figure reflects the impact of recording the net pension liability, the total OPEB liability, and compensated absences. The District contributions to PERS are for required contributions only, and pursuant to statute, there is no obligation for the employer to pay their proportionate share of the unfunded liability.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Portions of total net position are subject to external restrictions on how the resources may be utilized. In the current fiscal year, restricted assets include: assets for servicing long-term general obligation bonded debt in the amount of \$1,386,427,188; school carry forward (supplies) in the amount of \$181,420,347; school carry forward (net vacancy) in the amount of \$93,848,524; school based project carry forward in the amount of \$5,474,371; activities for student groups in the amount of \$36,668,704; English Language Learner (ELL) programs in the amount of \$44,411,331; Alternative/At-Risk education programs in the amount of \$40,675,785; a certificate of deposit with the State of Nevada for the District's worker's compensation self-insurance program in the amount of \$10,217,000; assets related to bond proceeds and other revenues to be used for capital purposes in the amount of \$6,207,003; and net position restricted for other purposes totaling \$8,663,905, which includes, a total of \$2,763,768 in prepaid bond insurance premium costs, \$2,857,986 in school carry forward (supplies) for gate proceeds, donations of \$1,230,597, and \$111,554 for PBS Kids Writers contest.

Business-type Activities

The District's Food Service Enterprise Fund manages all food service operations, including meal procurement, preparation, and distribution. This year, its net position declined by 6.63% or \$13,288,533. This decrease in net position can be attributed primarily to two factors: a reduction in federal subsidies and a modest increase in food costs. Federal subsidies are a critical source of revenue for the Food Service Fund, provided through programs such as the National School Lunch Program and other child nutrition initiatives. The decrease in these subsidies means that the fund received less financial support from the federal government, which directly impacted its ability to cover operational expenses. At the same time, food costs saw a slight increase, further straining the fund's financial resources. Investment income showed a slight decrease, shifting from an \$11.25 million gain in the prior year to a \$11.0 million gain in the current fiscal year. The Food Service Fund is reporting approximately \$171 million in unrestricted net position.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Clark County School District's Statement of Activities:

	Governmental activities		Business-type activities		Totals	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Charges for services	\$ 75,761,343	\$ 73,482,135	\$ 1,269,569	\$ 1,073,755	\$ 77,030,912	\$ 74,555,890
Operating grants and contributions	1,019,120,295	1,172,484,887	152,338,313	183,938,722	1,171,458,608	1,356,423,609
Capital grants and contributions	18,281,081	32,034	-	-	18,281,081	32,034
Total program revenues	<u>1,113,162,719</u>	<u>1,245,999,056</u>	<u>153,607,882</u>	<u>185,012,477</u>	<u>1,266,770,601</u>	<u>1,431,011,533</u>
General revenues:						
Property taxes	631,502,938	576,160,493	-	-	631,502,938	576,160,493
Governmental services tax	41,645,759	39,764,410	-	-	41,645,759	39,764,410
Room tax	127,811,586	130,598,262	-	-	127,811,586	130,598,262
Real estate transfer tax	43,222,556	36,996,805	-	-	43,222,556	36,996,805
Unrestricted federal aid	393,614	399,299	-	-	393,614	399,299
Unrestricted state aid	3,236,789,002	3,134,270,173	-	-	3,236,789,002	3,134,270,173
Other local sources	9,118,186	35,560,696	32,791	28,645	9,150,977	35,589,341
Unrestricted investment earnings	164,679,268	149,479,804	10,978,196	11,253,522	175,657,464	160,733,326
Total general revenues	<u>4,255,162,909</u>	<u>4,103,229,942</u>	<u>11,010,987</u>	<u>11,282,167</u>	<u>4,266,173,896</u>	<u>4,114,512,109</u>
Total revenues	<u>5,368,325,628</u>	<u>5,349,228,998</u>	<u>164,618,869</u>	<u>196,294,644</u>	<u>5,532,944,497</u>	<u>5,545,523,642</u>
Expenses						
Instruction expenses	3,004,078,573	2,838,008,391	-	-	3,004,078,573	2,838,008,391
Support services:						
Student support	309,836,027	301,033,633	-	-	309,836,027	301,033,633
Instructional staff support	428,265,971	335,556,559	-	-	428,265,971	335,556,559
General administration	76,760,960	77,049,427	-	-	76,760,960	77,049,427
School administration	333,842,174	314,953,968	-	-	333,842,174	314,953,968
Central services	119,172,669	129,613,527	-	-	119,172,669	129,613,527
Operation and maintenance of plant services	436,439,845	439,634,257	-	-	436,439,845	439,634,257
Student transportation	194,036,251	189,071,092	-	-	194,036,251	189,071,092
Other support services	6,636,831	13,921,560	-	-	6,636,831	13,921,560
Community services	19,744,101	38,663,744	-	-	19,744,101	38,663,744
Facilities acquisition and construction services	48,802,668	40,813,225	-	-	48,802,668	40,813,225
Interdistrict payments	5,704,574	10,806,641	-	-	5,704,574	10,806,641
Interest on long-term debt	117,997,106	104,247,107	-	-	117,997,106	104,247,107
Food services	-	-	178,453,767	167,970,717	178,453,767	167,970,717
Total expenses	<u>5,101,317,750</u>	<u>4,833,373,131</u>	<u>178,453,767</u>	<u>167,970,717</u>	<u>5,279,771,517</u>	<u>5,001,343,848</u>
Excess of revenues over expenditures before special item and transfers	267,007,878	515,855,867	(13,834,898)	28,323,927	253,172,980	544,179,794
Transfers in / (out)	(546,365)	(1,475)	546,365	1,475	-	-
Change in net position	<u>266,461,513</u>	<u>515,854,392</u>	<u>(13,288,533)</u>	<u>28,325,402</u>	<u>253,172,980</u>	<u>544,179,794</u>
Net position - beginning	1,276,599,943	760,745,551	200,359,938	172,034,536	1,476,959,881	932,780,087
Net position - ending	<u>\$ 1,543,061,456</u>	<u>\$ 1,276,599,943</u>	<u>\$ 187,071,405</u>	<u>\$ 200,359,938</u>	<u>\$ 1,730,132,861</u>	<u>\$ 1,476,959,881</u>

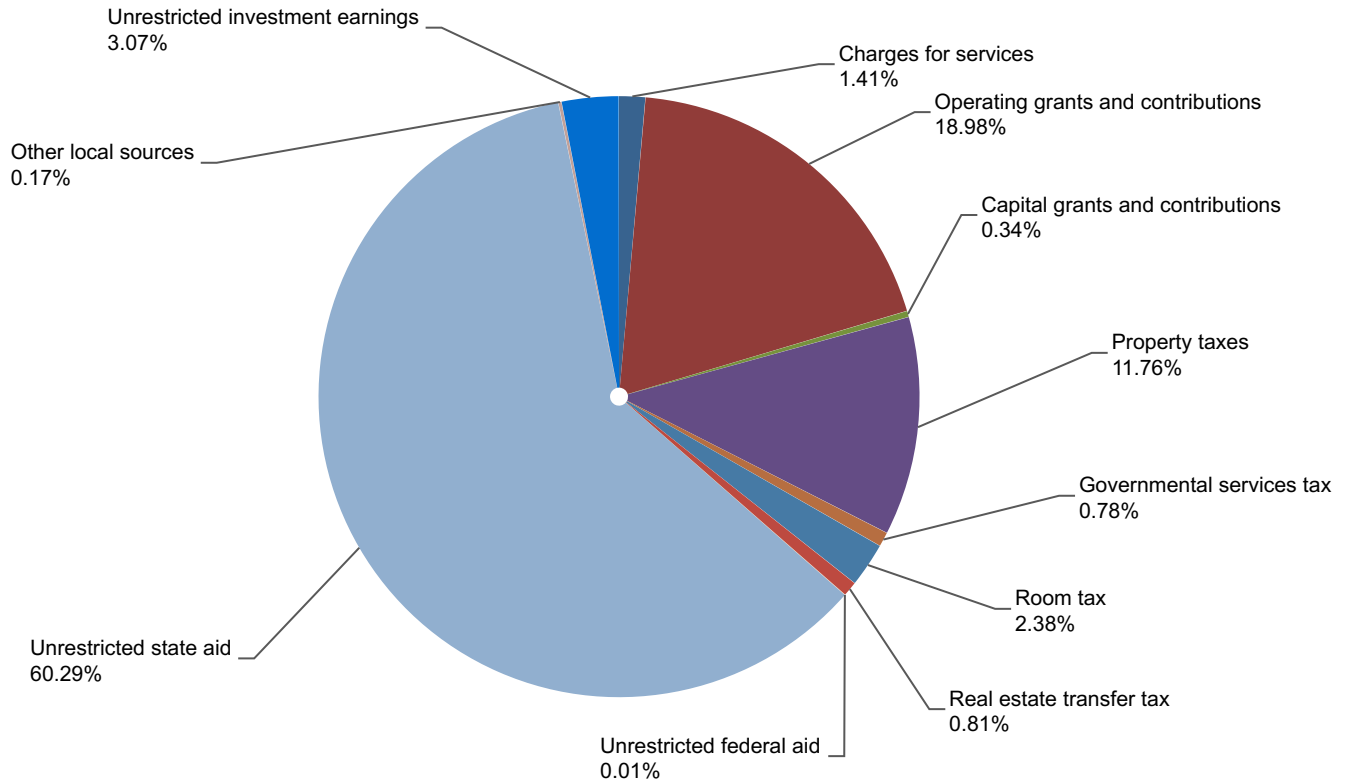
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Governmental Activities**Revenues**

- The largest general revenues received by the District is from the unrestricted state aid in the amount of \$3,236,789,002. This revenue represents 60.29% of total governmental revenues for the current fiscal year. This year's unrestricted state aid in the General Fund increased by \$102,518,829 or 3.27%, due to the per pupil base funding amount increasing from \$9,045 to \$9,497 per student.
- The District saw a rise of \$6,225,751 or 16.83%, in real estate transfer tax collections, which are levied on property transactions, due to steady mortgage rates and elevated property prices. A more vibrant housing market revived buyer activity as interest rates stabilized and buyer engagement increased.
- The room tax dropped \$2,786,676 or 2.13% due to lower average daily room rates and fewer visitors. Economic uncertainty led consumers to cut back on travel, causing an 11% decline in visitor numbers and reduced convention attendance. Hotel occupancy rates fell by 6.5 percentage points, and average room rates decreased by 6.6%. These factors shrank the taxable base for room tax collections, reflecting the hospitality sector's vulnerability to economic shifts, reduced consumer confidence, and less business travel and events.
- Assessed property values and a new property tax rate in Henderson resulted in property taxes increasing by \$55,342,445 or 9.61%. The real estate transfer tax, property tax and room tax are the main components of repaying outstanding bond obligations.
- Other local sources decreased by \$26,442,510, or 74.36%. This decline is primarily attributed to the conclusion of a state rebate from the Environmental Protection Agency (EPA) for a school bus rebate program, as well as a decrease to indirect costs associated with the end of ESSER III funding. The district also experienced a decline due to asset retirements associated with replacing Mt. View and Red Rock elementary schools and retiring old air conditioning units at Bracken and Hancock elementary schools.
- The federal fund rate was the primary driver for the \$15,199,464 or 10.17% increase in investment earnings. While the federal fund rates remained relatively stable year-over-year, several lower yielding securities matured and were reinvested at higher interest rates. This shift in the portfolio composition toward higher yielding investments resulted in an increase in interest income. For details on the investment earnings, see [Note 3](#) on pages [50-57](#).
- Revenue from charges for services increased by \$2,279,208 or 3.10%, predominately due to student activities in addition to NVLA Summer School tuition, which was free for students in prior years.
- Operating grants and contributions revenues decreased by \$153,364,592 or 13.08% due to the expiration of major federal COVID-19 relief funds, such as ESSER II & III, and other emergency grants. This decline was partly offset by increased state funding through the Pupil-Centered Funding Plan (PCFP), which raised per pupil rates and allocated resources based on student needs. Additionally, targeted funding supported English Language Learners (ELL), At-Risk students, and Gifted and Talented (GATE) education programs. Senate Bill 231 also provided funds for educator and staff salary increases, helping districts attract and retain qualified personnel.
- Capital grant and contribution revenues experienced a significant increase of \$18,249,047. This extraordinary growth is attributed to the three land donations near Skye Canyon, Tule Springs, and Inspirada.

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Governmental Activities – Revenue Sources



Governmental Activities - Change in Revenues

Revenues	2025	2024	Inc / (Dec) from 2024	% Inc / (Dec) from 2024
Charges for services	\$ 75,761,343	\$ 73,482,135	\$ 2,279,208	3.10 %
Operating grants and contributions	1,019,120,295	1,172,484,887	(153,364,592)	(13.08)%
Capital grants and contributions	18,281,081	32,034	18,249,047	56967.74 %
Property taxes	631,502,938	576,160,493	55,342,445	9.61 %
Governmental services tax	41,645,759	39,764,410	1,881,349	4.73 %
Room tax	127,811,586	130,598,262	(2,786,676)	(2.13)%
Real estate transfer tax	43,222,556	36,996,805	6,225,751	16.83 %
Unrestricted federal aid	393,614	399,299	(5,685)	(1.42)%
Unrestricted state aid	3,236,789,002	3,134,270,173	102,518,829	3.27 %
Other local sources	9,118,186	35,560,696	(26,442,510)	(74.36)%
Unrestricted investment earnings	164,679,268	149,479,804	15,199,464	10.17 %
Total revenues	\$ 5,368,325,628	\$ 5,349,228,998	\$ 19,096,630	0.36 %

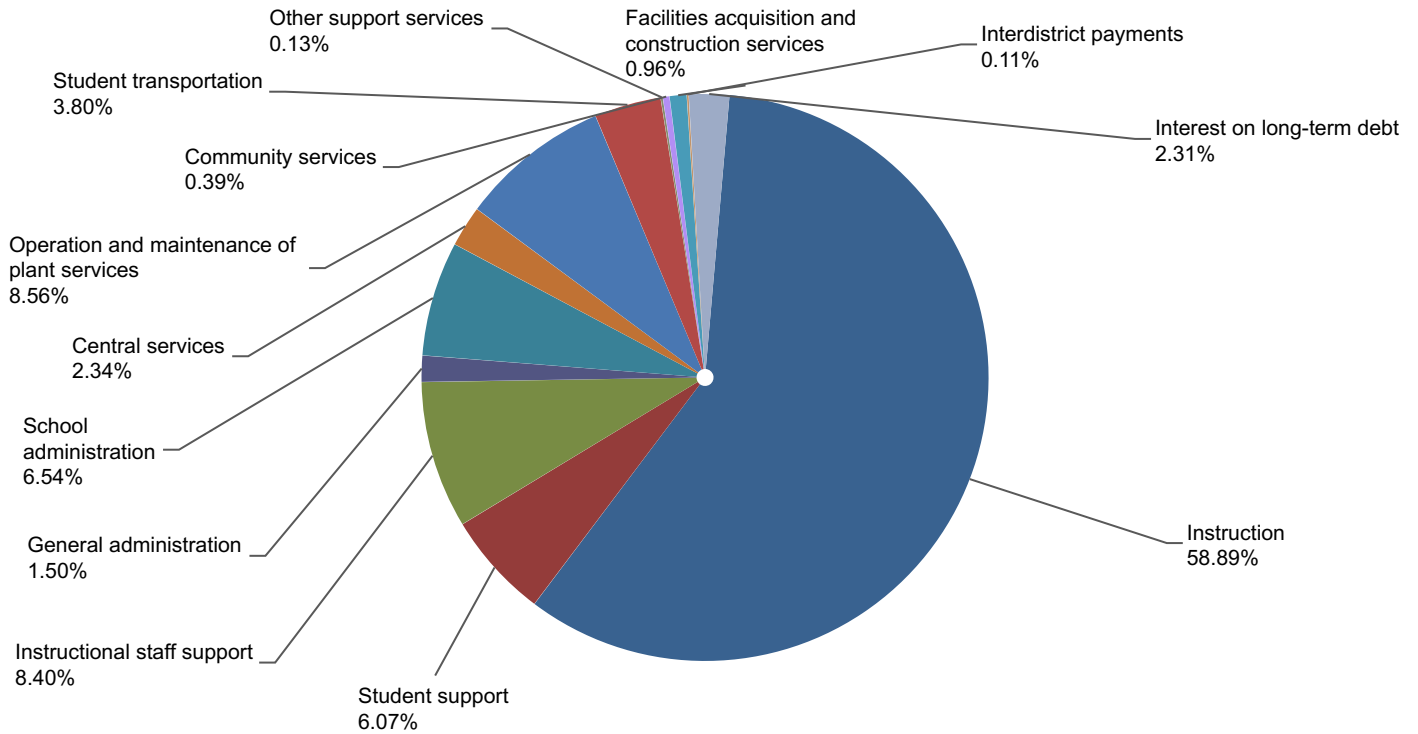
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Expenses

- Instruction related expenses account for 58.89% of total governmental expenses. This category includes regular, special, GATE, vocational, other instruction, and adult education. Most spending, 84.76% is focused on regular and special education. Instructional expenses increased by \$166,070,182 or 5.85% mainly due to higher personnel costs from negotiated salary and benefit increases. Senate Bill 231 contributed additional funding for increased Public Employees Retirement System (PERS) contributions and stipends for Special Education staff. Staffing levels rose as vacancies in teaching and other critical positions were filled. Benefit costs rose due to salary adjustments, higher insurance rates, and increased OPEB obligations. Technology supply costs also grew, driven by software purchases and network upgrades, reflecting ongoing efforts to modernize educational resources. Lower general supplies, textbooks, web-based supplies, and pension expenses partially offset these increases.
- Student support related expenses increased by \$8,802,394 or 2.92%, largely due to increased salaries, benefits, and more full-time staff such as counselors, nurses, social workers, and psychologists. The personnel costs were partly offset by reduced spending on professional and technical services, following the end of ESSER III pandemic relief funding.
- Operation and maintenance expenses account for 8.56% of all governmental expenses. These costs include utility and maintenance efforts aimed at maintaining the District's schools and administrative facilities. The decrease of \$3,194,412 or 0.73% was a result of lower utility costs (natural gas and electricity), and reduced general and software supplies. This decrease was offset by an increase in salaries and personnel for campus security monitors, custodians, and school police officers.
- A decrease of \$10,440,858 or 8.06% was observed in central services expenses, mainly resulting from diminished pension costs and less investment in software-related property. This reduction was mitigated by increased expenses for professional and technical services along with increased purchases of technology supplies.
- School administration expenses increased by \$18,888,206 or 6.00% largely due to salary and personnel increases for principals, assistant principals, and school clerical staff.
- Instructional staff support expenses, which include staff training, library services, instructional technology, and network systems increased by \$92,709,412 or 27.63%. The growth reflects higher salaries along with corresponding benefit increases. Property expenses also went up due to software purchases.
- Student transportation expenses increased by \$4,965,159 representing a 2.63% uptick, mainly due to higher bus driver salaries. This was a result of adding more drivers and aides to support special education.
- Other support services decreased by \$7,284,729 or 52.33% in reduced indirect costs from federal grant expenditures including the ESSER III retention bonus. Indirect costs such as administrative salaries and office expenses, are covered by a set percentage of grant funds that in fiscal year 2025 was 2.44%, as approved by the State based on these expenditures.
- Facilities acquisition and construction services increased by \$7,989,443 or 19.58% due to multiple construction and renovation undertakings. These projects encompassed the modernization of electrical, HVAC, and plumbing systems, as well as the enhancement of athletic fields. The costs associated with architectural services also saw an increase, fueled by land development measures.
- Community services expenses decreased by \$18,919,643 or 48.93% due to the termination of ESSER III and American Rescue Plan funding for wraparound family services, including yearly licenses, monthly service contracts, after-school activities, and other community efforts. These federal initiatives delivered provisional aid throughout the COVID-19 pandemic, addressing areas like mental wellness, food security, shelter, and educational advancement.
- Interdistrict payments saw a decline of \$5,102,067, representing a 47.21% reduction, because charter school payments were lower following the end of ESSER III funding. Last year, ESSER III had provided reimbursements for Charter schools.
- Interest on long-term debt increased by \$13,749,999 or 13.19% due to two main factors: the issuance of new bonds, which increased the total debt and corresponding interest payments, and a reduction in bond premium amortization, resulting in less offset to interest expense.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Governmental Activities – Expenses by Function



Governmental Activities - Change in Expenses by Function

Expenses	2025	2024	Inc / (Dec) from 2024	% Inc / (Dec) from 2024
Instruction	\$ 3,004,078,573	\$ 2,838,008,391	\$ 166,070,182	5.85 %
Student support	309,836,027	301,033,633	8,802,394	2.92 %
Instructional staff support	428,265,971	335,556,559	92,709,412	27.63 %
General administration	76,760,960	77,049,427	(288,467)	(0.37)%
School administration	333,842,174	314,953,968	18,888,206	6.00 %
Central services	119,172,669	129,613,527	(10,440,858)	(8.06)%
Operation and maintenance of plant services	436,439,845	439,634,257	(3,194,412)	(0.73)%
Student transportation	194,036,251	189,071,092	4,965,159	2.63 %
Other support services	6,636,831	13,921,560	(7,284,729)	(52.33)%
Community services	19,744,101	38,663,744	(18,919,643)	(48.93)%
Facilities acquisition and construction services	48,802,668	40,813,225	7,989,443	19.58 %
Interdistrict payments	5,704,574	10,806,641	(5,102,067)	(47.21)%
Interest on long-term debt	117,997,106	104,247,107	13,749,999	13.19 %
Total expenses	\$ 5,101,317,750	\$ 4,833,373,131	\$ 267,944,619	5.54 %

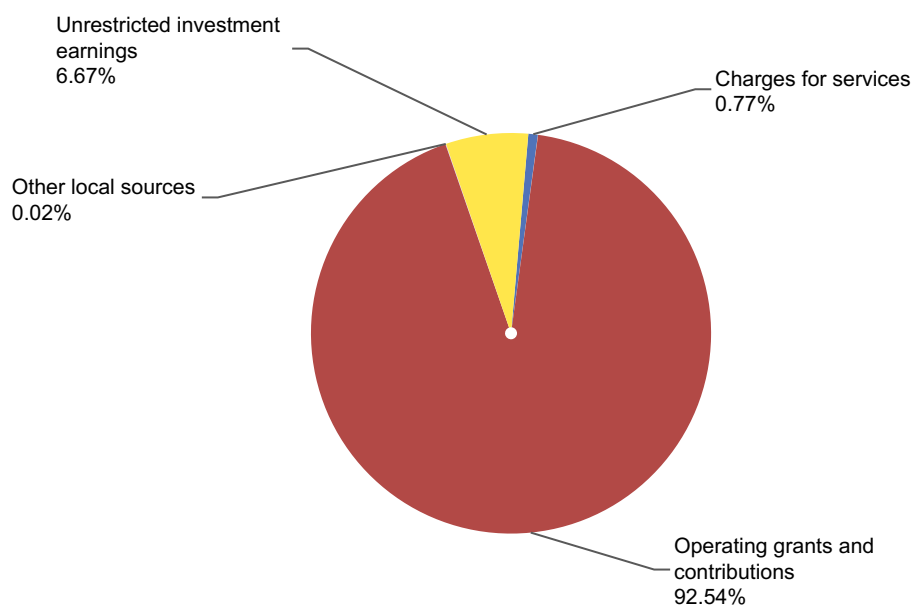
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Business-type Activities

Business-type activities consist solely of the District's Food Service Enterprise Fund. In the current fiscal year, this activity decreased net position by 6.63% to \$187,071,405 as operating expenses exceeded operating revenues and noncapital subsidies.

Food service federal subsidies, account for almost 100% of the revenues received by business-type activities. In fiscal year 2025, federal subsidies account for 92.54%. The majority of the expenses in business-type activities are for food purchases and personnel expenses, including salary and benefits, to maintain the District's food service program.

Business-type Activities – Revenue Sources



Business-type Activities - Change in Revenues

Revenues	2025	2024	Increase / (Decrease) from 2024	% Increase / (Decrease) from 2024
Charges for services	\$ 1,269,569	\$ 1,073,755	\$ 195,814	18.24 %
Operating grants and contributions	152,338,313	183,938,722	(31,600,409)	(17.18)%
Other local sources	32,791	28,645	4,146	14.47 %
Unrestricted investment earnings	10,978,196	11,253,522	(275,326)	(2.45)%
Total Revenues	\$ 164,618,869	\$ 196,294,644	\$ (31,675,775)	(16.14)%

Revenues generated from charges for services increased \$195,814 and operating grants and contributions decreased \$31,600,409 from the prior year due to a decline in federal subsidies. Additionally, the District implemented GASB Statement No. 103, *Financial Reporting Model Improvements*, which changed how operating and nonoperating activities are being categorized and reported. For fiscal year 2025, the District's investment income decreased slightly by \$275,326 or 2.45%. Despite this small decline, investment income remained strong, with the change largely reflecting the high results from the prior year rather than a downturn in the current year's performance.

ANALYSIS OF GOVERNMENTAL FUND BALANCES AND TRANSACTIONS

Governmental funds use fund accounting and follow the modified accrual basis of accounting which focuses on short-term sources and uses of spendable resources. The following is an analysis of individual fund balances and material transactions.

At the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$2.298 billion, a decrease of \$198 million from last year. Of the total governmental fund balance, \$3,217,901 is classified as nonspendable and \$2,087,317,311 as restricted. Committed fund balance totaled \$38,998,285, which included amounts for Vegas PBS programming fees and Medicaid programs. The assigned fund balance totaling \$28,398,035 is for various initiatives throughout the District including categorical indirect costs, instructional supply appropriations, potential litigation, and future initiatives. Unassigned fund balance for all governmental funds serves as a useful measure of the District's net resources as a whole. The available balance for spending is \$140,455,654.

The main operating fund of the District is the General Fund. At the end of the current fiscal year, the total fund balance in the General Fund was \$498,966,668; the nonspendable portion totaled \$3,188,867 and the restricted portion is \$319,950,344. The unassigned portion, which represents spendable resources, was \$147,429,422, representing 29.55% of the total fund balance or 4.24% of the general operating budget resources. See [Note 15](#) on page [76](#).

Although reported separately, the Special Education Fund is budgeted for in combination with the General Fund and together they represent the general operating budget of the District. Any deficiencies of revenues under expenditures in the Special Education Fund are compensated for through a transfer from the General Fund. The transfer from the General Fund to cover special education expenditures in fiscal year 2025 was \$542,236,167. This is an increase of 19.08% over fiscal year 2024 largely due to an increase in negotiated salaries and benefits.

The District's Debt Service Fund reported an increase in fund balance of approximately \$240 million, from \$913 million in fiscal year 2024 to \$1.153 billion in fiscal year 2025. This is a result of an excess of revenues over expenditures primarily from higher property tax revenue and investment income.

The District's Bond Fund experienced a reduction in its fund balance of approximately \$333 million, because expenditures surpassed revenues as spending on capital project increased for various building modernization and construction projects. The District received approximately \$171 million in combined revenues from the room tax and real estate transfer tax. To support the rise in capital project activity, the Bond Fund transferred \$216 million to the Capital Replacement Fund.

The Federal Projects and State Grants Funds reported a deficit fund balance of \$6.90 million and \$75,068, respectively at June 30, 2025. This is caused by the timing of receipt of outstanding receivables in accordance with the 60-day availability period under the modified accrual basis of accounting.

Towards the end of the current fiscal year, the Grant Fiscal Services department request draws to cover several expenditures mainly in its Title-1, Educate Students with Disabilities (IDEA), Senate Bill 231, and Early Childhood Innovative Literacy Program (ECILP) but did not receive reimbursement until after the end of the current fiscal year. As of June 30, 2025, the Federal Projects Fund and State Grants Fund are reporting \$66.20 million and \$42.13 million receivables, respectively. Since these funds did not receive grant monies in time to cover the current expenditures, the General Fund provided funding. Liabilities were recorded in the Federal Projects Fund in the amount of \$46.97 million, and \$18.28 million in the State Grants Fund to recognize the payable; corresponding receivables are recorded in the General Fund.

Additional information on the District's interfund balances and transfers can be found in [Note 4](#) starting on page [57](#) of this report.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

At June 30, 2025, the District held approximately \$6.55 billion invested in a broad range of capital and leased capital assets, net of depreciation and amortization, including land and improvements, buildings and improvements, and equipment. This amount represents a net increase (including additions, disposals, depreciation, and amortization) of \$876 million or 15.44% from last year. The following tables reflect additions and disposals of capital and leased capital assets for governmental and business-type activities.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Governmental Activities Capital Assets:

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
Land	\$ 268,626,144	\$ 18,275,000	\$ -	\$ 286,901,144
Lease assets, Land	122,716	-	-	122,716
Land Improvements	1,886,684,812	178,785,324	(12,912,697)	2,052,557,439
Buildings	6,152,259,366	544,881,445	(39,366,814)	6,657,773,997
Lease assets, Buildings	284,246	-	-	284,246
Building Improvements	994,866,750	58,899,189	(54,798,950)	998,966,989
Equipment	696,036,701	82,754,614	(11,770,441)	767,020,874
Lease assets, Equipment & Fixtures	160,572	-	-	160,572
Subscription-Based Information Technology Arrangements	21,473,557	20,108,408	(6,313,801)	35,268,164
Construction in Progress	595,519,633	1,174,714,009	(871,385,470)	898,848,172
Less: Accumulated Depreciation and Amortization	(4,959,247,422)	(313,603,329)	108,433,967	(5,164,416,784)
Total Capital Assets, Net	\$ 5,656,787,075	\$ 1,764,814,660	\$ (888,114,206)	\$ 6,533,487,529

The majority of the increase in capital assets is due to the increase in buildings, which represent the capitalized construction costs. In fiscal year 2025, the District opened one new school. Additions to land improvements and equipment, include construction, expansions and renovations to new and existing District facilities. Construction in progress includes school renovations, improvements, expansions to existing schools, and work performed to fully replace some older existing schools.

Business-type Activities Capital Assets:

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
Land Improvements	\$ 968,279	\$ -	\$ -	\$ 968,279
Buildings	1,760,913	-	-	1,760,913
Building Improvements	9,688,935	240,604	-	9,929,539
Equipment	30,297,811	1,183,228	(103,484)	31,377,555
Less: Accumulated Depreciation	(25,967,456)	(2,030,888)	82,245	(27,916,099)
Total Capital Assets, Net	\$ 16,748,482	\$ (607,056)	\$ (21,239)	\$ 16,120,187

Additional information on the District's capital and leased capital assets can be found in [Note 5](#) on pages [58-59](#) of this report.

Long-term Debt

The District finalized one of the largest school construction programs in the United States, funded through the issuance of municipal bonds. Before bonds can be sold, the District provides information to various bond raters to obtain bond ratings for the proposed issue. Much of this information is focused on the financial stability of the District and how it responds to various financial situations. The district has the following ratings with Standard and Poor (AA-) and Moody's Investor Services (A1) both with a stable outlook rating at year end.

As of June 30, 2025, the District carried approximately \$4.3 billion in debt. The District has recently issued general obligation bonds to finance various projects including, but not limited to, constructing or purchasing new buildings, enlarging, remodeling or repairing existing buildings or grounds, acquiring sites for new buildings, and purchasing necessary furniture and equipment for schools including equipment used for student transportation. The following table summarizes long-term debt activity over the past fiscal year:

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Total Long-term Debt Obligations:

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025
General Obligation Debt	\$ 3,034,711,000	\$ 655,490,000	\$ (315,053,000)	\$ 3,375,148,000
Less: Discounts	-	(2,152,770)	15,770	(2,137,000)
Plus: Premiums	360,633,887	19,570,198	(35,254,432)	344,949,653
Total bonds payable	<u>3,395,344,887</u>	<u>672,907,428</u>	<u>(350,291,662)</u>	<u>3,717,960,653</u>
Leases	434,315	-	(41,493)	392,822
Subscription-based information technology agreements	9,397,253	6,761,792	(9,105,385)	7,053,660
Compensated absences payable	363,141,133	36,719,727	(44,069)	399,816,791
Other long term liabilities	128,755,338	48,768,709	(34,893,699)	142,630,348
Total long-term liabilities	<u>\$ 3,897,072,926</u>	<u>\$ 765,157,656</u>	<u>\$ (394,376,308)</u>	<u>\$ 4,267,854,274</u>

Per NRS 387.400, the debt limitation for the District is equal to 15% of the assessed valuation of property, excluding motor vehicles. The debt limitation currently applicable at June 30, 2025, is \$22,981,637,322. It is expected that future increases in assessed valuation and the retirement of bonds will result, at all times, in a statutory debt limitation in excess of outstanding debt, subject to changes in assumptions, costs and revenues.

The District’s liability for compensated absences increased this year with combined governmental and business-type activities reporting \$399,816,791 in compensated absences payable at June 30, 2025. This represents a \$36,675,658 or 10.10% increase over the compensated absences payable of \$363,141,133 as of June 30, 2024. The increase is primarily attributed to salary increases in accordance with the 2023-2025 negotiated agreements.

Additional information on the District’s long-term debt can be found in [Notes 8, 9, and 10](#) on pages [61, 64, and 67](#), respectively, of this report.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

The District is aware of the following items which will have an impact on the District’s finances in the future and were incorporated into next year’s budget:

1. State Education Funding Allocations - Legislative session
2. Declining Student Enrollment
3. Labor Contracts
4. NVPERS Contribution Rate Increase

State Education Funding Allocations - Legislative Session

Nevada’s 83rd Legislative Session, which began on February 3, 2025, concluded on June 3, 2025. At the time the Final Budget for Fiscal Year 2026 was prepared, education funding allocations for the 2026–2027 biennium had not yet been finalized. As a result, the statewide base per-pupil funding amount under the Pupil-Centered Funding Plan remained unchanged from the last known value reflected in the Fiscal Year 2025 Amended Final Budget. These preliminary funding assumptions were used for planning purposes until legislative outcomes became available. Following the conclusion of the legislative session, Senate Bill 500 established the final adjusted base per-pupil funding amount for Fiscal Year 2026. Updates to the Amended Final Budget will reflect the enacted legislative changes, including an increase to the adjusted base per-pupil funding amount, additional funding for pupils with disabilities, and a \$30 million reduction in overall weighted funding allocations. Furthermore, the District was appropriated \$86,902,945 in additional funding outside of the Pupil-Centered Funding plan for FY26 and FY27 to support salary increases.

Declining Student Enrollment

School districts nationwide continue to experience declining student enrollment due to two primary demographic shifts. First, the largest student cohorts—those born prior to the 2008 economic recession—are projected to graduate by the classes of 2025 and 2026, with notably smaller cohorts anticipated in the years ahead. Second, declining birth rates have resulted in fewer individuals having children at levels consistent with previous generations. For the Fiscal Year 2026 Final Budget, enrollment is projected to decline by 3,522 weighted students, directly impacting revenue projections under the Pupil-Centered Funding Plan. The Fiscal Year 2026 Amended Final Budget will include a further enrollment adjustment, reflecting an additional projected decline of 3,122 students.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Labor Contracts

The collective bargaining agreements with Clark County Association of School Administrators and Professional-Technical Employees (CCASAPE), Police Administrators Association (PAA), and Police Officers Association (POA) are set to expire on June 30, 2025. For purposes of the Final Budget 2026, the District estimated step and column advancements, but did not calculate or include cost-of-living adjustments (COLAs).

On August 14, 2025, the District reached a negotiated agreement with the Clark County Education Association (CCEA). Step and column advancements for CCEA members were already reflected in the Final Budget 2026; therefore, the only budgetary change resulting from this agreement is the increased health insurance contribution per enrolled participant, which will be incorporated into the Amended Final Budget.

On September 25, 2025, the District reached a negotiated agreement with the Education Support Employees Association (ESEA). Step advancements for ESEA members were already reflected in the Final Budget 2026; therefore, the only budgetary change resulting from this agreement are the salary increase equivalent to an employee's share of the 2025 increase to the Nevada PERS contribution rate and a 3% salary increase, which will be incorporated into the Amended Final Budget.

NVPERS Contribution Rate Increases

Effective July 1, 2025, the Employer-Pay Contribution (EPC) rates for the Nevada Public Employees' Retirement System (NVPERS) will increase from 33.50% to 36.75% for Regular members and from 50.00% to 58.75% for Police/Fire members. In response to these statutory increases, corresponding adjustments have been made to employee compensation schedules. Specifically, salary tables have been reduced by one-half of the applicable contribution rate increases—1.625% for Regular members and 4.375% for Police/Fire members—to align with the EPC plan requirements.

REQUESTS FOR INFORMATION

This financial report is designed to provide its users with a general overview of the Clark County School District's finances and to demonstrate the District's accountability for the revenues it receives. Additional information and an electronic copy of this report may be found at the District's website, www.ccsd.net. Any further questions, comments or requests for additional financial information should be addressed to:

Clark County School District
 Accounting Department
 4190 McLeod Drive
 Las Vegas, NV 89121



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Basic Financial Statements



ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

	Governmental Activities	Business-type Activities	Total
ASSETS			
Pooled cash and investments	\$ 2,950,953,623	\$ 210,804,281	\$ 3,161,757,904
Accounts receivable	192,113,479	13,505,790	205,619,269
Interest receivable	10,041,604	-	10,041,604
Inventories	3,188,867	12,844,621	16,033,488
Prepays	48,144,661	-	48,144,661
Prepaid bond insurance premium costs	2,763,768	-	2,763,768
Deposits	1,729,034	-	1,729,034
Derivative Instrument - Power Purchase Agreement	560,000	-	560,000
Capital assets:			
Capital assets - not being depreciated	1,185,749,316	-	1,185,749,316
Capital assets - net of accumulated depreciation	5,332,898,058	16,120,187	5,349,018,245
Lease assets - net of accumulated amortization	352,380	-	352,380
SBITAs - net of accumulated amortization	14,487,775	-	14,487,775
Total assets	<u>9,742,982,565</u>	<u>253,274,879</u>	<u>9,996,257,444</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred loss on refundings	4,051,473	-	4,051,473
Deferred outflows of resources - pension related	1,611,976,036	28,465,980	1,640,442,016
Deferred outflows of resources - OPEB related	101,974,600	1,450,101	103,424,701
Total deferred outflows of resources	<u>1,718,002,109</u>	<u>29,916,081</u>	<u>1,747,918,190</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>11,460,984,674</u>	<u>283,190,960</u>	<u>11,744,175,634</u>
LIABILITIES			
Accounts payable	197,344,810	599,551	197,944,361
Accrued salaries and benefits	358,206,174	1,239,748	359,445,922
Unearned revenues	5,578,867	514,264	6,093,131
Interest payable	6,452,836	-	6,452,836
Construction contracts and retention payable	111,096,149	-	111,096,149
Long term liabilities:			
Portion due or payable within one year:			
General obligation bonds payable	305,870,000	-	305,870,000
Lease obligations payable	43,760	-	43,760
SBITA obligations payable	3,052,617	-	3,052,617
Total OPEB liability	16,117,158	215,642	16,332,800
Compensated absences payable	120,994,591	2,321,471	123,316,062
Claims payable	33,405,122	-	33,405,122
Portion due or payable after one year:			
Arbitrage Payable	14,141,211	-	14,141,211
General obligation bonds payable	3,412,090,653	-	3,412,090,653
Lease obligations payable	349,062	-	349,062
SBITA obligations payable	4,001,043	-	4,001,043
Compensated absences payable	271,435,214	5,065,515	276,500,729
Total OPEB liability	262,100,324	3,838,124	265,938,448
Net pension liability	4,175,965,653	73,743,625	4,249,709,278
Long term claims payable	95,084,015	-	95,084,015
Total Liabilities	<u>9,393,329,259</u>	<u>87,537,940</u>	<u>9,480,867,199</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on refundings	2,585,579	-	2,585,579
Deferred inflows of resources - pension related	447,440,645	7,901,381	455,342,026
Deferred inflows of resources - OPEB related	74,567,735	680,234	75,247,969
Total deferred inflows of resources	<u>524,593,959</u>	<u>8,581,615</u>	<u>533,175,574</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>9,917,923,218</u>	<u>96,119,555</u>	<u>10,014,042,773</u>
NET POSITION			
Net investment in capital assets	2,979,981,224	16,120,187	2,996,101,411
Restricted for:			
Debt service	1,386,427,188	-	1,386,427,188
Capital purposes	6,207,003	-	6,207,003
School carry forward (supplies)	181,420,347	-	181,420,347
School carry forward (net vacancy)	93,848,524	-	93,848,524
School based project carry forward	5,474,371	-	5,474,371
Student groups	36,668,704	-	36,668,704
English language learner programs	44,411,331	-	44,411,331
Alternative/At-Risk education programs	40,675,785	-	40,675,785
Certificate of deposit for self-insurance	10,217,000	-	10,217,000
Other purposes	8,663,905	-	8,663,905
Unrestricted	(3,250,933,926)	170,951,218	(3,079,982,708)
TOTAL NET POSITION	<u>\$ 1,543,061,456</u>	<u>\$ 187,071,405</u>	<u>\$ 1,730,132,861</u>

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



CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Functions / Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
GOVERNMENTAL ACTIVITIES			
Instruction:			
Regular instruction	\$ (1,958,618,826)	\$ 1,098,656	\$ 206,290,548
Special instruction	(587,745,694)	-	166,067,564
Gifted and talented instruction	(17,617,391)	-	5,768,123
Vocational instruction	(39,206,638)	-	15,674,813
Other instruction	(393,663,174)	216,793	335,427,286
Adult instruction	(7,226,850)	-	7,110,667
Total instruction	(3,004,078,573)	1,315,449	736,339,001
Support services:			
Student support	(309,836,027)	-	74,967,767
Instructional staff support	(428,265,971)	72,815,149	43,977,331
General administration	(76,760,960)	-	-
School administration	(333,842,174)	-	-
Central services	(119,172,669)	1,034,006	131,613,770
Operation and maintenance of plant services	(436,439,845)	-	2,987,674
Student transportation	(194,036,251)	596,739	329,611
Other support services	(6,636,831)	-	-
Operation of non instructional services:			
Community services	(19,744,101)	-	28,905,141
Facilities acquisition and construction services ¹	(48,802,668)	-	-
Miscellaneous:			
Interdistrict payments-charter schools	(5,704,574)	-	-
Debt service:			
Interest on long-term debt	(117,997,106)	-	-
Total support services	(2,097,239,177)	74,445,894	282,781,294
TOTAL GOVERNMENTAL ACTIVITIES	(5,101,317,750)	75,761,343	1,019,120,295
BUSINESS-TYPE ACTIVITIES			
Food service	(178,453,767)	1,269,569	152,338,313
TOTAL SCHOOL DISTRICT	\$ (5,279,771,517)	\$ 77,030,912	\$ 1,171,458,608

General revenues:

Taxes:

Property taxes, levied for debt service

Governmental services tax

Room tax

Real estate transfer tax

Federal aid not restricted to specific purposes

State aid not restricted to specific purposes

Other local sources

Unrestricted investment earnings

Transfers

Total general revenues and transfers

Change in net position

Net position, July 1

Net position, June 30

¹ This amount represents expenses incurred in connection with activities related to capital projects that are not otherwise capitalized and included as part of capital assets. The notes to the basic financial statements are an integral part of this statement.

Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
\$ 6,081	\$ (1,751,223,541)	\$ -	\$ (1,751,223,541)
-	(421,678,130)	-	(421,678,130)
-	(11,849,268)	-	(11,849,268)
-	(23,531,825)	-	(23,531,825)
-	(58,019,095)	-	(58,019,095)
-	(116,183)	-	(116,183)
6,081	(2,266,418,042)	-	(2,266,418,042)
-	(234,868,260)	-	(234,868,260)
-	(311,473,491)	-	(311,473,491)
-	(76,760,960)	-	(76,760,960)
-	(333,842,174)	-	(333,842,174)
-	13,475,107	-	13,475,107
-	(433,452,171)	-	(433,452,171)
-	(193,109,901)	-	(193,109,901)
-	(6,636,831)	-	(6,636,831)
-	9,161,040	-	9,161,040
18,275,000	(30,527,668)	-	(30,527,668)
-	(5,704,574)	-	(5,704,574)
-	(117,997,106)	-	(117,997,106)
18,275,000	(1,721,736,989)	-	(1,721,736,989)
18,281,081	(3,988,155,031)	-	(3,988,155,031)
-	-	(24,845,885)	(24,845,885)
\$ 18,281,081	\$ (3,988,155,031)	\$ (24,845,885)	\$ (4,013,000,916)
	631,502,938	-	631,502,938
	41,645,759	-	41,645,759
	127,811,586	-	127,811,586
	43,222,556	-	43,222,556
	393,614	-	393,614
	3,236,789,002	-	3,236,789,002
	9,118,186	32,791	9,150,977
	164,679,268	10,978,196	175,657,464
	(546,365)	546,365	-
	4,254,616,544	11,557,352	4,266,173,896
	266,461,513	(13,288,533)	253,172,980
	1,276,599,943	200,359,938	1,476,959,881
	\$ 1,543,061,456	\$ 187,071,405	\$ 1,730,132,861



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

	MAJOR	
	General Fund	Special Education Fund
ASSETS		
Pooled cash and investments	\$ 732,643,727	\$ 75,427,401
Accounts receivable	9,030,255	177,734
Interest receivable	9,046,872	-
Due from other funds	65,246,101	-
Inventories	3,188,867	-
Deposits	-	-
TOTAL ASSETS	\$ 819,155,822	\$ 75,605,135
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 90,997,956	\$ 1,347,378
Intergovernmental accounts payable	2,078,004	-
Accrued salaries and benefits	221,773,013	74,257,757
Unearned revenue	65,371	-
Construction contracts and retentions payable	1,235,758	-
Due to other funds	-	-
Total liabilities	316,150,102	75,605,135
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - delinquent property taxes	-	-
Unavailable revenue - other	4,039,052	-
Total deferred inflows of resources	4,039,052	-
FUND BALANCES		
Nonspendable:		
Inventories	3,188,867	-
Deposits	-	-
Restricted for:		
Donations	1,230,597	-
School technology bonds	13,438,971	-
School bus appropriation bonds	21,679,548	-
School carry forward (supplies)	181,420,347	-
School carry forward (net vacancy)	93,848,524	-
School carry forward (supplies) - gate proceeds	2,857,986	-
School based project carry forward	5,474,371	-
Debt service reserve requirement per NRS 350.020	-	-
Debt service	-	-
Capital projects	-	-
Capital improvements	-	-
Student groups	-	-
English language learner programs	-	-
Alternative/At-Risk education programs	-	-
PBS Kids Writers Contest Program	-	-
Committed to:		
PBS programming fees	-	-
Medicaid programs	-	-
Assigned to:		
Categorical indirect costs	9,322,739	-
Instructional supply appropriations	1,262,606	-
Potential litigation	15,000,000	-
Future initiatives	2,812,690	-
Unassigned	147,429,422	-
Total fund balances	498,966,668	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 819,155,822	\$ 75,605,135

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

FUNDS				
Debt Service Fund	Bond Fund	Federal Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ 1,146,258,399	\$ 453,652,735	\$ -	\$ 399,662,134	\$ 2,807,644,396
15,504,664	30,605,840	66,199,882	70,534,834	192,053,209
651,343	202,487	-	-	9,900,702
-	-	-	-	65,246,101
-	-	-	-	3,188,867
-	29,034	-	-	29,034
\$ 1,162,414,406	\$ 484,490,096	\$ 66,199,882	\$ 470,196,968	\$ 3,078,062,309
\$ 29,802	\$ 70,694,658	\$ 5,452,247	\$ 25,687,205	\$ 194,209,246
-	-	-	-	2,078,004
-	498,591	13,781,707	47,710,335	358,021,403
-	-	-	5,348,496	5,413,867
-	82,091,613	-	27,768,778	111,096,149
-	-	46,965,928	18,280,173	65,246,101
29,802	153,284,862	66,199,882	124,794,987	736,064,770
9,597,533	-	-	-	9,597,533
-	-	6,898,700	23,075,068	34,012,820
9,597,533	-	6,898,700	23,075,068	43,610,353
-	-	-	-	3,188,867
-	29,034	-	-	29,034
-	-	-	-	1,230,597
-	-	-	-	13,438,971
-	-	-	-	21,679,548
-	-	-	-	181,420,347
-	-	-	-	93,848,524
-	-	-	-	2,857,986
-	-	-	-	5,474,371
113,827,976	-	-	-	113,827,976
1,038,959,095	240,092,953	-	-	1,279,052,048
-	91,083,247	-	-	91,083,247
-	-	-	161,536,322	161,536,322
-	-	-	36,668,704	36,668,704
-	-	-	44,411,331	44,411,331
-	-	-	40,675,785	40,675,785
-	-	-	111,554	111,554
-	-	-	25,627,889	25,627,889
-	-	-	13,370,396	13,370,396
-	-	-	-	9,322,739
-	-	-	-	1,262,606
-	-	-	-	15,000,000
-	-	-	-	2,812,690
-	-	(6,898,700)	(75,068)	140,455,654
1,152,787,071	331,205,234	(6,898,700)	322,326,913	2,298,387,186
\$ 1,162,414,406	\$ 484,490,096	\$ 66,199,882	\$ 470,196,968	\$ 3,078,062,309

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

Total fund balances - governmental funds	\$ 2,298,387,186
Amounts reported for governmental activities in the statement of net position are different because:	
Prepaid textbooks net of the amortization, capital assets net of the related depreciation, and derivative investment instrument are not reported in the Governmental Funds financial statements because they are not current financial resources, but they are reported in the statement of net position.	6,574,472,555
Unavailable revenue represents amounts that are not available to pay for current period expenditures and, therefore are not reported in the funds.	43,610,353
Certain liabilities, deferred inflows of resources, and deferred outflows of resources (such as bonds payable, leases payable, and SBITAs payable) are not reported in the Governmental Funds financial statements because they are not due and payable in the current period, but they are presented as liabilities or deferred inflows of resources in the statement of net position.	(4,133,364,834)
Assets, deferred outflows of resources, liabilities and deferred inflows of resources of the District's Insurance and Risk Management Internal Service Fund and the Graphic Arts Internal Service Fund are not reported in the Governmental Funds financial statements because they are presented on a different accounting basis, but they are presented as assets, deferred outflows of resources, liabilities and deferred inflows of resources in the statement of net position.	17,167,999
Some long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds. Net pension liability and OPEB liability obtained from the pension and OPEB schedule.	(4,447,248,082)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.	
Deferred outflows of resources related to pensions and OPEB	1,711,285,156
Deferred inflows of resources related to pensions and OPEB	(521,248,877)
Total net position - governmental activities	<u>\$ 1,543,061,456</u>

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



CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	MAJOR	
	General Fund	Special Education Fund
REVENUES		
Local sources	\$ 80,794,612	\$ -
State sources	3,237,319,093	154,762,644
Federal sources	3,807,320	-
Other sources	425,349	-
TOTAL REVENUES	3,322,346,374	154,762,644
EXPENDITURES		
Current:		
Instruction:		
Regular instruction	1,457,560,216	-
Special instruction	24,284,615	539,190,029
Gifted and talented instruction	-	-
Vocational instruction	5,623,541	-
Other instruction	28,166,794	-
Adult instruction	-	-
Support services:		
Student support	202,080,002	54,838,972
Instructional staff support	195,456,180	3,721,274
General administration	72,248,313	187,415
School administration	317,120,197	2,967,149
Central services	80,884,175	624,177
Operation and maintenance of plant services	418,700,120	307,095
Student transportation	74,849,588	92,333,112
Other support services	9,207	-
Community services	179,489	-
Interdistrict payments	-	2,829,588
Capital outlay:		
Facilities acquisition and construction services	23,871,244	-
Subscription-based information technology arrangements	15,675,111	-
Debt service:		
Principal	1,618,625	-
Interest	47,026	-
Purchased services	-	-
Bond issuance costs	236,465	-
TOTAL EXPENDITURES	2,918,610,908	696,998,811
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	403,735,466	(542,236,167)
OTHER FINANCING SOURCES (USES)		
Transfers in	-	542,236,167
Transfers out	(560,611,168)	-
General obligation bonds issued	46,440,000	-
Premiums on general obligation bonds	3,783,746	-
Discounts on general obligation bonds	-	-
General obligation refunding bonds issued	-	-
Payment to refunded bond escrow agent	-	-
Subscription-based information technology arrangements	2,328,496	-
Proceeds from sales	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(508,058,926)	542,236,167
NET CHANGE IN FUND BALANCES	(104,323,460)	-
FUND BALANCES, JULY 1 (AS ORIGINALLY STATED)	661,835,001	-
ADJUSTMENTS AND RESTATEMENTS ¹	(58,544,873)	-
FUND BALANCES, JULY 1 (AS RESTATED)	603,290,128	-
FUND BALANCES, JUNE 30	\$ 498,966,668	\$ -

¹ Restated beginning fund balance due to a change in accounting principle on prepaid assets. See Note 19 for more detailed information.

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

FUNDS				
Debt Service Fund	Bond Fund	Federal Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ 694,079,952	\$ 207,117,648	\$ -	\$ 134,496,649	\$ 1,116,488,861
-	-	-	578,673,615	3,970,755,352
-	-	307,722,051	8,233,899	319,763,270
-	-	-	264,148	689,497
<u>694,079,952</u>	<u>207,117,648</u>	<u>307,722,051</u>	<u>721,668,311</u>	<u>5,407,696,980</u>
-	12,433,837	124,401,252	104,065,355	1,698,460,660
-	-	17,545,413	689,813	581,709,870
-	-	-	17,207,898	17,207,898
-	-	2,440,017	8,278,014	16,341,572
-	-	3,818,597	355,050,960	387,036,351
-	-	56,287	7,102,469	7,158,756
-	-	40,930,160	5,074,776	302,923,910
-	769,493	45,216,092	152,093,397	397,256,436
-	-	-	2,907,988	75,343,716
-	-	755,421	5,444,948	326,287,715
-	-	27,771,822	4,466,336	113,746,510
-	-	2,473,946	4,052,531	425,533,692
-	-	1,659,241	14,458,043	183,299,984
-	-	6,146,642	-	6,155,849
-	-	3,318,664	16,082,962	19,581,115
-	-	1,838,652	1,037,755	5,705,995
-	922,316,115	-	228,089,457	1,174,276,816
-	-	1,917,044	2,516,252	20,108,407
305,878,000	-	4,186,245	3,228,957	314,911,827
148,574,065	-	115,307	42,581	148,778,979
116,875	-	-	-	116,875
13,927	1,939,479	-	-	2,189,871
<u>454,582,867</u>	<u>937,458,924</u>	<u>284,590,802</u>	<u>931,890,492</u>	<u>6,224,132,804</u>
<u>239,497,085</u>	<u>(730,341,276)</u>	<u>23,131,249</u>	<u>(210,222,181)</u>	<u>(816,435,824)</u>
-	-	-	234,597,221	776,833,388
-	(216,422,220)	-	-	(777,033,388)
-	600,000,000	-	-	646,440,000
336,585	15,449,867	-	-	19,570,198
-	(2,152,770)	-	-	(2,152,770)
9,050,000	-	-	-	9,050,000
(9,341,098)	-	-	-	(9,341,098)
-	-	1,917,044	2,516,252	6,761,792
-	-	-	8,000,000	8,000,000
<u>45,487</u>	<u>396,874,877</u>	<u>1,917,044</u>	<u>245,113,473</u>	<u>678,128,122</u>
<u>239,542,572</u>	<u>(333,466,399)</u>	<u>25,048,293</u>	<u>34,891,292</u>	<u>(138,307,702)</u>
913,244,499	664,671,633	(30,587,491)	287,435,621	2,496,599,263
-	-	(1,359,502)	-	(59,904,375)
<u>913,244,499</u>	<u>664,671,633</u>	<u>(31,946,993)</u>	<u>287,435,621</u>	<u>2,436,694,888</u>
<u>\$ 1,152,787,071</u>	<u>\$ 331,205,234</u>	<u>\$ (6,898,700)</u>	<u>\$ 322,326,913</u>	<u>\$ 2,298,387,186</u>



CLARK COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Net change in fund balances - governmental funds **\$ (138,307,702)**

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. 877,054,051

Revenues in the statement of activities that do not provide current financial resources (i.e., unavailable within 60 days after year-end) are not reported in the fund statements. On the other hand, revenue amounts that relate to prior periods while first become available in the current period are reported in fund statements but not the statement of activities. (56,135,899)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. (355,476,623)

The net revenues of the District's Insurance and Risk Management Internal Service Fund and the Graphic Arts Internal Service Fund are not reported in this fund financial statement because they are presented on a different accounting basis (in the proprietary fund financial statements), but they are presented in the statement of activities. 8,491,465

Generally, expenditures recognized in the fund financial statements are limited to only those that use current financial resources but expenses are recognized in the statement of activities when incurred. (37,746,321)

Gains, losses, capital donations, and derivative instruments are not presented in this financial statement because they do not provide or use current financial resources, but they are presented in the statement of activities. 1,094,963

Governmental funds report District pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense. (32,512,421)

Change in net position of governmental activities **\$ 266,461,513**

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

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

	MAJOR FUND	
	Business-type	Governmental
	Activities	Activities
	Food Service	Internal
	Enterprise Fund	Service Funds
ASSETS		
Current assets:		
Pooled cash and investments	\$ 210,804,281	\$ 133,092,227
Accounts receivable	13,505,790	60,270
Interest receivable	-	140,902
Inventories	12,844,621	-
Prepays	-	7,307,557
Total current assets	<u>237,154,692</u>	<u>140,600,956</u>
Noncurrent assets:		
Restricted cash and investments:		
Certificate of deposit for self-insurance	-	10,217,000
Workers' Compensation Claims Deposit	-	1,700,000
Capital assets:		
Capital assets - net of accumulated depreciation	16,120,187	412,078
Total noncurrent assets	<u>16,120,187</u>	<u>12,329,078</u>
Total assets	<u>253,274,879</u>	<u>152,930,034</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources - pension related	28,465,980	2,575,777
Deferred outflows of resources - OPEB related	1,450,101	89,703
Total deferred outflows of resources	<u>29,916,081</u>	<u>2,665,480</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>283,190,960</u>	<u>155,595,514</u>
LIABILITIES		
Current liabilities:		
Accounts payable	599,551	1,057,560
Accrued salaries and benefits	1,239,748	184,771
Unearned revenues	514,264	165,000
Liability insurance claims payable	-	19,194,210
Workers compensation claims payable	-	14,210,912
Total OPEB liability	215,642	13,681
Compensated absences liability	2,321,471	299,543
Total current liabilities	<u>4,890,676</u>	<u>35,125,677</u>
Noncurrent liabilities:		
Compensated absences liability	5,065,515	536,948
Total OPEB liability	3,838,124	248,590
Net pension liability	73,743,625	6,672,782
Long term claims payable	-	95,084,015
Total noncurrent liabilities	<u>82,647,264</u>	<u>102,542,335</u>
Total liabilities	<u>87,537,940</u>	<u>137,668,012</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - pension related	7,901,381	714,964
Deferred inflows of resources - OPEB related	680,234	44,539
Total deferred inflow of resources	<u>8,581,615</u>	<u>759,503</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>96,119,555</u>	<u>138,427,515</u>
NET POSITION		
Investment in capital assets	16,120,187	412,078
Restricted:		
Certificate of Deposit for Self-Insurance	-	10,217,000
Workers' Compensation Claims Deposit	-	1,700,000
Unrestricted	170,951,218	4,838,921
TOTAL NET POSITION	<u>\$ 187,071,405</u>	<u>\$ 17,167,999</u>

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



CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	MAJOR FUND	
	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds
OPERATING REVENUES		
Charges for sales and services:		
Daily food sales	\$ 659,740	\$ -
Catering sales	609,829	-
Graphic production sales	-	2,008,139
Insurance premiums	-	70,574,542
Subrogation claims	-	1,013,554
Other revenue	32,791	-
TOTAL OPERATING REVENUES	1,302,360	73,596,235
OPERATING EXPENSES		
Salaries	47,165,760	3,803,687
Benefits	32,106,676	1,659,017
Purchased services	7,209,213	10,091,091
Food and supplies	84,793,017	861,830
Insurance claims	-	55,182,440
Depreciation	2,030,888	360,510
Other expenses	5,126,974	2,226
TOTAL OPERATING EXPENSES	178,432,528	71,960,801
OPERATING INCOME (LOSS)	(177,130,168)	1,635,434
NONCAPITAL SUBSIDIES		
Federal subsidies	140,654,486	-
Commodity revenue	11,253,392	-
State matching funds	430,435	-
Transfers in	-	200,000
TOTAL NONCAPITAL SUBSIDIES	152,338,313	200,000
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	(24,791,855)	1,835,434
OTHER NON-OPERATING REVENUES (EXPENSES)		
Net income (loss) on disposal of assets	(21,239)	-
Investment income	10,978,196	6,656,031
Capital contributions	546,365	-
TOTAL OTHER NON-OPERATING REVENUES (EXPENSES)	11,503,322	6,656,031
CHANGE IN NET POSITION	(13,288,533)	8,491,465
NET POSITION, JULY 1	200,359,938	8,676,534
NET POSITION, JUNE 30	\$ 187,071,405	\$ 17,167,999

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

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	MAJOR FUND	
	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds
Cash flows from operating activities:		
Cash received from customers	\$ 568,767	\$ 73,303,981
Cash received from other operating sources	609,829	1,013,554
Cash paid for services and supplies	(85,343,860)	(10,479,406)
Cash paid for other operating uses	(5,126,974)	(46,794,521)
Cash paid to employees	(75,228,328)	(5,598,114)
Cash received from other sources	32,791	-
Net cash provided by/(used in) operating activities	<u>(164,487,775)</u>	<u>11,445,494</u>
Cash flows from capital and related financing activities:		
Purchase of capital assets	(918,658)	(5,462)
Loss on disposition of assets	(21,239)	-
Net cash used in capital and related financing activities	<u>(939,897)</u>	<u>(5,462)</u>
Cash flows from noncapital financing activities:		
Federal reimbursements	139,263,178	-
State matching funds	430,435	-
Transfers to/from other funds	-	200,000
Net cash provided by noncapital financing activities	<u>139,693,613</u>	<u>200,000</u>
Cash flows from investing activities:		
Investment income	<u>10,978,196</u>	<u>6,641,005</u>
Net increase/(Decrease) in cash and cash equivalents	(14,755,863)	18,281,037
Cash, cash equivalents, and restricted cash, July 1 (including ISF restricted cash \$9,097,000)	225,560,144	126,728,190
Cash and cash equivalents, June 30	210,804,281	133,092,227
Restricted cash, June 30	-	11,917,000
Cash, cash equivalents, and restricted cash, June 30	<u>\$ 210,804,281</u>	<u>\$ 145,009,227</u>
Reconciliation of operating income(loss) to net cash provided by/(used in) operating activities:		
Operating income (loss)	\$ (177,130,168)	\$ 1,635,434
Adjustments to reconcile operating loss to net cash provided by/(used in) operating activities:		
Depreciation	2,030,888	360,510
Pension expense	2,814,284	(213,162)
OPEB expense	266,082	(5,442)
Commodity inventory used	11,253,392	-
Change in assets and liabilities:		
Decrease in accounts receivable	61,675	556,299
Increase in inventories	(4,208,731)	-
Increase in prepaids	-	(327,815)
Increase/(Decrease) in accounts payable	(386,292)	801,331
Increase/(Decrease) in unearned revenues	(152,648)	165,000
Increase in workers compensation claims payable	-	3,257,685
Increase in liability insurance claims payable	-	3,910,084
Increase in liability for compensated absences	496,235	70,227
Increase in accrued salaries and benefits	467,508	12,967
Increase in long term claims payable	-	1,222,376
Total adjustments	<u>12,642,393</u>	<u>9,810,060</u>
Net cash provided by/(used in) operating activities	<u>\$ (164,487,775)</u>	<u>\$ 11,445,494</u>
Noncash capital and financing activities:		
Contribution of capital assets ¹	\$ 546,365	\$ -
Commodity revenue ²	\$ 11,253,392	\$ -

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

² The District received the equivalent of \$11,253,392 in fair market value of commodity food inventory from the federal government. The net effect of this non-cash transaction increased the value of inventory. Consumption of commodity revenue throughout the year resulted in a reduction of inventory and a charge to operating expenses.

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**REPORTING ENTITY**

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

Blended Component Unit

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

Vegas PBS
3050 East Flamingo Road
Las Vegas, NV 89121

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

BASIC FINANCIAL STATEMENTS

The District's basic financial statements include government-wide financial statements, fund financial statements, and the accompanying notes to the basic financial statements. The government-wide financial statements consist of the Statement of Net Position and the Statement of Activities. The fund financial statements present financial information for the District's two fund types: governmental and proprietary. Reconciliations are also provided to explain the differences between the fund financial statements and the government-wide Statement of Net Position and Statement of Activities.

Government-wide Financial Statements

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

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

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

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Financial Statements

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

The Pupil-Centered Funding Plan (PCFP) serves as Nevada's K–12 education funding formula. It includes multiple revenue streams (e.g. local school support tax, room tax, property taxes) allocated to school districts. The PCFP also provides permanent weighted funding for three student categories: English Language Learners, Alternative/At-Risk, and Gifted & Talented.

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

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Gross receipts and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that point. Property tax revenues are considered "available" if collected within 60 days of the end of the fiscal year. Grant revenues also follow the 60-day availability period for recognition. Anticipated refunds of taxes are recorded as liabilities and reductions of revenue when the amounts are measurable and payment is probable. In general, expenditures are recorded when the related liability is incurred. Exceptions to this rule include principal and interest on long-term debt, as well as liabilities for compensated absences, claims, and judgments, which are recorded when payment is due.

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

The District reports the following major governmental funds:

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

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

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

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Capital Projects Fund - The Capital Projects Funds are used to account for the acquisition, construction, maintenance, and public safety compliance of major capital assets, projects, and facilities. The following capital project fund is reported as a major fund.

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

Additionally the District reports the following fund types:

Proprietary Funds

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

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

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

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses are revenues and expenses other than nonoperating revenues and expenses. Nonoperating revenues and expenses are (a) subsidies received and provided, (b) contributions to permanent and term endowments, (c) revenues and expenses related to financing, (d) resources from the disposal of capital assets and inventory, and (e) investment income and expenses. Revenues or expenses that otherwise would be classified as nonoperating in most proprietary fund financial statements should be classified as operating revenues or operating expenses if those transactions constitute the proprietary fund's principal ongoing operations. In accordance with GASB Statement No. 103, subsidies include federal and state reimbursements for the District's food service program and transfers in from other funds as needed for operations in internal service funds.

POOLED CASH AND INVESTMENTS

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

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

- Level 1 inputs are quoted prices in active markets for identical assets;

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- Level 2 inputs are significant other observable inputs;
- Level 3 inputs are significant unobservable inputs.

The District has reviewed their investments and measured their fair value levels as of June 30, 2025. See [Note 3](#).

CASH AND CASH EQUIVALENTS

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

ACCOUNTS RECEIVABLE

The District has not established an allowance for uncollectible receivables since prior experience has shown that uncollectible receivables are not significant. See [Note 6](#).

Property Taxes

Property taxes for Debt Service collected within 60 days of year-end are reported as accounts receivable as of June 30, 2025, as well as those taxes assessed but not yet received. The Clark County Treasurer, based on the assessed valuation on January 1 of each year, levies taxes on real property. A lien is placed on the property subject to the payment of taxes on July 1 of each year and the taxes are due on the third Monday in August. Taxes may be paid in quarterly installments on or before the third Monday in August, and the first Monday in October, January, and March. If not paid, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties, interest, and costs. If delinquent taxes are not paid within the redemption period, the County Treasurer obtains a property deed free of encumbrances. Upon receipt of a deed, the County Treasurer may sell the property to satisfy the tax lien. Article X, Section 2, of the Nevada Constitution limits the taxes levied by all units of Clark County to an amount not to exceed \$5 per \$100 of assessed valuation. The 1979 Nevada Legislature enacted provisions whereby starting July 1, 1979, the combined overlapping tax rate was limited to \$3.64 per \$100 of assessed value. The assessed value is annually adjusted. The Nevada legislature also passed a property tax abatement law in 2005 that generally caps increases in property taxes received from any owner-occupied residential property to three percent per year, and eight percent per year for all other property.

INVENTORIES

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

PREPAID ITEMS

The District revised its accounting policy for prepaid items in governmental funds in accordance with GASB guidance. Effective FY25, prepaid expenditures in governmental funds are now accounted for using the purchases method on the modified accrual basis. Under this method, expenditures are recognized when goods or services are purchased, rather than when consumed, eliminating the need to allocate costs across fiscal periods. This change is considered a change in accounting principle under GASB Statement No. 100, and as such, beginning fund balances for the General Fund and Federal Projects Fund were restated to reflect the new policy.

Prepaid items in government-wide and proprietary fund financial statements will continue to be recorded using the consumption method, consistent with the full accrual basis of accounting and generally accepted accounting principles (GAAP). For government-wide reporting, a \$10 million capitalization threshold is applied to prepaid items. No threshold is

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

applied to proprietary funds or the Vegas PBS fund due to their smaller scale. See [Note 19](#) on pages [89-90](#) for restatement details.

CAPITAL ASSETS

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

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

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

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

LEASES

Lease assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. A lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset (such as land, buildings, vehicles, or equipment) for a specified period of time in an exchange or exchange-like transaction.

For financial reporting purposes, the District capitalizes leases when the present value of future lease payments meets its capitalization thresholds: \$5,000 annually for the Vegas PBS fund and \$350,000 annually for all other funds. Leases must also have noncancellable terms of at least 12 months, or shorter terms if the District is reasonably certain it will exercise renewal or extension options.

At the commencement of the lease term, the District (as lessee) recognizes a lease liability and a corresponding lease asset. The lease liability is measured at the present value of expected payments during the lease term, net of lease incentives. The lease asset is measured as the initial liability amount plus any payments made to the lessor at or before commencement and any direct costs incurred. Lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset.

When acting as lessor, the District recognizes a lease receivable and a deferred inflow of resources at the start of the lease term. The lease receivable is measured at the present value of expected payments during the lease term, and the deferred inflow of resources includes the value of the receivable plus any lease payments received at or before the commencement date that apply to future periods. The underlying leased asset remains reported by the District and is not derecognized.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

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

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

DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES

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

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

ACCRUED SALARIES AND BENEFITS

District salaries earned but not paid by June 30, 2025, have been accrued as liabilities and shown as expenditures/expenses for the current year.

LONG-TERM OBLIGATIONS

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

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

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

COMPENSATED ABSENCES AND ACCUMULATED SICK LEAVE

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

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

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

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

FUND BALANCES

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

- a. *Nonspendable* fund balance: These items are legally or contractually required to be maintained intact and are not in a spendable form, such as inventories.
- b. *Restricted* fund balance: These amounts are constrained to being used for specific purposes by external parties, constitutional provisions or enabling legislation, such as debt service or Nevada Revised Statutes.
- c. *Committed* fund balance: These amounts can only be used for specific purposes as set forth by the Board. The Board must take formal action, by adoption of a resolution prior to the end of the reporting period, in order to establish an ending fund balance commitment for any specific purpose. A resolution by the Board is also required to modify or rescind an established commitment. Only the highest level action that constitutes the most binding constraint can be considered a commitment for fund balance classification purposes.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- d. *Assigned* fund balance: Assignments are neither restrictions nor commitments and represent the District's intent to use funds for a specific purpose. These assignments, however, are not legally binding and are meant to reflect intended future use of the District's ending fund balance. The Chief Financial Officer of the District has the responsibility of assigning amounts of ending fund balance per District Regulation 3110.
- e. *Unassigned* fund balance: The residual classification for the General Fund that is available to spend. The District's Regulation 3110 requires that an unassigned ending fund balance of not less than 2% of total General Operating Fund revenues be included in the budget. A Board waiver is required to adopt a budget that does not meet this requirement.

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

NET POSITION

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

Net Investment in Capital Assets

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

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

Restricted Net Position

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

Unrestricted Net Position

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

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

USE OF ESTIMATES

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

REVENUE LINE ITEM TITLES

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

EXPENDITURE LINE ITEM TITLES

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

Programs:

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

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

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

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

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

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

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

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

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functions:

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

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

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

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

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

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

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

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

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

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

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

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

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

ADOPTION OF GASB STATEMENT 103

As of July 1, 2024, the District implemented GASB Statement No. 103, *Financial Reporting Model Improvements*, which introduced several reporting changes aimed at enhancing the clarity, comparability, and usefulness of governmental financial reports. This implementation impacts multiple areas of the ACFR, including the presentation of proprietary fund statements, MD&A, and RSI.

Proprietary Fund Reporting Changes

As part of this implementation, the District changed its accounting principle related to the classification and presentation of revenues and expenses within proprietary fund financial statements. The change affects the Food Service Enterprise Fund,

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

the Risk Management Internal Service Fund, and the Graphic Arts Production Internal Service Fund. The following reporting changes were made:

- A new classification of items in the consideration of subsidies. For example, federal meal reimbursements in the Food Service Fund and certain internal cost recoveries in the Risk Management Fund, which were previously reported as non-operating revenues, are now reported as non-capital subsidies.
- Non-operating Revenues and Expenses are now limited to items such as investment income, interest expense, and other financing-related activity.
- Transfers between funds are now presented as non-capital subsidies or capital subsidies depending on their underlying nature.

These changes affect the classification but not the total amount of revenues and expenses, and provide a more accurate representation of each proprietary fund's core operations. In accordance with GASB 103, the pension and OPEB expense has been reclassified from a non-operating expense to an operating expense.

Changes to Management's Discussion and Analysis (MD&A)

GASB 103 also modifies the structure and content of MD&A to promote a more concise and analytical narrative. In accordance with the new guidance:

- MD&A now focuses on key changes and trends rather than repeating detailed financial data already shown in the financial statements.
- Prior-period comparative data may still be presented, but the emphasis is on explaining material changes rather than reiterating schedules.

Required Supplementary Information (RSI) Updates

Under GASB 103, changes to RSI primarily relate to budgetary reporting:

- Budgetary Comparison Schedules for the General Fund, Special Education Fund, and Federal Projects Fund are now presented within RSI and accompanied by notes explaining key assumptions and any material variances.
- The previously included "Budgetary Highlights" section has been removed from MD&A and relocated to RSI.

ADOPTION OF GASB STATEMENT 104

As of July 1, 2024, the District adopted GASB Statement No. 104, *Disclosures of Certain Capital Assets*. This statement improves financial reporting for state and local governments by mandating two key note disclosures to provide users with essential information. First, it required the separate disclosure of certain intangible assets in the capital assets note, which must be disclosed by major class and not commingled with tangible assets. Second, it required additional disclosures for capital assets held for sale, which are assets that a government has decided to sell, and it is probable the sale will be finalized within one year.

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**1. Explanation of certain differences between the governmental funds balance sheet and the government-wide statement of net position**

The governmental funds balance sheet includes a reconciliation between fund balances – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that "Certain liabilities, deferred inflows of resources, and deferred outflows of resources (such as bonds payable and leases payable) are not reported in the governmental funds financial statement because they are not due and payable in the current period, but they are presented as liabilities or deferred inflows of resources in the statement of net position." The details of this \$4,133,364,834 difference are as follows:

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

Bonds payable	\$ (3,375,148,000)
Bond discounts (net of amortization)	2,137,000
Prepaid bond insurance premium costs (net of amortization)	2,763,768
Deferred loss on refundings (net of amortization)	4,051,473
Deferred gain on refundings (net of amortization)	(2,585,579)
Bond premiums (net of amortization)	(344,949,653)
Arbitrage rebate payable	(14,141,211)
Leases payable	(392,822)
SBITA payable	(7,053,660)
Interest payable	(6,452,836)
Compensated absences	(391,593,314)
Net adjustment to decrease fund balance - total governmental funds to arrive at net position - governmental activities	\$ (4,133,364,834)

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

Prepaid Item - textbooks	\$ 40,837,104
Capital assets - governmental activities	6,533,487,529
Derivative investment instrument - power purchase agreement	560,000
Less: Capital assets - internal service funds	(412,078)
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	\$ 6,574,472,555

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

The governmental funds statement of revenues, expenditures, and changes in fund balances includes reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities.” The details of this \$877,054,051 difference are as follows:

Capital outlay	\$ 1,194,385,223
Minor capital outlay that was not capitalized	(4,088,353)
Depreciation expense	(313,242,819)
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	\$ 877,054,051

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

Another element of that reconciliation states that “The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas, these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.” The details of this \$355,476,623 difference are as follows:

Debt issued or incurred:	
Issuance of general obligation debt	\$ (655,490,000)
Plus: Bond premiums	(19,570,199)
Less: Bond insurance costs	105,337
Less: Discounted debt principal	2,152,770
General obligation debt principal payments	315,053,000
Less: Lease principal payments	41,493
SBITAs entered into	(6,761,792)
Less: SBITA principal payments	8,992,768
	\$ (355,476,623)
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	\$ (355,476,623)

Another element of that reconciliation states that “Generally, expenditures recognized in the fund financial statements are limited to only those that use current financial resources, but expenses are recognized in the statement of activities when incurred.” The details of this \$(37,746,321) difference are as follows (see following page):

Change in accrued interest	\$ (541,945)
Change in SBITA interest	(51,218)
Amortization of prepaids and other adjustments	(19,067,270)
Change of deferred gain/loss on refunding	(1,441,446)
Amortization of prepaid bond insurance	(180,923)
Amortization of bond discounts	(15,770)
Amortization of bond premiums	35,254,432
Change in compensated absences	(36,109,196)
OPEB expense	(8,557,223)
Capital assets transfer/contributions	(1,550,897)
Arbitrage rebate	(5,484,865)
	\$ (37,746,321)
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	\$ (37,746,321)

NOTE 3 - DEPOSITS 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 in the statement of net position and major and other governmental funds on the governmental funds balance sheet as “Pooled Cash and Investments”. The District accounts for its debt issuance proceeds portfolio separately in the capital projects funds to aid in compliance with bond covenants and federal arbitrage regulations. See [Note 8](#).

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

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

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

Combined Pooled Cash and Investments and Other Financial Instruments

Pooled Cash and Investments	
Unrestricted	
Governmental Activities	\$ 2,177,880,668
Business-Type Activities	210,804,281
Restricted	
Governmental Activities	
Self-Insurance	10,217,000
Vegas PBS	26,012,964
Capital Projects	281,531,086
Debt Service	455,311,905
Other Financial Instruments - Governmental Activities	
Derivative Instrument-Power Purchase Agreement	560,000
Workers' Compensation Claims Deposit	1,700,000
	1,700,000
Total	\$ 3,164,017,904

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

Combined Pooled Cash and Investments and Other Financial Instruments

Cash, Cash Equivalents, and Investments	
Pooled Cash Deposits	\$ (12,446,179)
Cash Deposits - Student Activity Funds	36,668,704
Money market mutual funds	563,365,415
U.S. Treasuries	1,233,750,000
U.S. Agencies	902,246,000
Asset Backed Securities	276,764,000
Mortgage Backed Securities	50,484,000
Commercial Paper	74,696,000
Derivative Instrument - Power Purchase Agreement	560,000
Non-negotiable Certificate of Deposit	10,217,000
Workers' Compensation Claims Deposit	1,700,000
Vegas PBS Investments	
Pooled Cash Deposits	662,698
Money market mutual funds	1,445,252
U.S. Treasuries	1,768,501
U.S. Agencies	1,803,352
Corporate Bonds	1,566,894
Common Stock	1,153,817
Certificates of Deposit	29,456
Fixed Income Mutual Funds and ETFs	6,817,594
Equity Mutual Funds and ETFs	10,765,400
Total	<u>\$ 3,164,017,904</u>

Except for financial reporting purposes, the cash balances in the Student Activity Fund are not normally considered part of the District's pooled cash and investments. These amounts represent cash held in a fund by the District for student groups and organizations and are not to be used in the District's normal operations. The balance listed above for this fund is a consolidation of individual bank account balances held at schools across the District as of June 30, 2025.

As of June 30, 2025, the District had the following investments on the next page (*numbers stated in thousands*):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

	Fair Value	Investment Maturities (In Years)			
		Less Than 1	1-5	6-10	More Than 10
General Pooled Investments:					
U.S. Treasury Bills/Notes	\$ 1,039,722	\$ 127,461	\$ 912,261	\$ -	\$ -
U.S. Agencies	902,246	420,836	481,410	-	-
Commercial Paper	74,696	74,696	-	-	-
Asset Backed Securities	276,764	-	261,750	15,014	-
Mortgage Backed Securities	50,484	6,179	15,775	28,530	-
Subtotal General Pooled Investments	2,343,912	629,172	1,671,196	43,544	-
Bond Proceed Investments:					
U.S. Treasury Bills	194,028	194,028	-	-	-
Other Financial Instruments					
Derivative Instrument - Power Purchase Agreement	560	560	-	-	-
Workers Compensation Claims Deposit	1,700	1,700	-	-	-
Subtotal Other Financial Instruments	2,260	2,260	-	-	-
Total Securities Held	\$ 2,540,200	\$ 825,460	\$ 1,671,196	\$ 43,544	\$ -

	Fair Value	Investment Maturities (In Years)			
		Less Than 1	1-2	3-7	More Than 7
Vegas PBS Fixed Income Investments					
U.S. Treasury Notes	\$ 1,769	\$ 87	\$ 172	\$ 480	\$ 1,030
U.S. Agencies	1,804	-	34	190	1,580
Corporate Bonds	1,567	135	87	757	588
Certificates of Deposit	29	-	-	29	-
Total Vegas PBS Investments	\$ 5,169	\$ 222	\$ 293	\$ 1,456	\$ 3,198

Interest Rate Risk

While the District does not have an overall investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate risk, Nevada statutes and District policy do impose certain restrictions by investment instrument. These include limiting maturities on U.S. Treasuries and Agencies to less than 10 years, limiting bankers' acceptances to 180 days maturity, limiting commercial paper to 270 days maturity and repurchase agreements to 90 days. The District's total investments approximate weighted average maturity is 1.83 years, including asset-backed/mortgage-backed securities portfolio.

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

Interest Rate Sensitivity

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

At June 30, 2025, the District invested in the following types of securities that have a higher sensitivity to interest rates (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

Investments	Value	% of General Pool
U.S. Agency Mortgage Backed Securities and Collateralized Mortgage Obligations	\$ 50,483,790	1.76%
Asset Backed Securities	276,763,952	9.55%
Callable U.S. Agency Obligations	366,784,487	12.80%
Total	\$ 694,032,229	24.11%

At June 30, 2025, Vegas PBS invested in the following types of securities that have a higher sensitivity to interest rates:

Investments	Value	% of Vegas PBS Investment Pool
U.S. Agency Asset Backed Securities	\$ 1,670,749	6.59%
Callable Corporate Bonds	1,566,895	6.18%
Total	\$ 3,237,644	12.77%

Credit Risk

State statute and the District’s own investment policy limit investment instruments to the top rating issued by one of the nationally recognized statistical rating organizations (NRSROs). The District’s investment in commercial paper is limited to that rated P-1 by Moody’s Investors Service, Standard and Poor’s as A-1, and Fitch Investors Service as F-1. The District’s money market investments are only with those funds rated by a nationally recognized rating service as AAA or its equivalent and invest only in securities issued by the Federal Government, U.S. Agencies, or repurchase agreements fully collateralized by such securities. Credit ratings for asset-backed securities are limited to those rated AAA by Standard and Poor’s and Fitch Investors Service, and AAA by Moody’s Investors Service.

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

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

As of June 30, 2025, the District’s investments and other financial instruments were categorized by quality rating as follows on the next page (*numbers stated in thousands*):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

	Fair Value	Investments and Other Financial Instruments - Ratings by Moody's Investors Service			
		Aaa	Aa	P-1	Unrated
General Pooled Investments:					
U.S. Treasury Bills/Notes	\$ 1,039,722	\$ -	\$ 1,039,722	\$ -	\$ -
U.S. Agencies	902,246	-	788,812	-	113,434
Commercial Paper	74,696	-	-	74,696	-
Asset Backed Securities	276,764	150,513	-	-	126,251
Mortgage Backed Securities	50,484	-	50,484	-	-
Subtotal General Pooled Investments	2,343,912	150,513	1,879,018	74,696	239,685
Bond Proceed Investments:					
U.S. Treasury Bills	194,028	-	-	194,028	-
Other Financial Instruments					
Derivative Instrument - Power Purchase Agreement	560	-	560	-	-
Workers Compensation Claims Deposit	1,700	-	-	-	1,700
Subtotal Other Financial Instruments	2,260	-	560	-	1,700
Total Securities Held	\$ 2,540,200	\$ 150,513	\$ 1,879,578	\$ 268,724	\$ 241,385

	Fair Value	Investments - Ratings by Moody's Investors Service				
		Aaa	Aa	A	Baa1/2	Unrated
Vegas PBS Investments						
U.S. Treasury Notes	\$ 1,769	\$ 1,769	\$ -	\$ -	\$ -	\$ -
U.S. Agencies	1,803	1,803	-	-	-	-
Corporate Bonds	1,567	47	130	902	488	-
Common Stock	1,154	-	-	-	-	1,154
Certificates of Deposit	29	-	-	-	-	29
Fixed Income Mutual Funds and ETFs	6,818	-	-	-	-	6,818
Equity Mutual Funds and ETFs	10,765	-	-	-	-	10,765
Total Vegas PBS Investments	\$ 23,905	\$ 3,619	\$ 130	\$ 902	\$ 488	\$ 18,766

Concentrations of Credit Risk

To limit exposure to concentrations of credit risk, the District's investment policy limits investment in bankers' acceptance notes to 15%, repurchase agreements to 25%, commercial paper to 25%, and money market mutual funds to 25%, of the entire portfolio on the day of purchase. As of June 30, 2025, more than 5% of the District's investments are in U.S. Treasury (40.0%), Goldman Sachs Government MMF (16.9%), Federal Home Loan Bank (12.3%), Federal Farm Credit Bank (6.2%), and the Federal National Mortgage Association (5.6%) of the District's total investments.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

The District has the following recurring fair value measurements as of June 30, 2025:

- U.S. Treasury securities of \$1,234 million are valued using quoted market prices (Level 1)
- Agency securities of \$902 million are valued using matrix pricing model (Level 2)
- Commercial paper of \$75 million are valued using matrix pricing model (Level 2)
- Asset-backed securities of \$277 million are valued using matrix pricing model (Level 2)
- Mortgage-backed securities of \$50 million are valued using matrix pricing model (Level 2)
- Derivative asset of \$0.56 million are valued using a discounted cash flow model under the income approach (Level 3)
- Workers compensation claims deposit of \$1.7 million is valued using significant other observable inputs (Level 2)

Vegas PBS has the following recurring fair value measurements as of June 30, 2025:

- U.S. Treasury securities of \$1.769 million are valued using quoted market prices (Level 1)
- U.S. Treasury Agencies of \$1.803 million are valued using significant other inputs (Level 2)
- Corporate bonds of \$1.567 million are valued using significant other inputs (Level 2)
- Common Stock of \$1.154 million are valued using quoted market prices (Level 1)
- CD of \$0.029 million is valued using significant other observable inputs (Level 2)
- Fixed Income Mutual Funds and ETFs of \$6.818 million are valued using quoted market prices (Level 1)
- Equity Mutual Funds and ETFs of \$10.765 million are valued using quoted market prices (Level 1)

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

Investment Income

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

Fund	Fiscal Year 2025			
	Investment Income	Accrued & Other Interest Earnings	Unrealized Gain/(Loss) Change	Net of Unrealized Gain/(Loss)
General	\$ 31,896,593	\$ 2,505,463	\$ 19,582,173	\$ 53,984,229
Bond	33,495,629	401,696	1,001,660	34,898,985
Debt	42,801,624	2,580,945	16,664,830	62,047,399
Other	18,755,053	-	9,153,886	27,908,939
Total	\$ 126,948,899	\$ 5,488,104	\$ 46,402,549	\$ 178,839,552

Investment income includes realized gains and losses from investment securities, interest earned outside of the investing portfolio, and unrealized gains and losses on the investing portfolio that were recognized in previous periods as part of the change in the fair value of investments. In fiscal year 2025, the District reported \$127M in realized gains, a record high in investment earnings for the District.

The District's investments generated higher investment income for fiscal year 2025 than fiscal year 2024. While the federal fund rates remained relatively stable year-over-year, several lower yielding securities matured and were reinvested at higher

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

interest rates. This shift in the portfolio composition toward higher yielding investments resulted in an increase in interest income.

NOTE 4 - INTERFUND BALANCES AND TRANSFERS

Interfund Balances:

The "Due to/Due from Other Funds" balance in the General Fund of \$65,246,101 was offset against the amount reported in the Federal Projects Fund of \$46,965,928 and State Grants Fund of \$18,280,173. This interfund balance represents funds that were spent by the General Fund for the Federal Projects and the State Grant funds to cover the negative cash balance, which was caused by timing issues of grant draws. Interfund balance is expected to be paid within one year.

Interfund Transfers:

In the fund financial statements, interfund transfers are shown as other financing sources or uses for governmental funds and subsidies (non-capital or capital) for proprietary fund statements. Transfers between funds during the year ended June 30, 2025, are as follows:

Transfers Out:	Transfers In:			Totals
	Special Education Fund	Nonmajor Governmental Funds	Internal Service Funds	
General Fund	\$ 542,236,167	\$ 18,175,001	\$ 200,000	\$ 560,611,168
Bond Fund	-	216,422,220	-	216,422,220
Total	\$ 542,236,167	\$ 234,597,221	\$ 200,000	\$ 777,033,388

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

\$542,236,167 was transferred from the General Fund to the Special Education Fund for costs related to programs for special needs students. Separate accounting is required for revenues and expenditures associated with special education. The majority of the revenues are collected in the General Fund and transferred to the Special Education Fund to offset special education expenditures.

In the Nonmajor Governmental Funds, the Bond Fund transferred \$216,422,220 to the Capital Replacement Fund for costs associated with various capital projects, such as but not limited to, electrical modernization projects, such as the lighting audit and assessment, parking modifications, athletic fields constructions, architectural services, site improvements, and security upgrades.

\$18,175,001 was transferred from the General Fund to two special revenue funds: ELL and GATE as part of the PCFP plan which provides permanent funding for these two weighted categories. In addition, \$200,000 was transferred from the General Fund to the Graphic Arts Production Fund for districtwide printing and related services. This transfer ensures the fund is able to provide essential services.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 5 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2025, are as follows:

Governmental Activities:

	Balance 6/30/2024	Additions	Deletions	Balance 6/30/2025
Capital assets, not being depreciated:				
Land	\$ 268,626,144	\$ 18,275,000	\$ -	\$ 286,901,144
Construction in Progress	595,519,633	1,174,714,009	(871,385,470)	898,848,172
Total capital assets, not being depreciated	<u>864,145,777</u>	<u>1,192,989,009</u>	<u>(871,385,470)</u>	<u>1,185,749,316</u>
Capital assets, being depreciated:				
Buildings	6,152,259,366	544,881,445	(39,366,814)	6,657,773,997
Buildings Improvements	994,866,750	58,899,189	(54,798,950)	998,966,989
Land Improvements	1,886,684,812	178,785,324	(12,912,697)	2,052,557,439
Equipment	696,036,701	82,754,614	(11,770,441)	767,020,874
Less capital assets accumulated depreciation for:				
Buildings	(2,392,818,228)	(160,033,127)	27,816,744	(2,525,034,611)
Buildings Improvements	(827,002,608)	(18,387,966)	50,934,787	(794,455,787)
Land Improvements	(1,261,720,462)	(64,357,308)	11,725,004	(1,314,352,766)
Equipment	(468,410,629)	(52,811,079)	11,643,631	(509,578,077)
Total capital assets being depreciated, net	<u>4,779,895,702</u>	<u>569,731,092</u>	<u>(16,728,736)</u>	<u>5,332,898,058</u>
Lease assets, being amortized:				
Lease assets, Land	122,716	-	-	122,716
Lease assets, Buildings	284,246	-	-	284,246
Lease assets, Equipment & Fixtures	160,572	-	-	160,572
Less lease assets accumulated amortization for:				
Lease assets, Land	(75,025)	(18,755)	-	(93,780)
Lease assets, Buildings	(54,770)	(19,377)	-	(74,147)
Lease assets, Equipment & Fixtures	(37,782)	(9,445)	-	(47,227)
Total lease assets being amortized, net	<u>399,957</u>	<u>(47,577)</u>	<u>-</u>	<u>352,380</u>
SBITA assets, being amortized:				
Subscription-based Information Technology Arrangements	21,473,557	20,108,408	(6,313,801)	35,268,164
Less SBITAs accumulated amortization for:				
Subscription-based Information Technology Arrangements	(9,127,918)	(17,966,272)	6,313,801	(20,780,389)
Total SBITAs being amortized, net	<u>12,345,639</u>	<u>2,142,136</u>	<u>-</u>	<u>14,487,775</u>
Governmental activities capital assets, net	<u>\$ 5,656,787,075</u>	<u>\$ 1,764,814,660</u>	<u>\$ (888,114,206)</u>	<u>\$ 6,533,487,529</u>

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 5 - CAPITAL ASSETS (continued)

Business-type Activities:

	Balance 6/30/2024	Additions	Deletions	Balance 6/30/2025
Capital assets, being depreciated:				
Buildings	\$ 1,760,913	\$ -	\$ -	\$ 1,760,913
Buildings Improvements	9,688,935	240,604	-	9,929,539
Land Improvements	968,279	-	-	968,279
Equipment	30,297,811	1,183,228	(103,484)	31,377,555
Less accumulated depreciation for:				
Buildings	(631,084)	(58,697)	-	(689,781)
Buildings Improvements	(2,198,781)	(496,773)	-	(2,695,554)
Land Improvements	(478,195)	(48,421)	-	(526,616)
Equipment	(22,659,396)	(1,426,997)	82,245	(24,004,148)
Business-type activities capital assets, net	<u>\$ 16,748,482</u>	<u>\$ (607,056)</u>	<u>\$ (21,239)</u>	<u>\$ 16,120,187</u>

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

Governmental Activities:

Function	Governmental Activities Depreciation and Amortization Expenses
Instruction:	
Regular instruction	\$ 231,380,714
Special instruction	316,738
Vocational instruction	23,407,549
Adult instruction	125,396
Other instruction	625,678
Total instruction	<u>255,856,075</u>
Support services:	
Student support	2,824,857
Instructional staff support	15,567,765
General administration	1,712,545
School administration	84,751
Central services	3,868,243
Operation and maintenance of plant services	5,793,290
Student transportation	24,898,409
Other support services	429,360
Community services	5,874
Facilities acquisition and construction services	2,562,160
Total support services	<u>57,747,254</u>
Total governmental activities depreciation and amortization expenses	<u>\$ 313,603,329</u>

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 6 - ACCOUNTS RECEIVABLE

Receivables as of June 30, 2025, for the government's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	Special Education Fund	Debt Service Fund	Bond Fund	Federal Projects Fund	Nonmajor and Other Funds	TOTAL
<u>Local sources:</u>							
Property and Transfer Taxes	\$ -	\$ -	\$ 15,504,664	\$ 7,154,043	\$ -	\$ -	\$ 22,658,707
Room Taxes	-	-	-	22,317,825	-	-	22,317,825
Motor Vehicle Privilege Tax	-	-	-	-	-	3,542,845	3,542,845
<u>State sources:</u>							
Grants and Allotments	-	-	-	-	-	42,127,023	42,127,023
<u>Federal sources:</u>							
Grants and Allotments	-	-	-	-	66,199,882	-	66,199,882
Medicaid	-	-	-	-	-	227,032	227,032
<u>Other sources:</u>							
E-Rate	6,193,011	-	-	-	-	-	6,193,011
Sale of broadband spectrum	-	-	-	-	-	23,000,000	23,000,000
Miscellaneous	2,837,244	177,734	-	1,133,972	-	1,637,934	5,786,884
Total Receivables	<u>\$ 9,030,255</u>	<u>\$ 177,734</u>	<u>\$ 15,504,664</u>	<u>\$ 30,605,840</u>	<u>\$ 66,199,882</u>	<u>\$ 70,534,834</u>	<u>\$ 192,053,209</u>

Vegas PBS sold its Educational Broadband Spectrum to Sprint/T-Mobile on August 15, 2022. There was no book value and the total gain was recorded in the amount of \$43,000,000 as a special item on the Statement of Activities. The terms of the sale included multiple installment payments, with the following amounts received to date:

- \$7,000,000 received in FY 2023
- \$5,000,000 received in FY 2024
- \$8,000,000 received in FY 2025

The Vegas PBS Fund is expecting to receive the remaining payments as set forth below:

Payment Deadline	Amount
FY 2026	10,000,000
FY 2027	13,000,000
Total Receivable	<u>\$ 23,000,000</u>

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

NOTE 7 - UNEARNED REVENUES

Governmental funds report unearned revenue in connection with revenues that have been received but not yet earned. A summary of unearned revenues for governmental funds in the aggregate at June 30, 2025, are as follows (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 7 - UNEARNED REVENUES (continued)

	General Fund	Other Funds	Total Governmental Activities
Summer School Advances	\$ 65,371	\$ -	\$ 65,371
State Grants and Allotments	-	5,321,846	5,321,846
Miscellaneous Revenue	-	191,650	191,650
Total	<u>\$ 65,371</u>	<u>\$ 5,513,496</u>	<u>\$ 5,578,867</u>

In the General Fund, summer school unearned revenue represents monies collected for summer school tuition in advance of the fiscal year 2026.

Nonmajor and other funds include state grants in the amount of \$5,321,846, which is state grant revenue received in advance of expenditures. Miscellaneous revenue of \$26,650 is for Vegas PBS revenue received in advance for fiscal year 2026, and \$165,000 received for Graphic Art projects that remain incomplete as of June 30, 2025.

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE

General Obligation Bonds:

The District issues general obligation bonds to provide proceeds for the District's construction and modernization program and for other major capital acquisitions. These bonds are direct obligations and pledge the full faith and credit of the District. Bonds are often sold at a premium or a discount. These premiums and discounts are reported in the fund statements in the year incurred but are deferred and amortized over the life of the debt in the government-wide financial statements. Similarly, any gain or loss derived from an advance refunding is amortized in the government-wide financial statements. The Debt Service Fund services all of the bonds payable. The remaining principal and interest payment requirements for the general obligation debt as of June 30, 2025, are as follows (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

General Obligation Bonds Schedule:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance Jun 30, 2025	Principal Due Within One Year	Interest Due Within One Year
2015C	Building/Refunding	11/23/15	06/15/35	4.00% - 5.00%	\$ 338,445,000	\$ 261,890,000	\$ 72,555,000	\$ 12,515,250
2016C	Vehicles & Equip	06/16/16	06/15/26	4.00% - 5.00%	33,470,000	4,115,000	4,115,000	205,750
2016F	Various Purpose	12/15/16	06/15/26	3.00%-5.00%	50,435,000	6,265,000	6,265,000	187,950
2017A	Building/Refunding	06/28/17	06/15/37	4.00%-5.00%	407,900,000	154,490,000	41,010,000	7,244,150
2017C	Building/Refunding	12/07/17	06/15/37	3.00%-5.00%	291,785,000	151,185,000	9,615,000	7,164,100
2018A	Building	06/26/18	06/15/38	4.00%-5.00%	200,000,000	155,265,000	8,815,000	7,182,600
2018B	Building	11/01/18	06/15/38	4.00%-5.00%	200,000,000	160,720,000	9,075,000	7,717,850
2018C	Various Purpose	11/01/18	06/15/28	3.50%-5.00%	35,750,000	12,120,000	3,880,000	463,800
2019A	Building	06/26/19	06/15/39	3.00%-5.00%	200,000,000	162,575,000	8,645,000	6,319,300
2019B	Building	10/31/19	06/15/39	3.00%-5.00%	200,000,000	162,965,000	8,555,000	6,539,350
2019C	Various Purpose	10/31/19	06/15/29	2.00%-5.00%	42,230,000	16,015,000	3,885,000	330,613
2020A	Building	06/16/20	06/15/40	3.00%-5.00%	200,000,000	170,405,000	7,960,000	7,817,700
2020B	Building	11/03/20	06/15/40	2.50%-5.00%	200,000,000	170,550,000	8,305,000	6,286,425
2020C	Various Purpose	11/03/20	06/15/30	1.25%-5.00%	29,070,000	16,000,000	3,065,000	326,988
2021A	Building	07/13/21	06/15/41	3.00%-5.00%	200,000,000	172,305,000	7,645,000	6,529,200
2021B	Building	10/28/21	06/15/41	3.00%-5.00%	200,000,000	178,655,000	7,835,000	6,971,900
2021C	Various Purpose	10/28/21	06/15/26	5.00%	33,750,000	8,250,000	8,250,000	412,500
2022A	Building	07/13/22	06/15/42	4.25%-5.25%	200,000,000	186,575,000	7,220,000	9,178,050
2022B	Various Purpose	11/03/22	06/15/32	3.51%	35,000,000	28,133,000	3,615,000	987,468
2023A	Building	07/11/23	06/15/43	4.00%-5.00%	200,000,000	193,445,000	6,880,000	9,365,800
2024A	Building	05/02/24	06/15/43	4.00%-5.00%	200,000,000	194,965,000	6,410,000	9,182,150
2024B	Building	10/24/24	06/15/44	3.00%-5.00%	400,000,000	400,000,000	13,285,000	17,207,200
2024C	Various Purpose	10/24/24	06/15/34	5.00%	55,490,000	46,500,000	9,780,000	2,325,000
2025A	Building	05/08/25	06/15/45	3.00%-5.00%	200,000,000	200,000,000	5,295,000	9,687,462
						<u>\$ 3,213,388,000</u>	<u>\$ 271,960,000</u>	<u>\$ 142,148,556</u>

General Obligation Revenue Bonds:

The District also issues general obligation debt that is additionally secured by a pledge of proceeds of taxes deposited in the District's Bond Fund. The District receives the proceeds of a 1 5/8% room tax collected within Clark County and this revenue is reflected in total in the Bond Fund. The proceeds of a tax equivalent to 60 cents for each \$500 of value on transferred real property are also deposited by the County. The District pledges the room tax and the real estate transfer tax revenues to pay debt service on certain general obligation debt. The remaining principal and interest payment requirements for the general obligation debt additionally secured by these pledged revenues as of June 30, 2025, are as follows:

General Obligation Revenue Bonds Schedule:

Date Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance Jun 30, 2025	Principal Due Within One Year	Interest Due Within One Year
2015D	Building	11/23/15	06/15/35	4.00% - 5.00%	\$ 200,000,000	\$ 120,885,000	\$ 9,610,000	\$ 5,249,600
2016B	Refunding	06/16/16	06/15/27	5.00%	90,775,000	32,450,000	15,875,000	1,622,500
2016E	Refunding	12/15/16	06/15/26	5.00%	59,510,000	8,425,000	8,425,000	421,250
						<u>\$ 161,760,000</u>	<u>\$ 33,910,000</u>	<u>\$ 7,293,350</u>

At year-end, pledged future revenues totaled \$194,227,250, which was the amount of the remaining principal and interest on these bonds. General obligation bonds payable is reported net of premiums and discounts on the statement of net position.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

Summary of Debt Service:

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

Fiscal Year	Bonds		Bond from private placement		Total Requirements
	Principal	Interest	Principal	Interest	
2026	\$ 302,255,000	\$ 148,454,437	\$ 3,615,000	\$ 987,468	\$ 455,311,905
2027	254,385,000	132,780,775	3,742,000	860,582	391,768,357
2028	213,390,000	120,339,187	3,874,000	729,238	338,332,425
2029	178,335,000	109,949,738	4,009,000	593,260	292,886,998
2030	176,550,000	101,244,225	4,150,000	452,544	282,396,769
2031-35	995,220,000	375,994,100	8,743,000	462,969	1,380,420,069
2036-41	995,630,000	170,726,675	-	-	1,166,356,675
2042 - 45	231,250,000	15,880,450	-	-	247,130,450
Totals	\$ 3,347,015,000	\$ 1,175,369,587	\$ 28,133,000	\$ 4,086,061	\$ 4,554,603,648

A statutory limit of bonded indebtedness for school districts is set forth in NRS 387.400. The limitation is based on 15% of the assessed valuation of property within the District, excluding motor vehicles. Based on the 2025 assessed valuation of \$153,210,915,481 the applicable debt limit is \$22,981,637,322 leaving the legal debt margin at \$19,606,489,322, notwithstanding the statutory tax rate limitation explained in [Note 1](#). The District is in compliance with NRS 387.400 as of June 30, 2025.

Authorized Unissued Debt:

On May 30, 2021, the Nevada Legislature adopted SB 450, which was signed by the Governor on June 7, 2021, extending the District's authority to issue general obligation bonds secured by the tax rate for debt service of \$0.5534 for another 10 years ending March 3, 2035. Pursuant to SB 450, the District may use revenues generated from the tax rate for debt service to pay debt service on general obligation bonds, pay costs of capital improvements, and maintain the District's Statutory Reserve. The District intends to continue funding a portion of the District's Facilities and Capital Improvement Plan pursuant to the authority under SB 450. As of June 30, 2025, there is \$600M in authorized unissued debt for General Obligation (Limited Tax) Building Bonds and \$50M authorized unissued debt for General Obligation (Limited Tax) Various Purpose Medium-Term Bonds.

Refunded Debt:

In October 2024, the District issued \$55,490,000 of general obligation (limited tax) Series 2024C, of which \$9,175,000 refunded bonds and the remainder was used for construction and other issuance costs. With this Series 2024C refunding of bonds originally issued in 2017, the District was able to reduce the cost of future debt service by \$307,896, which equates to a net present value savings of 3.288 percent and an economic gain of \$297,606.

Obligation for Arbitrage Payable:

The Tax Reform Act of 1986 established arbitrage guidelines that require a rebate of interest earned on bond funds in excess of interest paid. Last year was the the first time in many years that the District has earned interest on bonds in excess of interest paid. The District's current situation of positive arbitrage is due to the Federal Reserve Board raising the federal funds rate multiple times over the past year to curtail inflation resulting in an inverted yield curve. At June 30, 2025, the District estimated a \$14,141,211 arbitrage rebate liability. Payment to the IRS will fall no later than five years and 60 days after the issue date. Therefore, the estimated amount has only been included in the Statement of Net Position.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

Unspent Bond Proceeds Related to Capital:

As of June 30, 2025, the District’s unspent bond proceeds restricted for capital related purposes is \$281,531,086. The capital related unspent bond proceeds is an increase in the calculation of net investment in capital assets and a decrease to restricted capital projects for a portion of net position in the government-wide financial statements.

Debt Service Fund:

NRS 350.020 requires that the Board establish a restricted account within its debt service fund for payment of the outstanding bonds of the District. In 2012, Assembly Bill 376 changed the amount of the reserves required to 10% of the outstanding principal or 25% (changed from 100%) of the principal and interest payments due on all outstanding bonds of the District in the next fiscal year, whichever is less. The amounts on deposit in this restricted account are not directly pledged to pay debt service on the debt, and if permitted, may be used for other purposes. As of June 30, 2025, the amount required to fund this account was \$113,827,976; which was fully funded by the District.

NOTE 9 - LEASE ASSETS AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

Lease Assets

Lessee:

Amount of outflows of resources for variable payments

Cox

On July 24, 2023, the District entered into a ten-year lease with two-five year renewal options, bringing the total potential lease term to twenty years. The right-to-use leased asset is a fiber optical wide-area network. For fiscal year 2025 variable monthly payments were dependent on the District’s usage of the capital equipment at \$620 or \$900 per month per site. There are no fixed payments as the District only expenses the payments each period and for reporting purposes does not report a capital asset or liability. The total cost for this lease for the year ending June 30, 2025 is \$3,121,981.

Sunbelt Rentals Inc.

On August 28, 2024, the District entered into a one year lease with Sunbelts Rentals Inc. The right-to-use leased assets are all related to temporary (short-term) HVAC equipment. In fiscal year 2025, monthly payments varied based on the District’s usage of the capital equipment, all related to temporary (short-term rental services) HVAC equipment. There are no fixed payments, as the District records expenses each period and does not report a capital asset or liability for reporting purposes. The total cost for this lease for the year ending June 30, 2025 is \$486,209.

Principal and interest requirements to maturity

The District has leases with multiple companies for right-to-use land, tower, equipment, and office space. As of June 30, 2025, the remaining principal and interest payment requirements for the leases are as follows:

Fiscal Year	Principal	Interest	Total Requirements
2026	\$ 43,760	\$ 10,748	\$ 54,508
2027	36,125	9,839	45,964
2028	25,203	9,121	34,324
2029 - 33	127,064	35,937	163,001
2034 - 38	112,467	18,827	131,294
2039 - 43	48,203	3,109	51,312
Totals	\$ 392,822	\$ 87,581	\$ 480,403

CLARK COUNTY SCHOOL DISTRICT**NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025****NOTE 9 - LEASE ASSETS & SBITAs (continued)****American Tower**

On July 1, 2007, the District entered into a ten-year lease with two successive terms of five years each. The first and second successive term was exercised, the total lease term is twenty years. The leased right-to-use asset is land used to maintain and operate a broadcast tower and transmitter building for over-the-air transmission. For fiscal year 2025, monthly payments of \$974 were paid and the total principal and discounted interest costs were \$11,687. Monthly payments increase by 4% on each anniversary of the commencement date. The discounted interest rate applied on the lease is 2.19%.

On November 1, 2022, the District amended a lease that expired on June 30, 2016 with an extension term of five years commencing on July 1, 2021 and three successive terms of five years. The three successive terms are deemed reasonably certain to exercise, the total lease term is twenty years. The leased right-to-use asset is six feet of space in a building on Mt. Potosi tower site. For fiscal year 2025, monthly payments of \$915 were paid and the total principal and discounted interest costs were \$10,975. Monthly payments increase by 3% on each anniversary of the commencement date. The discounted interest rate applied on the lease is 4.05%.

Global Tower Partners

On July 1, 2017, the District entered into a five-year lease with three successive terms of five years each. The first successive term was exercised and the two successive terms are deemed reasonably certain to exercise, the total lease term is twenty years. The leased right-to-use asset is a portion of a tower used to maintain and operate telecommunications equipment for transmission. For fiscal year 2025, quarterly payments of \$2,531 were paid and the total principal and discounted interest costs were \$10,124. Quarterly payments increase by 3% on each anniversary of the commencement date. The discounted interest rate applied on the lease is 2.19%.

Pre Mine & Black Raven

On October 1, 2019, the District entered into a five-year lease with one successive term of two years. The one successive term is deemed reasonably certain to exercise, the total lease term is seven years. The leased right-to-use asset is land for operating a leach field. For fiscal year 2025, one annual payment of \$10,000 was made and the total principal and interest costs were \$10,000. Annual payments for fiscal year 2024 to 2026 is \$10,000, containing no incremental increases. The discounted interest rate applied on the lease is 1.31%.

Vision Investments

On October 1, 2021, the District entered into a nine-year and ten-month lease. The leased right-to-use asset is an office used during legislative session. For fiscal year 2025, semiannual payments of \$4,932 were paid and the total principal and discounted interest costs were \$10,314. Payments increase by 3% on each anniversary of the commencement date. The discounted interest rate applied on the lease is 1.48%.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 9 - LEASE ASSETS & SBITAs (continued)

Subscription-Based Information Technology Arrangements (SBITAs)

Lessee:

Amount of outflows of resources for variable payments

The following software arrangements were in scope for SBITAs; however future payments are variable based on usage or number of licenses. Therefore, the District is unable to record an SBITAs asset/liability. The total amount of outflows of resources recognized in the reporting period ending June 30, 2025, is as follows:

SBITA Vendor	Description	Terms (in Years)	Fiscal Year 2025 Cost
34ED LLC	Software, License, CrisesAlert	2 years	\$ 2,625,000
Arisant LLC	Service, Hosting and Maintenance	Annual renewal	836,660
Dell Marketing LP	Software, Microsoft/ Cloud, Azure	7 years, including options	3,407,946
Edmentum Inc	Software, License, Apex / Exact Path	7 years, including options	2,914,527
Educational Networks Inc	Software, Website Content Management	Annual renewal	643,924
eDynamic Holdings LP	Software, License, eDynamic	Annual renewal	372,400
Follett School Solutions	Software, License, Destiny	Annual renewal	419,719
HonorLock Inc	Software, License, Live Pop In	Annual renewal	395,150
Imagine Learning LLC	Software, License, Imagine Language	Annual renewal	478,513
Infinite Campus Inc	Software, Student Information System	Annual renewal	1,751,468
Instructure INC	Software, License, Canvas	Annual renewal	839,345
IXL Learning Inc	Software, License, IXL	Annual renewal	456,850
Lexia Learning Systems	Software, License, Core5 / English	Annual renewal	2,220,766
n2y LLC	Software, License, ULS		694,591
Houghton Mifflin Harcourt (NWEA)	Licenses, MAP Growth K-12	Annual renewal	1,565,015
Renaissance Learning Inc	Software, License, Accelerated Reader	Annual renewal	401,807
Shoulet Blunt LLC	Software, License, Career Exploration & IMAGO	Annual renewal	362,410
ThinkCERCA Inc	Software, License, ThinkCERCA	Annual renewal	845,172
University of Wisconsin System	Software, License, WIDA	4 years	2,990,363
Totals			\$ 24,221,626

Principal and interest requirements to maturity

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

As of June 30, 2025, the remaining principal and interest payment requirements for the SBITAs obligation are as follows:

Fiscal Year	Principal	Interest	Total Requirements
2026	\$ 3,052,617	\$ 228,170	\$ 3,280,787
2027	2,263,016	227,199	2,490,215
2028	1,738,027	75,489	1,813,516
Totals	\$ 7,053,660	\$ 530,858	\$ 7,584,518

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 10 - CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year-ended June 30, 2025, was as follows:

	Beginning Balance June 30, 2024	Additions	Reductions	Ending Balance June 30, 2025	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 2,809,005,000	\$ 655,490,000	\$ (279,240,000)	\$ 3,185,255,000	\$ 268,345,000
General obligation bond from private placement	31,626,000	-	(3,493,000)	28,133,000	3,615,000
General obligation revenue bonds	194,080,000	-	(32,320,000)	161,760,000	33,910,000
Less: issuance discounts		(2,152,770)	15,770	(2,137,000)	-
Plus: issuance premiums	360,633,887	19,570,198	(35,254,432)	344,949,653	-
Total bonds payable	<u>3,395,344,887</u>	<u>672,907,428</u>	<u>(350,291,662)</u>	<u>3,717,960,653</u>	<u>305,870,000</u>
Arbitrage Rebate payable	8,656,346	14,141,211	(8,656,346)	14,141,211	-
Compensated absences	356,250,381	36,213,542	(34,118)	392,429,805	120,994,591
Leases	434,315	-	(41,493)	392,822	43,760
Subscription-Based Information Technology Agreements	9,397,253	6,761,792	(9,105,385)	7,053,660	3,052,617
Other long term liabilities	120,098,992	34,627,498	(26,237,353)	128,489,137	33,405,122
Governmental activity long-term liabilities	<u>\$ 3,890,182,174</u>	<u>\$ 764,651,471</u>	<u>\$ (394,366,357)</u>	<u>\$ 4,260,467,288</u>	<u>\$ 463,366,090</u>
Business-type Activities:					
Compensated absences	<u>\$ 6,890,752</u>	<u>\$ 506,185</u>	<u>\$ (9,951)</u>	<u>\$ 7,386,986</u>	<u>\$ 2,321,471</u>

Internal Service Funds predominantly serve the governmental funds. Accordingly, their long-term liabilities are included as part of the above totals for governmental activities. At year end, \$836,491 of Internal Service Funds compensated absences are included in the above amounts.

NOTE 11 - COMPLIANCE AND ACCOUNTABILITY

Per NRS 354.626, the District is required to report and explain expenditures that exceeded budgeted appropriations at the function level for the General Fund, Special Revenue, and Capital Project Funds. The sum of operating and non-operating expenses in the Enterprise and Internal Service Funds may not exceed total appropriations.

As of June 30, 2025, the District reported expenditures exceeding appropriations in the Food Service Enterprise Fund of approximately \$3.78 million due to the implementation of GASB Statement No. 103, *Financial Reporting Model Improvements*. The change in reclassification of certain noncapital subsidies from nonoperating revenues has changed how proprietary funds are reported. Additionally, net pension and OPEB expenses are now included in operating expenses for the District's proportionate share of the fiduciary net pension liability. Contributions are paid into PERS on behalf of the District's employees, and pursuant to statute, there is no obligation on the part of the employer to pay for their proportionate share of the unfunded liability. As such, the exceedance stems from GASB reporting requirements, not operational overspending. While these accounting requirements impact the fund's reported expenditures and net position, it is not causing a deficit in net position of the fund and is an allowable exemption per NAC 354.481.

The Federal Projects and State Grants Funds reported a deficit fund balance of \$6.90 million and \$75,068, respectively at June 30, 2025. This is caused by the timing of receipt of outstanding receivables in accordance with the 60-day availability period under the modified accrual basis of accounting.

Unrestricted Net Position reported a deficit balance of \$3.25 billion in Governmental Activities which include the impact of recording the net pension liability, the total OPEB liability, and compensated absences.

The District originally adopted the amended final budget for capital project funds that when consolidated net to zero but one capital project fund had a budgeted deficit that was later corrected. This was a violation of NRS 354.598.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 12 - DEFINED BENEFIT PENSION PLAN

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

The covered payroll for employees participating in the Plan for the year ended June 30, 2025, was \$2,442,953,735 and the District's total payroll was \$2,753,597,119. All full time District employees are mandated by state law to participate in the Plan. Vested members are entitled to a life-time monthly retirement benefit equal to the service time multiplier (STM) percentages listed below times the member's years of service to a maximum of 33 1/3 years.

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

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

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

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

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

All District employees in the Plan are enrolled under a non-contributory plan. District payment of what were formerly employee contributions, were made in lieu of equivalent salary increases. Per Chapter 286 of the NRS, the District's contribution was based on the actuarially determined statutory rate of 33.50% in 2024-2025 for unified, licensed, and support employees and 50.00% for police employees of gross compensation and amounted to \$821,858,482, 24.88% of the \$3,303,257,062 total paid by all employees and employers into the Plan for the year ended June 30, 2025.

As of June 30, 2025, the District reported a liability of \$4,249,709,278 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the Plan relative to the total contributions of all participating Plan employers. In governmental activities, net pension liability are generally liquidated by a combination of the major and non-major governmental funds with the majority liquidated from the General fund.

At June 30, 2025, and 2024, the District's proportionate share of the net pension liability was 23.52079% and 23.31720% respectively.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

For the year ended June 30, 2025, the District recognized pension expense of \$35,113,543. 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	\$ 901,560,656	\$ -
Changes of assumptions	274,217,892	-
Net difference between projected and actual earnings on pension plan investments	-	418,651,101
Changes in proportion and differences between District contributions and proportionate share of contributions	53,734,227	36,690,925
District contributions subsequent to the measurement date	410,929,241	-
Total	<u>\$ 1,640,442,016</u>	<u>\$ 455,342,026</u>

The amount of \$410,929,241 was reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows/(inflows) of resources related to pensions will be recognized in pension expense as follows:

Reporting period ended June 30:	
2026	\$ 112,364,499
2027	543,201,606
2028	40,571,201
2029	5,916,080
2030	72,117,363
Thereafter	-

Average expected remaining service lives is 5.64 years.

Actuarial assumptions. The total pension liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.50%
Productivity pay increase	0.50%
Projected salary increases	Regular: 4.20% to 9.10%, depending on service Police/Fire: 4.60% to 14.50%, depending on service Rates include inflation and productivity increases
Investment rate of return	7.25%
Other assumptions	Same as those used in the June 30, 2024 funding actuarial valuation

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

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

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

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

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

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

For regular and police/fire current beneficiaries in pay status it is Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020. The above listed mortality table only provides rates for ages 45 and older. To develop mortality rates for ages 35 through 45, actuary has smoothed the difference between the rates at age 35 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 35, actuary has used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. This methodology for developing an extended annuitant mortality table is similar to the method used by the IRS to develop the base mortality table for determining minimum funding standards for single-employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is not applicable to the System, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

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

For the mortality table applicable to contingent beneficiaries, "Approach 1" from the Society of Actuaries "Pub-2010 Public Retirement Plans Mortality Tables Report" was utilized. In particular, the mortality basis for contingent beneficiaries has been assumed to be the same mortality basis as the Healthy Regular retiree table listed above (except using rates applicable to the beneficiary's gender) for both when the primary retiree is alive and is no longer alive. The Pub-2010 Amount-Weighted

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

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. The generational projection is a provision made for future mortality improvement.

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

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

The actuarial assumptions and methods used in the June 30, 2024, actuarial valuation were adopted by the PERS Board and were based on the results of the experience study covering the period from July 1, 2016, to June 30, 2020.

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

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return*
Large Cap U.S. Equity	42%	5.50%
Developed International Equity	18%	5.50%
U.S. Fixed Income	28%	2.25%
Real Estate	6%	6.65%
Private Equity	6%	6.65%

* As of June 30, 2024, PERS' long-term inflation assumption was 2.50%.

Discount rate. The discount rate used to measure the total pension liability was 7.25% as of June 30, 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 was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

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

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

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Net Pension Liability	\$ 6,834,046,995	\$ 4,249,709,278	\$ 2,117,602,522

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

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

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

NOTE 13 - RISK MANAGEMENT

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

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 13 - RISK MANAGEMENT (continued)

13. Secondary Excess Underlying Liability, with retention of \$5,000,000 per occurrence, after primary excess limits are exhausted.

14. Law Enforcement Liability, with retention of \$4,000,000.

The District purchases commercial insurance for occurrences in excess of the foregoing retention levels. The District's insurance program is evaluated annually, utilizing industry and claims data to ensure the coverage limits remain adequate. New policies are purchased as new loss exposures are identified. Retention levels are also reviewed annually to ensure that self-funded claim payments remain at a reasonable amount. In past years, the District had settlements that exceeded insurance coverage in fiscal year 2022 and 2023. As of June 30, 2025, the District has eleven pending liability claim occurrences that are valued over \$1,000,000 that have already been reported to the excess insurance carrier.

The Insurance and Risk Management Internal Service Fund insures all operational activities of the District by charging premiums to other funds of the District. Premiums charged are based on estimates of the amounts needed to pay actual and projected claims, to support self-insurance operational costs, and to establish a self-insured reserve for incurred losses. The estimates of the liability insurance claims payable of \$77,455,414 and the workers' compensation claims payable of \$51,033,723 at June 30, 2025, were determined by the District with the assistance of an independent actuarial study as of that date and are reflected in the financial statements of the Insurance and Risk Management Internal Service Fund as claims payables and other long term liabilities.

The actuarial study, which is prepared annually, calculates the estimated future losses for the District. The current amount reflected represents the amount due in fiscal year 2025-2026.

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

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

	2025	2024
Beginning Balance - July 1, 2024 and 2023	\$ 120,098,992	\$ 89,719,870
Claims Incurred	46,420,155	25,850,796
Changes in Estimates for Claims of the Prior Periods	8,390,145	30,379,122
Claims Paid	(46,420,155)	(25,850,796)
Ending Balance - June 30, 2025 and 2024	<u>\$ 128,489,137</u>	<u>\$ 120,098,992</u>
Short term portion	\$ 33,405,122	\$ 26,237,353
Long term portion	\$ 95,084,015	\$ 93,861,639

In December 2024, the District renewed its interest-bearing time certificate of deposit used for the self-insured workers' compensation program as a security deposit with the Nevada Division of Insurance. The amount of the deposit, \$10,217,000, is based on the total incurred cost of current and future claims as estimated by the office of the State Insurance Commissioner. Also within the fiscal year, the District entered into an agreement with a new Third-party Administrator (TPA) for the Workers' Compensation program. The TPA is responsible for printing and distributing the workers' compensation checks, therefore, an initial escrow deposit was required in the amount of \$1,700,000. See [Note 3](#).

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 14 - ENCUMBRANCES AND COMMITMENTS

Construction Commitments and Encumbrances

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

Major Funds	Restricted Fund Balance	Assigned Fund Balance
General Fund	\$ 35,118,519	\$ 1,262,606
Bond Fund	603,184,844	-
Nonmajor Funds		
Aggregate nonmajor funds	147,337,134	-
	<u>\$ 785,640,497</u>	<u>\$ 1,262,606</u>

Total encumbrances for the General Fund and capital projects as of June 30, 2025, were \$786,903,103. In the General Fund, the total encumbrance balance of \$35,118,519 was restricted for the purchase of new buses and technology equipment, and \$1,262,606 was assigned for the purchase of instructional supplies.

As of June 30, 2025, funds remain from 2015 bond program for the construction of new and replacement schools. The following schedule outlines the programmed construction commitments as of June 30, 2025. The total restricted amount of \$91,112,281 is construction contracts from the 2015 bond program which is shown as a restriction for capital projects in the Bond Fund.

2015 CAPITAL IMPROVEMENT PLAN PROGRAM		
SCHOOL	CAPITAL PROJECT	Project Value in Progress
NEW SCHOOLS FOR CAPACITY		
Land Acquisition	Purchase Required Sites for New Schools to Provide New Capacity	\$ 74,297,571
ALTERNATIVE & SPECIAL SCHOOLS		
Global Community HS	Construct New High School and Technical Training Academy	\$ 19,890
The Healing Center School at St. Jude's Ranch for Children	Construct New Alternative School	10,315
MIDDLE SCHOOLS		
Gunderson MS	Construct New Middle School	\$ 49,786
HIGH SCHOOLS		
Northeast Career and Technical Academy	Construct New High School (CTA)	\$ 1,305,606
South Career and Technical Academy	Construct New High School (CTA)	1,425,324
Southwest Innovation Academy HS	Construct New High School	305,065
ADDITIONS FOR CAPACITY		
Laughlin JHS/HS	Construct Classroom Addition & Auxiliary Gym	\$ 265,843
Eldorado HS	Cafeteria Addition	52,177
Basic HS	Cafeteria Addition	80,011
REPLACEMENT SCHOOLS		
Fremont MS	Replace Middle School with K - 8 School	\$ 184,695
Thomas ES	Replacement School	600,458
Harmon ES	Replacement School	1,736
Ward, Gene ES	Replacement School	831,802
Stewart ES	Replacement School	187,745
Bracken ES	Replacement School	200,042

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

2015 CAPITAL IMPROVEMENT PLAN PROGRAM		
REPLACEMENT SCHOOLS - Continued		
Dearing ES	Replacement School	\$ 464,594
Hancock ES	Replacement School	539,712
Kelly ES	Replacement School	52,746
Mountain View ES	Replacement School	540,566
Red Rock ES	Replacement School	646,766
Smith, Helen ES	Replacement School	33,902
Wengert ES	Replacement School	88,093
Bridger MS	Replacement School	11,845
Brinley MS	Replacement School	416,309
Brown JHS	Replacement School	37,250
Cashman MS	Replacement School	58,863
Garside MS	Replacement School	269,329
Gibson MS	Replacement School	18,585
Knudson MS	Replacement School	8,719
Von Tobel MS	Replacement School	410,280
Woodbury MS	Replacement School	70,162
INDIAN SPR JHS/HS	Replacement School	56,132
Robison Early College HS	Convert School from MS to HS	39,600
PHASED REPLACEMENT SCHOOLS		
Sandy Valley MS/HS	Phase III (Previously Phase II) of Phased Replacement (HS and Ball Fields)	\$ 46,653
Southeast Career & Technical Academy	Phase 3 of Phased Replacement (Gymnasium), Approved in Revision 2, Cancelled in Revision 4, Added in Revision 5	8,051
Hoggard ES	Phase 2 of Phased Replacement (includes Zoo)	3,415
Las Vegas Academy of the Arts	Phase 1 of Phased Replacement	267,780
Las Vegas Academy of the Arts	Phase 2 of Phased Replacement	21,377
MODERNIZATION/LIFE CYCLE/EQUITY		
ELEMENTARY SCHOOLS		
Lummis ES	Comprehensive Modernization	\$ 325,469
Roberts ES	Comprehensive Modernization	104,097
Bass ES	Comprehensive Modernization	158,428
Carl ES	Comprehensive Modernization	167,255
Darnell ES	Comprehensive Modernization	342,194
Lundy ES	Storm Drain Improvements	123,266
MIDDLE SCHOOLS		
White MS	Comprehensive Modernization	\$ 225,238
Swainston MS	Comprehensive Modernization	108,631
Cram MS	Comprehensive Modernization	275,502
Mack MS	Comprehensive Modernization (Remove & Install Solar Panels)	455,836
O'Callaghan MS	Assessments	24,750
HIGH SCHOOLS		
Bonanza HS	Modernization - Assessment	\$ 220,072
Silvestri JHS	Comprehensive Modernization	544,696
West Prep MS/HS	Comprehensive Modernization	172,003
Green Valley HS	Comprehensive Modernization	124,601
Silverado HS	Comprehensive Modernization	344,858
Cheyenne HS	Comprehensive Modernization	422,436
Cimarron-Memorial HS	Comprehensive Modernization	477,980

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

2015 CAPITAL IMPROVEMENT PLAN PROGRAM		
MODERNIZATION/LIFE CYCLE/EQUITY - Continued		
Desert Rose HS	Modernization & CCTV (Assessment)	\$ 451,965
Chaparral HS	Low Voltage Modernization	120,053
Desert Rose Adult HS	Comprehensive Modernization - Assessment	194,388
Global Community HS	School Refresh	272,260
Mojave HS	Assessments	49,500
Western HS	Assessments	4,990
BOND ISSUANCE & ADMINISTRATION		
2015 CIP Administrative Overhead	Administrative Overhead	\$ 1,473,018
FUNDED PROJECTS IN PROGRESS TOTALS		\$ 91,112,281

Legal Contingencies

There are various outstanding claims against the District arising out of the normal course of operation. An estimated liability for potential losses has been recorded in the Insurance and Risk Management Fund. In the opinion of management, the District’s estimated aggregate liability, with respect to probable losses, has been provided for in the estimated claim liability accrual in the accompanying financial statement, after giving consideration to the District’s related insurance coverage. Management is not aware of any probable claims or losses that are material in relation to our financial statements that are not properly accrued.

NOTE 15 - CLASSIFICATIONS OF GENERAL FUND FUND BALANCE

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

Unassigned ending fund balance is that fund balance exclusive of nonspendable amounts such as inventories and amounts restricted, committed, or assigned for preexisting obligations. A portion of the larger fund balance at June 30, 2025, is being restricted to carry over into fiscal year 2026 for school carry forward for net vacancy and school carry forward for supplies. The following are explanations of the reported classifications of fund balance in the General Fund:

Restricted for:

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 15 - CLASSIFICATIONS OF GENERAL FUND FUND BALANCE (continued)

Assigned to:

- *Categorical indirect costs* – to classify funds associated with indirect costs, including vacation accruals, from federal programs.
- *Instructional supply appropriations* – to classify funds to cover commitments related to unfilled contracts for goods and services including purchases orders.
- *Potential litigation* – to classify funds for potential legal or arbitration decisions against the District.
- *Future initiatives* – to classify funds for future initiatives, such as, but not limited to, employee compensation increases, reserves for future economic downturns or reductions in funding.

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS

General Information about the Other Post Employment Benefit (OPEB) Plans

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

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

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

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

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

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

Provided Benefits

PEBP plan provides medical, dental, prescription drug, Medicare Part B, and life insurance coverage to eligible retirees and their spouses. Benefits are provided through a third-party insurer. NRS 287.041 assigns the authority to establish and amend benefit provisions to the PEBP nine-member board appointed by the Governor, one member appointed by the Senate Majority Leader and one member appointed by the Speaker of the Assembly.

Support Professionals and Police Personnel Plan provides medical, dental, vision for retirees and their dependents and life insurance for retirees only. The District negotiates insurance plans with the insurance carriers, and has authority to establish

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

and amend benefit provisions. Employees have the option at retirement to pay the retiree (full monthly premium) rate premium. Benefits are provided through United Healthcare/ Health Plan of Nevada/EyeMed/Symetra.

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

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

Employees covered by benefit terms

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

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

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

Contributions

PEBP plan: NRS 287.046 establishes the subsidies to be contributed toward the premium costs of the eligible retired district employees. Plan members receiving benefits have their monthly contributions deducted from their pension checks based on the health plan chosen by the retiree as reduced by the amount of the subsidy. Participants who retired on or after January 1, 1994, add or subtract the appropriate subsidy to the premium rate based on the years of service, ranging from \$401 to (\$200). The contribution requirements of plan members and the District are established and amended by the PEBP board of trustees. As a participating employer, the District is billed for the subsidy on a monthly basis and is legally required under NRS 287.023 to provide for it. For fiscal year 2025, the District contributed \$6,232,217 to the plan for current premiums. The District did not prefund any future benefits. Since the population is entirely inactive, there is no covered-employee payroll.

Support Professionals and Police Personnel Plan: The ESEA and the District negotiate contributions to the plan and together, have authority to establish and amend those contributions. Rates are established based on a contractual basis. The District does not pay a subsidy for current Support Professionals and Police employees and retirees must pay their monthly premium to maintain coverage. Employees have the option at retirement to pay the active rate premium. For fiscal year 2025, the District did not directly contribute to the plan but an implied subsidy of \$1,862,453 was recognized. The District's average contribution rate was 0.35% of covered-employee payroll.

Administrative Employee Plan: CCASAPE and the District negotiate contributions to the plan and together, have authority to establish and amend those contributions. The CCASAPE Health Trust negotiates its insurance contracts with the carriers. Rates are established based on a contractual basis. Employees have the option to pay the active rate premium. The District (via Article 21-5 of the CCSD/CCASAPE negotiated agreement) contributes \$8.67 per administrative employee per month, in addition to an implied subsidy, for a total of \$1,395,732 in fiscal year 2025. The District's average contribution rate was 0.75% of covered-employee payroll.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Licensed Employee Plan: The CCEA and the District negotiate contributions to the plan and together, have authority to establish and amend those contributions. Rates are established based on a contractual basis. Per Article 28-10 of CCSD/ CCEA negotiated agreement, the District does not make any contributions to the plan. Employees have the option at retirement to pay the active rate premium. For fiscal year 2025, the District contributed an implied subsidy of \$4,823,908. The District's average contribution rate was 0.37% of covered-employee payroll. The THT offers a subsidy to retirees based upon years of service and unused sick leave balances.

Total OPEB Liability

The District's total OPEB liability was measured as of July 1, 2024, and was determined by an actuarial valuation as of July 1, 2024.

Actuarial assumptions. The total OPEB liability for all plans as of June 30, 2025, was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Assumptions

Actuarial Cost Method	Entry Age Normal -- Level % of Salary Method
Measurement Date	July 1, 2024
Census Date	July 1, 2023, rolled forward to July 1, 2024 to determine July 1, 2024 liabilities
Service Cost	The Actuarial Present Value of benefits is allocated as a level percentage over the earnings of an individual between entry age (i.e. - age at hire) and assumed retirement age(s). Not applicable to PEBP plan – no active employees
Discount Rates	For the Fiscal Year Ending June 30, 2025: 3.93% For the Fiscal Year Ending June 30, 2024: 3.65% For the Fiscal Year Ending June 30, 2023: 3.54%
Municipal Bond Rate Basis	Bond Buyer General Obligation 20-Bond Municipal Bond Index
Salary Scale	
• Inflation	2.50%
• Productivity Pay Increases	0.5% (N/A to PEBP plan)
• Promotional and Merit Salary Increase	

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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

Retirement Rates:

Age	Regular					
	Years of Service (%)					
	5-9	10-19	20-22	23-24	25-29	30+
45	0.00	0.10	0.10	0.50	20.00	20.00
46	0.00	0.20	0.20	1.00	20.00	20.00
47	0.00	0.30	0.30	1.50	20.00	20.00
48	0.00	0.40	0.40	2.00	20.00	20.00
49	0.00	0.50	0.50	2.00	20.00	20.00
50	0.20	0.60	0.70	2.00	20.00	20.00
51	0.30	0.70	1.00	2.00	20.00	20.00
52	0.40	0.80	1.20	3.00	20.00	20.00
53	0.50	1.00	1.50	3.00	20.00	20.00
54	0.60	1.20	2.00	3.00	20.00	20.00
55	0.80	1.50	3.00	3.00	20.00	20.00
56	1.00	2.00	3.50	4.00	20.00	20.00
57	1.50	2.50	4.00	7.00	20.00	20.00
58	2.00	3.00	5.00	7.00	20.00	20.00
59	2.50	4.00	7.00	11.00	20.00	20.00
60	5.00	11.00	18.00	25.00	21.00	21.00
61	6.00	10.00	15.00	20.00	21.00	21.00
62	7.00	11.00	16.00	20.00	20.00	20.00
63	8.00	11.00	16.00	20.00	20.00	20.00
64	9.00	11.00	16.00	20.00	20.00	20.00
65	18.00	19.00	22.00	22.00	25.00	25.00
66	18.00	19.00	22.00	22.00	25.00	25.00
67	18.00	19.00	22.00	22.00	25.00	25.00
68	18.00	19.00	22.00	22.00	25.00	25.00
69	18.00	19.00	22.00	22.00	25.00	25.00
70	20.00	20.00	25.00	30.00	30.00	30.00
71	20.00	20.00	25.00	30.00	30.00	30.00
72	20.00	20.00	25.00	30.00	30.00	30.00
73	20.00	20.00	25.00	30.00	30.00	30.00
74	20.00	20.00	25.00	30.00	30.00	30.00
75+	100.00	100.00	100.00	100.00	100.00	100.00

Withdrawal Rates:

Years of Service	% Regular	% Police/Fire	Years of Service	% Regular	% Police/Fire
0 - 1	15.75	14.50	13 - 14	2.75	0.90
1 - 2	12.75	8.25	14 - 15	2.25	0.80
2 - 3	10.25	6.50	15 - 16	2.25	0.70
3 - 4	8.25	5.50	16 - 17	2.25	0.60
4 - 5	7.50	4.50	17 - 18	2.00	0.50
5 - 6	6.50	4.25	18 - 19	1.75	0.40
6 - 7	5.75	3.25	19 - 20	1.75	0.30
7 - 8	5.25	2.50	20 - 21	1.75	0.30
8 - 9	4.75	2.50	21 - 22	1.75	0.30
9 - 10	4.50	1.90	22 - 23	1.75	0.30
10 - 11	4.25	1.40	23 - 24	1.75	0.30
11 - 12	3.25	1.25	24 - 25	1.50	0.30
12 - 13	3.00	1.00	25+	1.50	0.30

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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

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

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

The following details further clarification on methods used:

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

Changes in Plan Reporting Methods/Assumptions Since the Prior Year

Assumption Changes

The plan reporting valuation reflects the following assumption changes:

- A change in the discount rate from 3.65% to 3.93%

Inflation Reduction Act - Trend

Prescription drug costs and trends have not been adjusted for the provisions introduced in the IRA related to Medicare's price negotiations with manufacturers. There is significant uncertainty about the net impact of those negotiations to Part D plan costs. Components of net plan cost other than list price are expected to be impacted, including member cost, manufacturer rebates, manufacturer discounts, federal reinsurance and federal direct subsidy. Reasonable estimates of the net impact of those components combined could result in plan cost that is higher, lower, or unchanged.

Actuarial Assumptions and Methods

Discussion of Actuarial Assumptions and Methods

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

Calculation of Normal Costs and Liabilities

The method used to calculate the service cost and accumulated postretirement benefit obligation for determining OPEB expense is the entry age normal cost method. Under this cost method, the actuarial accrued liability is based on a prorated portion of the present value of all benefits earned to date over expected future working lifetime as defined by GASB. The proration is determined so that the cost with respect to service accrued from date of hire is recognized as a level percentage of pay each year. The Normal Cost is equal to the prorated cost for the year of the valuation.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Accounting Information under GASB Statement No. 75

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

The total OPEB liability represents the actuarial present value of benefits based on the entry age normal cost method as of the measurement date. The service cost represents the actuarial present value of benefits that are attributed to the 2025 fiscal year, reflecting the effect of assumed future health care claim cost and/or pay increases.

The OPEB expense is the annual amount to be recognized in the income statement as the cost of OPEB benefits for this plan for the period ending June 30, 2025.

Plan Provisions

Benefits:

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

PEBP Plan difference in actuarial assumptions and methods:

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

Changes in Plan Reporting Methods/Assumptions Since the Prior Year

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

Eligibility	No future participation. Current retirees on the monthly invoice provided by the employer list all participants. We assume coverage until death.
Benefits	Each retiree has a monthly amount paid for on their behalf. We assume whatever coverages these retirees have will remain the same until death, other than possible increases due to inflation or discretionary increase.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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

Health Care Claims Development

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

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

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

		HMO	POS	PPO
2023 Retiree	Retiree Only	\$ 591.42	\$ 928.07	\$ 1,054.44
Contributions:	Retiree + 1 Dependent	\$ 1,126.51	\$ 1,766.10	\$ 2,006.24

Retirement Rates:

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Actuarial Assumptions and Methods

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

Plan Provisions

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

Administrative Plan differences in actuarial assumptions and methods:

Health Care Claims Development

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

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

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

		<u>HMO</u>	<u>PPO</u>
Retiree Only		\$ 810.59	\$ 1,060.00
Retiree + 1 Dependent		\$ 1,136.05	\$ 1,574.17
		<u>PPO</u>	<u>HMO</u>
2023 Retiree Contributions:	Retiree	\$ 978.15	\$ 669.41
	Retiree + Spouse	\$ 1,859.71	\$ 1,257.98

Participation:

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

Plan Provisions

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Licensed Plan differences in actuarial assumptions and methods:

Health Care Claims Development

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

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

Teachers Health Trust - Retiree Only Rates - Effective 10/1/2022

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

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

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

The following details further clarification on methods used:

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

Plan Provisions

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

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Changes in the Total OPEB Liability

	PEBP Plan	Support Professionals / Police Plan	Administrative Plan	Licensed Plan	Total OPEB Liability
Balance recognized at June 30, 2024	\$ 81,111,949	\$ 47,524,145	\$ 30,718,961	\$ 124,430,997	\$ 283,786,052
Changes Recognized for the Fiscal Year					
Service Cost	-	4,880,126	799,726	3,825,931	9,505,783
Interest on the Total OPEB Liability	2,844,532	1,879,071	1,125,188	4,594,131	10,442,922
Differences Between Expected and Actual Experience	(274,259)	-	-	-	(274,259)
Change of Assumptions	(1,697,021)	(1,288,772)	(685,465)	(3,019,277)	(6,690,535)
Benefit Payments	(6,416,622)	(1,862,453)	(1,395,732)	(4,823,908)	(14,498,715)
Net Changes	(5,543,370)	3,607,972	(156,283)	576,877	(1,514,804)
Balance Recognized at June 30, 2025	\$ 75,568,579	\$ 51,132,117	\$ 30,562,678	\$ 125,007,874	\$ 282,271,248

Benefit Changes: None

Difference Between Expected and Actual Experience:

For the PEBP plan, the \$274,259 decreased the liability from June 30, 2024, to June 30, 2025, and was primarily due to actual benefit payments being less than estimated.

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.93%) or 1-percentage point higher (4.93%) than the current discount rate:

	1% Decrease 2.93%	Current Rate 3.93%	1% Increase 4.93%
PEBP Plan	\$ 81,944,357	\$ 75,568,579	\$ 70,004,990
Support Professionals/Police Plan	55,953,851	51,132,117	46,884,711
Administrative Plan	33,087,663	30,562,678	28,247,674
Licensed Plan	136,134,238	125,007,874	114,823,815
Total OPEB Liability (Ending)	\$ 307,120,109	\$ 282,271,248	\$ 259,961,190

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

	1% Decrease	Trend Rate	1% Increase
PEBP Plan	\$ 69,227,950	\$ 75,568,579	\$ 82,735,289
Support Professionals/Police Plan	45,071,077	51,132,117	58,391,130
Administrative Plan	27,568,898	30,562,678	33,991,960
Licensed Plan	111,514,981	125,007,874	140,650,101
Total OPEB Liability (Ending)	\$ 253,382,906	\$ 282,271,248	\$ 315,768,480

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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 \$8,817,863. The breakdown by plan is below:

	PEBP Plan	Support Professionals / Police Plan	Administrative Plan	Licensed Plan	Total all plans
OPEB expense/(income)	\$ (5,358,964)	\$ 5,967,961	\$ 1,125,094	\$ 7,083,772	\$ 8,817,863

For the year ended June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
PEBP Plan		
Contributions made in Fiscal Year Ending 2025 after July 1, 2024 Measurement Date	\$ 6,232,217	\$ -
Total PEBP Plan	<u>\$ 6,232,217</u>	<u>\$ -</u>
Support Professionals/Police Plan		
Difference between expected and actual experience	\$ 6,516,856	\$ 4,167,134
Changes of assumptions	9,975,583	4,404,747
Contributions made in Fiscal Year Ending 2025 after July 1, 2024 Measurement Date	1,862,453	-
Total Support Professionals/Police Plan	<u>\$ 18,354,892</u>	<u>\$ 8,571,881</u>
Administrative Plan		
Difference between expected and actual experience	\$ 5,071,799	\$ -
Changes of assumptions	3,031,102	5,312,952
Contributions made in Fiscal Year Ending 2025 after July 1, 2024 Measurement Date	1,395,732	-
Total Administrative Plan	<u>\$ 9,498,633</u>	<u>\$ 5,312,952</u>
Licensed Plan		
Difference between expected and actual experience	\$ 3,795,918	\$ 752,414
Changes of assumptions	60,719,133	60,610,722
Contributions made in Fiscal Year Ending 2025 after July 1, 2024 Measurement Date	4,823,908	-
Total Licensed Plan	<u>\$ 69,338,959</u>	<u>\$ 61,363,136</u>
Total All Plans		
Difference between expected and actual experience	\$ 15,384,573	\$ 4,919,548
Changes of assumptions	73,725,818	70,328,421
Contributions made in Fiscal Year Ending 2025 after July 1, 2024 Measurement Date	14,314,310	-
TOTAL ALL PLANS	<u><u>\$ 103,424,701</u></u>	<u><u>\$ 75,247,969</u></u>

The amount of \$14,314,310 was reported as deferred outflows of resources related to OPEB from District contributions subsequent to the measurement date will be recognized as a reduction of the Total OPEB liability or collective OPEB liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Fiscal Year Ending June 30,	Support Professionals / Police Plan	Administrative Plan	Licensed Plan	Total all plans
2026	\$ 1,508,422	\$ 1,159,771	\$ 3,714,711	\$ 6,382,904
2027	1,615,122	1,226,971	3,714,711	6,556,804
2028	1,558,222	65,438	3,803,811	5,427,471
2029	940,418	139,465	3,737,411	4,817,294
2030	352,965	(81,697)	602,764	874,032
Total Thereafter	1,945,409	280,001	(12,421,493)	(10,196,083)

NOTE 17 - TAX ABATEMENT

For the year ended June 30, 2025, the aggregate amount of tax abatements disclosed is \$25,122,589. The tax revenues abated were local school support tax (sales tax) revenues under agreements entered into by the State of Nevada. The report is available on the State of Nevada Controller’s Office website at www.controller.nv.gov.

Aviation Tax Rebate (NRS 360.753) - Partial abatement of one or more of personal property and local sales and use taxes imposed on aircraft, components of aircraft, and other personal property used for certain purposes related to aircraft. The total tax abatement for the District in FY25 was \$327,804.

Data Centers Abatement (NRS 360.754) - Partial abatement of one or more of property and local sales and use taxes imposed on a new or expanded data center. The total tax abatement for the District in FY25 was \$21,636,819.

Renewable Energy (NRS 701A.370) - Partial abatement of one or more of property and local sales and use taxes imposed on renewable energy facilities. The total tax abatement for the District in FY25 was \$2,836,910.

Standard Abatement (NRS 360.750) - Partial abatement of certain taxes imposed on new or expanded businesses. The total tax abatement for the District in FY25 was \$321,056.

NOTE 18 - DERIVATIVE INSTRUMENTS

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

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

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

Summary of Derivative Activity

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

The change in fair value of investment derivative instruments is reported as investment revenue or investment expense. The District’s derivative instrument activity as of June 30, 2025, is summarized in the following table on the next page. The notional values are presented in U.S. dollars.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 18 - DERIVATIVE INSTRUMENTS (continued)

Governmental Activities	Changes in Fair Value		Fair value as of June 30, 2025		Notional Amount	
	Classification	Amount	Classification	Amount	Capacity Type	Amount
Investment Derivative Instruments:						
PowerPurchase Agreement	Investment Expense	\$ 570,000	Investment Derivative Asset	\$ 560,000	Firm Capacity Contingent Capacity	6,549,645 kWh 3,000 kW

On July 6, 2016, the District entered into a Power Purchase Agreement (PPA) for the purchase of electric service from Colorado River Commission which did not meet the definition of a derivative instrument. The District entered into the PPA with an aim of resource optimization which involved the economic selection from available energy resource to serve the District's energy needs and using these resources to capture available economic value. On April 22, 2019, the District made changes to the agreement under which the PPA met the definition of an investment derivative per GASB 53. Accordingly, the PPA is reported as an investment derivative instrument. To appropriately account for the derivative, the District recorded the fair value of the PPA in the Statement of Net Position and corresponding change in fair value in the Statement of Activities in the amount of \$570,000.

Fair Value

Derivative instruments are recorded at fair value. The fair values of the PPA was determined using the discounted cash flow method under an income approach that considers the cash flows associated with the underlying contract. The future cash flows were discounted back to present value using a rate that incorporates risk associated with unknowns surrounding Hoover Dam power production related to Lake Mead water levels.

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

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

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

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

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

NOTE 19 - RESTATEMENT OF BEGINNING FUND BALANCE

The District implemented a change in accounting principle for reporting prepaid items in governmental funds, transitioning from the consumption method to the purchases method in fiscal year 2025. Under the purchases method, prepaid expenditures are recognized at the time of purchase, rather than when the related goods or services are consumed. This accounting principle change in governmental funds was made because it is a more practical and efficient approach that aligns the recognition of the expenditure with the outflow of cash from the fund, which is the primary measurement focus of the modified accrual basis. This also simplifies internal accounting procedures by eliminating the need to track and amortize the prepaid asset balance over time. Additional information can be found in [Note 1 - Prepaid Items](#).

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 19 - RESTATEMENT OF BEGINNING FUND BALANCE (continued)

The change in accounting principle has been applied retroactively by restating the beginning fund balance of all affected governmental funds as of fiscal year 2025. The District reported prepaid assets of \$48,144,661 at the government-wide level, and \$0 in both the General Fund and Federal Fund as of June 30, 2025. In comparison, fiscal year 2024 reported prepaid assets of \$66,884,116 (government-wide), \$58,544,873, (General Fund), and \$1,359,502 (Federal Fund). The decrease is primarily due to the restatement of beginning balances: \$58,544,873 for the General Fund, and \$1,359,502 for the Federal Fund. The restated beginning net position is outlined in the table below.

	June 30, 2024 as previously reported	Change in accounting principle Prepaids	June 30, 2024 as restated
Governmental Funds			
Major Funds:			
General Fund	\$ 661,835,001	\$ (58,544,873)	\$ 603,290,128
Federal Fund	(30,587,491)	(1,359,502)	(31,946,993)
Total Governmental Funds	<u>\$ 631,247,510</u>	<u>\$ (59,904,375)</u>	<u>\$ 571,343,135</u>

NOTE 20 - SUBSEQUENT EVENTS

On August 11, 2025, Lundy Elementary School in Mount Charleston, reopened for the 2025-2026 school year. The school was originally approved to close permanently due to severe damage caused by Tropical Storm Hilary; however, the Clark County School District Board members subsequently approved Lundy for reopening and allotted \$7.8 million towards repairs.

The District reached a negotiated agreement with the Clark County Education Association (CCEA), on August 14, 2025 extending the contract until June 30, 2027. It provides an estimated \$214 million in benefits and compensation for approximately 18,000 educators within the school district.

On September 25, 2025, a negotiated agreement was reached with the District and Education Support Employees Association (ESEA), extending the contract to June 30, 2027. The agreement includes 3% salary increases effective, July 1, 2025 and 2026, along with a salary increase equivalent to an employee’s share of the 2025 increase to the Nevada PERS contribution rate. Additionally, the District agrees to maintain the 3% salary increase previously funded by SB231, which will now be funded by SB500. The total fiscal impact of the changes is approximately \$121,441,721.

The collective bargaining agreements with the Clark County Association of School Administrators and Professional-Technical Employees (CCASAPE), Police Administrators Association (PAA), and Police Officers Association (POA) for fiscal year 2026 are currently under negotiations. Tentative agreements are currently proposed and estimated to increase costs to the District for \$36.6 million for CCASAPE, \$5.1 million for POA, and \$740 thousand for PAA. However, these tentative agreements have not yet been approved.

On August 14, 2025 the Board approved the issuance of General Obligation (Limited) Building and Refunding Bonds, in one or more series, in an amount not to exceed \$670 million (comprising \$400,000,000 for the Improvement Project and \$270,000,000 for the Refunding Project) to finance the District’s ongoing capital needs.

Subsequently, on September 25, 2025, the District issued the following debt instruments totaling \$626,135,000: \$400,000,000 of Series 2025B General Obligation (Limited Tax) Building Bonds; \$178,160,000 of and Series 2025B General Obligation (Limited Tax) Refunding Bond; \$47,975,000 of 2025C General Obligation (Limited Tax) Various Purpose Medium-Term Bonds. The proceeds for these bonds will be utilized to fund capital improvements, purchase transportation assets, and refund portions of prior outstanding bonds.



REQUIRED SUPPLEMENTARY INFORMATION
 CLARK COUNTY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
REVENUES					
Local sources:					
E-rate reimbursements	\$ 2,600,000	\$ 2,600,000	\$ 2,442,573	\$ -	\$ (157,427)
Local government taxes	660,000	660,000	584,878	-	(75,122)
Tuition and summer school fees	901,000	780,000	2,480,695	(121,000)	1,700,695
Athletic proceeds	1,150,000	1,050,000	1,117,555	(100,000)	67,555
Rental of facilities	700,000	850,000	1,576,664	150,000	726,664
Donations and grants	560,000	440,000	2,606,413	(120,000)	2,166,413
Other local sources	14,300,000	10,185,000	16,001,605	(4,115,000)	5,816,605
Investment income	53,253,000	32,000,000	53,984,229	(21,253,000)	21,984,229
Total local sources	74,124,000	48,565,000	80,794,612	(25,559,000)	32,229,612
State sources:					
State distributive fund					
PCFP Adjusted Base	2,728,980,330	2,729,188,886	2,712,121,338	208,556	(17,067,548)
PCFP Transportation	140,702,048	140,702,048	140,702,048	-	-
PCFP Special Education	383,965,616	383,965,616	383,965,616	-	-
State special appropriations	-	-	530,091	-	530,091
Total state sources	3,253,647,994	3,253,856,550	3,237,319,093	208,556	(16,537,457)
Federal sources:					
Federal impact aid	50,000	100,000	383,816	50,000	283,816
Forest reserve	60,000	65,000	9,798	5,000	(55,202)
Administrative claiming	1,900,000	2,000,000	3,413,706	100,000	1,413,706
Total federal sources	2,010,000	2,165,000	3,807,320	155,000	1,642,320
Other sources:					
Sales of district property	450,000	450,000	425,349	-	(24,651)
TOTAL REVENUES	3,330,231,994	3,305,036,550	3,322,346,374	(25,195,444)	17,309,824
EXPENDITURES					
Current:					
REGULAR PROGRAMS					
Instruction:					
Salaries	978,987,051	984,629,343	965,987,030	5,642,292	18,642,313
Benefits	454,248,406	438,453,782	386,211,753	(15,794,624)	52,242,029
Purchased services	5,658,397	23,479,904	9,522,292	17,821,507	13,957,612
Supplies	206,405,395	216,170,593	83,825,896	9,765,198	132,344,697
Property	766,146	8,050,000	7,479,186	7,283,854	570,814
Other	519,603	5,173,382	4,534,059	4,653,779	639,323
Total instruction	1,646,584,998	1,675,957,004	1,457,560,216	29,372,006	218,396,788

(Continued)

REQUIRED SUPPLEMENTARY INFORMATION
 CLARK COUNTY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Support services:					
Student transportation:					
Purchased services	\$ 340,213	\$ 1,520,064	\$ 1,189,090	\$ 1,179,851	\$ 330,974
Other support services:					
Salaries	29,026,580	35,115,944	34,070,913	6,089,364	1,045,031
Benefits	15,111,287	17,235,201	17,200,106	2,123,914	35,095
Purchased services	726,286	2,789,066	2,770,093	2,062,780	18,973
Supplies	2,933,633	958,828	931,294	(1,974,805)	27,534
Property	-	950,000	930,749	950,000	19,251
Other	41,888	245,505	210,589	203,617	34,916
Total other support services	47,839,674	57,294,544	56,113,744	9,454,870	1,180,800
Total support services	48,179,887	58,814,608	57,302,834	10,634,721	1,511,774
TOTAL REGULAR PROGRAMS	1,694,764,885	1,734,771,612	1,514,863,050	40,006,727	219,908,562
SPECIAL PROGRAMS					
Instruction:					
Salaries	16,994,827	17,969,886	15,516,922	975,059	2,452,964
Benefits	9,846,308	10,421,781	8,737,602	575,473	1,684,179
Purchased services	26,500	46,500	14,229	20,000	32,271
Supplies	75,624	183,275	15,862	107,651	167,413
Total instruction	26,943,259	28,621,442	24,284,615	1,678,183	4,336,827
Support services:					
Other support services:					
Salaries	1,715,525	2,133,336	1,982,870	417,811	150,466
Benefits	809,428	997,936	902,422	188,508	95,514
Purchased services	-	26,653	20,852	26,653	5,801
Supplies	438,825	321,692	205,171	(117,133)	116,521
Property	-	55,000	44,899	55,000	10,101
Other	-	17,124	7,842	17,124	9,282
Total support services	2,963,778	3,551,741	3,164,056	587,963	387,685
TOTAL SPECIAL PROGRAMS	29,907,037	32,173,183	27,448,671	2,266,146	4,724,512
VOCATIONAL PROGRAMS					
Instruction:					
Salaries	741,524	1,157,756	1,081,758	416,232	75,998
Benefits	308,875	313,887	285,123	5,012	28,764
Purchased services	101,565	838,540	705,120	736,975	133,420
Supplies	2,601,035	13,799,067	2,536,587	11,198,032	11,262,480
Property	143,307	830,246	701,449	686,939	128,797
Other	-	326,716	313,504	326,716	13,212
Total instruction	3,896,306	17,266,212	5,623,541	13,369,906	11,642,671

(Continued)

REQUIRED SUPPLEMENTARY INFORMATION
 CLARK COUNTY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Support services:					
Student transportation:					
Purchased services	\$ 139,070	\$ 25,666	\$ 23,983	\$ (113,404)	\$ 1,683
Other support services:					
Salaries	1,554,150	1,883,341	1,845,292	329,191	38,049
Benefits	554,775	551,960	455,562	(2,815)	96,398
Purchased services	572,902	1,042,902	974,738	470,000	68,164
Supplies	613,986	172,411	69,542	(441,575)	102,869
Other	255,000	241,000	237,705	(14,000)	3,295
Total other support services	3,550,813	3,891,614	3,582,839	340,801	308,775
Total support services	3,689,883	3,917,280	3,606,822	227,397	310,458
TOTAL VOCATIONAL PROGRAMS	7,586,189	21,183,492	9,230,363	13,597,303	11,953,129
OTHER INSTRUCTIONAL PROGRAMS					
School co-curricular activities:					
Instruction:					
Salaries	4,157,905	3,604,551	1,668,188	(553,354)	1,936,363
Benefits	1,932,988	2,039,879	1,350,921	106,891	688,958
Purchased services	6,375,170	8,259,160	6,907,702	1,883,990	1,351,458
Supplies	3,638,130	3,640,422	2,366,485	2,292	1,273,937
Property	-	800,000	397,952	800,000	402,048
Other	220,585	535,585	445,446	315,000	90,139
Total instruction	16,324,778	18,879,597	13,136,694	2,554,819	5,742,903
Support services:					
Student transportation:					
Purchased services	2,329,662	1,295,672	1,225,535	(1,033,990)	70,137
Other support services:					
Salaries	8,445,487	23,892,602	23,456,416	15,447,115	436,186
Benefits	4,286,337	4,675,602	4,642,260	389,265	33,342
Purchased services	198,679	420,234	343,068	221,555	77,166
Supplies	346,800	933,726	778,235	586,926	155,491
Property	-	70,000	6,445	70,000	63,555
Other	79,300	79,300	20,126	-	59,174
Total other support services	13,356,603	30,071,464	29,246,550	16,714,861	824,914
Total support services	15,686,265	31,367,136	30,472,085	15,680,871	895,051
Total school co-curricular activities	32,011,043	50,246,733	43,608,779	18,235,690	6,637,954

(Continued)

REQUIRED SUPPLEMENTARY INFORMATION
 CLARK COUNTY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Summer school:					
Instruction:					
Salaries	\$ 1,416,254	\$ 1,416,254	\$ 560,866	\$ -	\$ 855,388
Benefits	33,285	33,285	28,327	-	4,958
Purchased services	10,000	-	-	(10,000)	-
Supplies	111,000	-	-	(111,000)	-
Other	5,000	-	-	(5,000)	-
Total instruction	1,575,539	1,449,539	589,193	(126,000)	860,346
Support services:					
Other support services:					
Salaries	273,735	273,735	80,570	-	193,165
Benefits	6,435	6,435	2,051	-	4,384
Purchased services	4,500	-	-	(4,500)	-
Other	50,000	-	-	(50,000)	-
Total support services	334,670	280,170	82,621	(54,500)	197,549
Total summer school	1,910,209	1,729,709	671,814	(180,500)	1,057,895
English language learners:					
Instruction:					
Salaries	1,264,311	1,574,203	1,340,407	309,892	233,796
Benefits	618,532	761,126	626,692	142,594	134,434
Purchased services	-	60,300	56,760	60,300	3,540
Supplies	-	154,772	82,374	154,772	72,398
Other	-	12,099	2,716	12,099	9,383
Total instruction	1,882,843	2,562,500	2,108,949	679,657	453,551
Support services:					
Other support services:					
Salaries	-	260,000	216,771	260,000	43,229
Benefits	-	170,000	98,965	170,000	71,035
Other	2,100,392	-	-	(2,100,392)	-
Total other support services	2,100,392	430,000	315,736	(1,670,392)	114,264
Total english language learners	3,983,235	2,992,500	2,424,685	(990,735)	567,815
Alternative education:					
Instruction:					
Salaries	9,595,569	8,963,471	7,419,950	(632,098)	1,543,521
Benefits	4,110,742	4,210,908	2,927,285	100,166	1,283,623
Purchased services	-	500,000	354,070	500,000	145,930
Supplies	2,003,045	4,153,537	1,515,970	2,150,492	2,637,567
Property	-	100,000	40,025	100,000	59,975
Other	-	157,354	74,658	157,354	82,696
Total instruction	15,709,356	18,085,270	12,331,958	2,375,914	5,753,312

(Continued)

REQUIRED SUPPLEMENTARY INFORMATION
 CLARK COUNTY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Support services:					
Other support services:					
Salaries	\$ 6,539,827	\$ 6,443,727	\$ 4,981,433	\$ (96,100)	\$ 1,462,294
Benefits	3,347,134	3,359,003	2,427,292	11,869	931,711
Supplies	-	10,275	5,686	10,275	4,589
Total support services	9,886,961	9,813,005	7,414,411	(73,956)	2,398,594
Total alternative education	25,596,317	27,898,275	19,746,369	2,301,958	8,151,906
TOTAL OTHER INSTRUCTIONAL PROGRAMS	63,500,804	82,867,217	66,451,647	19,366,413	16,415,570
ADULT EDUCATION PROGRAMS					
Other support services:					
Purchased services	-	40,000	34,211	40,000	5,789
Supplies	75,000	-	-	(75,000)	-
TOTAL ADULT EDUCATION PROGRAMS	75,000	40,000	34,211	(35,000)	5,789
COMMUNITY SERVICES:					
Salaries	21,495	98,136	56,881	76,641	41,255
Benefits	505	79,351	25,292	78,846	54,059
Purchased services	-	70,000	9,151	70,000	60,849
Supplies	100,000	56,497	49,812	(43,503)	6,685
Property	-	65,000	34,999	65,000	30,001
Other	-	10,000	3,354	10,000	6,646
TOTAL COMMUNITY SERVICES	122,000	378,984	179,489	256,984	199,495
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	108,051,153	110,739,948	110,737,441	2,688,795	2,507
Benefits	55,091,755	54,617,268	53,744,328	(474,487)	872,940
Purchased services	14,219,184	15,436,822	13,184,683	1,217,638	2,252,139
Supplies	1,084,853	1,428,167	892,553	343,314	535,614
Property	31,000	-	-	(31,000)	-
Other	12,100	12,100	1,825	-	10,275
Total student support	178,490,045	182,234,305	178,560,830	3,744,260	3,673,475
Instructional staff support:					
Salaries	70,997,976	73,590,382	70,869,093	2,592,406	2,721,289
Benefits	34,880,471	35,199,576	33,814,067	319,105	1,385,509
Purchased services	12,909,449	9,026,810	7,330,962	(3,882,639)	1,695,848
Supplies	26,877,422	19,573,654	14,573,509	(7,303,768)	5,000,145
Property	-	2,000,181	1,702,495	2,000,181	297,686
Other	134,990	102,550	38,521	(32,440)	64,029
Total instructional staff support	145,800,308	139,493,153	128,328,647	(6,307,155)	11,164,506

(Continued)

REQUIRED SUPPLEMENTARY INFORMATION
 CLARK COUNTY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
	EXPENDITURES - Continued				
General administration:					
Salaries	\$ 15,972,991	\$ 16,439,714	\$ 16,369,118	\$ 466,723	\$ 70,596
Benefits	7,300,891	7,218,897	6,550,964	(81,994)	667,933
Purchased services	35,865,424	48,226,799	48,188,599	12,361,375	38,200
Supplies	802,733	1,646,693	721,251	843,960	925,442
Property	-	20,000	19,010	20,000	990
Other	153,120	222,965	203,342	69,845	19,623
Total general administration	60,095,159	73,775,068	72,052,284	13,679,909	1,722,784
School administration:					
Salaries	215,882,453	216,976,507	208,996,910	1,094,054	7,979,597
Benefits	104,518,187	108,204,661	99,222,712	3,686,474	8,981,949
Purchased services	1,275,113	1,280,113	551,077	5,000	729,036
Supplies	180,000	3,189,305	2,691,634	3,009,305	497,671
Property	-	200,000	153,993	200,000	46,007
Other	-	20,000	18,230	20,000	1,770
Total school administration	321,855,753	329,870,586	311,634,556	8,014,833	18,236,030
Central services:					
Salaries	27,251,434	40,548,398	39,018,203	13,296,964	1,530,195
Benefits	15,560,261	18,900,921	15,572,560	3,340,660	3,328,361
Purchased services	21,856,676	19,156,133	19,026,049	(2,700,543)	130,084
Supplies	11,335,769	7,423,912	4,770,844	(3,911,857)	2,653,068
Property	-	170,240	153,470	170,240	16,770
Other	978,730	1,238,113	840,928	259,383	397,185
Total central services	76,982,870	87,437,717	79,382,054	10,454,847	8,055,663
Operation and maintenance of plant services:					
Salaries	164,493,832	176,828,469	176,513,668	12,334,637	314,801
Benefits	87,754,023	96,089,796	91,504,452	8,335,773	4,585,344
Purchased services	65,495,850	62,758,217	61,127,723	(2,737,633)	1,630,494
Supplies	101,728,079	87,427,831	86,109,415	(14,300,248)	1,318,416
Property	27,998,750	1,537,762	1,127,941	(26,460,988)	409,821
Other	122,550	196,303	193,249	73,753	3,054
Total operation and maintenance of plant services	447,593,084	424,838,378	416,576,448	(22,754,706)	8,261,930
Student transportation:					
Salaries	45,390,743	46,197,131	42,937,780	806,388	3,259,351
Benefits	25,573,388	24,817,457	21,266,951	(755,931)	3,550,506
Purchased services	3,594,769	751,177	680,152	(2,843,592)	71,025
Supplies	4,084,568	6,859,652	5,930,810	2,775,084	928,842
Property	2,025,000	2,937,633	1,583,226	912,633	1,354,407
Other	26,300	26,300	12,061	-	14,239
Total student transportation	80,694,768	81,589,350	72,410,980	894,582	9,178,370

(Continued)

REQUIRED SUPPLEMENTARY INFORMATION
 CLARK COUNTY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Other support:					
Supplies	\$ -	\$ 15,000	\$ 9,207	\$ 15,000	\$ 5,793
Capital outlay:					
Facilities acquisition and construction services:					
Site improvements:					
Purchased services	-	6,100,000	4,517,734	6,100,000	1,582,266
Supplies	-	36,040	171	36,040	35,869
Other	-	200,000	451	200,000	199,549
Total site improvements	-	6,336,040	4,518,356	6,336,040	1,817,684
Building improvements:					
Purchased services	-	23,717,000	16,364,792	23,717,000	7,352,208
Supplies	-	2,807,714	2,758,172	2,807,714	49,542
Other	-	214,000	3,804	214,000	210,196
Total building improvements	-	26,738,714	19,126,768	26,738,714	7,611,946
Other facilities acquisition and construction:					
Salaries	196,094	277,407	131,793	81,313	145,614
Benefits	133,964	162,799	94,327	28,835	68,472
Total other facilities acquisition and construction	330,058	440,206	226,120	110,148	214,086
Total facilities acquisition and construction services	330,058	33,514,960	23,871,244	33,184,902	9,643,716
Subscription based information technology arrangements:					
Property	-	16,500,000	15,675,111	16,500,000	824,889
Total capital outlay	330,058	50,014,960	39,546,355	49,684,902	10,468,605
Debt service:					
Principal	-	4,600,000	1,618,625	4,600,000	2,981,375
Interest	-	40,000	47,026	40,000	(7,026)
Bond issuance costs	-	236,464	236,465	236,464	(1)
Total debt service	-	4,876,464	1,902,116	4,876,464	2,974,348
TOTAL UNDISTRIBUTED EXPENDITURES	1,311,842,045	1,374,144,981	1,300,403,477	62,302,936	73,741,504
TOTAL EXPENDITURES	3,107,797,960	3,245,559,469	2,918,610,908	137,761,509	326,948,561
EXCESS OF REVENUES OVER EXPENDITURES	222,434,034	59,477,081	403,735,466	(162,956,953)	344,258,385
OTHER FINANCING SOURCES (USES)					
Transfers out	(557,021,517)	(567,112,676)	(560,611,168)	(10,091,159)	6,501,508
Execution of capital lease	90,000	-	-	(90,000)	-
General obligation bonds issued	-	46,500,000	46,440,000	46,500,000	(60,000)
Premiums on general obligation bonds	-	3,500,000	3,783,746	3,500,000	283,746
Subscription-based information technology arrangements	-	-	2,328,496	-	2,328,496
TOTAL OTHER FINANCING SOURCES (USES)	(556,931,517)	(517,112,676)	(508,058,926)	39,818,841	9,053,750
NET CHANGE IN FUND BALANCE	(334,497,483)	(457,635,595)	(104,323,460)	(123,138,112)	353,312,135

(Continued)

REQUIRED SUPPLEMENTARY INFORMATION
 CLARK COUNTY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
FUND BALANCE, JULY 1 (AS ORIGINALLY STATED)	\$ 497,558,477	\$ 661,835,001	\$ 661,835,001	\$ 164,276,524	\$ -
ADJUSTMENTS AND RESTATEMENTS ¹	-	-	(58,544,873)	-	(58,544,873)
FUND BALANCE, JULY 1 (AS RESTATED)	497,558,477	661,835,001	603,290,128	164,276,524	(58,544,873)
FUND BALANCE, JUNE 30	<u>\$ 163,060,994</u>	<u>\$ 204,199,406</u>	<u>\$ 498,966,668</u>	<u>\$ 41,138,412</u>	<u>\$ 294,767,262</u>

See Notes to Required Supplementary Information.

¹ Restated beginning fund balance due to a change in accounting principle on prepaid assets. See Note 19 for more detailed information.

REQUIRED SUPPLEMENTARY INFORMATION
 CLARK COUNTY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE - SPECIAL EDUCATION FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
REVENUES					
State sources:					
State distributive fund	\$ 149,993,568	\$ 153,947,750	\$ 154,762,644	\$ 3,954,182	\$ 814,894
EXPENDITURES					
Current:					
SPECIAL PROGRAMS					
Instruction:					
Salaries	333,182,762	360,114,206	359,216,789	26,931,444	897,417
Benefits	168,143,392	171,263,523	170,763,861	3,120,131	499,662
Purchased services	10,364,943	6,779,767	6,228,172	(3,585,176)	551,595
Supplies	3,486,662	3,280,204	2,825,112	(206,458)	455,092
Property	-	108,225	26,410	108,225	81,815
Other	1,500	206,718	129,685	205,218	77,033
Total instruction	515,179,259	541,752,643	539,190,029	26,573,384	2,562,614
Support services:					
Student transportation:					
Purchased services	2,510,300	2,508,320	2,245,727	(1,980)	262,593
Other support services:					
Salaries	34,042,046	33,096,371	32,900,664	(945,675)	195,707
Benefits	15,848,235	14,001,973	13,705,112	(1,846,262)	296,861
Purchased services	15,604,872	14,485,674	14,162,362	(1,119,198)	323,312
Supplies	559,347	1,433,285	1,250,773	873,938	182,512
Property	-	111,637	58,611	111,637	53,026
Other	4,681	57,296	13,208	52,615	44,088
Total other support services	66,059,181	63,186,236	62,090,730	(2,872,945)	1,095,506
Total support services	68,569,481	65,694,556	64,336,457	(2,874,925)	1,358,099
TOTAL SPECIAL PROGRAMS	583,748,740	607,447,199	603,526,486	23,698,459	3,920,713
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	296,802	234,359	163,130	(62,443)	71,229
Benefits	140,083	121,203	89,290	(18,880)	31,913
Total student support	436,885	355,562	252,420	(81,323)	103,142

(Continued)

REQUIRED SUPPLEMENTARY INFORMATION
 CLARK COUNTY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE - SPECIAL EDUCATION FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Operation and maintenance of plant services:					
Salaries	\$ 122,533	\$ 345,642	\$ 249,285	\$ 223,109	\$ 96,357
Benefits	24,466	87,427	53,647	62,961	33,780
Total operation and maintenance of plant services	146,999	433,069	302,932	286,070	130,137
Student transportation:					
Salaries	56,674,945	53,756,533	53,424,121	(2,918,412)	332,412
Benefits	35,088,897	27,433,089	27,235,858	(7,655,808)	197,231
Purchased services	83,014	233,014	152,855	150,000	80,159
Supplies	10,520,667	9,434,867	9,224,777	(1,085,800)	210,090
Property	-	49,800	49,774	49,800	26
Total student transportation	102,367,523	90,907,303	90,087,385	(11,460,220)	819,918
Interdistrict payments:					
Other	2,322,000	2,872,000	2,829,588	550,000	42,412
TOTAL UNDISTRIBUTED EXPENDITURES	105,273,407	94,567,934	93,472,325	(10,705,473)	1,095,609
TOTAL EXPENDITURES	689,022,147	702,015,133	696,998,811	12,992,986	5,016,322
DEFICIENCY OF REVENUES UNDER EXPENDITURES					
	(539,028,579)	(548,067,383)	(542,236,167)	(9,038,804)	5,831,216
OTHER FINANCING SOURCES					
Transfers in	539,028,579	548,067,383	542,236,167	9,038,804	(5,831,216)
NET CHANGE IN FUND BALANCE	-	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -

See Notes to Required Supplementary Information.

REQUIRED SUPPLEMENTARY INFORMATION
 CLARK COUNTY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE - FEDERAL PROJECTS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
REVENUES					
Federal sources:					
Federal-direct grants	\$ 2,705,047	\$ 4,753,618	\$ 4,120,862	\$ 2,048,571	\$ (632,756)
Federal-pass through	472,726,134	339,758,168	303,601,189	(132,967,966)	(36,156,979)
TOTAL REVENUES	475,431,181	344,511,786	307,722,051	(130,919,395)	(36,789,735)
EXPENDITURES					
Current:					
REGULAR PROGRAMS					
Instruction:					
Salaries	91,261,772	62,483,592	61,924,856	(28,778,180)	558,736
Benefits	38,683,457	31,417,627	31,302,000	(7,265,830)	115,627
Purchased services	3,287,852	2,559,841	2,529,373	(728,011)	30,468
Supplies	88,290,527	27,431,908	26,909,704	(60,858,619)	522,204
Property	614,731	305,872	299,746	(308,859)	6,126
Other	137,787	1,710,576	1,435,573	1,572,789	275,003
Total instruction	222,276,126	125,909,416	124,401,252	(96,366,710)	1,508,164
Support services:					
Other support services:					
Salaries	1,142,668	2,860,058	2,579,093	1,717,390	280,965
Benefits	185,382	777,172	683,697	591,790	93,475
Purchased services	5,666,595	3,977,057	3,950,089	(1,689,538)	26,968
Supplies	1,673,334	756,345	184,316	(916,989)	572,029
Other	-	152,220	118,997	152,220	33,223
Total other support services	8,667,979	8,522,852	7,516,192	(145,127)	1,006,660
TOTAL REGULAR PROGRAMS	230,944,105	134,432,268	131,917,444	(96,511,837)	2,514,824
SPECIAL PROGRAMS					
Instruction:					
Salaries	12,087,411	9,065,914	9,029,879	(3,021,497)	36,035
Benefits	8,556,139	6,836,875	6,810,284	(1,719,264)	26,591
Purchased services	959,334	735,044	525,113	(224,290)	209,931
Supplies	2,532,500	1,343,881	986,536	(1,188,619)	357,345
Property	172,499	313,879	193,601	141,380	120,278
Other	500	-	-	(500)	-
Total instruction	24,308,383	18,295,593	17,545,413	(6,012,790)	750,180
Support services:					
Other support services:					
Salaries	23,320,886	25,337,249	25,334,669	2,016,363	2,580
Benefits	10,996,986	12,480,380	12,479,874	1,483,394	506
Purchased services	2,074,702	6,033,463	5,941,926	3,958,761	91,537
Supplies	689,320	1,954,675	1,784,340	1,265,355	170,335
Property	8,360	-	-	(8,360)	-
Other	10,650	1,451,454	1,450,717	1,440,804	737
Total other support services	37,100,904	47,257,221	46,991,526	10,156,317	265,695
TOTAL SPECIAL PROGRAMS	61,409,287	65,552,814	64,536,939	4,143,527	1,015,875

(Continued)

REQUIRED SUPPLEMENTARY INFORMATION
 CLARK COUNTY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE - FEDERAL PROJECTS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
VOCATIONAL PROGRAMS					
Instruction:					
Salaries	\$ 623,093	\$ 474,378	\$ 466,320	\$ (148,715)	\$ 8,058
Benefits	105,743	71,243	64,515	(34,500)	6,728
Purchased services	-	15,000	13,500	15,000	1,500
Supplies	1,742,697	1,732,979	1,731,847	(9,718)	1,132
Property	6,500	164,912	163,835	158,412	1,077
Total instruction	2,478,033	2,458,512	2,440,017	(19,521)	18,495
Support services:					
Student transportation:					
Purchased services	1,715,282	1,478,502	1,374,592	(236,780)	103,910
Other support services:					
Salaries	2,192,712	1,847,849	900,882	(344,863)	946,967
Benefits	408,807	440,839	440,372	32,032	467
Purchased services	890,399	534,665	427,649	(355,734)	107,016
Supplies	150,935	145,878	66,566	(5,057)	79,312
Property	10,454	-	-	(10,454)	-
Total other support services	3,653,307	2,969,231	1,835,469	(684,076)	1,133,762
Total support services	5,368,589	4,447,733	3,210,061	(920,856)	1,237,672
TOTAL VOCATIONAL PROGRAMS	7,846,622	6,906,245	5,650,078	(940,377)	1,256,167
OTHER INSTRUCTIONAL PROGRAMS					
English language learners:					
Instruction:					
Salaries	1,125,266	-	-	(1,125,266)	-
Benefits	42,864	-	-	(42,864)	-
Purchased services	191,238	92,410	77,504	(98,828)	14,906
Supplies	1,352,772	3,784,125	3,724,131	2,431,353	59,994
Other	500	25,805	16,962	25,305	8,843
Total instruction	2,712,640	3,902,340	3,818,597	1,189,700	83,743
Support services:					
Student transportation:					
Purchased services	19,875	-	-	(19,875)	-
Other support services:					
Salaries	2,050,615	2,013,726	1,139,555	(36,889)	874,171
Benefits	823,532	446,740	331,743	(376,792)	114,997
Purchased services	2,350,702	983,249	928,571	(1,367,453)	54,678
Supplies	217,301	351,255	322,662	133,954	28,593
Total other support services	5,442,150	3,794,970	2,722,531	(1,647,180)	1,072,439
Total support services	5,462,025	3,794,970	2,722,531	(1,667,055)	1,072,439
Total english language learners	8,174,665	7,697,310	6,541,128	(477,355)	1,156,182

(Continued)

REQUIRED SUPPLEMENTARY INFORMATION
 CLARK COUNTY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE - FEDERAL PROJECTS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Alternative education:					
Instruction:					
Purchased services	\$ 24,999	\$ -	\$ -	\$ (24,999)	\$ -
Supplies	126,322	-	-	(126,322)	-
Property	45,218	-	-	(45,218)	-
Total instruction	196,539	-	-	(196,539)	-
Support services:					
Other support services:					
Purchased services	29,060	-	-	(29,060)	-
Total alternative education	225,599	-	-	(225,599)	-
TOTAL OTHER INSTRUCTIONAL PROGRAMS	8,400,264	7,697,310	6,541,128	(702,954)	1,156,182
ADULT EDUCATION PROGRAMS					
Instruction:					
Salaries	-	57,000	55,972	57,000	1,028
Benefits	-	1,400	315	1,400	1,085
Total instruction	-	58,400	56,287	58,400	2,113
Support services:					
Other support services:					
Benefits	506,017	-	-	(506,017)	-
TOTAL ADULT EDUCATION PROGRAMS	506,017	58,400	56,287	(447,617)	2,113
COMMUNITY SERVICES PROGRAMS					
Community service operations:					
Salaries	1,837,140	2,019,066	1,227,277	181,926	791,789
Benefits	890,818	1,065,865	710,829	175,047	355,036
Purchased services	6,718,265	1,468,579	642,915	(5,249,686)	825,664
Supplies	1,030,462	1,367,929	683,403	337,467	684,526
Property	14,238	-	-	(14,238)	-
Other	10,256	62,766	54,240	52,510	8,526
TOTAL COMMUNITY SERVICES PROGRAMS	10,501,179	5,984,205	3,318,664	(4,516,974)	2,665,541
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	10,554,452	6,619,208	5,498,394	(3,935,244)	1,120,814
Benefits	3,986,671	1,930,525	1,094,490	(2,056,146)	836,035
Purchased services	33,371,163	9,133,009	8,976,216	(24,238,154)	156,793
Supplies	3,040,971	1,861,298	1,782,023	(1,179,673)	79,275
Property	60,000	73,000	71,384	13,000	1,616
Other	43,024	1,215,281	868,187	1,172,257	347,094
Total student support	51,056,281	20,832,321	18,290,694	(30,223,960)	2,541,627

(Continued)

REQUIRED SUPPLEMENTARY INFORMATION
 CLARK COUNTY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE - FEDERAL PROJECTS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Instructional staff support:					
Salaries	\$ 26,393,557	\$ 17,999,156	\$ 13,741,417	\$ (8,394,401)	\$ 4,257,739
Benefits	5,342,427	5,196,249	3,880,729	(146,178)	1,315,520
Purchased services	22,709,968	12,801,376	9,954,299	(9,908,592)	2,847,077
Supplies	2,467,884	916,011	801,115	(1,551,873)	114,896
Property	5,241	-	-	(5,241)	-
Other	8,930	401,246	178,932	392,316	222,314
Total instructional staff support	56,928,007	37,314,038	28,556,492	(19,613,969)	8,757,546
School administration:					
Salaries	-	347,279	213,753	347,279	133,526
Benefits	-	8,161	4,972	8,161	3,189
Purchased services	164,000	549,559	516,127	385,559	33,432
Supplies	-	49,641	19,083	49,641	30,558
Total school administration	164,000	954,640	753,935	790,640	200,705
Central services:					
Salaries	4,801,595	6,458,880	4,621,830	1,657,285	1,837,050
Benefits	2,284,466	3,388,039	2,339,968	1,103,573	1,048,071
Purchased services	1,837,308	1,409,824	1,093,744	(427,484)	316,080
Supplies	972,153	1,415,754	1,383,569	443,601	32,185
Other	310	29,183	31	28,873	29,152
Total central services	9,895,832	12,701,680	9,439,142	2,805,848	3,262,538
Operation and maintenance of plant services:					
Salaries	1,422,952	696,160	662,018	(726,792)	34,142
Benefits	574,384	1,276,320	1,191,832	701,936	84,488
Purchased services	1,311,997	185,647	103,557	(1,126,350)	82,090
Supplies	7,022,516	851,946	470,839	(6,170,570)	381,107
Property	7,167,842	430,058	45,700	(6,737,784)	384,358
Other	500	-	-	(500)	-
Total operation and maintenance of plant services	17,500,191	3,440,131	2,473,946	(14,060,060)	966,185
Student transportation:					
Salaries	81,488	-	-	(81,488)	-
Benefits	40,941	-	-	(40,941)	-
Purchased services	584,636	370,321	280,100	(214,315)	90,221
Supplies	16,500	14,649	4,549	(1,851)	10,100
Property	410,551	-	-	(410,551)	-
Total student transportation	1,134,116	384,970	284,649	(749,146)	100,321
Other support:					
Other	8,956,885	9,563,039	4,714,156	606,154	4,848,883

(Continued)

REQUIRED SUPPLEMENTARY INFORMATION
 CLARK COUNTY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE - FEDERAL PROJECTS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Capital outlay:					
Facilities acquisition and construction services:					
Other facilities acquisition and construction:					
Property	\$ 30,645	\$ -	\$ -	\$ (30,645)	\$ -
Subscription based information technology arrangements:					
Property	-	1,950,000	1,917,044	1,950,000	32,956
Total capital outlay	30,645	1,950,000	1,917,044	1,919,355	32,956
Interdistrict payments:					
Other	10,157,750	1,845,234	1,838,652	(8,312,516)	6,582
Debt Service:					
Principal	-	4,190,000	4,186,245	4,190,000	3,755
Interest	-	117,000	115,307	117,000	1,693
Total debt service	-	4,307,000	4,301,552	4,307,000	5,448
TOTAL UNDISTRIBUTED EXPENDITURES	155,823,707	93,293,053	72,570,262	(62,530,654)	20,722,791
TOTAL EXPENDITURES	475,431,181	313,924,295	284,590,802	(161,506,886)	29,333,493
EXCESS OF REVENUES OVER EXPENDITURES	-	30,587,491	23,131,249	30,587,491	(7,456,242)
OTHER FINANCING SOURCES					
Subscription-based information technology arrangements	-	-	1,917,044	-	1,917,044
NET CHANGE IN FUND BALANCE	-	30,587,491	25,048,293	30,587,491	(5,539,198)
FUND BALANCE, JULY 1 (AS ORIGINALLY STATED)	-	(30,587,491)	(30,587,491)	(30,587,491)	-
ADJUSTMENTS AND RESTATEMENTS ¹	-	-	(1,359,502)	-	(1,359,502)
FUND BALANCE, JULY 1 (AS RESTATED)	-	(30,587,491)	(31,946,993)	(30,587,491)	(1,359,502)
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ (6,898,700)	\$ -	\$ (6,898,700)

See Notes to Required Supplementary Information.

¹ Restated beginning fund balance due to a change in accounting principle on prepaid assets. See Note 19 for more detailed information.

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CLARK COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE A - BUDGETARY COMPARISONS

BUDGETS AND BUDGETARY ACCOUNTING

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

1. The statutes provide for the following timetable in adoption of budgets:
 - (a) Before April 15, the Superintendent of Schools submits to the Board a tentative budget for the upcoming fiscal year. The tentative budget includes proposed expenditures/expenses and the means to finance them.
 - (b) Not sooner than the third Monday in May and not later than the last day in May, a minimum seven-day notice of public hearing on the final budget is published in a local newspaper.
 - (c) Before June 8, the Board must adopt a final budget.
2. NRS 354.598005 states on or before January 1, the Board adopts an amended final budget reflecting any adjustments necessary as a result of the average daily enrollment of pupils reported for the preceding quarter.
3. NRS 354.598005 provides that the Board may augment the budget at any time by a majority vote of the Board providing the Board publishes notice of its intention to act in a newspaper of general circulation in the county at least three days before the date set for adoption of the resolution.
4. NRS 354.598005 also allows appropriations to be transferred within or among any functions or programs within a fund without an increase in total appropriations. If it becomes necessary during the course of the year to change any of the departmental budgets, transfers are initiated by department heads and approved by the appropriate administrator. Transfers within program or function classifications can be made with appropriate administrative approval. The Board is advised of transfers between funds, program, or function classifications and the transfers are recorded in the official Board minutes, on a monthly basis.
5. Budgeted appropriations may not be exceeded by actual expenditures of the various programs and functions of the General Fund, Special Revenue Funds, and Capital Projects Funds, as described on pages [46-47](#), Expenditure Line Item Titles. The sum of operating and non-operating expenses in the Enterprise and Internal Service Funds may not exceed total appropriations.
6. Generally, budgets for all funds are adopted in accordance with GAAP. Budgeted amounts reflected in the accompanying financial statements recognize amendments made during the year. Individual amendments were not material in relation to the original appropriation.
7. Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are included in restricted, committed, or assigned fund balance, as appropriate and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year. See [Note 14](#) to the Basic Financial Statements.

The Original Budget for fiscal year 2024-2025 was approved on May 20, 2024. At that time, certain assumptions were not yet finalized, including average daily enrollment (ADE), beginning fund balance, and PCFP information. The Original Budget was adopted and submitted in accordance with NRS 354.598 on or before June 8, 2024, to authorize District operations for the fiscal year beginning July 01, 2024.

An amendment to the Final Budget was approved on December 20, 2024, following recognition of the first-quarter ADE, audited fiscal year 2024 financial reports, and updated PCFP information. This amendment provides more precise second,

NOTE A - BUDGETARY COMPARISONS (continued)

third, and fourth quarter enrollment projections and reflects all transfers, additions, and deletions approved through June 30, 2025.

Budgets for all funds are legally adopted in accordance with NRS and District regulations. They are prepared on the same basis as the accompanying financial statements, following Governmental Accounting Standards Board (GASB) guidance and Generally Accepted Accounting Principles (GAAP). Appropriations lapse at year-end, although certain allowable encumbrances carry over and are appropriated in the following fiscal year.

CCSD Regulation 3110 requires that the General Fund maintain an unassigned ending fund balance of at least 2% of total General Fund revenues. For fiscal year 2025, the District achieved an unassigned ending fund balance of a 4.24%, or \$147.4 million, a \$3.7 million decline from fiscal year 2024.

Please see the Required Supplementary Information (RSI) Budgetary Comparison Schedule on page [109](#) for explanations of variances between the final budget and actual expenditures that exceed 10%.

**CLARK COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE A - BUDGETARY COMPARISONS (continued)BUDGETARY HIGHLIGHTS

	VARIANCES POSITIVE / (NEGATIVE)	
	GENERAL FUND	FEDERAL PROJECTS FUND
BUDGETARY REVENUES		
Differences - final budget to actual:	\$ -	\$ (36,789,735)
<p>The reduction in revenues of \$36,789,735 is primarily attributable to timing differences between the 27-month grant award period and the 12-month fiscal year reporting cycle. Federal grants provide funding that can be spent over multiple years; however, revenue can only be recognized when related expenditures occur within the fiscal year. Because actual expenditures did not reach the level necessary to draw down the full grant amount during fiscal year 2025, the Federal Projects Grants Fund reported lower revenues than budgeted. In addition, Title I funding declined by \$8 million.</p>		
Differences - original budget to final budget:	\$ -	\$ (130,919,395)
<p>The decrease of \$130,919,395 in revenues is primarily attributed to the planned conclusion of federal funding sources, including ESSER III, the COVID-19 Education Stabilization Fund, and CARES Act allocations. These funding streams were included in the final budget but were fully expended or expired during the fiscal year, resulting in a significant reduction in budgeted revenue in the amended final budget.</p>		
BUDGETARY EXPENDITURES		
Differences - final budget to actual:	\$ 326,948,562	\$ -
<p>General Fund expenditures for fiscal year 2025 were \$326.9 million below budget, mainly due to unspent school-based budgets. In accordance with AB469 and NRS, these unexpended balances are carried forward as a restricted component of the FY25 ending fund balance for use in FY26. The variance mainly reflects timing of expenditures, staffing vacancies, and deferred site-funded projects, rather than reductions in planned services. Carryforward balances remain available to schools for approved purposes, such as supplies, tutoring, social-emotional learning programs, extracurricular activities, and instructional support, ensuring funds continue to serve their intended educational purpose.</p>		
Differences - original budget to final budget:	\$ -	\$ (161,506,886)
<p>The \$161,506,886 reduction in expenditures reflects the planned conclusion of federal grant programs, including ESSER III, the COVID-19 Education Stabilization Fund, and the CARES Act. As these funding sources expired or were fully expended during the fiscal year, corresponding programmatic expenditures were reduced in the amended final budget to align with the completion of grant-related activities.</p>		

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years*
(Dollar amounts in thousands)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Contractually required contribution	\$ 208,973	\$ 218,824	\$ 223,988	\$ 224,979
Contributions in relation to the contractually required contribution	(208,973)	(218,824)	(223,988)	(224,979)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 1,489,055	\$ 1,558,618	\$ 1,594,834	\$ 1,602,299
Contributions as a percentage of covered payroll	14.03%	14.04%	14.04%	14.04%

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

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

See Notes to Required Supplementary Information.

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years*
(Dollar amounts in thousands)

2020	2021	2022	2023	2024	2025
\$ 242,911	\$ 248,865	\$ 255,498	\$ 269,778	\$ 338,260	\$ 410,929
(242,911)	(248,865)	(255,498)	(269,778)	(338,260)	(410,929)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,656,457	\$ 1,695,079	\$ 1,711,526	\$ 1,806,941	\$ 2,013,862	\$ 2,442,954
14.66%	14.68%	14.93%	14.93%	16.80%	16.82%

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

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years*
 (Dollar amounts in thousands)

	<u>2016</u>		<u>2017</u>		<u>2018</u>		<u>2019</u>
District's proportion of the net net pension liability	24.38 %		24.65 %		24.39 %		24.14 %
District's proportionate share of the net pension liability	\$ 2,794,014	\$	3,316,591	\$	3,243,380	\$	3,292,672
District's covered payroll	\$ 1,455,765	\$	1,489,055	\$	1,558,618	\$	1,594,834
District's proportionate share of the net pension liability as a percentage of its covered payroll	191.93 %		222.73 %		208.09 %		206.46 %
Plan fiduciary net position as a percentage of the total pension liability	75.1 %		72.2 %		74.4 %		75.2 %

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

See Notes to Required Supplementary Information.

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years*
(Dollar amounts in thousands)

2020	2021	2022	2023	2024	2025
23.37 %	23.31 %	23.77 %	23.23 %	23.32 %	23.52 %
\$ 3,186,525	\$ 3,246,665	\$ 2,167,407	\$ 4,193,536	\$ 4,256,067	\$ 4,249,709
\$ 1,602,299	\$ 1,656,457	\$ 1,695,079	\$ 1,711,526	\$ 1,806,941	\$ 2,013,862
198.87 %	196.00 %	127.86 %	245.02 %	235.54 %	211.02 %
76.5 %	77.0 %	86.5 %	75.1 %	76.2 %	78.1 %

**CLARK COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE B - Public Employees' Retirement System of Nevada

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

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

Method and Assumption	Last 10 Fiscal Years*				
	2016	2017	2018	2019	2020
Valuation Date	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Policy	The UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	The UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	The UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	For funding purposes, the UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	For funding purposes, the UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.
Asset Valuation Method	5-year smoothed market	5-year smoothed market	5-year smoothed market	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 30% of the market value.	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 30% of the market value.
Inflation Rate	3.50%	3.50%	2.75%	2.75%	2.75%
Future Payroll Growth	6.5% per year for regular employees and 7.5% per year for police/fire employees	6.5% per year for regular employees and 7.5% per year for police/fire employees	5.5% per year for regular employees and 6.5% per year for police/fire employees	5.5% per year for regular employees and 6.5% per year for police/fire employees	5.5% per year for regular employees and 6.5% per year for police/fire employees
Productivity Pay Increase	0.75%	0.75%	0.50%	0.50%	0.50%
Projected Salary Increases	Regular: 4.60% to 9.75%, depending on service Police/Fire: 5.25% to 14.50%, depending on service Rates include inflation and productivity increases	Regular: 4.60% to 9.75%, depending on service Police/Fire: 5.25% to 14.50%, depending on service Rates include inflation and productivity increases	Regular: 4.25% to 9.15%, depending on service Police/Fire: 4.55% to 13.90%, depending on service Rates include inflation and productivity increases	Regular: 4.25% to 9.15%, depending on service Police/Fire: 4.55% to 13.90%, depending on service Rates include inflation and productivity increases	Regular: 4.25% to 9.15%, depending on service Police/Fire: 4.55% to 13.90%, depending on service Rates include inflation and productivity increases
Investment Rate of Return	8.00% (incl 3.50% for inflation)	8.00% (incl 3.50% for inflation)	7.50% (incl 2.75% for inflation)	7.50% (incl 2.75% for inflation)	7.50% (incl 2.75% for inflation)
Retirement Age	Varies based on years of service	Varies based on years of service	Varies based on years of service	Varies based on years of service	Varies based on years of service

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

**CLARK COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Last 10 Fiscal Years*				
2021	2022	2023	2024	2025
6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
For funding purposes, the UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	For funding purposes, the UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	Effective June 30, 2022, the outstanding balance of all Regular amortization bases, except for the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period, and the outstanding balance of all Police/Fire amortization bases, including the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period.	Effective June 30, 2022, the outstanding balance of all Regular amortization bases, except for the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period, and the outstanding balance of all Police/Fire amortization bases, including the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period.	Effective June 30, 2022, the outstanding balance of all Regular amortization bases, except for the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period, and the outstanding balance of all Police/Fire amortization bases, including the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period.
Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 30% of the market value.	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five-year period. The actuarial value of assets is further limited to not less than 70% or greater than 130% of the market value of assets.	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five-year period. The actuarial value of assets is further limited to not less than 70% or greater than 130% of the market value of assets.	Fair value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five-year period. The actuarial value of assets is further limited to not less than 70% or greater than 130% of the fair value of assets.	Fair value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five-year period. The actuarial value of assets is further limited to not less than 70% or greater than 130% of the fair value of assets.
2.75%	2.50%	2.50%	2.50%	2.50%
5.5% per year for regular employees and 6.5% per year for police/fire employees	3.5% for both regular and police/fire employees	3.5% for both regular and police/fire employees	3.5% for both regular and police/fire employees	3.5% for both regular and police/fire employees
0.50%	0.50%	0.50%	0.50%	0.50%
Regular: 4.25% to 9.15%, depending on service Police/Fire: 4.55% to 13.90%, depending on service Rates include inflation and productivity increases	Regular: 4.20% to 9.10%, depending on service Police/Fire: 4.60% to 14.50%, depending on service Rates include inflation and productivity increases	Regular: 4.20% to 9.10%, depending on service Police/Fire: 4.60% to 14.50%, depending on service Rates include inflation and productivity increases	Regular: 4.20% to 9.10%, depending on service Police/Fire: 4.60% to 14.50%, depending on service Rates include inflation and productivity increases	Regular: 4.20% to 9.10%, depending on service Police/Fire: 4.60% to 14.50%, depending on service Rates include inflation and productivity increases
7.50% (incl 2.75% for inflation)	7.25% (incl 2.50% for inflation)	7.25% (incl 2.50% for inflation)	7.25% (incl 2.50% for inflation)	7.25% (incl 2.50% for inflation)
Varies based on years of service	Varies based on years of service	Varies based on years of service	Varies based on years of service	Varies based on years of service

**CLARK COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE B - Public Employees' Retirement System of Nevada (continued)

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

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



CLARK COUNTY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years*

PEBP PLAN	2017	2018	2019	2020
Total OPEB Liability				
Service cost	\$ -	\$ -	\$ -	\$ -
Interest	5,463,000	4,387,100	4,971,400	5,088,700
Difference between expected and actual experience	-	-	-	14,559,200
Changes of assumptions	14,125,400	(10,320,200)	(3,517,600)	4,875,600
Benefit payments	(9,532,800)	(9,277,300)	(9,007,500)	(8,652,000)
Net change in total OPEB liability	10,055,600	(15,210,400)	(7,553,700)	15,871,500
Total OPEB liability - beginning	148,484,700	158,540,300	143,329,900	135,776,200
Total OPEB liability - ending	<u>\$ 158,540,300</u>	<u>\$ 143,329,900</u>	<u>\$ 135,776,200</u>	<u>\$ 151,647,700</u>
Covered-employee payroll	N/A	N/A	N/A	N/A
CCSD's Total OPEB liability as a percentage of covered-employee	N/A	N/A	N/A	N/A

ADMINISTRATIVE PLAN	2017	2018	2019	2020
Total OPEB Liability				
Service cost	\$ 515,000	\$ 616,200	\$ 555,000	\$ 547,100
Interest	632,200	514,600	611,900	652,400
Differences between expected and actual experience	-	-	-	106,000
Changes of assumptions	1,230,600	(973,900)	(357,300)	9,448,200
Benefit payments	(1,059,400)	(1,059,400)	(1,073,000)	(987,000)
Net change in total OPEB liability	1,318,400	(902,500)	(263,400)	9,766,700
Total OPEB liability - beginning	16,646,300	17,964,700	17,062,200	16,798,800
Total OPEB liability - ending	<u>\$ 17,964,700</u>	<u>\$ 17,062,200</u>	<u>\$ 16,798,800</u>	<u>\$ 26,565,500</u>
Covered-employee payroll	\$ -	\$ 123,995,800	\$ 150,645,100	\$ 131,457,300
CCSD's Total OPEB liability as a percentage of covered-employee	0.00 %	13.76 %	11.16 %	20.21 %
CCSD's Benefit payments as a percentage of covered-employee		-0.85 %	-0.71 %	-0.75 %

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

*Fiscal year 2018 was the first year of implementation, retroactively applied, therefore only nine years are shown. See Notes to Required Supplementary Information.

Last 10 Fiscal Years*					
2021	2022	2023	2024	2025	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5,155,826	3,529,284	2,801,696	3,849,843	2,844,532	
(2,565,983)	(13,192,018)	(1,542,011)	(6,049,855)	(274,259)	
17,982,909	(12,875,321)	(15,167,937)	(22,009,322)	(1,697,021)	
(8,751,976)	(7,586,207)	(7,311,199)	(6,803,480)	(6,416,622)	
11,820,776	(30,124,262)	(21,219,451)	(31,012,814)	(5,543,370)	
151,647,700	163,468,476	133,344,214	112,124,763	81,111,949	
<u>\$ 163,468,476</u>	<u>\$ 133,344,214</u>	<u>\$ 112,124,763</u>	<u>\$ 81,111,949</u>	<u>\$ 75,568,579</u>	

N/A N/A N/A N/A N/A

N/A N/A N/A N/A N/A

2021	2022	2023	2024	2025	
\$ 801,133	\$ 893,089	\$ 1,031,650	\$ 807,806	\$ 799,726	
940,716	599,143	639,299	946,903	1,125,188	
-	427,428	-	6,440,187	-	
(615,457)	1,357,506	(3,415,129)	(2,969,153)	(685,465)	
(986,578)	(981,050)	(876,459)	(887,573)	(1,395,732)	
139,814	2,296,116	(2,620,639)	4,338,170	(156,283)	
26,565,500	26,705,314	29,001,430	26,380,791	30,718,961	
<u>\$ 26,705,314</u>	<u>\$ 29,001,430</u>	<u>\$ 26,380,791</u>	<u>\$ 30,718,961</u>	<u>\$ 30,562,678</u>	

\$ 133,685,548 \$ 137,415,909 \$ 146,357,718 \$ 159,671,089 \$ 186,391,233

19.98 % 21.10 % 18.02 % 19.24 % 16.40 %

-0.74 % -0.71 % -0.60 % -0.56 % -0.75 %



CLARK COUNTY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS (Continued)

Last 10 Fiscal Years*

SUPPORT PROFESSIONALS / POLICE PLAN

	2017	2018	2019	2020
Total OPEB Liability				
Service cost	\$ 1,647,500	\$ 1,916,500	\$ 1,767,100	\$ 1,757,900
Interest	730,000	619,700	776,500	863,800
Differences between expected and actual experience	-	-	-	2,097,700
Changes of assumptions	1,232,500	(1,099,600)	(449,000)	2,845,000
Benefit payments	(1,343,500)	(1,343,500)	(1,419,000)	(1,327,800)
Net change in total OPEB liability	2,266,500	93,100	675,600	6,236,600
Total OPEB liability - beginning	18,229,400	20,495,900	20,589,000	21,264,500
Total OPEB liability - ending	<u>\$ 20,495,900</u>	<u>\$ 20,589,000</u>	<u>\$ 21,264,600</u>	<u>\$ 27,501,100</u>
Covered-employee payroll	\$ -	\$ 376,532,900	\$ 387,346,300	\$ 388,081,200
CCSD's Total OPEB liability as a percentage of covered-employee payroll	0.00 %	5.47 %	5.51%	7.09 %
CCSD's Benefit payments as a percentage of covered-employee payroll		-0.36 %	-0.37 %	-0.34 %

LICENSED PLAN

	2017	2018	2019	2020
Total OPEB Liability				
Service cost	\$ 2,349,900	\$ 2,805,400	\$ 2,536,700	\$ 2,502,100
Interest	1,474,900	1,250,900	1,535,200	1,692,100
Differences between expected and actual experience	-	-	-	625,900
Changes of assumptions	3,040,700	(2,559,700)	(1,025,300)	30,937,800
Benefit payments	(2,239,300)	(2,239,300)	(2,215,000)	(2,153,000)
Net change in total OPEB liability	4,626,200	(742,700)	831,600	33,604,900
Total OPEB liability - beginning	37,571,700	42,197,900	41,455,200	42,286,800
Total OPEB liability - ending	<u>\$ 42,197,900</u>	<u>\$ 41,455,200</u>	<u>\$ 42,286,800</u>	<u>\$ 75,891,700</u>
Covered-employee payroll	\$ -	\$ 1,058,747,800	\$ 1,056,842,330	\$ 1,082,759,900
CCSD's Total OPEB liability as a percentage of covered-employee payroll	0.00%	3.92 %	4.00 %	7.01 %
CCSD's Benefit payments as a percentage of covered-employee payroll		-0.21 %	-0.21 %	-0.20 %

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

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

See Notes to Required Supplementary Information.

Last 10 Fiscal Years*

2021		2022		2023		2024		2025	
\$	2,107,123	\$	3,155,353	\$	3,267,350	\$	2,734,551	\$	4,880,126
	1,013,253		878,549		737,456		1,135,371		1,879,071
	-		(7,618,174)		-		7,682,730		-
	7,973,073		(796,353)		(4,144,385)		7,368,203		(1,288,772)
	(1,327,788)		(1,344,828)		(1,341,491)		(1,456,948)		(1,862,453)
	9,765,661		(5,725,453)		(1,481,070)		17,463,907		3,607,972
	27,501,100		37,266,761		31,541,308		30,060,238		47,524,145
\$	37,266,761	\$	31,541,308	\$	30,060,238	\$	47,524,145	\$	51,132,117
\$	396,507,605	\$	405,718,430	\$	406,098,325	\$	451,291,529	\$	526,094,608
	9.40 %		7.77 %		7.40 %		10.53 %		9.72 %
	-0.33 %		-0.33 %		-0.33 %		-0.32 %		-0.35 %

2021		2022		2023		2024		2025	
\$	4,284,714	\$	7,243,151	\$	10,125,211	\$	8,005,905	\$	3,825,931
	2,768,827		2,654,571		4,089,400		6,171,724		4,594,131
	-		5,946,330		-		(956,598)		-
	33,163,833		53,697,597		(22,654,979)		(52,808,207)		(3,019,277)
	(2,152,616)		(2,178,495)		(4,264,256)		(4,596,815)		(4,823,908)
	38,064,758		67,363,154		(12,704,624)		(44,183,991)		576,877
	75,891,700		113,956,458		181,319,612		168,614,988		124,430,997
\$	113,956,458	\$	181,319,612	\$	168,614,988	\$	124,430,997	\$	125,007,874
\$	1,126,263,454	\$	1,151,944,771	\$	1,159,070,287	\$	1,195,978,617	\$	1,301,376,318
	10.12 %		15.74 %		14.55 %		10.40 %		9.61 %
	-0.19 %		-0.19 %		-0.37 %		-0.38 %		-0.37 %

NOTE C - OTHER POST EMPLOYMENT BENEFIT PLANS**PEBP Plan**

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

Changes of benefit terms: None

Differences between expected and actual experience

The \$274,259 decrease in the liability from June 30, 2024, to June 30, 2025, is due to plan experience differing from that anticipated by the economic or demographic assumptions.

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

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

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

Changes of assumptions

The \$1,697,021 decrease in the liability from June 30, 2024 to June 30, 2025 is due to the increase in the assumed discount rate from 3.65% as of June 30, 2024 to 3.93% as of June 30, 2025.

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

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

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

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

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

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

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

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

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2025, are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

CLARK COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2025

NOTE C - OTHER POST EMPLOYMENT BENEFIT PLANS (continued)**ADMINISTRATIVE PLAN**

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

Differences between expected and actual experience

From June 30, 2024 to June 30, 2025 there were no differences between expected and actual experience

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

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

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

Changes of assumptions

The \$685,465 decrease in the liability from June 30, 2024 to June 30, 2025 is due to the increase in the assumed discount rate from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024.

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

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

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

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

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

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

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

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

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2025, are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

NOTE C - OTHER POST EMPLOYMENT BENEFIT PLANS (continued)**SUPPORT PROFESSIONALS / POLICE PLAN**

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

Changes of benefit terms: None

Differences between expected and actual experience

From June 30, 2024 to June 30, 2025 there were no differences between expected and actual experience

The \$7,682,730 increase in the liability from June 30, 2023, to June 30, 2024, is due to an increased participant count and a higher participation percentage of 21.0% compared to the previous assumption of 16.7%.

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

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

Changes of assumptions

The \$1,288,772 decrease in the liability from June 30, 2024 to June 30, 2025 is due to the increase in the assumed discount rate from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024.

The \$7,618,174 increase in the liability from June 30, 2023 to June 30, 2024 is due to an increase in the assumed discount rate, a change in the percentage of new retirees electing coverage, a change in the future retiree election percentage to 9% PPO, 9% POS and 82% HMO, and a change in the claims, premiums, and trend rate assumptions.

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

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

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

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

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

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

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

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2025, are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

CLARK COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2025

NOTE C - OTHER POST EMPLOYMENT BENEFIT PLANS (continued)**LICENSED PLAN**

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

Changes of benefit terms: None

Differences between expected and actual experience

From June 30, 2024 to June 30, 2025 there were no differences between expected and actual experience

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

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

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

Changes of assumptions

The \$3,019,277 decrease in the liability from June 30, 2024 to June 30, 2025 is due to the increase in the assumed discount rate from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024.

The \$52,808,207 decrease in the liability from June 30, 2023 to June 30, 2024 is due to an increase in the assumed discount rate, a change in the percentage of new retirees electing coverage, a change in the claims, premiums, and trend rate assumptions, and a change in the trend of retiree paid medical premiums, which in prior years were assumed not to increase.

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

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

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

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

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

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

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

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2025, are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

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Major Governmental Funds



General Fund

To account for resources and costs of operations associated with the District which are not required to be accounted for in other funds.

Special Education Fund

To account for transactions of the District relating to educational services provided to children with special needs.

Debt Service Fund

To account for the collection of revenues and the cost of operations associated with debt service for general obligation debt.

Bond Fund

To account for the costs of capital construction and improvements paid for with bond proceeds.

Federal Projects Fund

To account for transactions of the District relating to federal grant programs.



	<u>2025</u>	<u>2024</u>
ASSETS		
Pooled cash and investments	\$ 732,643,727	\$ 557,648,915
Accounts receivable	9,030,255	269,354,703
Interest receivable	9,046,872	6,004,705
Due from other funds	65,246,101	74,690,646
Inventories	3,188,867	2,815,924
Prepays ¹	-	58,544,873
	<u> </u>	<u> </u>
TOTAL ASSETS	<u><u>\$ 819,155,822</u></u>	<u><u>\$ 969,059,766</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 90,997,956	\$ 92,296,780
Intergovernmental accounts payable	2,078,004	540,869
Accrued salaries and benefits	221,773,013	209,213,776
Unearned revenue	65,371	5,965
Construction contracts and retentions payable	1,235,758	2,753,343
	<u> </u>	<u> </u>
Total liabilities	<u>316,150,102</u>	<u>304,810,733</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - other	4,039,052	2,414,032
	<u> </u>	<u> </u>
FUND BALANCE		
Nonspendable:		
Inventories	3,188,867	2,815,924
Prepays	-	58,544,873
Restricted for:		
Donations	1,230,597	346,861
School technology bonds	13,438,971	9,069,031
School bus appropriation bonds	21,679,548	2,572,616
School carry forward (supplies)	181,420,347	263,928,570
School carry forward (net vacancy)	93,848,524	102,731,132
School carry forward (supplies) - gate proceeds	2,857,986	2,690,562
School based project carry forward	5,474,371	5,733,507
Assigned to:		
Categorical indirect costs	9,322,739	7,302,064
Instructional supply appropriations	1,262,606	4,219,003
Potential litigation	15,000,000	15,000,000
Future initiatives	2,812,690	34,985,921
NV Energy Incentive	-	787,500
Unassigned	147,429,422	151,107,437
	<u> </u>	<u> </u>
Total fund balance	<u>498,966,668</u>	<u>661,835,001</u>
	<u> </u>	<u> </u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u><u>\$ 819,155,822</u></u>	<u><u>\$ 969,059,766</u></u>

¹ The prepaid balance from the prior year is not comparable with the current year due to a change in accounting principle, as more fully described in Note 19 to the basic financial statements.

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-2

	2025		2024	
	Budget	Actual	Positive (Negative)	Actual
REVENUES				
Local sources:				
E-rate reimbursements	\$ 2,600,000	\$ 2,442,573	\$ (157,427)	\$ 2,777,951
Local government taxes	660,000	584,878	(75,122)	660,090
Tuition and summer school fees	780,000	2,480,695	1,700,695	881,653
Athletic proceeds	1,050,000	1,117,555	67,555	1,055,598
Rental of facilities	850,000	1,576,664	726,664	1,180,067
Donations and grants	440,000	2,606,413	2,166,413	941,347
Other local sources	10,185,000	16,001,605	5,816,605	24,721,520
Investment income	32,000,000	53,984,229	21,984,229	38,080,786
Total local sources	48,565,000	80,794,612	32,229,612	70,299,012
State sources:				
State distributive fund				
PCFP Adjusted Base	2,729,188,886	2,712,121,338	(17,067,548)	2,609,703,142
PCFP Transportation	140,702,048	140,702,048	-	140,675,061
PCFP Special Education	383,965,616	383,965,616	-	383,891,970
State special appropriations	-	530,091	530,091	18,498
Total state sources	3,253,856,550	3,237,319,093	(16,537,457)	3,134,288,671
Federal sources:				
Federal impact aid	100,000	383,816	283,816	330,084
Forest reserve	65,000	9,798	(55,202)	69,215
Administrative claiming	2,000,000	3,413,706	1,413,706	2,769,610
Total federal sources	2,165,000	3,807,320	1,642,320	3,168,909
Other sources:				
Sales of district property	450,000	425,349	(24,651)	565,498
TOTAL REVENUES	3,305,036,550	3,322,346,374	17,309,824	3,208,322,090
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	984,629,343	965,987,030	18,642,313	868,607,773
Benefits	438,453,782	386,211,753	52,242,029	354,510,417
Purchased services	23,479,904	9,522,292	13,957,612	11,521,275
Supplies	216,170,593	83,825,896	132,344,697	96,530,144
Property	8,050,000	7,479,186	570,814	14,567,483
Other	5,173,382	4,534,059	639,323	4,544,300
Total instruction	1,675,957,004	1,457,560,216	218,396,788	1,350,281,392

(Continued)



CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-2

	2025		2024	
	Budget	Actual	Positive (Negative)	Actual
EXPENDITURES - Continued				
Support services:				
Student transportation:				
Salaries	\$ -	\$ -	\$ -	\$ 2,378
Benefits	-	-	-	970
Purchased services	1,520,064	1,189,090	330,974	1,183,365
Total student transportation	1,520,064	1,189,090	330,974	1,186,713
Other support services:				
Salaries	35,115,944	34,070,913	1,045,031	28,698,105
Benefits	17,235,201	17,200,106	35,095	14,492,361
Purchased services	2,789,066	2,770,093	18,973	1,869,231
Supplies	958,828	931,294	27,534	1,386,729
Property	950,000	930,749	19,251	1,193,504
Other	245,505	210,589	34,916	200,501
Total other support services	57,294,544	56,113,744	1,180,800	47,840,431
Total support services	58,814,608	57,302,834	1,511,774	49,027,144
TOTAL REGULAR PROGRAMS	1,734,771,612	1,514,863,050	219,908,562	1,399,308,536
SPECIAL PROGRAMS				
Instruction:				
Salaries	17,969,886	15,516,922	2,452,964	10,988,361
Benefits	10,421,781	8,737,602	1,684,179	6,012,293
Purchased services	46,500	14,229	32,271	-
Supplies	183,275	15,862	167,413	3,715
Total instruction	28,621,442	24,284,615	4,336,827	17,004,369
Support services:				
Other support services:				
Salaries	2,133,336	1,982,870	150,466	1,197,466
Benefits	997,936	902,422	95,514	543,026
Purchased services	26,653	20,852	5,801	12,591
Supplies	321,692	205,171	116,521	555,298
Property	55,000	44,899	10,101	-
Other	17,124	7,842	9,282	952
Total support services	3,551,741	3,164,056	387,685	2,309,333
TOTAL SPECIAL PROGRAMS	32,173,183	27,448,671	4,724,512	19,313,702
VOCATIONAL PROGRAMS				
Instruction:				
Salaries	1,157,756	1,081,758	75,998	845,909
Benefits	313,887	285,123	28,764	259,471
Purchased services	838,540	705,120	133,420	1,168,844
Supplies	13,799,067	2,536,587	11,262,480	3,358,575
Property	830,246	701,449	128,797	1,102,276
Other	326,716	313,504	13,212	430,649
Total instruction	17,266,212	5,623,541	11,642,671	7,165,724

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-2

	2025		2024	
	Budget	Actual	Positive (Negative)	Actual
EXPENDITURES - Continued				
Support services:				
Student transportation:				
Purchased services	\$ 25,666	\$ 23,983	\$ 1,683	\$ 50,137
Supplies	-	-	-	82,406
Total student transportation	25,666	23,983	1,683	132,543
Other support services:				
Salaries	1,883,341	1,845,292	38,049	1,603,419
Benefits	551,960	455,562	96,398	422,884
Purchased services	1,042,902	974,738	68,164	134,423
Supplies	172,411	69,542	102,869	204,408
Other	241,000	237,705	3,295	352,043
Total other support services	3,891,614	3,582,839	308,775	2,717,177
Total support services	3,917,280	3,606,822	310,458	2,849,720
TOTAL VOCATIONAL PROGRAMS	21,183,492	9,230,363	11,953,129	10,015,444
OTHER INSTRUCTIONAL PROGRAMS				
School co-curricular activities:				
Instruction:				
Salaries	3,604,551	1,668,188	1,936,363	1,660,733
Benefits	2,039,879	1,350,921	688,958	1,346,864
Purchased services	8,259,160	6,907,702	1,351,458	6,220,484
Supplies	3,640,422	2,366,485	1,273,937	2,548,147
Property	800,000	397,952	402,048	119,464
Other	535,585	445,446	90,139	366,617
Total instruction	18,879,597	13,136,694	5,742,903	12,262,309
Support services:				
Student transportation:				
Purchased services	1,295,672	1,225,535	70,137	1,300,230
Other support services:				
Salaries	23,892,602	23,456,416	436,186	21,365,224
Benefits	4,675,602	4,642,260	33,342	4,165,830
Purchased services	420,234	343,068	77,166	212,440
Supplies	933,726	778,235	155,491	213,602
Property	70,000	6,445	63,555	-
Other	79,300	20,126	59,174	21,462
Total other support services	30,071,464	29,246,550	824,914	25,978,558
Total support services	31,367,136	30,472,085	895,051	27,278,788
Total school co-curricular activities	50,246,733	43,608,779	6,637,954	39,541,097

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-2

	2025		2024	
	Budget	Actual	Positive (Negative)	Actual
EXPENDITURES - Continued				
Summer school:				
Instruction:				
Salaries	\$ 1,416,254	\$ 560,866	\$ 855,388	\$ 37,396
Benefits	33,285	28,327	4,958	21,935
Total instruction	1,449,539	589,193	860,346	59,331
Support services:				
Other support services:				
Salaries	273,735	80,570	193,165	12,669
Benefits	6,435	2,051	4,384	298
Total support services	280,170	82,621	197,549	12,967
Total summer school	1,729,709	671,814	1,057,895	72,298
English language learners:				
Instruction:				
Salaries	1,574,203	1,340,407	233,796	1,071,087
Benefits	761,126	626,692	134,434	492,666
Purchased services	60,300	56,760	3,540	35,143
Supplies	154,772	82,374	72,398	119,787
Other	12,099	2,716	9,383	1,682
Total instruction	2,562,500	2,108,949	453,551	1,720,365
Support services:				
Other support services:				
Salaries	260,000	216,771	43,229	-
Benefits	170,000	98,965	71,035	-
Total support services	430,000	315,736	114,264	-
Total english language learners	2,992,500	2,424,685	567,815	1,720,365
Alternative education:				
Instruction:				
Salaries	8,963,471	7,419,950	1,543,521	6,679,914
Benefits	4,210,908	2,927,285	1,283,623	2,645,149
Purchased services	500,000	354,070	145,930	108,474
Supplies	4,153,537	1,515,970	2,637,567	1,018,659
Property	100,000	40,025	59,975	34,733
Other	157,354	74,658	82,696	46,191
Total instruction	18,085,270	12,331,958	5,753,312	10,533,120
Support services:				
Other support services:				
Salaries	6,443,727	4,981,433	1,462,294	4,516,976
Benefits	3,359,003	2,427,292	931,711	2,188,764
Supplies	10,275	5,686	4,589	11,967
Total support services	9,813,005	7,414,411	2,398,594	6,717,707
Total alternative education	27,898,275	19,746,369	8,151,906	17,250,827
TOTAL OTHER INSTRUCTIONAL PROGRAMS	82,867,217	66,451,647	16,415,570	58,584,587

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-2

	2025		2024	
	Budget	Actual	Positive (Negative)	Actual
EXPENDITURES - Continued				
ADULT EDUCATION PROGRAMS				
Other support services:				
Purchased services	\$ 40,000	\$ 34,211	\$ 5,789	\$ 30,613
COMMUNITY SERVICES PROGRAMS				
Community services:				
Salaries	98,136	56,881	41,255	11,808
Benefits	79,351	25,292	54,059	224
Purchased services	70,000	9,151	60,849	56,845
Supplies	56,497	49,812	6,685	53,868
Property	65,000	34,999	30,001	-
Other	10,000	3,354	6,646	3,284
TOTAL COMMUNITY SERVICES PROGRAMS	378,984	179,489	199,495	126,029
UNDISTRIBUTED EXPENDITURES				
Support services:				
Student support:				
Salaries	110,739,948	110,737,441	2,507	51,719,707
Benefits	54,617,268	53,744,328	872,940	30,251,256
Purchased services	15,436,822	13,184,683	2,252,139	17,025,326
Supplies	1,428,167	892,553	535,614	585,749
Property	-	-	-	17,520
Other	12,100	1,825	10,275	16,600
Total student support	182,234,305	178,560,830	3,673,475	99,616,158
Instructional staff support:				
Salaries	73,590,382	70,869,093	2,721,289	48,290,093
Benefits	35,199,576	33,814,067	1,385,509	22,516,932
Purchased services	9,026,810	7,330,962	1,695,848	4,924,820
Supplies	19,573,654	14,573,509	5,000,145	16,059,645
Property	2,000,181	1,702,495	297,686	905,463
Other	102,550	38,521	64,029	173,423
Total instructional staff support	139,493,153	128,328,647	11,164,506	92,870,376
General administration:				
Salaries	16,439,714	16,369,118	70,596	15,198,404
Benefits	7,218,897	6,550,964	667,933	6,285,570
Purchased services	48,226,799	48,188,599	38,200	45,349,119
Supplies	1,646,693	721,251	925,442	566,150
Property	20,000	19,010	990	40,799
Other	222,965	203,342	19,623	177,067
Total general administration	73,775,068	72,052,284	1,722,784	67,617,109

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-2

	2025		2024	
	Budget	Actual	Positive (Negative)	Actual
EXPENDITURES - Continued				
School administration:				
Salaries	\$ 216,976,507	\$ 208,996,910	\$ 7,979,597	\$ 191,289,104
Benefits	108,204,661	99,222,712	8,981,949	92,513,553
Purchased services	1,280,113	551,077	729,036	719,746
Supplies	3,189,305	2,691,634	497,671	2,457,572
Property	200,000	153,993	46,007	53,741
Other	20,000	18,230	1,770	29,316
Total school administration	329,870,586	311,634,556	18,236,030	287,063,032
Central services:				
Salaries	40,548,398	39,018,203	1,530,195	36,212,538
Benefits	18,900,921	15,572,560	3,328,361	18,955,446
Purchased services	19,156,133	19,026,049	130,084	18,476,143
Supplies	7,423,912	4,770,844	2,653,068	4,197,420
Property	170,240	153,470	16,770	45,000
Other	1,238,113	840,928	397,185	885,263
Total central services	87,437,717	79,382,054	8,055,663	78,771,810
Operation and maintenance of plant services:				
Salaries	176,828,469	176,513,668	314,801	154,777,930
Benefits	96,089,796	91,504,452	4,585,344	81,120,294
Purchased services	62,758,217	61,127,723	1,630,494	55,339,908
Supplies	87,427,831	86,109,415	1,318,416	105,079,454
Property	1,537,762	1,127,941	409,821	3,998,840
Other	196,303	193,249	3,054	193,808
Total operation and maintenance of plant services	424,838,378	416,576,448	8,261,930	400,510,234
Student transportation:				
Salaries	46,197,131	42,937,780	3,259,351	39,139,275
Benefits	24,817,457	21,266,951	3,550,506	21,268,178
Purchased services	751,177	680,152	71,025	909,406
Supplies	6,859,652	5,930,810	928,842	5,427,960
Property	2,937,633	1,583,226	1,354,407	2,342,856
Other	26,300	12,061	14,239	5,629
Total student transportation	81,589,350	72,410,980	9,178,370	69,093,304
Other support:				
Supplies	15,000	9,207	5,793	3,761
Capital outlay:				
Facilities acquisition and construction services:				
Site improvements:				
Purchased services	6,100,000	4,517,734	1,582,266	3,006,060
Supplies	36,040	171	35,869	1,576
Other	200,000	451	199,549	-
Total site improvements	6,336,040	4,518,356	1,817,684	3,007,636

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-2

	2025		2024	
	Budget	Actual	Positive (Negative)	Actual
EXPENDITURES - Continued				
Building improvements:				
Purchased services	\$ 23,717,000	\$ 16,364,792	\$ 7,352,208	\$ 12,311,063
Supplies	2,807,714	2,758,172	49,542	2,239,782
Other	214,000	3,804	210,196	455
Total building improvements	26,738,714	19,126,768	7,611,946	14,551,300
Other facilities acquisition and construction:				
Salaries	277,407	131,793	145,614	196,831
Benefits	162,799	94,327	68,472	101,263
Total other facilities acquisition and construction	440,206	226,120	214,086	298,094
Total facilities acquisition and construction services	33,514,960	23,871,244	9,643,716	17,857,030
Subscription based information technology arrangements:				
Property	16,500,000	15,675,111	824,889	4,208,631
Total capital outlay	50,014,960	39,546,355	10,468,605	22,065,661
Debt Service:				
Principal	4,600,000	1,618,625	2,981,375	3,900,784
Interest	40,000	47,026	(7,026)	153,445
Bond issuance costs	236,464	236,465	(1)	-
Total debt service	4,876,464	1,902,116	2,974,348	4,054,229
TOTAL UNDISTRIBUTED EXPENDITURES	1,374,144,981	1,300,403,477	73,741,504	1,121,665,674
TOTAL EXPENDITURES	3,245,559,469	2,918,610,908	326,948,561	2,609,044,585
EXCESS OF REVENUES OVER EXPENDITURES	59,477,081	403,735,466	344,258,385	599,277,505
OTHER FINANCING SOURCES (USES)				
Transfers out	(567,112,676)	(560,611,168)	6,501,508	(472,579,031)
General obligation bonds issued	46,500,000	46,440,000	(60,000)	-
Premiums on general obligation bonds	3,500,000	3,783,746	283,746	-
Subscription-based information technology arrangements	-	2,328,496	2,328,496	4,208,631
TOTAL OTHER FINANCING SOURCES (USES)	(517,112,676)	(508,058,926)	9,053,750	(468,370,400)
NET CHANGE IN FUND BALANCE	(457,635,595)	(104,323,460)	353,312,135	130,907,105
FUND BALANCE, JULY 1 (AS ORIGINALLY STATED)	661,835,001	661,835,001	-	530,927,896
ADJUSTMENTS AND RESTATEMENTS ¹	-	(58,544,873)	(58,544,873)	-
FUND BALANCE, JULY 1 (AS RESTATED)	661,835,001	603,290,128	(58,544,873)	530,927,896
FUND BALANCE, JUNE 30	\$ 204,199,406	\$ 498,966,668	\$ 294,767,262	\$ 661,835,001

¹ Restated beginning fund balance due to a change in accounting principle on prepaid assets. See Note 19 for more detailed information.

ASSETS	2025	2024
Pooled cash and investments	\$ 75,427,401	\$ 69,298,428
Accounts receivable	177,734	37,370
TOTAL ASSETS	\$ 75,605,135	\$ 69,335,798
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 1,347,378	\$ 731,846
Accrued salaries and benefits	74,257,757	68,603,952
TOTAL LIABILITIES AND FUND BALANCE	\$ 75,605,135	\$ 69,335,798

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - SPECIAL EDUCATION FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-4

	2025		Variance- Positive (Negative)	2024
	Budget	Actual		Actual
REVENUES				
State sources:				
State distributive fund	\$ 153,947,750	\$ 154,762,644	\$ 814,894	\$ 149,620,959
EXPENDITURES				
Current:				
SPECIAL PROGRAMS				
Instruction:				
Salaries	360,114,206	359,216,789	897,417	306,385,499
Benefits	171,263,523	170,763,861	499,662	146,948,896
Purchased services	6,779,767	6,228,172	551,595	6,245,384
Supplies	3,280,204	2,825,112	455,092	2,704,715
Property	108,225	26,410	81,815	19,409
Other	206,718	129,685	77,033	170,251
Total instruction	541,752,643	539,190,029	2,562,614	462,474,154
Support services:				
Student transportation:				
Purchased services	2,508,320	2,245,727	262,593	2,320,497
Other support services:				
Salaries	33,096,371	32,900,664	195,707	29,402,489
Benefits	14,001,973	13,705,112	296,861	11,734,296
Purchased services	14,485,674	14,162,362	323,312	14,927,302
Supplies	1,433,285	1,250,773	182,512	488,710
Property	111,637	58,611	53,026	5,133
Other	57,296	13,208	44,088	15,205
Total other support services	63,186,236	62,090,730	1,095,506	56,573,135
Total support services	65,694,556	64,336,457	1,358,099	58,893,632
TOTAL SPECIAL PROGRAMS	607,447,199	603,526,486	3,920,713	521,367,786
UNDISTRIBUTED EXPENDITURES				
Support services:				
Student support:				
Salaries	234,359	163,130	71,229	154,733
Benefits	121,203	89,290	31,913	78,927
Total student support	355,562	252,420	103,142	233,660

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - SPECIAL EDUCATION FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	2025		2024	
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Operation and maintenance of plant services:				
Salaries	\$ 345,642	\$ 249,285	\$ 96,357	\$ 233,431
Benefits	87,427	53,647	33,780	44,264
Total operation and maintenance of plant services	433,069	302,932	130,137	277,695
Student transportation:				
Salaries	53,756,533	53,424,121	332,412	47,069,233
Benefits	27,433,089	27,235,858	197,231	23,797,716
Purchased services	233,014	152,855	80,159	65,885
Supplies	9,434,867	9,224,777	210,090	9,834,785
Property	49,800	49,774	26	-
Total student transportation	90,907,303	90,087,385	819,918	80,767,619
Interdistrict payments:				
Other	2,872,000	2,829,588	42,412	2,342,100
TOTAL UNDISTRIBUTED EXPENDITURES	94,567,934	93,472,325	1,095,609	83,621,074
TOTAL EXPENDITURES	702,015,133	696,998,811	5,016,322	604,988,860
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(548,067,383)	(542,236,167)	5,831,216	(455,367,901)
OTHER FINANCING SOURCES				
Transfers in	548,067,383	542,236,167	(5,831,216)	455,367,901
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - DEBT SERVICE FUND
 COMPARATIVE BALANCE SHEETS
 JUNE 30, 2025 AND 2024

Schedule A-5

ASSETS	2025	2024
Pooled cash and investments	\$ 1,146,258,399	\$ 910,123,365
Accounts receivable	15,504,664	12,630,796
Interest receivable	651,343	563,203
TOTAL ASSETS	\$ 1,162,414,406	\$ 923,317,364
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 29,802	\$ 28,206
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - delinquent property taxes	9,597,533	10,044,659
FUND BALANCE		
Nonspendable:		
Restricted for:		
Debt service reserve requirement per NRS 350.020	113,827,976	109,002,306
Debt service	1,038,959,095	804,242,193
Total fund balance	1,152,787,071	913,244,499
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 1,162,414,406	\$ 923,317,364

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - DEBT SERVICE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	2025		2024	
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Local sources:				
Property taxes	\$ 625,639,672	\$ 631,950,064	\$ 6,310,392	\$ 574,087,099
Other local sources	76,000	82,489	6,489	89,841
Investment income/(loss)	36,928,084	62,047,399	25,119,315	47,822,407
TOTAL REVENUES	662,643,756	694,079,952	31,436,196	621,999,347
EXPENDITURES				
Debt service:				
Principal	305,878,000	305,878,000	-	302,624,000
Interest	148,770,469	148,574,065	196,404	139,934,768
Purchased services	117,545	116,875	670	110,905
Bond issuance costs	15,426	13,927	1,499	-
TOTAL EXPENDITURES	454,781,440	454,582,867	198,573	442,669,673
EXCESS OF REVENUES OVER EXPENDITURES	207,862,316	239,497,085	31,634,769	179,329,674
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	71,921,133
Transfers out	(199,000,094)	-	199,000,094	-
Premiums on general obligation bonds	-	336,585	336,585	-
General obligation refunding bonds issued	-	9,050,000	9,050,000	-
Payment to refunded bond escrow agent	-	(9,341,098)	(9,341,098)	-
TOTAL OTHER FINANCING SOURCES (USES)	(199,000,094)	45,487	199,045,581	71,921,133
NET CHANGE IN FUND BALANCE	8,862,222	239,542,572	230,680,350	251,250,807
FUND BALANCE, JULY 1	913,244,499	913,244,499	-	661,993,692
FUND BALANCE, JUNE 30	\$ 922,106,721	\$ 1,152,787,071	\$ 230,680,350	\$ 913,244,499

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - BOND FUND
 COMPARATIVE BALANCE SHEETS
 JUNE 30, 2025 AND 2024

Schedule A-7

	<u>2025</u>	<u>2024</u>
ASSETS		
Pooled cash and investments	\$ 453,652,735	\$ 734,100,610
Accounts receivable	30,605,840	30,074,691
Interest receivable	202,487	89,805
Deposits	<u>29,034</u>	<u>58,070</u>
TOTAL ASSETS	<u>\$ 484,490,096</u>	<u>\$ 764,323,176</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 70,694,658	\$ 50,365,002
Accrued salaries and benefits	498,591	481,088
Construction contracts and retentions payable	<u>82,091,613</u>	<u>48,805,453</u>
Total liabilities	<u>153,284,862</u>	<u>99,651,543</u>
FUND BALANCE		
Nonspendable:		
Deposits	29,034	58,070
Restricted for:		
Debt service	240,092,953	269,235,939
Capital projects	<u>91,083,247</u>	<u>395,377,624</u>
Total fund balance	<u>331,205,234</u>	<u>664,671,633</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 484,490,096</u>	<u>\$ 764,323,176</u>



CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - BOND FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-8

	2025		2024	
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Local sources:				
Real estate transfer tax	\$ 36,799,359	\$ 43,222,556	\$ 6,423,197	\$ 36,996,805
Room tax	125,268,294	127,811,586	2,543,292	130,598,262
Rental of facilities	-	1,128,943	1,128,943	-
Other local sources	-	55,578	55,578	48,198
Investment income	39,235,753	34,898,985	(4,336,768)	49,862,236
Total local sources	201,303,406	207,117,648	5,814,242	217,505,501
Federal sources:				
Other federal sources	-	-	-	1,510,717
TOTAL REVENUES	201,303,406	207,117,648	5,814,242	219,016,218
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	277,306	2,204	275,102	40,463
Benefits	110,000	99	109,901	13,713
Purchased services	3,213,113	773,206	2,439,907	645,359
Supplies	48,412,269	11,658,328	36,753,941	6,547,952
Total instruction	52,012,688	12,433,837	39,578,851	7,247,487
Other support services:				
Supplies	772,159	769,493	2,666	332,863
TOTAL REGULAR PROGRAMS	52,784,847	13,203,330	39,581,517	7,580,350
UNDISTRIBUTED EXPENDITURES				
Support services:				
Central services:				
Purchased services	-	-	-	2,031,906
Capital outlay:				
Facilities acquisition and construction services:				
Land acquisition services:				
Purchased services	-	-	-	63,894
Property	74,000,000	-	74,000,000	-
Total land acquisition services	74,000,000	-	74,000,000	63,894
Site improvements:				
Salaries	16,212	6,163	10,049	-
Purchased services	65,892,806	52,423,402	13,469,404	25,368,779
Other	1,747,169	1,726,052	21,117	1,223,288
Total site improvements	67,656,187	54,155,617	13,500,570	26,592,067

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - BOND FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-8

	2025		2024	
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Building acquisition and construction:				
Salaries	\$ 3,061,172	\$ 1,264,096	\$ 1,797,076	\$ 1,180,293
Benefits	525,000	374,789	150,211	356,267
Purchased services	446,266,755	446,124,415	142,340	294,657,120
Supplies	6,443,837	5,170,656	1,273,181	5,025,989
Other	1,264,834	1,246,798	18,036	805,462
Total building acquisition and construction	457,561,598	454,180,754	3,380,844	302,025,131
Building improvements:				
Salaries	825,387	445,363	380,024	297,099
Benefits	137,000	136,793	207	104,957
Purchased services	415,630,414	392,115,904	23,514,510	123,350,759
Supplies	188,604,397	5,221,695	183,382,702	5,142,656
Other	541,170	525,016	16,154	132,100
Total building improvements	605,738,368	398,444,771	207,293,597	129,027,571
Other facilities acquisition and construction:				
Salaries	12,912,779	9,566,902	3,345,877	8,283,248
Benefits	5,064,539	4,247,778	816,761	3,678,643
Purchased services	1,660,775	1,006,363	654,412	1,464,885
Supplies	679,400	678,997	403	690,526
Property	25,500	25,131	369	100,848
Other	11,007	9,802	1,205	7,555
Total other facilities acquisition and construction	20,354,000	15,534,973	4,819,027	14,225,705
Total facilities acquisition and construction services	1,225,310,153	922,316,115	302,994,038	471,934,368
Debt service:				
Bond issuance costs	3,505,000	1,939,479	1,565,521	-
TOTAL UNDISTRIBUTED EXPENDITURES	1,228,815,153	924,255,594	304,559,559	473,966,274
TOTAL EXPENDITURES	1,281,600,000	937,458,924	344,141,076	481,546,624
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(1,080,296,594)	(730,341,276)	349,955,318	(262,530,406)
OTHER FINANCING SOURCES (USES)				
Transfers in	86,277,001	-	(86,277,001)	-
Transfers out	(286,101,907)	(216,422,220)	69,679,687	(185,510,914)
General obligation bonds issued	600,000,000	600,000,000	-	400,000,000
Premiums on general obligation bonds	15,449,867	15,449,867	-	36,269,969
Discounts on general obligation bonds	-	(2,152,770)	(2,152,770)	-

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - BOND FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-8

	2025		2024	
	Budget	Actual	Variance- Positive (Negative)	Actual
TOTAL OTHER FINANCING SOURCES (USES)	\$ 415,624,961	\$ 396,874,877	\$ (18,750,084)	\$ 250,759,055
NET CHANGE IN FUND BALANCE	(664,671,633)	(333,466,399)	331,205,234	(11,771,351)
FUND BALANCE, JULY 1	664,671,633	664,671,633	-	676,442,984
FUND BALANCE, JUNE 30	\$ -	\$ 331,205,234	\$ 331,205,234	\$ 664,671,633

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - FEDERAL PROJECTS FUND
 COMPARATIVE BALANCE SHEETS
 JUNE 30, 2025 AND 2024

Schedule A-9

ASSETS	2025	2024
Accounts receivable	\$ 66,199,882	\$ 103,256,203
Prepays ¹	-	1,359,502
TOTAL ASSETS	\$ 66,199,882	\$ 104,615,705
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
 LIABILITIES		
Accounts payable	\$ 5,452,247	\$ 12,590,309
Accrued salaries and benefits	13,781,707	19,259,269
Due to other funds	46,965,928	72,766,127
Total liabilities	66,199,882	104,615,705
 DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	6,898,700	30,587,491
 FUND BALANCE		
Unassigned	(6,898,700)	(30,587,491)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 66,199,882	\$ 104,615,705

¹ The prepaid balance from the prior year is not comparable with the current year due to a change in accounting principle, as more fully described in Note 19 to the basic financial statements.

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - FEDERAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	2025		2024	
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Federal sources:				
Federal-direct grants	\$ 4,753,618	\$ 4,120,862	\$ (632,756)	\$ 1,519,699
Federal-pass through	339,758,168	303,601,189	(36,156,979)	580,367,241
TOTAL REVENUES	344,511,786	307,722,051	(36,789,735)	581,886,940
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	62,483,592	61,924,856	558,736	72,358,031
Benefits	31,417,627	31,302,000	115,627	30,956,612
Purchased services	2,559,841	2,529,373	30,468	17,163,707
Supplies	27,431,908	26,909,704	522,204	174,121,885
Property	305,872	299,746	6,126	5,122,476
Other	1,710,576	1,435,573	275,003	135,614
Total instruction	125,909,416	124,401,252	1,508,164	299,858,325
Support services:				
Other support services:				
Salaries	2,860,058	2,579,093	280,965	422,196
Benefits	777,172	683,697	93,475	52,767
Purchased services	3,977,057	3,950,089	26,968	3,675,948
Supplies	756,345	184,316	572,029	1,172,766
Other	152,220	118,997	33,223	-
Total support services	8,522,852	7,516,192	1,006,660	5,323,677
TOTAL REGULAR PROGRAMS	134,432,268	131,917,444	2,514,824	305,182,002
SPECIAL PROGRAMS				
Instruction:				
Salaries	9,065,914	9,029,879	36,035	10,313,892
Benefits	6,836,875	6,810,284	26,591	6,552,925
Purchased services	735,044	525,113	209,931	599,156
Supplies	1,343,881	986,536	357,345	1,323,061
Property	313,879	193,601	120,278	279,628
Total instruction	18,295,593	17,545,413	750,180	19,068,662
Support services:				
Other support services:				
Salaries	25,337,249	25,334,669	2,580	22,824,348
Benefits	12,480,380	12,479,874	506	10,374,520
Purchased services	6,033,463	5,941,926	91,537	6,737,003
Supplies	1,954,675	1,784,340	170,335	2,069,703

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - FEDERAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-10

	2025		Variance- Positive (Negative)	2024
	Budget	Actual		Actual
EXPENDITURES - Continued				
Property	\$ -	\$ -	\$ -	\$ 8,360
Other	1,451,454	1,450,717	737	1,465,443
Total support services	47,257,221	46,991,526	265,695	43,479,377
TOTAL SPECIAL PROGRAMS	65,552,814	64,536,939	1,015,875	62,548,039
VOCATIONAL PROGRAMS				
Instruction:				
Salaries	474,378	466,320	8,058	575,269
Benefits	71,243	64,515	6,728	67,039
Purchased services	15,000	13,500	1,500	-
Supplies	1,732,979	1,731,847	1,132	1,716,149
Property	164,912	163,835	1,077	258,217
Total instruction	2,458,512	2,440,017	18,495	2,616,674
Support services:				
Student transportation:				
Purchased services	1,478,502	1,374,592	103,910	1,628,281
Other support services:				
Salaries	1,847,849	900,882	946,967	1,505,371
Benefits	440,839	440,372	467	653,290
Purchased services	534,665	427,649	107,016	514,013
Supplies	145,878	66,566	79,312	148,634
Total other support services	2,969,231	1,835,469	1,133,762	2,821,308
Total support services	4,447,733	3,210,061	1,237,672	4,449,589
TOTAL VOCATIONAL PROGRAMS	6,906,245	5,650,078	1,256,167	7,066,263
OTHER INSTRUCTIONAL PROGRAMS				
Summer school:				
Instruction:				
Salaries	-	-	-	1,092,040
Benefits	-	-	-	272,031
Total instruction	-	-	-	1,364,071
Support services:				
Other support services:				
Salaries	-	-	-	5,803
Benefits	-	-	-	341
Purchased services	-	-	-	17,836
Total support services	-	-	-	23,980
Total summer school	-	-	-	1,388,051

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - FEDERAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	2025		2024	
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
English language learners:				
Instruction:				
Salaries	\$ -	\$ -	\$ -	\$ 843,776
Benefits	-	-	-	26,591
Purchased services	92,410	77,504	14,906	90,049
Supplies	3,784,125	3,724,131	59,994	2,450,595
Other	25,805	16,962	8,843	-
Total instruction	3,902,340	3,818,597	83,743	3,411,011
Support services:				
Student transportation:				
Purchased services	-	-	-	16,288
Other support services:				
Salaries	2,013,726	1,139,555	874,171	1,833,461
Benefits	446,740	331,743	114,997	469,109
Purchased services	983,249	928,571	54,678	2,231,182
Supplies	351,255	322,662	28,593	530,293
Total other support services	3,794,970	2,722,531	1,072,439	5,064,045
Total support services	3,794,970	2,722,531	1,072,439	5,080,333
Total english language learners	7,697,310	6,541,128	1,156,182	8,491,344
Alternative education:				
Instruction:				
Purchased services	-	-	-	17,000
Supplies	-	-	-	115,409
Property	-	-	-	51,945
Total instruction	-	-	-	184,354
Support services:				
Other support services:				
Purchased services	-	-	-	28,330
Total alternative education	-	-	-	212,684
TOTAL OTHER INSTRUCTIONAL PROGRAMS	7,697,310	6,541,128	1,156,182	10,092,079
ADULT EDUCATION PROGRAMS				
Instruction:				
Salaries	57,000	55,972	1,028	312,085
Benefits	1,400	315	1,085	66,756
Purchased services	-	-	-	1,590
Supplies	-	-	-	63,767
Property	-	-	-	104,933
TOTAL ADULT EDUCATION PROGRAMS	58,400	56,287	2,113	549,131

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - FEDERAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-10

	2025		2024	
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
COMMUNITY SERVICES PROGRAMS				
Support services:				
Other support services:				
Purchased services	\$ -	\$ -	\$ -	\$ 255,679
Community service operations:				
Salaries	2,019,066	1,227,277	791,789	1,643,427
Benefits	1,065,865	710,829	355,036	805,781
Purchased services	1,468,579	642,915	825,664	20,410,472
Supplies	1,367,929	683,403	684,526	816,579
Property	-	-	-	14,238
Other	62,766	54,240	8,526	11,672
Total community service operations	5,984,205	3,318,664	2,665,541	23,702,169
TOTAL COMMUNITY SERVICES PROGRAMS	5,984,205	3,318,664	2,665,541	23,957,848
UNDISTRIBUTED EXPENDITURES				
Support services:				
Student support:				
Salaries	6,619,208	5,498,394	1,120,814	52,460,199
Benefits	1,930,525	1,094,490	836,035	17,525,677
Purchased services	9,133,009	8,976,216	156,793	15,748,449
Supplies	1,861,298	1,782,023	79,275	2,547,315
Property	73,000	71,384	1,616	49,555
Other	1,215,281	868,187	347,094	29,724
Total student support	20,832,321	18,290,694	2,541,627	88,360,919
Instructional staff support:				
Salaries	17,999,156	13,741,417	4,257,739	30,795,466
Benefits	5,196,249	3,880,729	1,315,520	9,973,707
Purchased services	12,801,376	9,954,299	2,847,077	22,216,126
Supplies	916,011	801,115	114,896	789,498
Other	401,246	178,932	222,314	20
Total instructional staff support	37,314,038	28,556,492	8,757,546	63,774,817
General administration:				
Salaries	-	-	-	25,354
Benefits	-	-	-	10,023
Supplies	-	-	-	400,000
Total general administration	-	-	-	435,377
School administration:				
Salaries	347,279	213,753	133,526	109,840
Benefits	8,161	4,972	3,189	2,671
Purchased services	549,559	516,127	33,432	66,527
Supplies	49,641	19,083	30,558	-
Total school administration	954,640	753,935	200,705	179,038

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - FEDERAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	2025		2024	
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Central services:				
Salaries	\$ 6,458,880	\$ 4,621,830	\$ 1,837,050	\$ 8,582,487
Benefits	3,388,039	2,339,968	1,048,071	3,919,719
Purchased services	1,409,824	1,093,744	316,080	1,376,029
Supplies	1,415,754	1,383,569	32,185	906,425
Other	29,183	31	29,152	89
Total central services	12,701,680	9,439,142	3,262,538	14,784,749
Operation and maintenance of plant services:				
Salaries	696,160	662,018	34,142	836,620
Benefits	1,276,320	1,191,832	84,488	318,130
Purchased services	185,647	103,557	82,090	2,760,796
Supplies	851,946	470,839	381,107	5,702,766
Property	430,058	45,700	384,358	290,402
Total operation and maintenance of plant services	3,440,131	2,473,946	966,185	9,908,714
Student transportation:				
Purchased services	370,321	280,100	90,221	240,726
Supplies	14,649	4,549	10,100	5,653
Property	-	-	-	311,626
Total student transportation	384,970	284,649	100,321	558,005
Other support:				
Other	9,563,039	4,714,156	4,848,883	11,745,750
Capital outlay:				
Facilities acquisition and construction services:				
Other facilities acquisition and construction:				
Property	-	-	-	5,635
Subscription based information technology arrangements:				
Property	1,950,000	1,917,044	32,956	8,019,555
Total capital outlay	1,950,000	1,917,044	32,956	8,025,190
Interdistrict payments:				
Other	1,845,234	1,838,652	6,582	8,483,787
Debt service:				
Principal	4,190,000	4,186,245	3,755	3,575,376
Interest	117,000	115,307	1,693	110,871
Total debt service	4,307,000	4,301,552	5,448	3,686,247
TOTAL UNDISTRIBUTED EXPENDITURES	93,293,053	72,570,262	20,722,791	209,942,593
TOTAL EXPENDITURES	313,924,295	284,590,802	29,333,493	619,337,955
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	30,587,491	23,131,249	(7,456,242)	(37,451,015)

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - FEDERAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-10

	2025		2024	
	Budget	Actual	Variance-Positive (Negative)	Actual
OTHER FINANCING SOURCES				
Transfers in	\$ -	\$ -	\$ -	\$ 558,389
Subscription-based information technology arrangements	-	1,917,044	1,917,044	6,305,135
TOTAL OTHER FINANCING SOURCES	-	1,917,044	1,917,044	6,863,524
NET CHANGE IN FUND BALANCE	30,587,491	25,048,293	(5,539,198)	(30,587,491)
FUND BALANCE, JULY 1 (AS ORIGINALLY STATED)	(30,587,491)	(30,587,491)	-	-
ADJUSTMENTS AND RESTATEMENTS ¹	-	(1,359,502)	(1,359,502)	-
FUND BALANCE, JULY 1 (AS RESTATED)	(30,587,491)	(31,946,993)	(1,359,502)	-
FUND BALANCE, JUNE 30	\$ -	\$ (6,898,700)	\$ (6,898,700)	\$ (30,587,491)

¹ Restated beginning fund balance due to a change in accounting principle on prepaid assets. See Note 19 for more detailed information.

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Nonmajor Governmental Funds



Combining statements of all non-major governmental activity



ANNUAL COMPREHENSIVE FINANCIAL REPORT

			<u>TOTALS</u>	
	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>2025</u>	<u>2024</u>
ASSETS				
Pooled cash and investments	\$ 196,261,501	\$ 203,400,633	\$ 399,662,134	\$ 352,175,090
Accounts receivable	65,632,313	4,902,521	70,534,834	110,847,756
TOTAL ASSETS	<u>\$ 261,893,814</u>	<u>\$ 208,303,154</u>	<u>\$ 470,196,968</u>	<u>\$ 463,022,846</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 6,809,371	\$ 18,877,834	\$ 25,687,205	\$ 28,576,117
Accrued salaries and benefits	47,590,115	120,220	47,710,335	58,826,336
Unearned revenue	5,348,496	-	5,348,496	12,703,906
Construction contracts and retentions payable	-	27,768,778	27,768,778	16,856,278
Due to other funds	18,280,173	-	18,280,173	1,924,519
Total liabilities	<u>78,028,155</u>	<u>46,766,832</u>	<u>124,794,987</u>	<u>118,887,156</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	23,075,068	-	23,075,068	56,700,069
FUND BALANCES				
Restricted for:				
Capital improvements	-	161,536,322	161,536,322	141,065,921
Student groups	36,668,704	-	36,668,704	34,404,757
English language learner programs	44,411,331	-	44,411,331	54,354,805
Alternative/At-Risk education programs	40,675,785	-	40,675,785	55,054,808
PBS Kids Writers Contest Program	111,554	-	111,554	103,191
Committed to:				
PBS programming fees	25,627,889	-	25,627,889	16,622,940
Medicaid programs	13,370,396	-	13,370,396	11,529,268
Unassigned	(75,068)	-	(75,068)	(25,700,069)
Total fund balances	<u>160,790,591</u>	<u>161,536,322</u>	<u>322,326,913</u>	<u>287,435,621</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 261,893,814</u>	<u>\$ 208,303,154</u>	<u>\$ 470,196,968</u>	<u>\$ 463,022,846</u>

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule B-2

			TOTALS	
	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	2025	2024
REVENUES				
Local sources	\$ 82,221,295	\$ 52,275,354	\$ 134,496,649	\$ 138,047,186
State sources	578,673,615	-	578,673,615	367,782,288
Federal sources	8,233,899	-	8,233,899	5,841,512
Other sources	-	264,148	264,148	-
TOTAL REVENUES	669,128,809	52,539,502	721,668,311	511,670,986
EXPENDITURES				
Current:				
Instruction:				
Regular instruction	98,387,106	5,678,249	104,065,355	42,331,048
Special instruction	689,813	-	689,813	339,987
Gifted and talented instruction	17,207,898	-	17,207,898	16,747,987
Vocational instruction	8,278,014	-	8,278,014	8,933,795
Other instruction	355,025,815	25,145	355,050,960	250,767,497
Adult instruction	7,102,469	-	7,102,469	7,072,849
Support services:				
Student support	5,074,776	-	5,074,776	3,656,282
Instructional staff support	152,093,397	-	152,093,397	88,979,606
General administration	2,907,988	-	2,907,988	1,350,357
School administration	5,444,948	-	5,444,948	1,951,737
Central services	4,466,336	-	4,466,336	4,402,757
Operation and maintenance of plant services	1,507,052	2,545,479	4,052,531	4,709,932
Student transportation	5,576,590	8,881,453	14,458,043	2,730,920
Other support services	-	-	-	121
Community services	16,082,962	-	16,082,962	12,930,540
Interdistrict payments	1,037,755	-	1,037,755	-
Capital outlay:				
Facilities acquisition and construction services	-	228,089,457	228,089,457	134,986,368
Subscription-based information technology arrangements	-	2,516,252	2,516,252	1,392,685
Debt service:				
Principal	-	3,228,957	3,228,957	1,402,302
Interest	-	42,581	42,581	5,698
TOTAL EXPENDITURES	680,882,919	251,007,573	931,890,492	584,692,468
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(11,754,110)	(198,468,071)	(210,222,181)	(73,021,482)
OTHER FINANCING SOURCES				
Transfers in	18,175,001	216,422,220	234,597,221	129,642,522
Subscription-based information technology arrangements	-	2,516,252	2,516,252	1,392,685
Proceeds from sales	8,000,000	-	8,000,000	5,000,000
TOTAL OTHER FINANCING SOURCES	26,175,001	218,938,472	245,113,473	136,035,207
NET CHANGE IN FUND BALANCES	14,420,891	20,470,401	34,891,292	63,013,725
FUND BALANCES, JULY 1	146,369,700	141,065,921	287,435,621	224,421,896
FUND BALANCES, JUNE 30	\$ 160,790,591	\$ 161,536,322	\$ 322,326,913	\$ 287,435,621

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Nonmajor Special Revenue Funds

Vegas PBS Fund

To account for transactions and operations of the Vegas PBS group including private and government gifts, grants, and bequests.

Medicaid Fund

To account for transactions of the District relating to grants and reimbursements from the Medicaid program for services rendered on behalf of eligible students.

State Grants Fund

To account for transactions of the District relating to state grant programs.

Student Activity Fund

To account for all funds received from extracurricular school activities, such as entertainment, athletic activities, club dues, concessions, vending, etc., from any and all activities involving personnel, students, or property.

English Language Learners Fund

To account for transactions of the District relating to the English Language Learner program.

GATE Fund

To account for transactions of the District relating to the Gifted and Talented education program.

At-Risk Fund

To account for transactions of the District relating to the Alternative/At-Risk education program.





CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS
 COMBINING BALANCE SHEETS
 JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	Vegas PBS Fund	Medicaid Fund	State Grants Fund
ASSETS			
Pooled cash and investments	\$ 26,012,964	\$ 13,352,673	\$ -
Accounts receivable	23,244,820	227,032	42,127,023
TOTAL ASSETS	\$ 49,257,784	\$ 13,579,705	\$ 42,127,023
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 358,963	\$ 77,684	\$ 6,346,903
Accrued salaries and benefits	132,728	131,625	12,178,101
Unearned revenue	26,650	-	5,321,846
Due to other funds	-	-	18,280,173
Total liabilities	518,341	209,309	42,127,023
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	23,000,000	-	75,068
FUND BALANCES			
Nonspendable:			
Restricted for:			
PBS Kids Writers Contest Program	111,554	-	-
Student groups	-	-	-
English language learner programs	-	-	-
Alternative/At-Risk education programs	-	-	-
Committed to:			
PBS programming fees	25,627,889	-	-
Medicaid programs	-	13,370,396	-
Unassigned	-	-	(75,068)
Total fund balances	25,739,443	13,370,396	(75,068)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 49,257,784	\$ 13,579,705	\$ 42,127,023

				<u>TOTALS</u>	
Student Activity Fund	ELL Fund	GATE Fund	At-Risk Fund	2025	2024
\$ 36,668,704	\$ 60,358,113	\$ 2,869,764	\$ 56,999,283	\$ 196,261,501	\$ 175,864,527
-	389	-	33,049	65,632,313	107,446,042
<u>\$ 36,668,704</u>	<u>\$ 60,358,502</u>	<u>\$ 2,869,764</u>	<u>\$ 57,032,332</u>	<u>\$ 261,893,814</u>	<u>\$ 283,310,569</u>
\$ -	\$ 15,085	\$ -	\$ 10,736	\$ 6,809,371	\$ 6,886,968
-	15,932,086	2,869,764	16,345,811	47,590,115	58,725,407
-	-	-	-	5,348,496	12,703,906
-	-	-	-	18,280,173	1,924,519
-	15,947,171	2,869,764	16,356,547	78,028,155	80,240,800
-	-	-	-	23,075,068	56,700,069
-	-	-	-	111,554	103,191
36,668,704	-	-	-	36,668,704	34,404,757
-	44,411,331	-	-	44,411,331	54,354,805
-	-	-	40,675,785	40,675,785	55,054,808
-	-	-	-	25,627,889	16,622,940
-	-	-	-	13,370,396	11,529,268
-	-	-	-	(75,068)	(25,700,069)
<u>36,668,704</u>	<u>44,411,331</u>	<u>-</u>	<u>40,675,785</u>	<u>160,790,591</u>	<u>146,369,700</u>
<u>\$ 36,668,704</u>	<u>\$ 60,358,502</u>	<u>\$ 2,869,764</u>	<u>\$ 57,032,332</u>	<u>\$ 261,893,814</u>	<u>\$ 283,310,569</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	<u>Vegas PBS Fund</u>	<u>Medicaid Fund</u>	<u>State Grants Fund</u>
REVENUES			
Local sources	\$ 11,030,490	\$ -	\$ 41,266
State sources	2,558,200	-	235,143,838
Federal sources	-	8,233,899	-
TOTAL REVENUES	<u>13,588,690</u>	<u>8,233,899</u>	<u>235,185,104</u>
EXPENDITURES			
Current:			
Instruction:			
Regular instruction	-	-	98,387,106
Special instruction	-	51,818	637,995
Gifted and talented instruction	-	-	-
Vocational instruction	-	-	8,278,014
Other instruction	-	-	-
Adult instruction	-	-	7,102,469
Total instruction	<u>-</u>	<u>51,818</u>	<u>114,405,584</u>
Support services:			
Student support	-	2,921,038	1,939,134
Instructional staff support	12,575,378	511,927	65,085,008
General administration	-	2,907,988	-
School administration	-	-	-
Central services	-	-	3,988,254
Operation and maintenance of plant services	-	-	1,444,816
Student transportation	-	-	5,576,590
Other support services	-	-	-
Community services	-	-	16,082,962
Interdistrict payments	-	-	1,037,755
Total support services	<u>12,575,378</u>	<u>6,340,953</u>	<u>95,154,519</u>
Capital outlay:			
Subscription-based information technology arrangements	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>12,575,378</u>	<u>6,392,771</u>	<u>209,560,103</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,013,312</u>	<u>1,841,128</u>	<u>25,625,001</u>
OTHER FINANCING SOURCES			
Transfers in	-	-	-
Subscription-based information technology arrangements	-	-	-
Proceeds from sales	8,000,000	-	-
TOTAL OTHER FINANCING SOURCES	<u>8,000,000</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	9,013,312	1,841,128	25,625,001
FUND BALANCES, JULY 1	<u>16,726,131</u>	<u>11,529,268</u>	<u>(25,700,069)</u>
FUND BALANCES, JUNE 30	<u>\$ 25,739,443</u>	<u>\$ 13,370,396</u>	<u>\$ (75,068)</u>

Student Activity Fund	ELL Fund	GATE Fund	At-Risk Fund	TOTALS	
				2025	2024
\$ 71,149,539	\$ -	\$ -	\$ -	\$ 82,221,295	\$ 89,710,610
-	161,220,237	5,768,123	173,983,217	578,673,615	367,782,288
-	-	-	-	8,233,899	5,841,512
<u>71,149,539</u>	<u>161,220,237</u>	<u>5,768,123</u>	<u>173,983,217</u>	<u>669,128,809</u>	<u>463,334,410</u>
-	-	-	-	98,387,106	38,273,304
-	-	-	-	689,813	339,987
-	-	17,207,898	-	17,207,898	16,747,987
-	-	-	-	8,278,014	8,933,795
-	171,705,693	-	183,320,122	355,025,815	250,767,497
-	-	-	-	7,102,469	7,072,849
-	<u>171,705,693</u>	<u>17,207,898</u>	<u>183,320,122</u>	<u>486,691,115</u>	<u>322,135,419</u>
-	139,033	-	75,571	5,074,776	3,656,282
68,885,592	4,797,979	-	237,513	152,093,397	88,979,606
-	-	-	-	2,907,988	1,314,959
-	778,150	-	4,666,798	5,444,948	1,951,737
-	-	478,082	-	4,466,336	4,402,757
-	-	-	62,236	1,507,052	424,735
-	-	-	-	5,576,590	970,271
-	-	-	-	-	121
-	-	-	-	16,082,962	12,930,540
-	-	-	-	1,037,755	-
<u>68,885,592</u>	<u>5,715,162</u>	<u>478,082</u>	<u>5,042,118</u>	<u>194,191,804</u>	<u>114,631,008</u>
-	-	-	-	-	1,392,685
-	-	-	-	-	1,392,685
-	-	-	-	-	5,315
-	-	-	-	-	1,398,000
<u>68,885,592</u>	<u>177,420,855</u>	<u>17,685,980</u>	<u>188,362,240</u>	<u>680,882,919</u>	<u>439,557,112</u>
<u>2,263,947</u>	<u>(16,200,618)</u>	<u>(11,917,857)</u>	<u>(14,379,023)</u>	<u>(11,754,110)</u>	<u>23,777,298</u>
-	6,257,144	11,917,857	-	18,175,001	16,052,741
-	-	-	-	-	1,392,685
-	-	-	-	8,000,000	5,000,000
-	<u>6,257,144</u>	<u>11,917,857</u>	-	<u>26,175,001</u>	<u>22,445,426</u>
<u>2,263,947</u>	<u>(9,943,474)</u>	-	<u>(14,379,023)</u>	<u>14,420,891</u>	<u>46,222,724</u>
<u>34,404,757</u>	<u>54,354,805</u>	-	<u>55,054,808</u>	<u>146,369,700</u>	<u>100,146,976</u>
<u>\$ 36,668,704</u>	<u>\$ 44,411,331</u>	<u>\$ -</u>	<u>\$ 40,675,785</u>	<u>\$ 160,790,591</u>	<u>\$ 146,369,700</u>



	<u>2025</u>	<u>2024</u>
ASSETS		
Pooled cash and investments	\$ 26,012,964	\$ 18,537,057
Accounts receivable	23,244,820	32,038,194
TOTAL ASSETS	<u>\$ 49,257,784</u>	<u>\$ 50,575,251</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 358,963	\$ 345,823
Accrued salaries and benefits	132,728	105,558
Unearned revenue	26,650	2,397,739
Total liabilities	<u>518,341</u>	<u>2,849,120</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	23,000,000	31,000,000
FUND BALANCE		
Restricted for:		
PBS Kids Writers Contest Program	111,554	103,191
Committed to:		
PBS programming fees	25,627,889	16,622,940
Total fund balance	<u>25,739,443</u>	<u>16,726,131</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 49,257,784</u>	<u>\$ 50,575,251</u>

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - VEGAS PBS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule C-4

	2025		Variance- Positive (Negative)	2024
	Budget	Actual		Actual
REVENUES				
Local sources:				
Donations and grants	\$ 6,182,000	\$ 6,349,307	\$ 167,307	\$ 6,846,464
Other local sources	1,886,000	2,069,097	183,097	2,012,206
Investment income	111,093	2,612,086	2,500,993	1,219,466
Total local sources	8,179,093	11,030,490	2,851,397	10,078,136
State sources:				
State special appropriations	2,109,000	2,558,200	449,200	632,349
TOTAL REVENUES	10,288,093	13,588,690	3,300,597	10,710,485
EXPENDITURES				
Current:				
UNDISTRIBUTED EXPENDITURES				
Support services:				
Instructional staff support:				
Salaries	4,160,636	3,222,951	937,685	2,989,655
Benefits	1,976,269	1,531,483	444,786	1,401,300
Purchased services	2,772,157	2,552,800	219,357	2,708,330
Supplies	634,908	609,309	25,599	893,451
Property	1,959,643	1,933,543	26,100	28,850
Other	2,942,933	2,725,292	217,641	2,579,585
TOTAL EXPENDITURES	14,446,546	12,575,378	1,871,168	10,601,171
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,158,453)	1,013,312	5,171,765	109,314
OTHER FINANCING SOURCES				
Proceeds from sale of Broadband Spectrum	8,000,000	8,000,000	-	5,000,000
NET CHANGE IN FUND BALANCE	3,841,547	9,013,312	5,171,765	5,109,314
FUND BALANCE, JULY 1	16,726,131	16,726,131	-	11,616,817
FUND BALANCE, JUNE 30	\$ 20,567,678	\$ 25,739,443	\$ 5,171,765	\$ 16,726,131

	<u>2025</u>	<u>2024</u>
ASSETS		
Pooled cash and investments	\$ 13,352,673	\$ 11,004,591
Accounts receivable	<u>227,032</u>	<u>632,136</u>
TOTAL ASSETS	<u>\$ 13,579,705</u>	<u>\$ 11,636,727</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 77,684	\$ 79,154
Accrued salaries and benefits	<u>131,625</u>	<u>28,305</u>
Total liabilities	<u>209,309</u>	<u>107,459</u>
FUND BALANCE		
Committed to:		
Medicaid programs	<u>13,370,396</u>	<u>11,529,268</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 13,579,705</u>	<u>\$ 11,636,727</u>

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - MEDICAID FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule C-6

	2025		Variance- Positive (Negative)	2024
	Budget	Actual		Actual
REVENUES				
Federal sources:				
Third-party billing	\$ 7,000,000	\$ 8,233,899	\$ 1,233,899	\$ 5,841,512
EXPENDITURES				
Current:				
SPECIAL PROGRAMS				
Instruction:				
Salaries	32,000	31,530	470	308,123
Benefits	21,000	20,288	712	7,095
Total instruction	53,000	51,818	1,182	315,218
Support services:				
Other support services:				
Salaries	6,501,271	3,454,582	3,046,689	2,027,260
Benefits	1,942,142	1,785,840	156,302	376,522
Purchased services	5,435,673	597,899	4,837,774	10,496
Supplies	595,449	499,797	95,652	811,808
Property	-	-	-	10,641
Other	3,024	2,835	189	2,341
Total support services	14,477,559	6,340,953	8,136,606	3,239,068
TOTAL EXPENDITURES	14,530,559	6,392,771	8,137,788	3,554,286
NET CHANGE IN FUND BALANCE	(7,530,559)	1,841,128	9,371,687	2,287,226
FUND BALANCE, JULY 1	11,529,268	11,529,268	-	9,242,042
FUND BALANCE, JUNE 30	\$ 3,998,709	\$ 13,370,396	\$ 9,371,687	\$ 11,529,268

	<u>2025</u>	<u>2024</u>
ASSETS		
Accounts receivable	\$ 42,127,023	\$ 47,940,534
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 6,346,903	\$ 6,447,115
Accrued salaries and benefits	12,178,101	29,262,733
Unearned revenue	5,321,846	10,306,167
Due to other funds	18,280,173	1,924,519
Total liabilities	<u>42,127,023</u>	<u>47,940,534</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	<u>75,068</u>	<u>25,700,069</u>
FUND BALANCE		
Unassigned	<u>(75,068)</u>	<u>(25,700,069)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 42,127,023</u>	<u>\$ 47,940,534</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule C-8

	2025		Variance- Positive (Negative)	2024
	Budget	Actual		Actual
REVENUES				
Local sources:				
Donations and grants	\$ -	\$ 41,266	\$ 41,266	\$ 10,377,243
State sources:				
State special appropriations	242,306,776	235,143,838	(7,162,938)	45,133,056
TOTAL REVENUES	242,306,776	235,185,104	(7,121,672)	55,510,299
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	68,000,723	67,748,418	252,305	24,400,030
Benefits	26,071,038	25,572,419	498,619	10,221,314
Purchased services	517,580	477,694	39,886	36,944
Supplies	4,793,606	4,588,575	205,031	3,615,016
Total instruction	99,382,947	98,387,106	995,841	38,273,304
Support services:				
Other support services:				
Salaries	71,065	69,791	1,274	52,718
Benefits	2,410	1,925	485	1,229
Purchased services	16,993	16,201	792	67,102
Supplies	45,350	11,561	33,789	590,219
Total other support services	135,818	99,478	36,340	711,268
TOTAL REGULAR PROGRAMS	99,518,765	98,486,584	1,032,181	38,984,572
SPECIAL PROGRAMS				
Instruction:				
Salaries	63,128	21,450	41,678	8,180
Benefits	1,484	496	988	191
Purchased services	660,006	595,549	64,457	-
Supplies	20,540	19,996	544	16,398
Other	5,000	504	4,496	-
Total instruction	750,158	637,995	112,163	24,769
Support services:				
Student transportation:				
Purchased services	13,888	1,845	12,043	-
TOTAL SPECIAL PROGRAMS	764,046	639,840	124,206	24,769
VOCATIONAL PROGRAMS				
Instruction:				
Salaries	3,878,199	3,759,469	118,730	3,966,171
Benefits	1,583,005	1,564,497	18,508	1,366,008
Supplies	2,281,081	2,267,243	13,838	2,693,062

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	2025		Variance- Positive (Negative)	2024
	Budget	Actual		Actual
EXPENDITURES - Continued				
Property	\$ 690,080	\$ 686,805	\$ 3,275	\$ 872,154
Other	-	-	-	36,400
Total instruction	8,432,365	8,278,014	154,351	8,933,795
Support services:				
Other support services:				
Salaries	297,447	170,847	126,600	65,129
Benefits	151,785	86,557	65,228	30,313
Purchased services	162,632	101,857	60,775	133,023
Supplies	227,817	205,445	22,372	130,522
Other	44,000	32,900	11,100	-
Total other support services	883,681	597,606	286,075	358,987
TOTAL VOCATIONAL PROGRAMS	9,316,046	8,875,620	440,426	9,292,782
ADULT EDUCATION PROGRAMS				
Instruction:				
Salaries	5,015,953	4,810,340	205,613	4,883,501
Benefits	2,093,991	2,040,149	53,842	1,980,216
Supplies	270,235	251,980	18,255	209,132
Total instruction	7,380,179	7,102,469	277,710	7,072,849
Support services:				
Other support services:				
Salaries	3,624,631	3,614,629	10,002	3,695,724
Benefits	1,839,686	1,839,367	319	1,854,117
Purchased services	67,507	61,354	6,153	93,175
Supplies	78,279	70,786	7,493	15,686
Property	15,758	12,300	3,458	-
Other	800	275	525	689
Total support services	5,626,661	5,598,711	27,950	5,659,391
TOTAL ADULT EDUCATION PROGRAMS	13,006,840	12,701,180	305,660	12,732,240
COMMUNITY SERVICES PROGRAMS				
Salaries	2,833,516	2,786,195	47,321	987,243
Benefits	446,814	431,987	14,827	121,290
Purchased services	893,436	763,187	130,249	527,253
Supplies	12,445,832	12,087,170	358,662	11,264,438
Property	20,000	14,423	5,577	-
TOTAL COMMUNITY SERVICES PROGRAMS	16,639,598	16,082,962	556,636	12,900,224

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule C-8

	2025		Variance- Positive (Negative)	2024
	Budget	Actual		Actual
EXPENDITURES - Continued				
UNDISTRIBUTED EXPENDITURES				
Support services:				
Student support:				
Purchased services	\$ 246,647	\$ 86,932	\$ 159,715	\$ 17,632
Supplies	264,132	89,337	174,795	47,145
Property	-	-	-	68,886
Other	280	243	37	-
Total student support	511,059	176,512	334,547	133,663
Instructional staff support:				
Salaries	45,970,323	45,907,313	63,010	2,127,017
Benefits	15,857,575	15,819,369	38,206	892,659
Purchased services	775,409	770,061	5,348	1,112,802
Supplies	2,096,806	2,091,681	5,125	294,109
Property	-	-	-	12,985
Other	8,777	2,357	6,420	14,468
Total instructional staff support	64,708,890	64,590,781	118,109	4,454,040
Central services:				
Salaries	284,778	220,821	63,957	198,717
Benefits	163,860	118,628	45,232	108,214
Purchased services	12,477	9,219	3,258	2,816
Supplies	2,734	2,244	490	4,289
Total central services	463,849	350,912	112,937	314,036
Operation and maintenance of plant services:				
Salaries	697,296	693,662	3,634	3,481
Benefits	352,539	349,550	2,989	2,169
Total operation and maintenance of plant services	1,049,835	1,043,212	6,623	5,650
Student transportation:				
Purchased services	-	-	-	20,745
Property	9,588,742	5,574,745	4,013,997	949,526
Total student transportation	9,588,742	5,574,745	4,013,997	970,271
Other support:				
Other	-	-	-	121
Capital outlay:				
Subscription based information technology arrangements:				
Property	-	-	-	1,392,685
Interdistrict payments:				
Other	1,039,037	1,037,755	1,282	-

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	2025		Variance- Positive (Negative)	2024
	Budget	Actual		Actual
EXPENDITURES - Continued				
Debt service:				
Principal	\$ -	\$ -	\$ -	\$ 1,392,685
Interest	-	-	-	5,315
Total debt service	-	-	-	1,398,000
TOTAL UNDISTRIBUTED EXPENDITURES	77,361,412	72,773,917	4,587,495	8,668,466
TOTAL EXPENDITURES	216,606,707	209,560,103	7,046,604	82,603,053
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	25,700,069	25,625,001	(75,068)	(27,092,754)
OTHER FINANCING SOURCES				
Subscription-based information technology arrangements	-	-	-	1,392,685
NET CHANGE IN FUND BALANCE	25,700,069	25,625,001	(75,068)	(25,700,069)
FUND BALANCE, JULY 1	(25,700,069)	(25,700,069)	-	-
FUND BALANCE, JUNE 30	\$ -	\$ (75,068)	\$ (75,068)	\$ (25,700,069)

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - STUDENT ACTIVITY FUND
 COMPARATIVE BALANCE SHEETS
 JUNE 30, 2025 AND 2024

Schedule C-9

	2025	2024
ASSETS		
Pooled cash and investments	\$ 36,668,704	\$ 34,404,757
FUND BALANCE		
Restricted for:		
Student groups	\$ 36,668,704	\$ 34,404,757

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - STUDENT ACTIVITY FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	2025		Variance- Positive (Negative)	2024
	Budget	Actual		Actual
REVENUES				
Local sources:				
Student activities	\$ 73,000,000	\$ 71,149,539	\$ (1,850,461)	\$ 69,255,231
EXPENDITURES				
Current:				
OTHER INSTRUCTIONAL PROGRAMS				
School co-curricular activities:				
Other support services:				
Purchased services	14,382,000	14,209,173	172,827	15,466,797
Supplies	28,898,000	27,279,224	1,618,776	32,541,994
Other	27,720,000	27,397,195	322,805	19,762,805
TOTAL EXPENDITURES	71,000,000	68,885,592	2,114,408	67,771,596
NET CHANGE IN FUND BALANCE	2,000,000	2,263,947	263,947	1,483,635
FUND BALANCE, JULY 1	34,404,757	34,404,757	-	32,921,122
FUND BALANCE, JUNE 30	\$ 36,404,757	\$ 36,668,704	\$ 263,947	\$ 34,404,757

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - ENGLISH LANGUAGE LEARNERS FUND
 COMPARATIVE BALANCE SHEETS
 JUNE 30, 2025 AND 2024

Schedule C-11

	<u>2025</u>	<u>2024</u>
ASSETS		
Pooled cash and investments	\$ 60,358,113	\$ 54,771,011
Accounts receivable	389	12,653,079
TOTAL ASSETS	<u>\$ 60,358,502</u>	<u>\$ 67,424,090</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 15,085	\$ 4,357
Accrued salaries and benefits	15,932,086	13,064,928
Total liabilities	<u>15,947,171</u>	<u>13,069,285</u>
FUND BALANCE		
Restricted for:		
English language learner programs	<u>44,411,331</u>	<u>54,354,805</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 60,358,502</u>	<u>\$ 67,424,090</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - ENGLISH LANGUAGE LEARNERS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule C-12

	2025		Variance- Positive (Negative)	2024
	Budget	Actual		Actual
REVENUES				
State sources:				
State distributive fund	\$ 159,419,816	\$ 161,220,237	\$ 1,800,421	\$ 151,832,282
EXPENDITURES				
Current:				
OTHER INSTRUCTIONAL PROGRAMS				
English language learners:				
Instruction:				
Salaries	128,702,557	115,679,146	13,023,411	82,008,414
Benefits	61,254,100	53,706,731	7,547,369	37,737,853
Purchased services	2,205,728	1,132,062	1,073,666	915,044
Supplies	13,694,327	1,170,575	12,523,752	699,773
Property	-	-	-	5,808
Other	380,048	17,179	362,869	66,015
Total instruction	206,236,760	171,705,693	34,531,067	121,432,907
Support services:				
Other support services:				
Salaries	11,598,683	3,834,550	7,764,133	3,097,376
Benefits	2,196,322	1,880,612	315,710	1,648,374
Total support services	13,795,005	5,715,162	8,079,843	4,745,750
TOTAL EXPENDITURES	220,031,765	177,420,855	42,610,910	126,178,657
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(60,611,949)	(16,200,618)	44,411,331	25,653,625
OTHER FINANCING SOURCES				
Transfers in	6,257,144	6,257,144	-	3,612,569
NET CHANGE IN FUND BALANCE	(54,354,805)	(9,943,474)	44,411,331	29,266,194
FUND BALANCE, JULY 1	54,354,805	54,354,805	-	25,088,611
FUND BALANCE, JUNE 30	\$ -	\$ 44,411,331	\$ 44,411,331	\$ 54,354,805

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - GATE FUND
 COMPARATIVE BALANCE SHEETS
 JUNE 30, 2025 AND 2024

Schedule C-13

	2025	2024
ASSETS		
Pooled cash and investments	\$ 2,869,764	\$ 2,203,306
Accounts receivable	-	407,501
TOTAL ASSETS	\$ 2,869,764	\$ 2,610,807
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accrued salaries and benefits	\$ 2,869,764	\$ 2,610,807

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - GATE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	2025		Variance- Positive (Negative)	2024
	Budget	Actual		Actual
REVENUES				
State sources:				
State distributive fund	\$ 5,134,375	\$ 5,768,123	\$ 633,748	\$ 4,890,007
EXPENDITURES				
Current:				
GIFTED AND TALENTED PROGRAMS				
Instruction:				
Salaries	11,230,657	11,199,499	31,158	11,423,975
Benefits	5,979,148	5,978,918	230	5,280,308
Purchased services	450	425	25	268
Supplies	30,583	26,865	3,718	42,692
Other	2,200	2,191	9	744
Total instruction	17,243,038	17,207,898	35,140	16,747,987
Support services:				
Other support services:				
Salaries	117,596	117,551	45	113,305
Benefits	62,078	62,019	59	58,531
Purchased services	11,382	10,553	829	9,734
Supplies	286,087	285,697	390	395,762
Other	2,343	2,262	81	4,860
Total support services	479,486	478,082	1,404	582,192
TOTAL EXPENDITURES	17,722,524	17,685,980	36,544	17,330,179
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(12,588,149)	(11,917,857)	670,292	(12,440,172)
OTHER FINANCING SOURCES				
Transfers in	12,588,149	11,917,857	(670,292)	12,440,172
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - AT-RISK FUND
 COMPARATIVE BALANCE SHEETS
 JUNE 30, 2025 AND 2024

Schedule C-15

	<u>2025</u>	<u>2024</u>
ASSETS		
Pooled cash and investments	\$ 56,999,283	\$ 54,943,805
Accounts receivable	33,049	13,774,598
	<u>57,032,332</u>	<u>68,718,403</u>
TOTAL ASSETS	\$ 57,032,332	\$ 68,718,403
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 10,736	\$ 10,519
Accrued salaries and benefits	16,345,811	13,653,076
	<u>16,356,547</u>	<u>13,663,595</u>
Total liabilities	16,356,547	13,663,595
FUND BALANCE		
Restricted for:		
Alternative/At-Risk education programs	<u>40,675,785</u>	<u>55,054,808</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ 57,032,332	\$ 68,718,403

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - AT-RISK FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	2025		Variance- Positive (Negative)	2024
	Budget	Actual		Actual
REVENUES				
State sources:				
State distributive fund	\$ 173,554,882	\$ 173,983,217	\$ 428,335	\$ 165,294,594
EXPENDITURES				
Current:				
OTHER INSTRUCTIONAL PROGRAMS				
Alternative education:				
Instruction:				
Salaries	134,090,968	120,913,948	13,177,020	89,279,440
Benefits	60,144,084	54,186,728	5,957,356	37,826,436
Purchased services	7,054,250	6,989,801	64,449	963,554
Supplies	17,259,762	999,916	16,259,846	1,101,439
Property	305,162	92,604	212,558	33,869
Other	588,757	137,125	451,632	129,852
Total instruction	219,442,983	183,320,122	36,122,861	129,334,590
Support services:				
Other support services:				
Salaries	6,462,546	3,456,883	3,005,663	1,542,374
Benefits	2,704,161	1,585,235	1,118,926	641,206
Total support services	9,166,707	5,042,118	4,124,589	2,183,580
TOTAL EXPENDITURES	228,609,690	188,362,240	40,247,450	131,518,170
NET CHANGE IN FUND BALANCE	(55,054,808)	(14,379,023)	40,675,785	33,776,424
FUND BALANCE, JULY 1	55,054,808	55,054,808	-	21,278,384
FUND BALANCE, JUNE 30	\$ -	\$ 40,675,785	\$ 40,675,785	\$ 55,054,808

Nonmajor Capital Projects Funds



Building and Sites Fund

To account for the costs of construction, purchases, modernization, or furnishing of school buildings or sites as specified in NRS 387.177 or successor statutes.

Governmental Services Tax Fund

To account for capital projects paid with governmental services taxes.

Capital Replacement Fund

To account for the costs of capital projects that maintain District facilities and equipment in operating condition.



	Building and Sites Fund	Governmental Services Tax Fund	Capital Replacement Fund	TOTALS	
				2025	2024
ASSETS					
Pooled cash and investments	\$ 9,734,839	\$ 153,347,328	\$ 40,318,466	\$ 203,400,633	\$ 176,310,563
Accounts receivable	2,500	3,542,845	1,357,176	4,902,521	3,401,714
TOTAL ASSETS	\$ 9,737,339	\$ 156,890,173	\$ 41,675,642	\$ 208,303,154	\$ 179,712,277
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 4,470	\$ 2,730,188	\$ 16,143,176	\$ 18,877,834	\$ 21,689,149
Accrued salaries and benefits	-	120,220	-	120,220	100,929
Construction contracts and retentions payable	-	2,236,312	25,532,466	27,768,778	16,856,278
Total liabilities	4,470	5,086,720	41,675,642	46,766,832	38,646,356
FUND BALANCES					
Restricted for:					
Capital improvements	9,732,869	151,803,453	-	161,536,322	141,065,921
TOTAL LIABILITIES AND FUND BALANCES	\$ 9,737,339	\$ 156,890,173	\$ 41,675,642	\$ 208,303,154	\$ 179,712,277

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR CAPITAL PROJECTS FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule D-2

	Building and Sites Fund	Governmental Services Tax Fund	Capital Replacement Fund	TOTALS	
				2025	2024
REVENUES					
Local sources	\$ 543,403	\$ 48,782,201	\$ 2,949,750	\$ 52,275,354	\$ 48,336,576
Other sources	264,148	-	-	264,148	-
TOTAL REVENUES	807,551	48,782,201	2,949,750	52,539,502	48,336,576
EXPENDITURES					
Current:					
Instruction:					
Regular instruction	-	267,578	5,410,671	5,678,249	4,057,744
Other instruction	-	-	25,145	25,145	-
Support services:					
General administration	-	-	-	-	35,398
Operation and maintenance of plant services	-	2,545,479	-	2,545,479	4,285,197
Student transportation	-	363,024	8,518,429	8,881,453	1,760,649
Capital outlay:					
Facilities acquisition and construction services	633,298	25,299,972	202,156,187	228,089,457	134,986,368
Subscription based information technology arrangements	-	-	2,516,252	2,516,252	-
Debt service:					
Principal	9,743	-	3,219,214	3,228,957	9,617
Interest	257	-	42,324	42,581	383
TOTAL EXPENDITURES	643,298	28,476,053	221,888,222	251,007,573	145,135,356
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	164,253	20,306,148	(218,938,472)	(198,468,071)	(96,798,780)
OTHER FINANCING SOURCES					
Transfers in	-	-	216,422,220	216,422,220	113,589,781
Subscription-based information technology arrangements	-	-	2,516,252	2,516,252	-
TOTAL OTHER FINANCING SOURCES	-	-	218,938,472	218,938,472	113,589,781
NET CHANGE IN FUND BALANCES	164,253	20,306,148	-	20,470,401	16,791,001
FUND BALANCES, JULY 1	9,568,616	131,497,305	-	141,065,921	124,274,920
FUND BALANCES, JUNE 30	\$ 9,732,869	\$ 151,803,453	\$ -	\$ 161,536,322	\$ 141,065,921

	<u>2025</u>	<u>2024</u>
ASSETS		
Pooled cash and investments	\$ 9,734,839	\$ 9,577,644
Accounts receivable	2,500	-
TOTAL ASSETS	<u>\$ 9,737,339</u>	<u>\$ 9,577,644</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 4,470	\$ 7,028
Construction contracts and retentions payable	-	2,000
Total liabilities	<u>4,470</u>	<u>9,028</u>
FUND BALANCE		
Restricted for:		
Capital improvements	<u>9,732,869</u>	<u>9,568,616</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 9,737,339</u>	<u>\$ 9,577,644</u>

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - BUILDING AND SITES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule D-4

	2025		Variance- Positive (Negative)	2024
	Budget	Actual		Actual
REVENUES				
Local sources:				
Rental of facilities	\$ 20,600	\$ 17,220	\$ (3,380)	\$ 17,750
Investment income/(loss)	374,422	526,183	151,761	739,702
Total local sources	395,022	543,403	148,381	757,452
Other sources:				
Sales of district property	-	264,148	264,148	-
TOTAL REVENUES	395,022	807,551	412,529	757,452
EXPENDITURES				
Current:				
UNDISTRIBUTED EXPENDITURES				
Capital outlay:				
Facilities acquisition and construction services:				
Land acquisition services:				
Purchased services	7,210,107	40,950	7,169,157	134,798
Property	-	-	-	3,932,151
Total land acquisition services	7,210,107	40,950	7,169,157	4,066,949
Site improvements:				
Salaries	-	-	-	346
Benefits	-	-	-	154
Purchased services	789,893	592,348	197,545	3,371
Total site improvements	789,893	592,348	197,545	3,871
Total facilities acquisition and construction services	8,000,000	633,298	7,366,702	4,070,820
Debt Service:				
Principal	-	9,743	(9,743)	9,617
Interest	-	257	(257)	383
Total debt service	-	10,000	(10,000)	10,000
TOTAL EXPENDITURES	8,000,000	643,298	7,356,702	4,080,820
NET CHANGE IN FUND BALANCE	(7,604,978)	164,253	7,769,231	(3,323,368)
FUND BALANCE, JULY 1	9,568,616	9,568,616	-	12,891,984
FUND BALANCE, JUNE 30	\$ 1,963,638	\$ 9,732,869	\$ 7,769,231	\$ 9,568,616

	<u>2025</u>	<u>2024</u>
ASSETS		
Pooled cash and investments	\$ 153,347,328	\$ 133,207,133
Accounts receivable	3,542,845	3,351,763
TOTAL ASSETS	<u>\$ 156,890,173</u>	<u>\$ 136,558,896</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 2,730,188	\$ 2,016,929
Accrued salaries and benefits	120,220	100,929
Construction contracts and retentions payable	2,236,312	2,943,733
Total liabilities	<u>5,086,720</u>	<u>5,061,591</u>
FUND BALANCE		
Restricted for:		
Capital improvements	<u>151,803,453</u>	<u>131,497,305</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 156,890,173</u>	<u>\$ 136,558,896</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR CAPITAL PROJECTS FUNDS - GOVERNMENTAL SERVICES TAX FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule D-6

	2025		2024	
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Local sources:				
Governmental services tax	\$ 39,724,740	\$ 41,645,759	\$ 1,921,019	\$ 39,764,410
Investment income/(loss)	5,054,956	7,136,442	2,081,486	6,750,983
TOTAL REVENUES	44,779,696	48,782,201	4,002,505	46,515,393
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Supplies	1,205,913	267,578	938,335	377,744
Support services:				
Student transportation:				
Purchased services	58,108	58,097	11	857
Supplies	314,900	304,927	9,973	17,787
Total support services	373,008	363,024	9,984	18,644
TOTAL REGULAR PROGRAMS	1,578,921	630,602	948,319	396,388
UNDISTRIBUTED EXPENDITURES				
Support services:				
General administration:				
Supplies	-	-	-	35,398
Operation and maintenance of plant services:				
Salaries	1,134,326	503,588	630,738	926,740
Benefits	500,000	176,879	323,121	324,614
Purchased services	4,671,093	1,401,310	3,269,783	2,165,501
Supplies	464,654	463,702	952	868,233
Other	-	-	-	109
Total operation and maintenance of plant services	6,770,073	2,545,479	4,224,594	4,285,197
Capital outlay:				
Facilities acquisition and construction services:				
Site improvements:				
Salaries	7,905	2,840	5,065	-
Benefits	1,500	1,304	196	-
Purchased services	30,516,421	8,920,196	21,596,225	10,236,728
Other	12,322	7,266	5,056	4,650
Total site improvements	30,538,148	8,931,606	21,606,542	10,241,378

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR CAPITAL PROJECTS FUNDS - GOVERNMENTAL SERVICES TAX FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	2025		2024	
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Building acquisition and construction:				
Purchased services	\$ 2,865,087	\$ 12,500	\$ 2,852,587	\$ 910,425
Other	-	-	-	140
Total building acquisition and construction	2,865,087	12,500	2,852,587	910,565
Building improvements:				
Salaries	32,275	9,041	23,234	11,987
Benefits	5,000	3,229	1,771	3,975
Purchased services	45,716,516	14,780,371	30,936,145	8,965,771
Supplies	70,499	62,024	8,475	258,352
Other	27,426	27,291	135	5,789
Total building improvements	45,851,716	14,881,956	30,969,760	9,245,874
Other facilities acquisition and construction:				
Salaries	1,504,379	997,043	507,336	855,250
Benefits	713,676	363,093	350,583	315,568
Purchased services	7,272	270	7,002	16,797
Supplies	170,728	113,504	57,224	98,609
Total other facilities acquisition and construction	2,396,055	1,473,910	922,145	1,286,224
Total facilities acquisition and construction services	81,651,006	25,299,972	56,351,034	21,684,041
TOTAL UNDISTRIBUTED EXPENDITURES	88,421,079	27,845,451	60,575,628	26,004,636
TOTAL EXPENDITURES	90,000,000	28,476,053	61,523,947	26,401,024
NET CHANGE IN FUND BALANCE	(45,220,304)	20,306,148	65,526,452	20,114,369
FUND BALANCE, JULY 1	131,497,305	131,497,305	-	111,382,936
FUND BALANCE, JUNE 30	\$ 86,277,001	\$ 151,803,453	\$ 65,526,452	\$ 131,497,305

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - CAPITAL REPLACEMENT FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

Schedule D-7

	<u>2025</u>	<u>2024</u>
ASSETS		
Pooled cash and investments	\$ 40,318,466	\$ 33,525,786
Accounts receivable	1,357,176	49,951
TOTAL ASSETS	<u>\$ 41,675,642</u>	<u>\$ 33,575,737</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 16,143,176	\$ 19,665,192
Construction contracts and retentions payable	25,532,466	13,910,545
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 41,675,642</u>	<u>\$ 33,575,737</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR CAPITAL PROJECTS FUNDS - CAPITAL REPLACEMENT FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule D-8

	2025		2024	
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Local sources:				
Other local sources	\$ 1,175,000	\$ 2,949,750	\$ 1,774,750	\$ 1,063,731
EXPENDITURES				
Current:				
REGULAR PROGRAMS:				
Instruction:				
Purchased services	136,000	135,996	4	-
Supplies	7,126,505	5,274,675	1,851,830	3,680,000
Total instruction	7,262,505	5,410,671	1,851,834	3,680,000
OTHER INSTRUCTIONAL PROGRAMS:				
School co-curricular activities:				
Instruction:				
Property	26,200	25,145	1,055	-
UNDISTRIBUTED EXPENDITURES				
Student transportation:				
Supplies	12,156	7,850	4,306	-
Property	28,532,000	8,510,579	20,021,421	1,742,005
Total student transportation	28,544,156	8,518,429	20,025,727	1,742,005
Capital outlay:				
Facilities acquisition and construction services:				
Site improvements:				
Salaries	40,041	10,344	29,697	5,726
Benefits	10,000	4,610	5,390	2,563
Purchased services	201,917,137	108,173,176	93,743,961	73,271,400
Supplies	421,121	316,851	104,270	3,156
Other	52,069	51,020	1,049	10,800
Total site improvements	202,440,368	108,556,001	93,884,367	73,293,645
Building improvements:				
Salaries	145,884	43,473	102,411	53,463
Benefits	35,000	8,071	26,929	15,296
Purchased services	149,947,287	91,778,830	58,168,457	31,905,661
Supplies	2,161,806	1,651,781	510,025	3,939,444
Property	3,166,000	-	3,166,000	-
Other	119,768	118,030	1,738	23,998
Total building improvements	155,575,745	93,600,185	61,975,560	35,937,862
Total facilities acquisition and construction services	358,016,113	202,156,187	155,859,926	109,231,507

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR CAPITAL PROJECTS FUNDS - CAPITAL REPLACEMENT FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule D-8

	2025		2024	
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Subscription based information technology arrangements:				
Property	\$ 2,606,026	\$ 2,516,252	\$ 89,774	\$ -
Total capital outlay	360,622,139	204,672,439	155,949,700	109,231,507
Debt service:				
Principal	3,500,000	3,219,214	280,786	-
Interest	45,000	42,324	2,676	-
Total debt service	3,545,000	3,261,538	283,462	-
TOTAL UNDISTRIBUTED EXPENDITURES	392,711,295	216,452,406	176,258,889	110,973,512
TOTAL EXPENDITURES	400,000,000	221,888,222	178,111,778	114,653,512
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(398,825,000)	(218,938,472)	179,886,528	(113,589,781)
OTHER FINANCING SOURCES				
Transfers in	398,825,000	216,422,220	(182,402,780)	113,589,781
Subscription-based information technology arrangements	-	2,516,252	2,516,252	-
TOTAL OTHER FINANCING SOURCES	398,825,000	218,938,472	(179,886,528)	113,589,781
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -

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Major Enterprise Fund



Food Service 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.



	<u>2025</u>
ASSETS	
Current assets:	
Pooled cash and investments	\$ 210,804,281
Accounts receivable	13,505,790
Inventories	12,844,621
	<u>237,154,692</u>
Noncurrent assets:	
Capital assets - net of accumulated depreciation	16,120,187
	<u>253,274,879</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pension related	28,465,980
Deferred outflows of resources - OPEB related	1,450,101
	<u>29,916,081</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>283,190,960</u>
LIABILITIES	
Current liabilities:	
Accounts payable	599,551
Accrued salaries and benefits	1,239,748
Unearned revenues	514,264
Total OPEB liability	215,642
Compensated absences liability	2,321,471
	<u>4,890,676</u>
Noncurrent liabilities:	
Compensated absences liability	5,065,515
Total OPEB liability	3,838,124
Net pension liability	73,743,625
	<u>82,647,264</u>
Total liabilities	<u>87,537,940</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension related	7,901,381
Deferred inflows of resources - OPEB related	680,234
	<u>8,581,615</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>96,119,555</u>
NET POSITION	
Investment in capital assets	16,120,187
Unrestricted	170,951,218
TOTAL NET POSITION	<u>\$ 187,071,405</u>

*Fiscal year 2024 is not presented as it was prior to the adoption of GASB 103; therefore, in accordance with GASB 100, it is not included.

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FOOD SERVICE ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Schedule E-2

	2025		Variance- Positive (Negative)
	Budget	Actual	
OPERATING REVENUES			
Charges for sales and services:			
Daily food sales	\$ 1,000,000	\$ 659,740	\$ (340,260)
Catering sales	-	609,829	609,829
Other revenue	-	32,791	32,791
TOTAL OPERATING REVENUES	1,000,000	1,302,360	302,360
OPERATING EXPENSES			
Salaries	47,202,545	47,165,760	36,785
Benefits	26,834,712	32,106,676	(5,271,964)
Purchased services	7,466,700	7,209,213	257,487
Food and supplies	85,825,575	84,793,017	1,032,558
Depreciation	1,882,500	2,030,888	(148,388)
Other expenses	5,442,050	5,126,974	315,076
TOTAL OPERATING EXPENSES	174,654,082	178,432,528	(3,778,446)
OPERATING LOSS	(173,654,082)	(177,130,168)	(3,476,086)
NONCAPITAL SUBSIDIES			
Federal subsidies	142,000,000	140,654,486	(1,345,514)
Commodity revenue	12,000,000	11,253,392	(746,608)
State matching funds	430,421	430,435	14
TOTAL NONCAPITAL SUBSIDIES	154,430,421	152,338,313	(2,092,108)
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	(19,223,661)	(24,791,855)	(5,568,194)
OTHER NON-OPERATING REVENUES (EXPENSES)			
Net loss on disposal of assets	-	(21,239)	(21,239)
Investment income	8,775,990	10,978,196	2,202,206
Capital contributions	-	546,365	546,365
TOTAL OTHER NON-OPERATING REVENUES	8,775,990	11,503,322	2,727,332
CHANGE IN NET POSITION	(10,447,671)	(13,288,533)	(2,840,862)
NET POSITION, JULY 1	200,359,938	200,359,938	-
NET POSITION, JUNE 30	\$ 189,912,267	\$ 187,071,405	\$ (2,840,862)

*Fiscal year 2024 is not presented as it was prior to the adoption of GASB 103; therefore, in accordance with GASB 100, it is not included.

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Internal Service Funds



Insurance and Risk Management Fund

To account for transactions relating to insurance and risk management services provided to other departments of the District on a reimbursement basis.

Graphic Arts Production Fund

To account for transactions relating to printing services provided to other departments of the District on a cost reimbursement basis.



	Insurance and Risk Management Fund	Graphic Arts Production Fund	2025
ASSETS			
Current assets:			
Pooled cash and investments	\$ 128,951,098	\$ 4,141,129	\$ 133,092,227
Accounts receivable	60,270	-	60,270
Interest receivable	140,902	-	140,902
Prepays	7,304,452	3,105	7,307,557
Total current assets	136,456,722	4,144,234	140,600,956
Noncurrent assets:			
Restricted cash and investments:			
Certificate of deposit for self-insurance	10,217,000	-	10,217,000
Workers' Compensation Claims Deposit	1,700,000	-	1,700,000
Capital assets:			
Capital assets, net of accumulated depreciation	349,076	63,002	412,078
Total noncurrent assets	12,266,076	63,002	12,329,078
Total assets	148,722,798	4,207,236	152,930,034
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - pension related	2,070,004	505,773	2,575,777
Deferred outflows of resources - OPEB related	74,097	15,606	89,703
Total deferred outflows of resources	2,144,101	521,379	2,665,480
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	150,866,899	4,728,615	155,595,514
LIABILITIES			
Current liabilities:			
Accounts payable	1,055,918	1,642	1,057,560
Accrued salaries and benefits	144,548	40,223	184,771
Unearned revenues	-	165,000	165,000
Liability insurance claims payable	19,194,210	-	19,194,210
Workers compensation claims payable	14,210,912	-	14,210,912
Total OPEB liability	11,347	2,334	13,681
Compensated absences liability	241,242	58,301	299,543
Total current liabilities	34,858,177	267,500	35,125,677
Noncurrent liabilities:			
Compensated absences liability	343,954	192,994	536,948
Total OPEB liability	206,859	41,731	248,590
Net pension liability	5,362,531	1,310,251	6,672,782
Long term claims payable	95,084,015	-	95,084,015
Total noncurrent liabilities	100,997,359	1,544,976	102,542,335
Total liabilities	135,855,536	1,812,476	137,668,012
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - pension related	574,576	140,388	714,964
Deferred inflows of resources - OPEB related	37,125	7,414	44,539
Total deferred inflows of resources	611,701	147,802	759,503
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	136,467,237	1,960,278	138,427,515
NET POSITION			
Investment in capital assets	349,076	63,002	412,078
Restricted:			
Certificate of Deposit for Self-Insurance	10,217,000	-	10,217,000
Workers' Compensation Claims Deposit	1,700,000	-	1,700,000
Unrestricted	2,133,586	2,705,335	4,838,921
TOTAL NET POSITION	\$ 14,399,662	\$ 2,768,337	\$ 17,167,999

*Fiscal year 2024 is not presented as it was prior to the adoption of GASB 103; therefore, in accordance with GASB 100, it is not included.

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Schedule F-2

	Insurance and Risk Management Fund	Graphic Arts Production Fund	2025
OPERATING REVENUES			
Charges for sales and services:			
Graphic production sales	\$ -	\$ 2,008,139	\$ 2,008,139
Insurance premiums	70,574,542	-	70,574,542
Subrogation claims	1,013,554	-	1,013,554
TOTAL OPERATING REVENUES	71,588,096	2,008,139	73,596,235
OPERATING EXPENSES			
Salaries	3,097,085	706,602	3,803,687
Benefits	1,336,330	322,687	1,659,017
Purchased services	9,815,965	275,126	10,091,091
Supplies	398,311	463,519	861,830
Insurance claims	55,182,440	-	55,182,440
Depreciation	352,411	8,099	360,510
Other expenses	2,226	-	2,226
TOTAL OPERATING EXPENSES	70,184,768	1,776,033	71,960,801
OPERATING INCOME (LOSS)	1,403,328	232,106	1,635,434
NONCAPITAL SUBSIDIES			
Transfers in	-	200,000	200,000
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	1,403,328	432,106	1,835,434
OTHER NON-OPERATING REVENUES			
Investment income	6,470,501	185,530	6,656,031
CHANGE IN NET POSITION	7,873,829	617,636	8,491,465
NET POSITION, JULY 1	6,525,833	2,150,701	8,676,534
NET POSITION, JUNE 30	\$ 14,399,662	\$ 2,768,337	\$ 17,167,999

*Fiscal year 2024 is not presented as it was prior to the adoption of GASB 103; therefore, in accordance with GASB 100, it is not included.

	Insurance and Risk Management Fund	Graphic Arts Production Fund	2025
Cash flows from operating activities:			
Cash received from customers	\$ 71,130,674	\$ 2,173,307	\$ 73,303,981
Cash received from other operating sources	1,013,554	-	1,013,554
Cash paid for services and supplies	(9,728,757)	(750,649)	(10,479,406)
Cash paid for claims and other payments	(46,794,521)	-	(46,794,521)
Cash paid to employees	(4,534,462)	(1,063,652)	(5,598,114)
Net cash provided by/(used in) operating activities	<u>11,086,488</u>	<u>359,006</u>	<u>11,445,494</u>
Cash flows from capital and related financing activities:			
Purchase of capital assets	(5,462)	-	(5,462)
Cash flows from noncapital financing activities:			
Transfer from other funds	-	200,000	200,000
Cash flows from investing activities:			
Investment gain	6,455,475	185,530	6,641,005
Net increase in cash and cash equivalents	17,536,501	744,536	18,281,037
Cash, cash equivalents, and restricted cash, July 1	123,331,597	3,396,593	126,728,190
Cash and cash equivalents, June 30	128,951,098	4,141,129	133,092,227
Restricted cash, June 30	11,917,000	-	11,917,000
Cash, cash equivalents, and restricted cash, June 30	<u>\$ 140,868,098</u>	<u>\$ 4,141,129</u>	<u>\$ 145,009,227</u>
Reconciliation of operating income to net cash provided by/(used in) operating activities:			
Operating income (loss)	\$ 1,403,328	\$ 232,106	\$ 1,635,434
Adjustments to reconcile operating income to net cash provided by/(used in) operating activities:			
Depreciation	352,411	8,099	360,510
Pension expense	(162,421)	(50,741)	(213,162)
OPEB expense	(4,252)	(1,190)	(5,442)
Change in assets and liabilities:			
Decrease in accounts receivable	556,132	167	556,299
(Increase) in prepaids	(327,609)	(206)	(327,815)
Increase/(Decrease) in accounts payable	813,129	(11,798)	801,331
Increase in deferred revenue	-	165,000	165,000
Increase in workers compensation claims payable	3,257,685	-	3,257,685
Increase in liability insurance claims payable	3,910,084	-	3,910,084
Increase in liability for compensated absences	42,784	27,443	70,227
Increase/(Decrease) in accrued salaries and benefits	22,841	(9,874)	12,967
Increase in long term claims payable	1,222,376	-	1,222,376
Total adjustments	<u>9,683,160</u>	<u>126,900</u>	<u>9,810,060</u>
Net cash provided by/(used in) operating activities	<u>\$ 11,086,488</u>	<u>\$ 359,006</u>	<u>\$ 11,445,494</u>

*Fiscal year 2024 is not presented as it was prior to the adoption of GASB 103; therefore, in accordance with GASB 100, it is not included.

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUND - INSURANCE AND RISK MANAGEMENT FUND
SCHEDULE OF NET POSITION
JUNE 30, 2025

Schedule F-4

	<u>2025</u>
ASSETS	
Current assets:	
Pooled cash and investments	\$ 128,951,098
Accounts receivable	60,270
Interest receivable	140,902
Prepays	<u>7,304,452</u>
Total current assets	<u>136,456,722</u>
Noncurrent assets:	
Restricted cash and investments:	
Certificate of deposit for self-insurance	10,217,000
Workers' Compensation Claims Deposit	1,700,000
Capital assets:	
Capital assets, net of accumulated depreciation	<u>349,076</u>
Total noncurrent assets	<u>12,266,076</u>
Total assets	<u>148,722,798</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pension related	2,070,004
Deferred outflows of resources - OPEB related	<u>74,097</u>
Total deferred outflows of resources	<u>2,144,101</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>150,866,899</u>
LIABILITIES	
Current liabilities:	
Accounts payable	1,055,918
Accrued salaries and benefits	144,548
Liability insurance claims payable	19,194,210
Workers compensation claims payable	14,210,912
Total OPEB liability	11,347
Compensated absences liability	<u>241,242</u>
Total current liabilities	<u>34,858,177</u>
Noncurrent liabilities:	
Compensated absences liability	343,954
Total OPEB liability	206,859
Net pension liability	5,362,531
Long term claims payable	<u>95,084,015</u>
Total noncurrent liabilities	<u>100,997,359</u>
Total liabilities	<u>135,855,536</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension related	574,576
Deferred inflows of resources - OPEB related	<u>37,125</u>
Total deferred inflows of resources	<u>611,701</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>136,467,237</u>
NET POSITION	
Investment in capital assets	349,076
Restricted:	
Certificate of Deposit for Self-Insurance	10,217,000
Workers' Compensation Claims Deposit	1,700,000
Unrestricted	<u>2,133,586</u>
TOTAL NET POSITION	<u>\$ 14,399,662</u>

*Fiscal year 2024 is not presented as it was prior to the adoption of GASB 103; therefore, in accordance with GASB 100, it is not included.

	2025		
	Budget	Actual	Variance- Positive (Negative)
OPERATING REVENUES			
Charges for sales and services:			
Insurance premiums	\$ 69,815,570	\$ 70,574,542	\$ 758,972
Subrogation claims	2,883,000	1,013,554	(1,869,446)
TOTAL OPERATING REVENUES	72,698,570	71,588,096	(1,110,474)
OPERATING EXPENSES			
Salaries	3,424,923	3,097,085	327,838
Benefits	1,821,790	1,336,330	485,460
Purchased services	19,653,282	9,815,965	9,837,317
Supplies	447,999	398,311	49,688
Insurance claims	29,697,530	55,182,440	(25,484,910)
Depreciation	399,900	352,411	47,489
Other expenses	4,050	2,226	1,824
TOTAL OPERATING EXPENSES	55,449,474	70,184,768	(14,735,294)
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	17,249,096	1,403,328	(15,845,768)
OTHER NON-OPERATING REVENUES			
Investment income	4,226,462	6,470,501	2,244,039
CHANGE IN NET POSITION	21,475,558	7,873,829	(13,601,729)
NET POSITION, JULY 1	6,525,833	6,525,833	-
NET POSITION, JUNE 30	\$ 28,001,391	\$ 14,399,662	\$ (13,601,729)

*Fiscal year 2024 is not presented as it was prior to the adoption of GASB 103; therefore, in accordance with GASB 100, it is not included.

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS - GRAPHIC ARTS PRODUCTION FUND
SCHEDULE OF NET POSITION
JUNE 30, 2025

Schedule F-6

	<u>2025</u>
ASSETS	
Current assets:	
Pooled cash and investments	\$ 4,141,129
Prepays	<u>3,105</u>
Total current assets	<u>4,144,234</u>
Noncurrent assets:	
Capital assets, net of accumulated depreciation	<u>63,002</u>
Total assets	<u>4,207,236</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pension related	505,773
Deferred outflows of resources - OPEB related	<u>15,606</u>
Total deferred outflows of resources	<u>521,379</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>4,728,615</u>
LIABILITIES	
Current liabilities:	
Accounts payable	1,642
Accrued salaries and benefits	40,223
Unearned revenues	165,000
Total OPEB liability	2,334
Compensated absences liability	<u>58,301</u>
Total current liabilities	<u>267,500</u>
Noncurrent liabilities:	
Compensated absences liability	192,994
Total OPEB liability	41,731
Net pension liability	<u>1,310,251</u>
Total noncurrent liabilities	<u>1,544,976</u>
Total liabilities	<u>1,812,476</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension related	140,388
Deferred inflows of resources - OPEB related	<u>7,414</u>
Total deferred inflows of resources	<u>147,802</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>1,960,278</u>
NET POSITION	
Investment in capital assets	63,002
Unrestricted	<u>2,705,335</u>
TOTAL NET POSITION	<u>\$ 2,768,337</u>

*Fiscal year 2024 is not presented as it was prior to the adoption of GASB 103; therefore, in accordance with GASB 100, it is not included.

	2025		
	Budget	Actual	Variance- Positive (Negative)
OPERATING REVENUES			
Charges for sales and services:			
Graphic production sales	\$ 1,978,421	\$ 2,008,139	\$ 29,718
OPERATING EXPENSES			
Salaries	725,560	706,602	18,958
Benefits	381,482	322,687	58,795
Purchased services	276,862	275,126	1,736
Supplies	463,977	463,519	458
Depreciation	13,779	8,099	5,680
TOTAL OPERATING EXPENSES	1,861,660	1,776,033	85,627
OPERATING INCOME	116,761	232,106	115,345
NONCAPITAL SUBSIDIES			
Transfers in	200,000	200,000	-
OPERATING INCOME AND NONCAPITAL SUBSIDIES	316,761	432,106	115,345
OTHER NON-OPERATING REVENUES			
Investment income	126,667	185,530	58,863
CHANGE IN NET POSITION	443,428	617,636	174,208
NET POSITION, JULY 1	2,150,701	2,150,701	-
NET POSITION, JUNE 30	\$ 2,594,129	\$ 2,768,337	\$ 174,208

*Fiscal year 2024 is not presented as it was prior to the adoption of GASB 103; therefore, in accordance with GASB 100, it is not included.

Capital Assets used in the Operation of Governmental Funds



Schedules of sources, functions, and activities of capital assets in the operation of governmental funds.



ANNUAL COMPREHENSIVE FINANCIAL REPORT

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CLARK COUNTY SCHOOL DISTRICT
 CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
 COMPARATIVE SCHEDULE BY SOURCE ¹
 AS OF JUNE 30, 2025 AND 2024

Schedule G-1

	<u>2025</u>	<u>2024</u>
Governmental funds capital assets:		
Land	\$ 286,901,144	\$ 268,626,144
Land improvements	2,052,557,439	1,886,684,813
Buildings and building improvements	7,656,080,192	7,146,465,321
Lease assets, land	122,716	122,716
Lease assets, buildings	284,246	284,246
Lease assets, equipment & fixtures	160,572	160,572
Subscription based information technology arrangements	35,268,164	20,479,376
Furniture, fixtures and equipment	431,214,208	372,981,156
Vehicles	334,511,103	321,752,502
Construction in progress	898,848,172	595,519,633
Total governmental funds capital assets	<u>\$ 11,695,947,956</u>	<u>\$ 10,613,076,479</u>
Investments in governmental funds capital assets by source:		
General Fund	\$ 472,613,820	\$ 426,898,485
Special Revenue Funds	102,846,015	96,082,267
Capital Projects Funds	11,120,488,121	10,090,095,727
Total governmental funds capital assets	<u>\$ 11,695,947,956</u>	<u>\$ 10,613,076,479</u>

¹ This schedule presents only the capital asset balances related to the governmental funds. Accordingly the capital assets reported in the internal service funds and the enterprise fund are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net position. The capital assets of the enterprise fund are reported separately under business-type activities.

CLARK COUNTY SCHOOL DISTRICT
 CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
 SCHEDULE BY FUNCTION¹
 JUNE 30, 2025

FUNCTION	Land	Land Improvements	Buildings and Building Improvements	Lease assets, Land
Instruction:				
Regular instruction	\$ 2,033,957	\$ 1,821,017,917	\$ 6,741,479,343	\$ -
Special instruction	-	4,765,112	1,882,514	-
Gifted and talented instruction	-	-	-	-
Vocational instruction	-	135,249,190	609,790,146	-
Other instruction	-	21,568,161	886,200	-
Adult instruction	-	9,816	91,074	-
Total instruction	2,033,957	1,982,610,196	7,354,129,277	-
Support services:				
Student support	-	1,392,620	14,479,525	-
Instructional staff support	-	6,022,621	40,052,714	71,245
General administration	-	15,028,439	25,551,681	-
School administration	-	16,690	1,041,031	-
Central services	-	3,586,134	13,938,830	-
Operation and maintenance of plant services	1,320	3,543,805	71,847,112	51,471
Student transportation	-	35,211,517	38,785,797	-
Other support services	-	562,420	9,366,745	-
Community services	-	23,539	-	-
Facilities acquisition and construction services	284,865,867	4,559,458	86,887,480	-
Total support services	284,867,187	69,947,243	301,950,915	122,716
Total governmental funds capital assets	\$ 286,901,144	\$ 2,052,557,439	\$ 7,656,080,192	\$ 122,716

¹ This schedule presents only the capital assets balances related to the governmental funds. Accordingly, the capital assets reported in the internal service funds and the enterprise fund are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net position. The capital assets of the enterprise fund are reported separately under business-type activities.

Lease assets, Buildings	Lease assets, Equipment and Fixtures	Subscription - Based Information Technology Arrangements	Furniture, Fixtures, and Equipment	Vehicles	Construction in Progress	Total
\$ -	\$ -	\$ 3,452,850	\$ 297,862,468	\$ 5,432,875	\$ 4,239,664	\$ 8,875,519,074
-	-	-	2,813,552	12,163	-	9,473,341
-	-	-	168,259	-	-	168,259
-	-	-	24,679,139	730,254	-	770,448,729
-	-	-	2,607,554	114,015	-	25,175,930
-	-	-	964,739	369,654	-	1,435,283
-	-	3,452,850	329,095,711	6,658,961	4,239,664	9,682,220,616
-	-	2,177,111	8,569,181	333,093	-	26,951,530
173,601	160,572	25,892,276	31,658,502	971,546	-	105,003,077
110,645	-	1,417,430	1,242,636	15,842	-	43,366,673
-	-	-	397,025	39,148	-	1,493,894
-	-	1,960,645	27,447,676	460,816	-	47,394,101
-	-	367,852	24,669,644	42,411,764	-	142,892,968
-	-	-	3,188,783	282,830,547	361,394	360,378,038
-	-	-	550,075	-	-	10,479,240
-	-	-	48,566	-	-	72,105
-	-	-	4,346,409	789,386	894,247,114	1,275,695,714
284,246	160,572	31,815,314	102,118,497	327,852,142	894,608,508	2,013,727,340
<u>\$ 284,246</u>	<u>\$ 160,572</u>	<u>\$ 35,268,164</u>	<u>\$ 431,214,208</u>	<u>\$ 334,511,103</u>	<u>\$ 898,848,172</u>	<u>\$ 11,695,947,956</u>

FUNCTION	Governmental Funds Capital Assets Jul 1, 2024	Additions	Deletions	Governmental Funds Capital Assets Jun 30, 2025
Instruction:				
Regular instruction	\$ 8,192,299,218	\$ 797,303,390	\$ (114,083,534)	\$ 8,875,519,074
Special instruction	9,253,330	220,011	-	9,473,341
Gifted and talented instruction	168,259	-	-	168,259
Vocational instruction	751,816,527	18,831,513	(199,311)	770,448,729
Other instruction	1,514,287	23,679,672	(18,029)	25,175,930
Adult instruction	1,449,745	-	(14,462)	1,435,283
Total instruction	8,956,501,366	840,034,586	(114,315,336)	9,682,220,616
Support services:				
Student support	28,347,668	71,383	(1,467,521)	26,951,530
Instructional staff support	86,187,112	20,167,808	(1,351,843)	105,003,077
General administration	41,234,815	2,152,595	(20,737)	43,366,673
School administration	1,352,276	153,994	(12,376)	1,493,894
Central services	46,575,927	2,212,382	(1,394,208)	47,394,101
Operation and maintenance of plant services	142,614,995	2,534,748	(2,256,775)	142,892,968
Student transportation	346,269,018	17,095,120	(2,986,100)	360,378,038
Other support services	10,479,240	-	-	10,479,240
Community services	22,683	49,422	-	72,105
Facilities acquisition and construction services	953,491,379	322,555,016	(350,681)	1,275,695,714
Total support services	1,656,575,113	366,992,468	(9,840,241)	2,013,727,340
Total governmental funds capital assets	\$ 10,613,076,479	\$ 1,207,027,054	\$ (124,155,577)	\$ 11,695,947,956

¹ This schedule presents only the capital asset balances related to the governmental funds. Accordingly, the capital assets reported in the internal service funds and the enterprise funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net position. The capital assets of the enterprise fund are reported separately under business-type activities.



Statistical Section

The Statistical Section of the District's annual comprehensive financial report 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 overall financial health.

Contents:

Financial trends

These schedules contain information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt capacity

These schedules contain information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and economic information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and activities it performs.



	Fiscal Year			
	2016	2017	2018	2019
Governmental activities				
Net investment in capital assets	\$ 1,810,729,482	\$ 1,964,072,870	\$ 2,069,995,924	\$ 2,147,605,485
Restricted for:				
Debt service	209,223,837	254,697,672	319,516,042	427,778,492
Capital purposes	84,397,020	9,264,603	26,458,264	41,828,172
Other purposes	23,595,382	44,103,095	49,543,523	121,504,338
Unrestricted	<u>(2,641,485,669)</u>	<u>(2,708,316,600)</u>	<u>(3,170,946,537)</u>	<u>(3,089,336,320)</u>
Subtotal governmental activities net position	<u>(513,539,948)</u>	<u>(436,178,360)</u>	<u>(705,432,784)</u>	<u>(350,619,833)</u>
Business-type activities				
Investment in capital assets	11,885,121	11,501,137	11,076,414	16,489,906
Unrestricted	<u>30,122,040</u>	<u>41,969,304</u> ¹	<u>54,275,300</u>	<u>61,528,173</u>
Subtotal business-type activities net position	<u>42,007,161</u>	<u>53,470,441</u>	<u>65,351,714</u>	<u>78,018,079</u>
Primary government				
Net investment in capital assets	1,822,614,603	1,975,574,007	2,081,072,338	2,164,095,391
Restricted for:				
Debt service	209,223,837	254,697,672	319,516,042	427,778,492
Capital projects	84,397,020	9,264,603	26,458,264	41,828,172
Other purposes	23,595,382	44,103,095	49,543,523	121,504,338
Unrestricted	<u>(2,611,363,629)</u>	<u>(2,666,347,296)</u> ¹	<u>(3,116,671,237)</u> ²	<u>(3,027,808,147)</u>
Total primary government net position	<u>\$ (471,532,787)</u>	<u>\$ (382,707,919)</u>	<u>\$ (640,081,070)</u>	<u>\$ (272,601,754)</u>

Notes: Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; restricted; and unrestricted. Net position are considered restricted when an external party, such as the state or federal government, places a restriction on how the resources may be used.

¹ In fiscal year 2018, restated business-type unrestricted due to a 2017 correction related to GASB Statement No. 68 and No. 82.

² In fiscal year 2018, GASB Statement No. 75, changed how the District records Other Post Employment Benefits (OPEB). The transition to this new accounting standard resulted in recording a material long-term liability in the financial statements for retired employees currently on the District's health plan at the active rate.

³ In fiscal year 2024, restated FY2023 for GASB 101 implementation and an error correction of interest income.



TABLE 1

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 2,206,276,498	\$ 2,288,820,345	\$ 2,376,834,309	\$ 2,455,725,545	\$ 2,686,941,234	\$ 2,979,981,224
543,722,771	614,385,056	763,287,325	926,628,930	1,176,620,765	1,386,427,188
44,650,315	36,293,335	17,719,069	65,386,241	35,605,198	6,207,003
208,273,993	246,374,886	326,350,065	403,384,629	542,926,194	421,379,967
<u>(3,146,465,436)</u>	<u>(3,136,846,843)</u>	<u>(2,751,744,548)</u>	<u>(2,831,809,235)</u>	<u>(3,165,493,448)</u>	<u>(3,250,933,926)</u>
<u>(143,541,859)</u>	<u>49,026,779</u>	<u>732,446,220</u>	<u>1,019,316,110</u> ³	<u>1,276,599,943</u>	<u>1,543,061,456</u>
18,530,795	17,665,491	16,714,805	16,363,721	16,748,481	16,120,187
<u>68,196,729</u>	<u>62,723,638</u>	<u>129,848,944</u>	<u>159,552,119</u>	<u>183,611,457</u>	<u>170,951,218</u>
<u>86,727,524</u>	<u>80,389,129</u>	<u>146,563,749</u>	<u>175,915,840</u> ³	<u>200,359,938</u>	<u>187,071,405</u>
2,224,807,293	2,306,485,836	2,393,549,114	2,472,089,266	2,703,689,715	2,996,101,411
543,722,771	614,385,056	763,287,325	926,628,930	1,176,620,765	1,386,427,188
44,650,315	36,293,335	17,719,069	65,386,241	35,605,198	6,207,003
208,273,993	246,374,886	326,350,065	403,384,629	542,926,194	421,379,967
<u>(3,078,268,707)</u>	<u>(3,074,123,205)</u>	<u>(2,621,895,604)</u>	<u>(2,672,257,116)</u>	<u>(2,981,881,991)</u>	<u>(3,079,982,708)</u>
<u>\$ (56,814,335)</u>	<u>\$ 129,415,908</u>	<u>\$ 879,009,969</u>	<u>\$ 1,195,231,950</u> ³	<u>\$ 1,476,959,881</u>	<u>\$ 1,730,132,861</u>

**CLARK COUNTY SCHOOL DISTRICT
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSES)/REVENUE BY FUNCTION/PROGRAM**

**LAST TEN FISCAL YEARS
(accrual basis of accounting)
(dollars in thousands)**

	Fiscal Year			
	2016	2017	2018	2019
Expenses				
Governmental activities:				
Instruction:				
Regular	\$ 1,343,522	\$ 1,456,180	\$ 1,475,527	\$ 1,420,831
Special	320,630	359,153	367,286	370,561
Gifted and talented	11,807	13,426	13,193	13,054
Vocational	26,267	28,611	28,892	27,807
Other	60,564	62,169	57,817	60,271
Adult	5,915	7,792	6,409	7,622
Subtotal instruction	<u>1,768,705</u>	<u>1,927,331</u>	<u>1,949,124</u>	<u>1,900,146</u>
Support services:				
Student support	123,547	136,223	142,389	144,025
Instructional staff support	168,889	174,437	179,646	262,246
General administration	31,075	34,942	31,546	31,296
School administration	193,750	214,373	221,400	210,023
Central services	75,246	83,569	89,303	91,979
Operation and maintenance of plant services	257,486	267,090	274,655	273,856
Student transportation	125,820	137,486	141,204	142,894
Other support services	4,084	4,518	4,181	5,230
Operation of non instructional services:				
Community services	3,674	4,315	4,101	4,494
Facilities acquisition and construction services	18,445	19,680	16,545	41,679
Miscellaneous:				
Interdistrict payments-charter schools	4,508	6,601	6,476	7,984
Debt service:				
Interest on long-term debt	104,393	89,401	80,624	87,880
Subtotal support services	<u>1,110,917</u>	<u>1,172,636</u>	<u>1,192,070</u>	<u>1,303,586</u>
Subtotal governmental activities expenses	<u>2,879,622</u>	<u>3,099,967</u>	<u>3,141,194</u>	<u>3,203,732</u>
Business-type activities:				
Food services	119,855	123,544 ¹	124,223	127,280
Total primary government expenses	<u>\$ 2,999,477</u>	<u>\$ 3,223,511</u>	<u>\$ 3,265,417</u>	<u>\$ 3,331,012</u>
Program Revenues				
Governmental activities:				
Charges for services				
Instruction:				
Regular	\$ 3,417	\$ 1,210	\$ 1,138	\$ 1,102
Other	1,141	1,009	846	749
Adult	-	-	-	-
Operating grants and contributions	480,858	568,673	529,131	584,278
Capital grants and contributions	28	-	-	2,656
Subtotal instruction	<u>485,444</u>	<u>570,892</u>	<u>531,115</u>	<u>588,785</u>
Charges for services				
Support services:				
Instructional staff support	1,747	1,610	2,024	79,220 ²
Central services	25	992	1,064	1,285
Student transportation	239	236	401	594
Operating grants and contributions	38,413	42,145	51,502	64,061
Capital grants and contributions	2,806	-	150	890
Subtotal support services	<u>43,230</u>	<u>44,983</u>	<u>55,141</u>	<u>146,050</u>
Subtotal governmental activities revenues	<u>528,674</u>	<u>615,875</u>	<u>586,256</u>	<u>734,835</u>
Business-type activities:				
Charges for services				
Food services	13,563	12,018	10,751	10,112
Operating grants and contributions	115,529	122,766	123,979	127,135
Capital grants and contributions	-	-	-	10
Subtotal food services	<u>129,092</u>	<u>134,784</u>	<u>134,730</u>	<u>137,257</u>
Total primary government revenues	<u>\$ 657,766</u>	<u>\$ 750,659</u>	<u>\$ 720,986</u>	<u>\$ 872,092</u>

Notes:

¹ In fiscal year 2018, restated food service expenses due to a 2017 correction related to GASB Statement No. 68 and Statement No. 82.

² In fiscal year 2019, Student Activity became a special revenue fund and no longer reported as a fiduciary fund. Revenue and expenses are classified to instructional staff support.



TABLE 2

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 1,582,022	\$ 1,616,862	\$ 1,565,527	\$ 1,822,593	\$ 1,956,067	\$ 1,958,619
410,704	418,629	407,511	458,187	521,406	587,746
14,280	14,700	13,528	15,244	17,637	17,617
29,105	32,914	30,098	31,795	46,164	39,207
59,715	115,333	156,973	237,487	288,505	393,663
8,128	6,909	6,928	9,462	8,230	7,227
<u>2,103,954</u>	<u>2,205,347</u>	<u>2,180,565</u>	<u>2,574,768</u>	<u>2,838,009</u>	<u>3,004,079</u>
161,344	179,425	179,882	250,971	301,034	309,836
235,781	188,186	282,888	323,973	335,557	428,266
34,119	34,476	33,687	45,124	77,049	76,761
228,892	234,405	216,099	267,206	314,954	333,842
74,387	102,905	134,790	124,071	129,614	119,173
287,646	280,323	294,626	363,807	439,634	436,440
148,194	136,383	142,803	168,658	189,071	194,036
4,117	5,520	10,099	16,132	13,922	6,637
4,100	3,612	4,072	15,666	38,664	19,744
20,150	13,245	16,805	29,325	40,813	48,803
6,919	5,335	7,177	10,060	10,807	5,704
97,471	105,071	108,227	108,951	104,247	117,997
<u>1,303,120</u>	<u>1,288,886</u>	<u>1,431,155</u>	<u>1,723,944</u>	<u>1,995,366</u>	<u>2,097,239</u>
<u>3,407,074</u>	<u>3,494,233</u>	<u>3,611,720</u>	<u>4,298,712</u>	<u>4,833,375</u>	<u>5,101,318</u>
125,219	92,792	119,329	151,068	167,971	178,454
<u>\$ 3,532,293</u>	<u>\$ 3,587,025</u>	<u>\$ 3,731,049</u>	<u>\$ 4,449,780</u>	<u>\$ 5,001,346</u>	<u>\$ 5,279,772</u>
\$ 1,019	\$ 2	\$ 979	\$ 1,216	\$ 1,077	\$ 1,099
3	629	-	1,000	11	217
-	-	-	-	-	-
617,234	689,162	596,924	802,590	901,917	736,339
950	25	-	7,000	32	6
<u>619,206</u>	<u>689,818</u>	<u>597,903</u>	<u>803,814</u>	<u>903,037</u>	<u>737,661</u>
63,857	12,145	56,538	67,703	69,505	72,815
600	1,331	1,920	1,397	2,269	1,034
546	93	692	714	620	597
55,806	128,625	246,195	201,745	270,568	282,781
694	425	53,054	24,144	-	18,275
<u>121,503</u>	<u>142,619</u>	<u>358,399</u>	<u>295,703</u>	<u>342,962</u>	<u>375,502</u>
<u>740,709</u>	<u>832,437</u>	<u>956,302</u>	<u>1,099,517</u>	<u>1,245,999</u>	<u>1,113,163</u>
6,423	149	793	1,135	1,074	1,270
125,126	85,769	186,731	180,018	183,939	152,338
-	-	-	-	-	-
<u>131,549</u>	<u>85,918</u>	<u>187,524</u>	<u>181,153</u>	<u>185,013</u>	<u>153,608</u>
<u>\$ 872,258</u>	<u>\$ 918,355</u>	<u>\$ 1,143,826</u>	<u>\$ 1,280,670</u>	<u>\$ 1,431,012</u>	<u>\$ 1,266,771</u>

CLARK COUNTY SCHOOL DISTRICT
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(dollars in thousands)

	Fiscal Year			
	2016	2017	2018	2019
Net (expense) revenue (see Table 2)				
Governmental activities	\$ (2,350,948)	\$ (2,484,091)	\$ (2,554,938)	\$ (2,468,897)
Business-type activities	9,237	11,240 ¹	10,507	9,977
Total primary government	<u>(2,341,711)</u>	<u>(2,472,851)</u>	<u>(2,544,431)</u>	<u>(2,458,920)</u>
General revenues and other changes in net position				
Governmental activities:				
General revenues:				
Property taxes, levied for general purposes	430,192	442,369	465,904	496,597
Property taxes, levied for debt service	323,049	333,634	352,238	376,658
Local school support taxes	914,036	948,931	998,300	1,049,318
Governmental services tax	87,376	91,924	98,805	106,492
Room tax	88,585	95,673	96,753	97,738
Real estate transfer tax	26,523	29,070	35,704	35,400
Two percent franchise tax	2,856	3,386	4,686	5,003
Other local taxes	828	-	1,022,000	-
Federal aid not restricted to specific purposes	157	118	148	290
State aid not restricted to specific purposes	618,991	594,241	634,565	569,051
Other local sources	22,230	17,264	21,692	19,379
Unrestricted investment earnings (loss)	6,771	4,775	13,740	36,056
Term endowment	31	67	16	2
Special item - sale of broadband spectrum	-	-	-	-
Transfers	-	-	(1,468,000)	(294)
Subtotal governmental activities	<u>2,521,625</u>	<u>2,561,452</u>	<u>2,722,105</u>	<u>2,791,690</u>
Business-type activities:				
State aid not restricted to specific purposes	-	-	-	-
Other local sources	67	49	38	46
Unrestricted investment earnings	289	176	818	2,349
Transfers	-	-	1,468,000	294
Subtotal business-type activities	<u>356</u>	<u>225</u>	<u>2,324</u>	<u>2,689</u>
Total primary government	<u>2,521,981</u>	<u>2,561,677</u>	<u>2,724,429</u>	<u>2,794,379</u>
Change in net position				
Governmental activities	170,677	77,362	167,167	322,793
Business-type activities	9,593	11,463 ¹	12,831	12,666
Total primary government	<u>\$ 180,270</u>	<u>\$ 88,825</u>	<u>\$ 179,998</u>	<u>\$ 335,459</u>

Notes:

¹ In fiscal year 2018, restated business-type activities due to a 2017 correction related to GASB Statement No. 68 and No. 82.

² The restriction term of Vegas PBS' endowment was lifted during FY2021. These FY2021-2023 amounts are restated due to the reclassification of quasi endowment.

³ Effective Fiscal Year 2022, property taxes are not reported in General Fund due to new PCFP funding formula. Local revenue is provided to the state and in turn received through State aid.

⁴ In fiscal year 2024, restated FY2023 for an error correction of interest income.



TABLE 3

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ (2,666,365)	\$ (2,661,796)	\$ (2,655,418)	\$ (3,199,195)	\$ (3,587,374)	\$ (3,988,155)
6,330	(6,874)	68,195	30,085	17,042	(24,846)
<u>(2,660,035)</u>	<u>(2,668,670)</u>	<u>(2,587,223)</u>	<u>(3,169,110)</u>	<u>(3,570,332)</u>	<u>(4,013,002)</u>
532,974	569,309	- ³	-	-	-
404,571	439,584	480,577	516,001	576,160	631,503
976,386	1,032,896	-	-	-	-
99,167	116,190	37,031	38,225	39,764	41,646
79,779	38,008	100,938	120,915	130,598	127,811
34,284	43,523	62,869	38,316	36,997	43,223
758	2,715	-	-	-	-
-	-	-	-	-	-
122	161	210	122	399	394
697,067	601,782	2,679,445 ³	2,659,098	3,134,270	3,236,789
7,963	10,452 ²	16,474 ²	24,891 ²	35,561	9,118
40,326	394	(38,034)	46,071 ⁴	149,480	164,679
342	- ²	- ²	- ²	-	-
-	-	-	43,000,000	-	-
(296)	(649)	(673)	(578)	(1)	(546)
<u>2,873,443</u>	<u>2,854,365</u>	<u>3,338,837</u>	<u>3,486,061</u>	<u>4,103,228</u>	<u>4,254,617</u>
-	-	364,000	364	-	-
33	24	41	39	29	33
2,050	(137)	(3,098)	(1,714)	11,254	10,978
296	649	673	578	1	546
<u>2,379</u>	<u>536</u>	<u>(2,020)</u>	<u>(733)</u>	<u>11,284</u>	<u>11,557</u>
<u>2,875,822</u>	<u>2,854,901</u>	<u>3,336,817</u>	<u>3,485,328</u>	<u>4,114,512</u>	<u>4,266,174</u>
207,078	192,568	683,419	286,870	515,854	266,462
8,709	(6,338)	66,175	29,352	28,326	(13,289)
<u>\$ 215,787</u>	<u>\$ 186,230</u>	<u>\$ 749,594</u>	<u>\$ 316,222</u>	<u>\$ 544,180</u>	<u>\$ 253,173</u>

**CLARK COUNTY SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	Fiscal Year			
	2016	2017	2018	2019
General fund				
Nonspendable:				
Inventories	\$ 4,792,828	\$ 3,661,692	\$ 3,551,143	\$ 3,260,032
Prepays	-	-	-	81,650
Restricted for:				
Donations	277,758	193,346	471,329	309,075
City of Henderson RDA	827,875	676,084	358,986	-
School technology bonds	6,260,281	1,707,236	814,325	532,487
School bus appropriation bonds	3,279,993	28,967,174	5,777,918	178,035
School carry forward (service level agreements)	-	-	-	7,073,023
School carry forward (supplies)	-	-	22,550,396	26,440,058
School carry forward (net vacancy)	-	-	-	34,396,028
School carry forward (supplies) - gate proceeds	-	-	-	-
School based project carry forward	-	-	7,970,469	7,533,930
Assigned to:	18,913,023	742,017	6,465,750	49,897,255
Unassigned:	37,483,441	6,367,946	18,869,083	41,226,690
Subtotal general fund	71,835,199	42,315,495	66,829,399	170,928,263
All other governmental funds				
Nonspendable:				
Inventories	-	238,627	-	-
Prepays	-	-	334,457	-
Deposits	-	-	-	-
Restricted for:				
Debt service requirement per NRS 350.020	104,427,695	106,567,482	103,276,538	95,177,012
Debt service	104,796,142	148,130,190	216,239,504	332,601,480
Capital projects	414,896,113	282,325,481	315,164,409	363,206,572
Capital improvements	65,567,800	72,309,684	88,748,190	104,944,361
Term endowment	1,747,600	1,814,850	1,831,100	1,833,513
Adult education programs	2,875,875	1,610,405	-	-
Student groups	-	-	-	33,609,189 ¹
English language learner programs	-	-	-	-
Alternative education	-	-	-	-
PBS Programs	-	-	-	-
Committed to:				
PBS programming fees	601,739	472,879	590,424	290,528
Medicaid programs	14,323,930	13,218,269	10,974,813	7,886,575
Unassigned:	-	-	-	-
Subtotal all other governmental funds	709,236,894	626,687,867	737,159,435	939,549,230
Total	\$ 781,072,093	\$ 669,003,362	\$ 803,988,834	\$ 1,110,477,493

Note:

¹ In fiscal year 2019, Student Activity became a special revenue fund and no longer reported as a fiduciary fund.

² The restriction term of Vegas PBS' endowment was lifted during FY2021. These FY2021-2023 amounts are restated due to the reclassification of quasi endowment.

³ In fiscal year 2024, restated FY2023 for error correction of interest income.



TABLE 4

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 3,168,976	\$ 2,585,514	\$ 2,837,068	\$ 2,609,777	\$ 2,815,924	\$ 3,188,867
257,479	35,385,199	35,080,522	39,404,733	58,544,873	-
248,070	503,913	337,662	367,572	346,861	1,230,597
-	-	-	-	-	-
-	7,665,997	22,005,241	31,122,305	9,069,031	13,438,971
10,646,736	4,444,302	2,385,325	4,462,350	2,572,616	21,679,548
12,844,913	3,744,907	4,014,882	-	-	-
60,706,718	93,402,517	117,590,412	142,900,020	263,928,570	181,420,347
68,379,526	84,554,693	85,204,985	117,917,825	102,731,132	93,848,524
-	2,108,263	2,515,283	2,599,906	2,690,562	2,857,986
7,074,957	7,197,631	6,358,330	5,754,955	5,733,507	5,474,371
79,000,808	80,272,342	101,900,458	62,253,368	62,294,488	28,398,035
48,811,976	55,178,837	113,387,724	121,535,085	151,107,437	147,429,422
<u>291,140,159</u>	<u>377,044,115</u>	<u>493,617,892</u>	<u>530,927,896</u>	<u>661,835,001</u>	<u>498,966,668</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	145,177	116,142	87,106	58,070	29,034
101,686,667	98,744,204	104,264,554	108,391,327	109,002,306	113,827,976
442,036,104	515,640,852	659,022,771	818,237,603	1,073,478,132	1,279,052,048
406,133,732	269,241,527	421,174,267	411,720,640 ³	395,377,624	91,083,247
110,951,711	96,134,622	103,710,089	124,274,920	141,065,921	161,536,322
2,175,612	- ²	- ²	- ²	-	-
-	-	-	-	-	-
36,226,461	30,200,045	32,548,751	32,921,122	34,404,757	36,668,704
-	-	21,786,184	25,088,611	54,354,805	44,411,331
-	-	18,592,302	21,278,384	55,054,808	40,675,785
-	-	-	-	103,191	111,554
266,332	4,240,643 ²	4,240,979 ²	11,616,817 ²	16,622,940	25,627,889
5,576,633	1,946,343	5,936,821	9,242,042	11,529,268	13,370,396
-	-	-	-	(56,287,560)	(6,973,768)
<u>1,105,053,252</u>	<u>1,016,293,413</u>	<u>1,371,392,860</u>	<u>1,562,858,572</u>	<u>1,834,764,262</u>	<u>1,799,420,518</u>
<u>\$ 1,396,193,411</u>	<u>\$ 1,393,337,528</u>	<u>\$ 1,865,010,752</u>	<u>\$ 2,093,786,468</u>	<u>\$ 2,496,599,263</u>	<u>\$ 2,298,387,186</u>

CLARK COUNTY SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year			
	2016	2017	2018	2019
Revenues				
Local sources	\$ 1,920,318,874	\$ 1,983,233,858	\$ 2,102,672,459	\$ 2,313,224,478
State sources	958,824,277	1,001,878,592	1,026,492,865	989,866,926
Federal sources	168,994,393	193,807,866	182,770,464	214,893,462
Other sources	-	-	1,241,700	1,559,082
Total Revenues	3,048,137,544	3,178,920,316	3,313,177,488	3,519,543,948
Expenditures				
Instruction	1,619,591,899	1,726,605,112	1,720,856,358	1,722,375,355
Student support	127,001,578	135,001,432	140,095,315	144,016,706
Instructional staff support	171,274,581	168,335,651	173,637,072	259,272,940
General administration	31,264,202	34,010,645	30,366,638	30,660,191
School administration	200,178,687	212,324,827	217,862,677	211,718,342
Central services	77,860,479	84,887,622	85,000,924	91,568,600
Operation and maintenance of plant services	264,014,139	267,034,273	268,478,977	272,569,885
Student transportation	143,941,779	122,585,853	167,776,058	162,365,907
Other support services	3,746,489	3,927,271	3,595,786	4,878,516
Community services	3,795,387	4,293,882	4,043,811	4,512,204
Interdistrict payments	4,503,862	6,604,569	6,475,768	7,978,681
Capital outlay	84,390,844	344,597,458	405,367,059	384,172,882
Debt service:				
Principal	276,190,000	295,730,000	309,535,000	292,390,000
Interest	132,195,695	125,602,981	121,907,789	131,084,684
Purchased services	124,823	125,102	124,186	121,527
Bond issuance costs	2,991,744	2,035,489	140,663	-
Total Expenditures	3,143,066,188	3,533,702,167	3,655,264,081	3,719,686,420
EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES	(94,928,644)	(354,781,851)	(342,086,593)	(200,142,472)
Other Financing Sources/(Uses)				
Transfers in	429,400,928	443,003,166	416,368,435	416,874,715
Transfers out	(429,400,928)	(443,003,166)	(416,368,435)	(416,874,715)
General obligation bonds issued	373,470,000	210,435,000	423,945,000	435,750,000
Premiums on general obligation bonds	150,984,069	118,531,856	63,900,989	38,860,604
Discount on general obligation bonds	-	-	-	-
General obligation refunding bonds issued	475,255,000	623,940,000	91,785,000	-
Payment to refunded bond escrow agent	(576,702,316)	(710,193,736)	(102,558,924)	-
Leases	-	-	-	-
Subscription-based information technology arrangements	-	-	-	-
Proceeds from sales	-	-	-	-
Total Other Financing Sources/(Uses)	423,006,753	242,713,120	477,072,065	474,610,604
Net change in fund balances	\$ 328,078,109	\$ (112,068,731)	\$ 134,985,472	\$ 274,468,132
Debt service as a percentage of noncapital expenditures	13.5 %	13.3 %	13.4 %	12.8 %

Note:
¹ In fiscal year 2024, restated FY2023 for error correction of interest income.



TABLE 5

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 2,253,067,393	\$ 2,287,993,483	\$ 729,109,147	\$ 859,967,142 ¹	\$ 1,047,851,046	\$ 1,116,488,861
1,169,382,738	1,001,062,980	2,965,036,008	2,956,915,581	3,651,691,918	3,970,755,352
193,761,194	403,249,638	602,587,228	715,785,054	592,408,078	319,763,270
460,943	892,302	407,813	2,834,133	565,498	689,497
<u>3,616,672,268</u>	<u>3,693,198,403</u>	<u>4,297,140,196</u>	<u>4,535,501,910</u>	<u>5,292,516,540</u>	<u>5,407,696,980</u>
1,836,957,792	1,961,686,263	2,136,948,238	2,276,794,690	2,521,993,641	2,707,915,107
156,291,661	177,429,468	200,826,258	243,869,633	283,780,498	302,923,910
227,861,040	185,003,301	308,925,627	314,039,650	323,795,232	397,256,436
32,354,239	33,394,616	36,215,041	43,249,974	69,685,065	75,343,716
222,408,678	232,587,260	235,240,994	259,280,723	296,808,526	326,287,715
83,635,298	99,657,313	147,036,395	113,238,193	118,215,623	113,746,510
276,871,501	277,275,809	322,422,542	352,437,661	417,250,121	425,533,692
146,664,169	134,594,294	132,478,044	148,434,017	159,734,400	183,299,984
3,574,239	4,831,150	10,608,354	15,206,726	13,210,013	6,155,849
3,987,551	3,580,459	4,458,052	15,206,267	36,758,738	19,581,115
6,932,787	5,364,030	7,166,169	10,002,995	10,825,887	5,705,995
452,438,620	423,591,644	366,155,415	348,491,150	638,404,272	1,194,385,223
261,430,000	273,825,000	274,770,000	290,354,807	311,502,462	314,911,827
135,209,555	140,510,974	143,513,428	144,178,472	140,204,782	148,778,979
131,404	74,337	73,059	100,882	110,905	116,875
37,972	-	-	-	-	2,189,871
<u>3,846,786,506</u>	<u>3,953,405,918</u>	<u>4,326,837,616</u>	<u>4,574,885,840</u>	<u>5,342,280,165</u>	<u>6,224,132,804</u>
<u>(230,114,238)</u>	<u>(260,207,515)</u>	<u>(29,697,420)</u>	<u>(39,383,930)</u>	<u>(49,763,625)</u>	<u>(816,435,824)</u>
477,987,806	484,836,295	585,504,569	603,965,729	657,489,945	776,833,388
(477,987,806)	(484,836,295)	(586,104,569)	(604,565,729)	(658,089,945)	(777,033,388)
435,000,000	229,070,000	433,750,000	235,000,000	400,000,000	646,440,000
73,600,156	28,281,632	66,344,677	19,160,144	36,269,969	19,570,198
-	-	-	-	-	(2,152,770)
7,230,000	-	-	-	-	9,050,000
-	-	-	-	-	(9,341,098)
-	-	99,086	173,601	-	-
-	-	1,776,881	7,425,901	11,906,451	6,761,792
-	-	-	7,000,000	5,000,000	8,000,000
<u>515,830,156</u>	<u>257,351,632</u>	<u>501,370,644</u>	<u>268,159,646</u>	<u>452,576,420</u>	<u>678,128,122</u>
<u>\$ 285,715,918</u>	<u>\$ (2,855,883)</u>	<u>\$ 471,673,224</u>	<u>\$ 228,775,716</u>	<u>\$ 402,812,795</u>	<u>\$ (138,307,702)</u>
11.8 %	11.8 %	10.6 %	10.3 %	9.6 %	9.2 %

CLARK COUNTY SCHOOL DISTRICT
TAXABLE ASSESSED VALUE AND ESTIMATED NET TAXABLE VALUE OF PROPERTY
LAST TEN FISCAL YEARS
(dollars in thousands)



TABLE 6

Fiscal Year Ended June 30,	Residential Property	Commercial Property	Other Property	Total Direct Tax Rate	Less: Tax Exempt Property	Assessed Value	Total Estimated Net Taxable Value
2016	\$ 45,455,577	\$ 27,532,422	\$ 9,846,645	1.303	\$ 11,779,391	\$ 71,055,253	\$ 201,492,244
2017	49,320,964	28,917,351	10,735,363	1.303	12,340,479	76,633,199	220,575,065
2018	52,049,154	31,111,212	11,752,381	1.303	13,606,616	81,306,131	236,164,058
2019	55,293,423	33,734,705	13,476,718	1.303	15,071,989	87,432,857	253,292,909
2020	62,132,693	34,931,728	13,835,923	1.303	15,311,597	95,588,747	279,394,411
2021	67,010,242	38,061,134	14,627,504	1.303	16,049,838	103,649,042	299,806,915
2022	70,437,298	38,070,430	15,045,977	1.303	16,406,506	107,147,199	312,445,969
2023	78,351,305	42,673,301	16,386,783	1.303	16,764,322	120,647,067	344,082,932
2024	91,361,435	45,801,733	17,909,355	1.303	17,527,794	137,544,729	403,843,864
2025	100,496,946	51,933,835	19,890,030	1.303	19,109,896	153,210,915	443,468,000

Source: Clark County Assessor

Note: Property in the County is reassessed each year. Property is assessed at 35% of estimated net taxable value.

**CLARK COUNTY SCHOOL DISTRICT
PROPERTY TAX RATES ¹ - ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS**



TABLE 7

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
School District										
Operating Rate	\$0.7500	\$0.7500	\$0.7500	\$0.7500	\$0.7500	\$0.7500	\$0.7500	\$0.7500	\$0.7500	\$0.7500
Debt Rate	0.5534	0.5534	0.5534	0.5534	0.5534	0.5534	0.5534	0.5534	0.5534	0.5534
Total Direct Rate	\$1.3034	\$1.3034	\$1.3034	\$1.3034	\$1.3034	\$1.3034	\$1.3034	\$1.3034	\$1.3034	\$1.3034
County Wide:										
County Funds	0.6391	0.6391	0.6541	0.6541	0.6541	0.6541	0.6541	0.6541	0.6541	0.6541
State of Nevada	0.1850	0.1850	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700
Cities:										
Boulder City	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600
Henderson	0.7108	0.7108	0.7108	0.7108	0.7108	0.7408	0.7708	0.7708	0.7708	0.7708
Las Vegas	0.7715	0.7715	0.7715	0.7715	0.7715	0.7715	0.7715	0.7715	0.7715	0.7715
Mesquite	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520
North Las Vegas	1.1637	1.1637	1.1587	1.1587	1.1587	1.1587	1.1587	1.1587	1.1587	1.1587
Unincorporated:										
Bunkerville	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Enterprise	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Indian Springs	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Laughlin	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416
Moapa	0.1094	0.1094	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.1094	0.1094
Moapa Valley	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Mt. Charleston	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Paradise	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Searchlight	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Spring Valley	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Summerlin	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Sunrise Manor	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Whitney	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Winchester	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Other Governments:										
Boulder City Library	0.2039	0.2239	0.2239	0.2239	0.2222	0.2222	0.2222	0.2222	0.2222	0.2222
Clark County Fire Service District	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197
Emergency 9-1-1	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050
Henderson City Library	0.0594	0.0602	0.0604	0.0606	0.0607	0.0608	0.0620	0.0607	0.0612	0.0621
Las Vegas, Clark County Library District	0.0942	0.0942	0.0942	0.0942	0.0942	0.0942	0.0942	0.0942	0.0942	0.0942
Las Vegas Metro Police Manpower -City	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800
Las Vegas Metro Police Manpower - County	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800
Mt. Charleston Fire District	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813
North Las Vegas 911	—	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050
North Las Vegas Library	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632

Source: Clark County Treasurer's Office

Note: ¹ Per \$100 of assessed value. The constitutional limit is \$3.64 on any one area's combined tax rate.



TABLE 8

Taxpayer	Taxable Assessed Value	Percentage of Total County Taxable Assessed Value
2025		
Vici Properties Inc	\$ 5,460,116,826	3.56 %
The Blackstone Group	2,399,827,795	1.57 %
Wynn Resorts Limited	1,386,003,563	0.90 %
Caesars Entertainment Corporation	1,358,557,354	0.89 %
Station Casinos Limited Liability Company	869,208,714	0.57 %
Howard Hughes Corporation	788,218,658	0.51 %
Genting Group	755,147,613	0.49 %
Boyd Gaming Corporation	666,766,367	0.44 %
MGM Resorts International	636,516,133	0.42 %
Witkoff	573,027,328	0.37 %
Total	\$ 14,893,390,351	9.72%
2016		
MGM Resorts International	\$ 3,463,940,674	4.87%
Caesars Entertainment Corporation	1,829,517,435	2.57%
Nevada Power Company	1,745,262,140	2.46%
Las Vegas Sands Corporation	988,434,935	1.39%
Wynn Resorts Limited	863,528,905	1.22%
Station Casinos Incorporated	577,441,319	0.81%
Nevada Property 1 Limited Liability Company	417,970,291	0.59%
Eldorado Energy Limited Liability Company	357,230,311	0.50%
Howard Hughes Corporation	331,120,927	0.47%
Boyd Gaming Corporation	306,871,653	0.43%
Total	\$ 10,881,318,590	15.31%

Source: Assessor's Office, Secured and Unsecured Tax Roll 2024-2025

**CLARK COUNTY SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**



TABLE 9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$ 1,582,496,229	\$ 1,572,448,659	99.37%	\$ 9,994,609	\$ 1,582,443,268	100.00%
2017	1,630,143,713	1,620,819,654	99.43%	9,240,086	1,630,059,740	99.99%
2018	1,719,412,020	1,709,647,885	99.43%	9,680,695	1,719,328,580	100.00%
2019	1,838,919,282	1,830,055,636	99.52%	8,772,362	1,838,827,998	100.00%
2020	1,986,730,523	1,973,950,857	99.36%	12,687,531	1,986,638,388	100.00%
2021	2,164,823,444	2,154,604,595	99.53%	10,092,859	2,164,697,454	99.99%
2022	2,362,844,542	2,358,360,195	99.81%	4,249,078	2,362,609,273	99.99%
2023	2,577,901,138	2,563,697,681	99.45%	13,420,092	2,577,117,773	99.97%
2024	2,846,697,151	2,832,912,713	99.52%	10,591,755	2,843,504,468	99.89%
2025	3,134,782,937	3,118,611,483	99.48%	N/A ¹	3,118,611,483	99.48%

Source: Clark County Treasurer

Note: ¹ Still in the process of being collected

CLARK COUNTY SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita)



TABLE 10

Fiscal Year	Governmental Activities			Leases ²	Subscription-Based Information Technology Arrangements ³	Total Primary Government	Percentage of Personal Income ⁴	Per Capita ⁴
	General Obligation Bonds ¹	General Obligation Revenue Bonds ¹						
2016	\$ 2,068,283	\$ 778,248	\$ -	\$ -	\$ 2,846,531	3.31 %	\$ 1,325	
2017	2,043,430	708,804	-	-	2,752,234	3.02 %	1,248	
2018	2,237,780	638,507	-	-	2,876,287	2.95 %	1,279	
2019	2,446,269	565,926	-	-	3,012,195	2.87 %	1,318	
2020	2,731,264	496,171	-	-	3,227,435	2.92 %	1,388	
2021	2,755,874	418,670	284	-	3,174,828	2.68 %	1,336	
2022	3,022,178	341,080	343	11,421	3,375,022	2.53 %	1,447	
2023	3,020,078	278,538	482	11,826	3,310,924	2.41 %	1,420	
2024	3,180,285	215,060	434	9,397	3,405,176	N/A ⁵	1,436	
2025	3,537,358	180,603	393	7,054	3,725,408	N/A ⁵	1,538	

Notes: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

¹ Presented net of original issuance, discounts, and premiums.

² Due to the implementation of the new lease accounting standards in accordance with the GASB Statement No. 87.

³ Due to the implementation of the new subscription-based information technology arrangements (SBITAs) accounting standards in accordance with the GASB Statement No. 96.

⁴ See **Table 15** for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

⁵ Still in the process of being collected.

**CLARK COUNTY SCHOOL DISTRICT
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**
(dollars in thousands, except per capita)



TABLE 11

Fiscal Year	General Bonded Debt Outstanding				Percentage of Net Taxable Value of Property ²	Per Capita ³
	General Obligation Bonds	General Obligation Revenue Bonds ¹	Less Restricted For Debt Service	Net General Bonded Debt		
2016	\$ 2,068,283	\$ 778,248	\$ 209,224	\$ 2,637,307	1.31%	\$ 1,228
2017	2,043,430	708,804	254,698	2,497,536	1.13%	1,133
2018	2,237,780	638,507	319,516	2,556,771	1.08%	1,137
2019	2,446,269	565,926	427,778	2,584,417	1.02%	1,131
2020	2,731,264	496,171	543,723	2,683,712	0.96%	1,154
2021	2,755,874	418,670	614,385	2,560,159	0.85%	1,077
2022	3,022,178	341,080	763,287	2,599,971	0.83%	1,114
2023	3,020,078	278,538	926,629	3,297,687	0.96%	1,414
2024	3,180,285	215,060	1,176,621	2,218,724	0.55%	936
2025	3,537,358	180,603	1,386,427	2,331,534	0.53%	963

Notes: Details regarding the District's outstanding debt can be found in the notes to the financial statements.
¹ Presented net of original issuance, discounts, and premiums.
² See **Table 6** for property value data.
³ See **Table 15** for population data.

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**CLARK COUNTY SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025
(dollars in thousands)**



TABLE 12

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Clark County School District Total Direct Debt	\$ 3,725,408 ¹	100.00 %	\$ 3,725,408
Boulder City Library District	-	100.00 %	-
Big Bend Water District	-	100.00 %	-
Clark County	5,380,865	100.00 %	5,380,865
Clark County Water Reclamation District	664,164	100.00 %	664,164
City of Las Vegas	584,189	100.00 %	584,189
City of Henderson	439,104	100.00 %	439,104
City of North Las Vegas	403,190	100.00 %	403,190
City of Boulder City	12,670	100.00 %	12,670
City of Mesquite	3,770	100.00 %	3,770
Las Vegas-Clark County Library District	-	100.00 %	-
Las Vegas Convention and Visitors Authority	1,811,424	100.00 %	1,811,424
Las Vegas Valley Water District	2,993,126	100.00 %	2,993,126
Total Overlapping Debt			12,292,502
Total Direct and Overlapping Debt			\$ 16,017,910

Source: Debt outstanding data provided by each governmental unit.

Notes: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the county. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of CCSD. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by dividing the value of the revenue base within the overlapping geographic area by the total revenue base of the overlapping government.

¹ Presented net of original issuance, discounts, and premiums.

	Fiscal Year			
	2016	2017	2018	2019
Assessed value¹				
	\$ 71,055,253	\$ 76,633,199	\$ 81,306,131	\$ 87,432,857
Legal debt margin				
Debt limit (15% of assessed value)	10,658,288	11,494,980	12,195,920	13,114,928
Debt applicable to limit: General Obligation Bonds ²	2,590,805	2,438,120	2,546,995	2,690,355
Legal debt margin	<u>\$ 8,067,483</u>	<u>\$ 9,056,860</u>	<u>\$ 9,648,925</u>	<u>\$ 10,424,573</u>
Total debt applicable to limit as a percentage of debt limit	24.31%	21.21%	20.88%	20.51%

Source: ¹ Nevada Department of Taxation

Notes: A statutory limit of bonded indebtedness for school districts is set forth in NRS 387.400. The limitation is based on the 15% of the assessed valuation of property within the District, excluding motor vehicles.

² Presented before the deductions of original issuance, discounts, and premiums.



TABLE 13

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 95,588,747	\$ 103,649,042	\$ 107,147,199	\$ 120,647,067	\$ 137,544,729	\$ 153,210,915
14,338,312	15,547,356	16,072,080	18,097,060	20,631,709	22,981,637
2,871,155	2,826,400	2,985,380	2,937,335	3,034,711	3,375,148
<u>\$ 11,467,157</u>	<u>\$ 12,720,956</u>	<u>\$ 13,086,700</u>	<u>\$ 15,159,725</u>	<u>\$ 17,596,998</u>	<u>\$ 19,606,489</u>
20.02%	18.18%	18.57%	16.23%	14.71%	14.69%



TABLE 14

General Obligation Revenue Bonds

Fiscal Year	Room Tax		Real Estate Transfer Tax		Less: Operating Expenses	Net Operating Revenue	Debt Service		Coverage
							Principal	Interest	
2016	\$	88,585	\$	26,523	\$ -	\$ 115,108	\$ 58,940	\$ 36,100	\$ 1.21
2017		95,673		29,070	-	124,743	59,140	34,816	1.33
2018		96,753		35,704	-	132,457	60,670	31,610	1.44
2019		97,738		35,400	-	133,138	62,955	28,683	1.45
2020		79,779		34,284	-	114,063	60,535	25,536	1.33
2021		38,008		43,523	-	81,531	71,250	22,494	0.87
2022		100,938		62,869	-	163,807	71,340	18,820	1.82
2023		120,915		38,316	-	159,230	58,935	15,141	2.15
2024		130,598		36,997	-	167,595	59,870	12,051	2.33
2025		127,812		43,223	-	171,035	32,320	8,909	4.15

Note: The District issues general obligation debt that is additionally secured by a pledge of proceeds of taxes deposited in the District's Bond Fund. Pursuant to applicable Nevada law, effective August 1, 1997, the County Treasurer has been depositing the proceeds of 1% room tax collected within the County in the Bond Fund. The proceeds of a tax equivalent to 60 cents for each \$500 of value on transferred real property is also deposited by the County. As of July 1, 1999, the District has continued to receive the proceeds of an additional 5/8% room tax collected within the County. The District pledges the room tax and the real property transfer tax revenues to pay debt service on certain general obligation debt.



TABLE 15

Fiscal Year	Population ¹	Personal Income (dollars in thousands) ²	Per Capita Personal Income ²	Number of Schools	School Enrollment ³	Unemployment Rate ⁴
2016	2,147,641	\$ 85,970,490	\$ 40,652	356	320,186	6.20%
2017	2,205,207	91,150,359	42,284	351	321,991	5.00%
2018	2,248,390	97,457,342	44,217	358	321,695	4.93%
2019	2,284,616	105,087,856	47,090	360	319,257	4.22%
2020	2,325,798	110,628,465	48,806	362	316,808	15.97%
2021	2,376,683	118,678,768	51,244	363	300,907	9.25%
2022	2,333,092	133,596,955	58,276	370	301,495	5.33%
2023	2,331,934	137,403,632	63,767	372	295,439	5.78%
2024	2,371,586	N/A ⁵	65,200	373	290,619	5.45 %
2025	2,421,685	N/A ⁵	N/A ⁵	374	287,380	5.68 %

- Sources:**
- ¹ Southern Nevada Consensus Population Estimate, August 2024
 - ² U.S. Bureau of Economic Analysis
 - ³ Based on average of all quarters audited average daily enrollment
 - ⁴ NV Department of Employment, Training, and Rehabilitation/Bureau of Labor Statistics
 - ⁵ Still in the process of being collected. BEA official data release scheduled for December 2025



TABLE 16

Employer	Number of Employees	Average Percentage of Total County Employment
2025 ¹		
Clark County School District	44,000	3.77%
MGM Resorts International	40,000	3.43%
Clark County	23,000	1.97%
Caesars Entertainment	22,500	1.93%
Amazon	17,000	1.46%
Nellis Air Force Base (Military and Civilian Employment)	15,000	1.29%
Wynn Resorts	14,500	1.24%
Walmart	12,000	1.03%
The Valley Health System	10,000	0.86%
Red Rock Resorts	9,000	0.77%
Total for Principal Employers		17.75%
Total Employment in Clark County ³	1,166,652	
2016 ²		
Clark County School District	30,000 to 39,999	3.55%
Clark County	8,000 to 8,499	0.84%
Wynn Las Vegas	8,000 to 8,499	0.84%
MGM Grand Hotel/Casino	8,000 to 8,499	0.84%
Bellagio, LLC	8,000 to 8,499	0.84%
Mandalay Bay Resort and Casino	7,000 to 7,499	0.74%
Aria Resort & Casino LLC	7,000 to 7,499	0.74%
University of Nevada, Las Vegas	5,500 to 5,999	0.58%
Caesars Palace	5,000 to 5,499	0.53%
Las Vegas Metropolitan Police	4,500 to 4,999	0.48%
Total for Principal Employers		9.98%
Total Employment in Clark County ³	984,974	

Sources: ¹ Applied Analysis. Estimated counts based on pre-COVID-19 conditions.

² NV Department of Employment, Training, and Rehabilitation

³ NV Department of Employment, Training, and Rehabilitation. Total employment numbers represent averages for the first quarter of each year shown above.

Note: Due to change in methodology, the 2025 data may not be comparable to prior years.



TABLE 17

Function	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction	26,727	26,547	25,992	26,038	26,029	25,934	26,546	26,640	27,214	28,509
Student support	1,627	1,629	1,666	1,672	2,547	2,686	2,927	3,368	3,338	3,477
Instruction staff support	1,472	1,548	1,588	1,640	1,493	1,488	1,583	1,914	2,206	2,224
General administration	144	134	119	102	101	112	115	132	161	173
School administration	2,724	2,674	2,620	2,585	2,601	2,597	2,704	2,865	3,004	3,060
Central services	773	795	783	779	720	723	834	838	889	884
Operation and maintenance of plant services	2,727	2,714	2,644	2,679	2,593	2,542	2,597	2,794	3,072	3,181
Student transportation	2,145	2,192	2,177	2,181	1,957	1,858	1,699	1,809	1,830	1,899
Community services	42	48	45	49	44	43	29	28	44	43
Food service	2,772	2,887	3,706	3,056	863 ¹	876	984	1,249	1,306	1,439
Facilities acquisition and construction services	101	119	141	138	138	142	153	154	150	159
Interdistrict payments	-	-	-	-	2 ²	2	2	2	2	2
Total	41,254	41,287	41,481	40,919	39,088	39,003	40,173	41,793	43,216	45,050

Source: Clark County School District

Notes: ¹ Prior to fiscal year 2020 data included temporary and student workers

² Beginning fiscal year 2020, grant funded to manage charter schools sponsored by Clark County School District.

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Function/program				
Instruction:				
Regular instruction	\$ 5,947,924,328	\$ 6,090,554,436	\$ 6,453,040,784	\$ 6,735,630,402
Special instruction	9,045,077	8,869,937	8,442,703	8,246,862
Gifted and talented instruction	12,254	143,309	168,259	168,259
Vocational instruction	499,480,660	485,460,290	486,324,519	487,002,727
Other instruction	553,836	558,972	626,150	688,914
Adult instruction	880,316	1,348,768	1,379,431	1,606,951
Total instruction	<u>6,457,896,471</u>	<u>6,586,935,712</u>	<u>6,949,981,846</u>	<u>7,233,344,115</u>
Support services:				
Student support	16,660,589	16,308,523	16,603,019	16,704,548
Instructional staff support	70,233,135	69,934,453	69,898,488	69,965,538
General administration	32,233,792	32,227,493	34,465,952	34,393,402
School administration	1,256,031	1,329,131	1,329,131	1,321,554
Central services	25,414,931	28,622,269	28,041,672	27,230,389
Operation and maintenance of plant services	91,805,188	110,949,454	130,759,876	133,414,736
Student transportation	309,130,371	294,857,118	304,535,576	324,997,164
Other support services	10,843,096	10,479,240	10,479,240	10,479,240
Community services	-	-	-	-
Facilities acquisition and construction services	429,525,272	525,982,313	543,112,913	626,548,991
Total support services	<u>987,102,405</u>	<u>1,090,689,994</u>	<u>1,139,225,867</u>	<u>1,245,055,562</u>
Total governmental funds capital assets	<u>\$ 7,444,998,876</u>	<u>\$ 7,677,625,706</u> ¹	<u>\$ 8,089,207,713</u>	<u>\$ 8,478,399,677</u>

Source: Clark County School District

Note: ¹ The balance was adjusted by \$97,175,408 to remove minor equipment that was previously being depreciated.



TABLE 18

2020	2021	2022	2023	2024	2025
\$ 7,140,589,738	\$ 7,499,964,373	\$ 7,804,710,569	\$ 8,047,174,328	\$ 8,192,299,218	\$ 8,875,519,074
8,259,727	8,423,411	9,329,500	10,835,893	9,253,330	9,473,341
168,259	168,259	168,259	168,259	168,259	168,259
487,165,865	563,849,933	567,671,508	570,960,749	751,816,527	770,448,729
714,175	723,482	1,172,748	1,298,955	1,514,287	25,175,930
1,712,847	1,712,847	1,291,460	1,344,813	1,449,745	1,435,283
7,638,610,611	8,074,842,305	8,384,344,044	8,631,782,997	8,956,501,366	9,682,220,616
16,773,990	16,639,993	26,373,956	30,144,623	28,347,668	26,951,530
69,603,130	69,018,917	73,637,501	75,843,209	86,187,112	105,003,077
34,614,804	34,606,909	34,631,188	34,608,068	41,234,815	43,366,673
1,329,381	1,340,501	1,315,716	1,332,823	1,352,276	1,493,894
41,443,146	44,572,648	55,304,581	54,782,498	46,575,927	47,394,101
133,554,127	135,111,262	139,654,601	140,723,743	142,614,995	142,892,968
337,432,213	328,910,543	333,356,104	344,191,278	346,269,018	360,378,038
10,479,240	10,479,240	10,479,240	10,479,240	10,479,240	10,479,240
-	-	-	8,445	22,683	72,105
649,680,271	587,763,626	612,139,282	677,228,150	953,491,379	1,275,695,714
1,294,910,302	1,228,443,639	1,286,892,169	1,369,342,077	1,656,575,113	2,013,727,340
\$ 8,933,520,913	\$ 9,303,285,944	\$ 9,671,236,213	\$ 10,001,125,074	\$ 10,613,076,479	\$ 11,695,947,956



TABLE 19

Fiscal Year	Expenses ¹	Enrollment ²	Cost per Pupil	Percentage Change	Teaching Staff ³	Student/Teacher Ratio	Number of Free or Reduced Priced Meals	Percentage of Students Receiving Free or Reduced Priced Meals⁴	Total NSLP & SBP⁵ Meals Served
2016	\$ 2,879,622,018	320,186	\$ 8,994	0.92%	18,865	16.97	38,257,307	63.55 %	43,523,304
2017	3,099,966,866	321,991	9,628	7.05%	18,590	17.32	40,034,256	63.92 %	47,236,802
2018	3,141,193,797	321,695	9,765	1.42%	17,974	17.90	39,124,650	63.84 %	46,297,641
2019	3,203,731,570	319,257	10,035	2.77%	16,962	18.82	38,320,398	65.56 %	45,280,364
2020	3,407,074,431	316,808	10,754	7.17%	17,792	17.81	34,437,874	71.39 %	39,039,413
2021	3,494,233,057	300,907	11,612	7.98%	18,748	16.05	20,579,201	75.01 %	20,579,201 ⁶
2022	3,611,720,058	301,495	11,979	3.16%	17,444	17.28	41,701,622	74.01 %	41,170,351
2023	4,298,711,148	295,439	14,550	21.46%	17,647	16.74	34,845,579	82.50 %	41,495,189
2024	4,833,373,131	290,619	16,631	14.30%	17,706	16.41	34,265,990	82.74 %	40,888,525
2025	5,101,317,750	287,380	17,751	6.73%	19,276	14.91	34,088,211	78.93 %	40,748,580

- Notes:**
- ¹ Based on expenses reported in the government-wide statement of activities (governmental activities only).
 - ² Based on average of all quarters of Audited Average Daily Enrollment.
 - ³ Budget figure includes all instructional licensed staff.
 - ⁴ Indicator of students eligible for free/reduced meals based on poverty line guidelines.
 - ⁵ NSLP stands for National School Lunch Program, SBP stands for School Breakfast Program.
 - ⁶ In fiscal year 2021, due to distance learning this figure is represented by the Summer Food Service Program.



TABLE 20

<u>Fiscal Year</u>	<u>Minimum Salary¹</u>	<u>Maximum Salary¹</u>	<u>U.S. Average Salary²</u>
2016	\$ 34,637	\$ 69,189	\$ 59,426
2017	40,900 ³	90,877 ³	58,950
2018	40,900	90,877	60,483
2019	40,900	90,877	61,730
2020	41,863	93,018	63,645
2021	41,863	93,018	65,090
2022	41,758	92,785	66,397
2023	50,115 ³	101,251 ³	66,745 ⁴
2024	54,093	99,353	69,597 ⁴
2025	58,420 ³	139,557 ³	72,030 ⁴

Sources: ¹ Clark County School District

² National Center for Education Statistics

³ New licensed employee salary table effective in this year

⁴ Data from National Education Association.



TABLE 21

School	Year Built ¹	Square Footage ¹	Capacity ¹	Enrollment ²
<i>Elementary Schools</i>				
ABSTON, SANDRA B.	2019	100,532	808	697
ADAMS, KIRK L.	1991	51,984	463	308
ADCOCK, O.K.(1964-replacement)	2003	62,568	676	384
ALAMO, TONY	2002	92,382	1,004	874
ALLEN, DEAN LAMAR	1997	60,046	536	394
ANTONELLO, LEE	1992	57,094	540	485
BAILEY, SISTER ROBERT JOSEPH	2007	62,568	633	540
BARBER, SHIRLEY A.	2018	100,399	852	762
BARTLETT, SELMA F.	1992	56,300	578	475
BASS, JOHN C.	2001	62,568	696	551
BATTERMAN, KATHY L.	2005	62,568	712	612
BEATTY, JOHN R.	1988	55,630	501	473
BECKLEY, WILL	1965	115,319	816	664
BELL, REX (1963-replacement) (1963-replacement)	2017	107,842	816	522
BENDORF, PATRICIA A.	1992	56,300	576	475
BENNETT, WILLIAM G. (1986-replacement)	2024	37,926	350	293
BERKLEY, SHELLEY	2017	105,532	865	703
BILBRAY, JAMES H.	2003	62,568	674	673
BLUE DIAMOND	1942	6,763	55	21
BONNER, JOHN W.	1997	95,480	887	779
BOOKER, SR., KERMIT R. (1954-replacement)	2007	62,280	546	323
BOWLER, GRANT M.	1980	71,430	512	625
BOWLER, JOSEPH L.	1998	60,046	528	421
BOZARTH, HENRY AND EVELYN	2009	63,485	688	705
BRACKEN, WALTER MAGNET SCHOOL FOR MATH AND SCIENCE	1961	56,590	546	477
BROOKMAN, EILEEN B.	2002	62,568	642	622
BROWN, HANNAH MARIE	2021	92,965	717	617
BRUNER, LUCILE S.	1994	56,517	503	463
BRYAN, RICHARD H.	1997	82,973	530	436
BRYAN, ROGER M.	1997	82,045	668	599
BUNKER, BERKLEY L.	1998	95,480	824	556
CAHLAN, MARION	1963	55,745	580	438
CAMBEIRO, ARTURO	1997	59,118	560	477
CARL, KAY	2001	62,568	656	622
CARTWRIGHT, ROBERTA C.	1998	60,046	505	522
CHRISTENSEN, M.J.	1989	55,141	482	462
CONNERS, EILEEN	2004	62,568	696	526
CORTEZ, MANUEL J.	1998	95,480	851	616
COX, CLYDE C.	1987	90,332	869	570
COX, DAVID M.	1990	56,574	526	436
COZINE, STEVE AND LINDA	2002	62,568	633	611
CRAIG, LOIS	1963	81,671	860	437
CRESTWOOD	1952	81,580	881	509
CULLEY, PAUL E.	1963	113,252	859	558
CUNNINGHAM, CYNTHIA W.	1989	84,955	816	563
DAILEY, JACK	1992	57,094	576	481
DARNELL, MARSHALL C.	2001	62,568	656	597
DEARING, LAURA	1963	82,139	848	588



TABLE 21

School	Year Built ¹	Square Footage ¹	Capacity ¹	Enrollment ²
Elementary Schools - continued				
DECKER, C.H.	1976	83,617	842	523
DERFELT, HERBERT A.	1990	56,574	481	534
DESKIN, RUTHE	1988	54,445	489	457
DETWILER, OLLIE	1999	89,860	722	571
DIAZ, RUBEN P.	2008	67,927	704	539
DICKENS, D.L. "DUSTY"	2007	62,568	621	743
DISKIN, P. A.	1973	56,198	564	488
DIVICH, KENNETH	2018	100,532	814	1,118
DONDERO, HARVEY N.	1976	90,767	725	710
DOOLEY, JOHN	1989	47,511	373	320
DUNCAN, RUBY	2010	80,060	629	702
EARL, IRA J. (1964-replacement)	2022	98,615	837	552
EARL, MARION B.	1987	63,688	481	499
EDWARDS, ELBERT @ HEARD ES (portable campus) (1976-replacement)	2020	101,915	820	503
EISENBERG, DOROTHY	1990	56,574	475	483
ELIZONDO, RAUL P.	1998	88,932	738	533
ELLIS, ROBERT AND SANDY	2018	101,620	887	881
FERRON, WILLIAM E. (wo SSD Links) (1970-replacement)	2021	101,620	696	506
FINE, MARK L.	2009	63,485	635	696
FITZGERALD, H.P.	1993	59,840	526	346
FONG, WING AND LILLY	1991	85,731	806	578
FORBUSS, ROBERT L.	2007	63,485	653	609
FRENCH, DORIS	1976	53,910	475	430
FRIAS, CHARLES AND PHYLLIS	2003	62,568	688	634
GALLOWAY, FAY	1978	55,558	501	440
GAREHIME, EDITH	1998	60,046	505	582
GEHRING, ROGER D. ACADEMY OF SCIENCE AND TECHNOLOGY	2002	62,568	678	636
GIBSON, JAMES	1990	51,984	448	397
GILBERT, C.V.T.	1965	59,491	372	481
GIVENS, LINDA RANKIN	2004	79,020	792	741
GOLDFARB, DANIEL	1997	89,860	756	553
GOODSPRINGS	1913	3,039	20	3
GOOLSBY, JUDY AND JOHN L.	2004	62,568	721	685
GOYNES, THERON H. AND NAOMI D.	2005	62,568	678	654
GRAGSON, ORAN K.	1978	92,550	913	509
GRAY, R. GUILD	1979	52,004	452	354
GRIFFITH E.W. (1963-replacement)	2019	80,000	718	559
GUY, ADDELIAR D. III	1998	60,046	517	424
HANCOCK, DORIS	1964	52,252	517	389
HARMON, HARLEY A. (1972-replacement)	2022	101,207	680	602
HARRIS, GEORGE E. (1973-replacement)	2021	101,620	698	600
HAYDEN, DON E.	2006	62,568	658	723
HAYES, KEITH C. AND KAREN W.	1999	60,046	546	474
HEARD, LOMIE G.	2017	100,399	869	580
HECKETHORN, HOWARD E.	2002	62,568	684	758
HERR, HELEN	1991	81,850	768	542
HERRON, FAY	1963	65,295	824	543
HEWETSON, HALLE	1959	86,287	930	544
HICKEY, LILIAM LUJAN	2005	62,568	664	593



TABLE 21

School	Year Built ¹	Square Footage ¹	Capacity ¹	Enrollment ²
Elementary Schools - continued				
HILL, CHARLOTTE	1990	52,681	526	446
HINMAN, EDNA F.	1987	53,911	478	334
HOGGARD, MABEL W. (1952 replacement)	2021	136,434	758	527
HOLLINGSWORTH, HOWARD STEAM ACADEMY	2003	77,530	722	468
HUMMEL, JOHN R.	2004	62,568	656	565
INDIAN SPRINGS	1980	72,845	93	125
IVERSON, MERVIN	2002	62,568	676	525
JACOBSON, WALTER E.	1990	55,715	481	477
JEFFERS, JAY W.	2005	62,568	678	473
JENKINS, EARL	2019	105,922	829	616
JONES BLACKHURST, JAN	2017	100,399	852	835
JYDSTRUP, HELEN	1991	55,715	515	536
KAHRE, MARC	1991	55,917	510	355
KATZ, EDYTHE AND LLOYD	1991	82,311	770	546
KELLER, CHARLOTTE AND JERRY	2009	67,927	721	408
KELLY, MATT	1960	50,143	388	281
KESTERSON, LORNA J.	1999	60,046	498	511
KIM, FRANK	1988	55,141	514	412
KING, JR., MARTIN LUTHER	1988	47,511	421	319
KING, MARTHA P.	1991	52,470	575	371
LAKE, ROBERT E.	1962	91,139	901	625
LAMPING, FRANK	1998	91,010	794	592
LINCOLN (1955-replacement)	2017	105,922	830	571
LONG, WALTER V.	1977	87,944	859	658
LOWMAN, MARY AND ZEL	1993	91,734	840	631
LUMMIS, WILLIAM	1993	59,068	546	481
LUNDY, EARL B.	1965	10,672	48	0
LUNT, ROBERT	1990	55,715	487	360
LYNCH, ANN	1990	58,695	560	408
MACK, NATE	1979	54,553	556	463
MACKEY, JO ACADEMY OF LEADERSHIP & GLOBAL COMM. (1964-replacement)	2020	50,214	480	509
MANCH, J.E. (1962-replacement)	2009	71,416	716	639
MARTINEZ, REYNALDO L.	2000	60,046	507	408
MATHIS, DR. BEVERLY S.	2017	105,532	873	800
MAY, ERNEST	1991	55,917	467	564
MCCALL, QUANNAH	1961	45,503	428	231
MCCAWE, GORDON (1969-replacement)	2008	76,512	852	696
MCDONIEL, ESTES M.	1987	47,414	401	368
MCMILLAN, JAMES B.	1989	57,583	580	446
MCWILLIAMS, J.T.	1961	87,056	847	594
MENDOZA, JOHN F.	1989	83,725	806	604
MILLER, SANDY SEARLES ACADEMY FOR INTERNATIONAL STUDIES	2003	62,568	656	557
MITCHELL, ANDREW	1970	54,146	460	339
MOORE, WILLIAM K.	2000	84,306	669	482
MORROW, SUE H.	1998	59,118	530	397
MOUNTAIN VIEW (1954-replacement)	2024	87,828	634	392
NEAL, JOSEPH M.	1999	60,046	530	453
NEWTON, ULIS	1993	58,800	540	512
NORTHEAST CTA PK ⁴	2023	N/A	N/A	16



TABLE 21

School	Year Built ¹	Square Footage ¹	Capacity ¹	Enrollment ²
Elementary Schools - continued				
NORTHWEST CTA (Kindergarten)	2007	N/A	N/A	21
NV LEARNING ACADEMY ES (virtual)	2009	N/A	N/A	1,056
O'ROARKE, THOMAS	2008	62,568	712	614
OBER, D'VORRE AND HAL	2000	60,046	530	519
ORTWEIN, DENNIS	2018	101,620	873	804
PARADISE PROF. DEV. (1948-replacement)	1998	60,046	525	398
PARK, JOHN S.	1948	69,005	632	537
PARSON, CLAUDE AND STELLA	1989	55,630	510	308
PERKINS, DR. CLAUDE G.	2007	63,485	650	503
PERKINS, UTE	1990	40,694	252	131
PETERSEN, DEAN	2003	32,500	1,077	658
PIGGOTT, CLARENCE ACADEMY OF INTERNATIONAL STUDIES	1993	55,448	512	663
PITTMAN, VAIL	1966	56,682	556	443
PREPARATORY INSTITUTE, SCHOOL FOR ACADEMIC EXCELLENCE AT CHARLES I. WEST HALL (West Prep)	2017	148,569	552	345
PRIEST, RICHARD C.	2003	62,568	666	670
RED ROCK (1955-replacement)	2024	82,890	640	507
REED, DORIS M.	1987	85,986	830	551
REEDOM, CAROLYN S.	2008	63,485	722	482
REID, HARRY	1992	2,330	45	12
RHODES, BETSY	1998	60,046	505	552
RIES, ALDEANE COMITO	2005	62,568	625	831
ROBERTS, AGGIE	1997	59,118	500	446
ROGERS, LUCILLE S.	2001	62,568	656	670
RONNOW, C.C.	1965	63,093	603	476
RONZONE, BERTHA	1965	118,457	830	654
ROUNDY, DR. C. OWEN	2007	62,568	654	592
ROWE, LEWIS E.	1964	53,530	519	592
RUNDLE, RICHARD J.	1991	61,904	598	572
SANDY VALLEY (1982-replacement)	2021	44,812	169	100
SCHERKENBACH, WILLIAM AND MARY	2004	62,568	696	521
SCHORR, STEVE	2006	62,568	632	667
SCOTT, JESSE D.	2008	67,927	676	691
SEWELL, C.T.	1958	54,208	510	524
SIMMONS, EVA G.	2004	62,568	656	568
SMALLEY, JAMES E. AND A. RAE	2007	63,485	678	689
SMITH, HAL	2000	95,480	822	654
SMITH, HELEN M.	1975	52,195	432	427
SNYDER, DON AND DEE	2017	105,532	808	658
SNYDER, WILLIAM E.	2001	62,568	657	643
SOUTHEAST CAREER TECHNICAL ACADEMY PK	N/A	N/A	N/A	16
SQUIRES, C.P.	1958	86,799	838	486
STANFORD	1987	56,529	524	421
STATON, ETHEL W.	2001	62,568	712	640
STEELE, JUDITH D.	2006	62,568	642	770
STEVENS, JOSH	2017	101,620	840	813
STUCKEY, EVELYN	2010	77,070	712	557
SUNRISE ACRES (1951-replacement)	2002	62,568	692	471
TANAKA, WAYNE N.	2004	62,568	650	699
TARR, SHEILA ACADEMY OF INTERNATIONAL STUDIES	2001	62,568	670	675
TARTAN, JOHN	2005	62,568	656	478



TABLE 21

School	Year Built ¹	Square Footage ¹	Capacity ¹	Enrollment ²
Elementary Schools - continued				
TATE, MYRTLE @ HEARD TEMPORARY CAMPUS (1971-replacement)	2021	101,620	814	604
TAYLOR, GLEN C.	2003	62,568	712	608
TAYLOR, ROBERT L. (1954-replacement)	2008	67,927	717	421
THIRIOT, JOSEPH E.	2005	75,226	564	572
THOMAS, RUBY S. (1963-replacement)	2024	99,866	798	648
THOMPSON, SANDRA L.	2006	62,568	642	594
THOMPSON, TYRONE	2020	100,532	852	904
THORPE, JIM	1992	55,448	536	449
TOBLER, R.E.	1982	59,055	536	468
TOLAND, HELEN ANDERSON	1956	43,981	402	229
TOMIYASU, BILL Y.	1974	51,994	423	394
TREEM, HARRIET	1990	52,295	443	466
TRIGGS, VINCENT L.	2010	83,056	678	758
TWIN LAKES (1954-replacement)	2019	80,000	654	477
TWITCHELL, NEIL C.	2002	62,568	712	523
ULLOM, J.M. (1962-replacement)	2019	107,842	842	585
VANDEBURG, JOHN	1997	59,118	520	527
VASSILIADIS, BILLY AND ROSEMARY	2017	101,620	863	1,114
VEGAS VERDES	1959	84,642	826	664
VIRGIN VALLEY (1956-replacement)	2004	66,519	629	595
WALKER, J. MARLAN INTERNATIONAL	2002	62,568	633	528
WALLIN, SHIRLEY AND BILL	2010	75,176	686	700
WARD, GENE (1971-replacement)	2022	107,842	830	548
WARD, KITTY MCDONOUGH	2006	62,568	674	665
WARREN, ROSE	1961	53,395	534	492
WASDEN, HOWARD A. @ FYFE ES CAMPUS (1955-replacement)	2020	89,976	704	426
WATSON, FREDRIC W.	2001	62,568	643	601
WENGERT, CYRIL	1971	55,538	485	500
WHITNEY	1991	52,497	420	386
WIENER, JR., LOUIS	1993	56,517	566	401
WILHELM, ELIZABETH	1997	60,046	510	424
WILLIAMS, TOM (1959-replacement)	2008	87,837	830	487
WILLIAMS, WENDELL P. (1953-replacement)	2002	78,072	566	306
WOLFE, EVA	1997	60,046	528	423
WOLFF, ELISE L.	2001	62,568	696	740
WOOLLEY, GWENDOLYN	1990	87,729	820	617
WRIGHT, WILLIAM V.	2006	62,568	642	540
TOTAL ELEMENTARY SCHOOLS		16,111,744	146,379	123,613
Middle Schools				
BAILEY, DR. WILLIAM "BOB" H.	2005	148,569	1,544	1,112
BECKER, ERNEST	1993	141,531	1,544	1,068
BRIDGER, JIM	1959	112,434	1,432	1,064
BRINLEY, J. HAROLD	1967	120,748	954	875
BROWN, B. MAHLON	1982	116,941	1,040	793
BURKHOLDER, LYAL (1954-replacement)	2007	114,386	906	482
CADWALLADER, RALPH	2003	148,569	1,579	1,517
CANARELLI, LAWRENCE AND HEIDI	2003	148,569	1,564	1,515
CANNON, HELEN C.	1976	110,622	1,026	728
CASHMAN, JAMES	1965	113,480	1,059	1,043



TABLE 21

School	Year Built ¹	Square Footage ¹	Capacity ¹	Enrollment ²
Middle Schools - continued				
CORTNEY, FRANCIS H.	1998	148,569	1,529	1,001
CRAM, BRIAN AND TERI	2001	148,569	1,514	1,417
ESCOBEDO, EDMUNDO "EDDIE" SR.	2007	148,569	1,594	908
FAISS, WILBUR AND THERESA	2007	148,569	1,594	1,272
FERTITTA, VICTORIA	2002	148,569	1,614	1,153
FINDLAY, CLIFFORD O. PETE	2004	148,569	1,526	1,364
FREMONT, JOHN C. PROFESSIONAL (1955-replacement)	2022	253,744	920	640
GARRETT, ELTON M.	1978	74,350	711	390
GARSDALE, FRANK F.	1962	114,287	1,304	1,012
GIBSON, ROBERT O.	1962	103,241	1,160	1,129
GREENSPUN, BARBARA AND HANK	1991	144,570	1,451	1,311
GUINN, KENNY C.	1978	110,622	1,000	1,070
GUNDERSON, BARRY AND JUNE	2021	167,219	1,718	1,503
HARNEY, KATHLEEN AND TIM	2002	148,569	1,561	1,256
HUGHES, CHARLES ARTHUR	2003	108,687	863	555
HYDE PARK	1957	117,765	1,479	1,349
INDIAN SPRINGS SECONDARY	1952	72,845	618	85
JOHNSON, WALTER ACADEMY OF INTERNATIONAL STUDIES	1991	144,570	1,418	1,311
JOHNSTON, CARROLL M.	2006	148,569	1,569	935
KELLER, DUANE D.	1997	148,569	1,596	1,051
KNUDSON, K.O.	1961	123,976	1,334	1,159
LAUGHLIN	1991	140,502	1,234	143
LAWRENCE, CLIFFORD J.	1999	148,569	1,554	1,220
LEAVITT, JUSTICE MYRON E.	2001	148,569	1,579	1,376
LIED STEM ACADEMY	1997	148,569	1,583	1,557
LYON, MACK	1950	115,201	903	396
MACK, JEROME	2005	148,569	1,594	938
MACKEY, JO iLEAD ACAD FOR THE DIGITAL SCIENCES K-8 (1964-replacement)	2020	50,214	225	242
MANNION, JACK AND TERRY	2004	148,569	1,514	1,462
MARTIN, ROY W. (1958-replacement)	2008	167,219	1,694	1,123
MILLER, BOB	2000	148,569	1,561	1,517
MOLASKY, IRWIN AND SUSAN	1998	148,569	1,596	904
MONACO, MARIO C. AND JOANNE	2001	148,569	1,611	906
NV LEARNING ACADEMY ³	2009	N/A	N/A	1,410
O'CALLAGHAN, MIKE i3 LEARN ACADEMY	1991	144,570	1,513	1,407
ORR, WILLIAM E.	1965	125,576	1,166	887
PREPARATORY INSTITUTE, SCHOOL FOR ACADEMIC EXCELLENCE AT CHARLES I. WEST HALL (West Prep)	1997	148,569	1,561	929
ROBISON, DELL H.	1973	129,867	1,301	627
ROGICH, SIG	2000	148,569	1,646	1,638
SANDY VALLEY	2006	56,721	816	78
SAVILLE, ANTHONY	2004	148,569	1,516	1,464
SAWYER, GRANT	1993	138,824	1,476	1,133
SCHOFIELD, JACK LUND	2001	148,569	1,576	984
SEDWAY, MARVIN M.	2001	148,569	1,561	1,028
SILVESTRI, CHARLES	1998	148,569	1,579	1,046
SMITH, J.D. (1952-replacement)	2020	167,219	1,703	1,165
SWAINSTON, THERON L.	1992	146,330	1,526	1,022
TARKANIAN, LOIS AND JERRY	2006	148,569	1,579	1,312



TABLE 21

School	Year Built ¹	Square Footage ¹	Capacity ¹	Enrollment ²
Middle Schools - continued				
VON TOBEL, ED	1965	129,180	1,304	863
WEBB, DEL E.	2005	148,569	1,546	1,668
WHITE, THURMAN ACADEMY OF THE PERFORMING ARTS	1992	146,330	1,506	1,473
WOODBURY, C.W.	1972	110,562	1,001	780
TOTAL MIDDLE SCHOOLS		8,294,265	83,245	64,766
Senior High Schools				
ADVANCED TECHNOLOGIES ACADEMY	1994	175,965	1,160	1,221
ARBOR VIEW	2005	333,160	2,559	3,012
BASIC ACADEMY OF INTERNATIONAL STUDIES (1954-replacement)	1971	278,369	2,117	2,346
BONANZA	1974	266,604	2,412	1,812
BOULDER CITY (1948-replacement)	2017	224,947	888	595
CANYON SPRINGS LEADERSHIP & LAW PREPARATORY ACADEMY	2004	274,700	2,470	2,750
CENTENNIAL	1999	274,700	2,509	2,918
CENTRAL TECHNICAL TRAINING ACADEMY	2022	79,223	202	90
CHAPARRAL	1971	290,219	2,422	2,223
CHEYENNE	1991	291,779	2,511	1,800
CIMARRON-MEMORIAL	1991	291,779	2,539	2,432
CLARK, ED W.	1964	357,229	2,526	2,742
COLLEGE OF SOUTHERN NEVADA-EAST	N/A	N/A	N/A	161
COLLEGE OF SOUTHERN NEVADA-SOUTH	N/A	N/A	N/A	156
COLLEGE OF SOUTHERN NEVADA-WEST	N/A	N/A	N/A	218
CORONADO	2001	274,700	2,586	3,099
DEL SOL ACADEMY OF THE PERFORMING ARTS	2004	274,700	2,487	2,470
DESERT OASIS	2008	333,160	2,559	3,232
DESERT PINES	1999	274,700	2,442	2,856
DESERT ROSE HS (formerly ATTC)	1981	3,360	377	147
DURANGO	1993	291,779	2,536	2,251
EAST CTA	2008	217,000	1,826	1,839
ELDORADO	1972	274,100	2,373	1,879
FOOTHILL	1999	271,171	2,192	2,357
GLOBAL COMMUNITY HS @ MORRIS HALL	1993	32,500	377	184
GREEN VALLEY	1991	291,779	2,521	2,397
INDIAN SPRINGS	1952	72,845	N/A	122
LAS VEGAS	1993	291,779	2,574	2,447
LAS VEGAS ACADEMY OF THE ARTS	1930	283,949	1,574	1,728
LAUGHLIN	1991	140,502	N/A	163
LEGACY	2006	333,160	2,477	2,618
LIBERTY	2003	274,700	2,509	3,138
MISSION HS	1942	5,116	152	20
MOAPA VALLEY	1993	180,017	1,179	566
MOJAVE	1997	274,700	2,472	2,367
NV LEARNING ACADEMY ³	2009	N/A	N/A	1,949
NORTHEAST CTA	2023	260,827	1,780	1,055
NORTHWEST CTA	2007	217,000	1,813	1,797
PALO VERDE	1997	274,700	2,571	2,881
PREPARATORY INSTITUTE, SCHOOL FOR ACADEMIC EXCELLENCE AT CHARLES I. WEST HALL (West Prep)	1997	148,569	N/A	334
RANCHO (1954-replacement)	2006	383,818	2,383	2,685
SANDY VALLEY	2006	56,721	N/A	102



TABLE 21

School	Year Built ¹	Square Footage ¹	Capacity ¹	Enrollment ²
Senior High Schools - continued				
SHADOW RIDGE	2003	274,700	2,511	2,881
SIERRA VISTA	2001	274,700	2,541	3,182
SILVERADO	1994	271,040	2,472	1,874
SOUTHEAST CTA (formerly SNVTC) (phased replacement 1965)	2023	378,897	2,398	1,983
SOUTHWEST CTA	2009	219,123	1,364	1,590
SPRING VALLEY	2004	274,700	2,463	2,572
SUNRISE MOUNTAIN	2009	333,160	2,571	2,394
VALLEY	1964	354,875	2,485	2,354
VETERANS TRIBUTE CTA	2009	126,846	741	817
VIRGIN VALLEY	1991	171,747	1,121	756
WEST CTA	2010	209,725	1,417	1,475
WESTERN (phased replacement 1960)	2007	368,339	2,457	2,644
TOTAL SENIOR HIGH SCHOOLS		12,133,878	92,616	95,681
Special Schools				
MILEY ACHIEVEMENT CENTER ELEMENTARY/SECONDARY	2006	38,950	0	83
MILLER, JOHN F. (1960-replacement)	2013	45,000	200	101
STEWART, HELEN J.	1972	51,810	220	122
VARIETY (1952-replacement)	2013	65,000	260	146
TOTAL SPECIAL SCHOOLS		200,760	680	452
Alternative Schools/Programs				
ACCELERATION ACADEMY	2020	N/A	-	2,050
BURK HORIZON	1993	N/A	-	28
CHILD HAVEN	N/A	N/A	N/A	0
CLARK COUNTY DETENTION CENTER	N/A	N/A	0	44
COWAN ACADEMIC CENTER	1999	N/A	344	119
COWAN SUNSET (adult ed)	1999	32,500	-	42
DESERT ROSE ADULT HS/DESERT ROSE TECH CENTER (formerly Jeffrey)	1999	3,360	N/A	0
DESERT WILLOWS ELEMENTARY/SECONDARY	N/A	N/A	-	32
EARLY CHILDHOOD	N/A	N/A	-	37
FLORENCE MCCLURE WOMEN'S CENTER/JEAN CONSERVATION CAMP	N/A	N/A	N/A	-
HIGH DESERT STATE PRISON ADULT HS	N/A	N/A	N/A	-
HIGH DESERT STATE PRISON YOUTHFUL OFFENDER PROGRAM	N/A	N/A	N/A	-
JUVENILE DETENTION 3-5	N/A	N/A	-	0
JUVENILE DETENTION 6-12	N/A	N/A	-	85
MORRIS SUNSET HS @ GLOBAL CAMPUS	1993	N/A	0	52
PETERSON ACADEMIC CENTER	2001	32,500	359	116
QUEST PROGRAM	N/A	N/A	N/A	9
SOUTH ACADEMIC CENTER (at BURK CAMPUS 2018)	1993	37,723	359	129
SOUTHERN DESERT CORRECTIONAL CENTER/THREE LAKES VALLEY CAMP	N/A	N/A	N/A	0
SPRING MOUNTAIN YOUTH CAMP JR/SR HS	N/A	N/A	-	89
ST. JUDE'S HEALING CENTER	2024	9,443	N/A	2
SUMMIT VIEW YOUTH CENTER	N/A	N/A	0	34
TOTAL ALT SCHOOLS/PROGRAMS		106,083	1,062	2,868
SCHOOL DISTRICT TOTAL		36,856,173	324,012	287,380

Sources: ¹ Demographics, Zoning, and GIS, CCSD

² Based on average of all quarters Audited Average Daily Enrollment

³ NV Learning Academy is one campus location

⁴ Northeast CTA PK not counted as location, includes enrollment

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Compliance and Controls



ANNUAL COMPREHENSIVE FINANCIAL REPORT



**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**

To the Board of Trustees
Clark County School District
Clark County, Nevada

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Clark County School District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 23, 2025.

Report on Internal Control over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying Schedule of Findings and Responses, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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 District's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiency described in the accompanying Schedule of Findings and Responses as item 2025-001 to be a material weakness.

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. We consider the deficiency described in the accompanying Schedule of Findings and Responses as item 2025-002 to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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.

The District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Responses. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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



Reno, Nevada
October 23, 2025



Independent Auditor’s Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

To the Board of Trustees
Clark County School District
Clark County, Nevada

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Clark County School District’s (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District’s major federal programs for the year ended June 30, 2025. The District’s major federal programs are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District’s federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2025-003 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the internal control over compliance findings identified in our compliance audit described in the accompanying Schedule of Findings and Questioned Costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated October 23, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Reno, Nevada
February 20, 2026

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal Financial Assistance Listing Number	Agency or Pass-through Number	Expenditures
U.S. DEPARTMENT OF EDUCATION			
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Title I Grants to Local Educational Agencies	84.010	23-650-02000	\$ 1,469
Title I Grants to Local Educational Agencies	84.010	24-650-02000	9,025
Title I Grants to Local Educational Agencies	84.010	25-650-02000	491,281
Title I Grants to Local Educational Agencies	84.010	23-633-02000	1,199
Title I Grants to Local Educational Agencies	84.010	23-633-02000	376,981
Title I Grants to Local Educational Agencies	84.010	24-633-02000	10,786,535
Title I Grants to Local Educational Agencies	84.010	25-633-02000	70,070,186
Title I Grants to Local Educational Agencies	84.010	24-633-02000	86,757
Title I Grants to Local Educational Agencies	84.010	25-633-02000	43,658,671
Title I Grants to Local Educational Agencies	84.010	24-624-02000	1,368,854
Title I Grants to Local Educational Agencies	84.010	25-624-02000	552,999
			<u>127,403,957</u>
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Migrant Education State Grant Program	84.011	25-629-02000	2,157
			<u>2,157</u>
Special Education Cluster (IDEA)			
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Special Education Grants to States	84.027	24-639-02000	830,698
Special Education Grants to States	84.027	25-639-02000	60,484,934
Special Education Grants to States	84.027	24-667-02000	97
Special Education Grants to States	84.027	25-667-02000	548,599
Special Education Grants to States	84.027	24-642-02000	18
Special Education Grants to States	84.027	25-642-02000	242,363
Special Education Grants to States	84.027	25-642-02000	327,144
			<u>62,433,853</u>
Special Education Preschool Grant	84.173	24-665-02000	14,673
Special Education Preschool Grant	84.173	25-665-02000	1,261,624
			<u>1,276,297</u>
Total Special Education Cluster (IDEA)			<u>63,710,150</u>
DIRECT PROGRAM			
Impact Aid	84.041	S041B192995	174,335
			<u>174,335</u>

See accompanying notes to Schedule of Expenditures of Federal Awards.

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal Financial Assistance Listing Number	Agency or Pass-through Number	Expenditures
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Career and Technical Education-Basic Grants to States	84.048	24-631-02000	\$ 290,986
Career and Technical Education-Basic Grants to States	84.048	25-631-02000	4,219,614
Career and Technical Education-Basic Grants to States	84.048	24-634-02000	97,429
Career and Technical Education-Basic Grants to States	84.048	25-634-02000	90,559
Career and Technical Education-Basic Grants to States	84.048	25-637-02000	8,831
Career and Technical Education-Basic Grants to States	84.048	25-635-02000	36,164
			<u>4,743,583</u>
DIRECT PROGRAM			
Indian Education Grants to Local Educational Agencies	84.060	S060A240203	143,760
			<u>143,760</u>
DIRECT PROGRAM			
Magnet Schools Assistance	84.165	S165A230032	641,569
Magnet Schools Assistance	84.165	S165A230032	2,534,294
			<u>3,175,863</u>
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
School Safety National Activities	84.184	24-732-02000	310,422
School Safety National Activities	84.184	25-732-02000	173,299
			<u>483,721</u>
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Education for Homeless Children and Youth	84.196	24-688-0200	92
Education for Homeless Children and Youth	84.196	25-688-0200	293,184
			<u>293,276</u>
Elementary and Secondary Education Community Projects			
PASS THROUGH PROGRAMS FROM THE COMMUNITIES IN SCHOOLS OF NEVADA			
Congressionally Directed Spending for Elementary and Secondary Education Community Projects	84.215	S215J230197	175,016
			<u>175,016</u>
DIRECT PROGRAM			
Congressionally Directed Spending for Elementary and Secondary Education Community Projects	84.215	S215K220122	212
			<u>212</u>
Total Elementary and Secondary Education Community Projects			<u>175,228</u>
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Twenty-First Century Community Learning Centers	84.287	24-772-02000(COH VII)	68,488
Twenty-First Century Community Learning Centers	84.287	25-772-02000(COH VII)	1,932,598
			<u>2,001,086</u>

See accompanying notes to Schedule of Expenditures of Federal Awards.

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal Financial Assistance Listing Number	Agency or Pass-through Number	Expenditures
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Special Education Technical Assistance and Dissemination to Improve Services and Results for Children with Disabilities	84.323	24-763-02000	\$ 128,213
Special Education Technical Assistance and Dissemination to Improve Services and Results for Children with Disabilities	84.323	25-763-02000	155,124
			<u>283,337</u>
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	24-620-02000	30,224
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	25-620-02000	1,234,728
			<u>1,264,952</u>
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
English Language Acquisition State Grants	84.365	23-658-02000	5,168
English Language Acquisition State Grants	84.365	24-658-02000	967,048
English Language Acquisition State Grants	84.365	25-658-02000	4,672,000
English Language Acquisition State Grants	84.365	23-659-02000	8,098
English Language Acquisition State Grants	84.365	24-659-02000	39,750
English Language Acquisition State Grants	84.365	25-659-02000	92,639
			<u>5,784,703</u>
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Supporting Effective Instruction State Grants	84.367	23-709-02000	36,855
Supporting Effective Instruction State Grants	84.367	24-709-02000	3,493,844
Supporting Effective Instruction State Grants	84.367	25-709-02000	7,416,885
			<u>10,947,584</u>
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Student Support and Academic Enrichment Program	84.424F	23-686-02000	81,572
Student Support and Academic Enrichment Program	84.424	23-715-02000	1,085,515
Student Support and Academic Enrichment Program	84.424	24-715-02000	4,730,644
Student Support and Academic Enrichment Program	84.424	25-715-02000	5,711,368
			<u>11,609,099</u>
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
COVID-19 Education Stabilization Fund	84.425D	25-741-02000	1,025,493
COVID-19 Education Stabilization Fund	84.425U	21-742-02000	25,918,102
COVID-19 Education Stabilization Fund	84.425U	25-742-02000	13,979,323
COVID-19 Education Stabilization Fund	84.425U	22-776-02000	137,319
COVID-19 Education Stabilization Fund	84.425U	23-743-02000	1,113,784
COVID-19 Education Stabilization Fund	84.425U	25-787-02000	111,020
COVID-19 Education Stabilization Fund	84.425U	24-787-02000	241,868
COVID-19 Education Stabilization Fund	84.425U	22-787-02000	93,940
COVID-19 Education Stabilization Fund	84.425W	21-752-02000	19,361
COVID-19 Education Stabilization Fund	84.425U	23-775-02000	14,503
COVID-19 Education Stabilization Fund	84.425U	23-736-02000	14,649

See accompanying notes to Schedule of Expenditures of Federal Awards.

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal Financial Assistance Listing Number	Agency or Pass-through Number	Expenditures
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION - continued			
COVID-19 Education Stabilization Fund	84.425U	22-721-02000	\$ 801,349
COVID-19 Education Stabilization Fund	84.425W	25-735-02000	144,330
COVID-19 Education Stabilization Fund	84.425W	22-735-02000	582,061
COVID-19 Education Stabilization Fund	84.425U	24-759-02000	12,026
COVID-19 Education Stabilization Fund	84.425U	25-759-02000	89,889
			<u>44,299,017</u>
Total U.S. Department of Education			<u>276,495,808</u>
U.S. DEPARTMENT OF AGRICULTURE			
Child Nutrition Cluster			
PASS THROUGH PROGRAMS FROM THE NEVADA DEPARTMENT OF AGRICULTURE			
School Breakfast Program	10.553	N-02-13	<u>33,333,307</u>
			<u>33,333,307</u>
PASS THROUGH PROGRAMS FROM THE NEVADA DEPARTMENT OF AGRICULTURE			
National School Lunch Program	10.555	N-02-13	99,764,077
National School Lunch Program	10.555	E011	11,253,392
National School Lunch Program	10.555	Not Available	7,415
			<u>111,024,884</u>
PASS THROUGH PROGRAMS FROM THE NEVADA DEPARTMENT OF AGRICULTURE			
Summer Food Service Program for Children	10.559	Not Available	252,352
Summer Food Service Program for Children	10.559	Not Available	598,839
			<u>851,191</u>
PASS THROUGH PROGRAMS FROM THE NEVADA DEPARTMENT OF AGRICULTURE			
Fresh Fruit & Vegetable Program	10.582	F-02-13	<u>1,302,372</u>
			<u>1,302,372</u>
Total Child Nutrition Cluster			<u>146,511,754</u>
PASS THROUGH PROGRAMS FROM THE NEVADA DEPARTMENT OF AGRICULTURE			
Local Food for Schools Cooperative Agreement Program	10.185	LF23-13-1	<u>50,796</u>
			<u>50,796</u>
PASS THROUGH PROGRAMS FROM THE NEVADA DEPARTMENT OF AGRICULTURE			
Child and Adult Care Food Program	10.558	S-02-13	<u>5,345,330</u>
			<u>5,345,330</u>
Schools and Roads Cluster:			
PASS THROUGH PROGRAMS FROM CLARK COUNTY			
Schools and Roads - Grants to Counties	10.666	Not Available	<u>9,798</u>
			<u>9,798</u>

See accompanying notes to Schedule of Expenditures of Federal Awards.

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal Financial Assistance Listing Number	Agency or Pass-through Number	Expenditures
Total Service Schools and Roads Cluster			<u>\$ 9,798</u>
Total U.S. Department of Agriculture			<u>151,917,678</u>
U.S. DEPARTMENT OF THE INTERIOR			
DIRECT PROGRAM			
Indian Education Assistance to Schools	15.130	A24AV00262	<u>57,686</u>
			<u>57,686</u>
Total U.S. Department of Interior			<u>57,686</u>
U.S. DEPARTMENT OF JUSTICE			
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Juvenile Justice and Delinquency Prevention	16.540	15P JDP-21-GG-03248-TITL	<u>101,081</u>
			<u>101,081</u>
PASS THROUGH PROGRAMS FROM THE NEVADA DEPARTMENT OF PUBLIC SAFETY			
Project Safe Neighborhoods	16.609	21-PSN-03	22
Project Safe Neighborhoods	16.609	22-PSN-03	<u>29,265</u>
			<u>29,287</u>
DIRECT PROGRAM			
Public Safety Partnership and Community Policing	16.607	2023BOBX22033164	<u>1,092</u>
			<u>1,092</u>
DIRECT PROGRAM			
Public Safety Partnership and Community Policing	16.710	15JCOPS-22-GG-03543-UHPX	<u>315,415</u>
			<u>315,415</u>
Total U.S. Department of Justice			<u>446,875</u>
U.S. DEPARTMENT OF HOMELAND SECURITY			
DIRECT Program			
State and Local Cybersecurity Grant Program	97.137	SRBYQ7XFBYA6	126,019
State and Local Cybersecurity Grant Program	97.137	SRBYQ7XFBYA6	19,745
State and Local Cybersecurity Grant Program	97.137	SRBYQ7XFBYA6	10,711
State and Local Cybersecurity Grant Program	97.137	SRBYQ7XFBYA6	67,501
State and Local Cybersecurity Grant Program	97.137	SRBYQ7XFBYA6	<u>39,471</u>
			<u>263,447</u>
Total U.S. Department of Homeland Security			<u>263,447</u>

See accompanying notes to Schedule of Expenditures of Federal Awards.

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal Financial Assistance Listing Number	Agency or Pass-through Number	Expenditures
U.S. DEPARTMENT OF TRANSPORTATION			
PASS THROUGH PROGRAMS FROM NEVADA DEPARTMENT OF TRANSPORTATION			
Highway Planning and Construction	20.205	PR518-23-063	\$ 46,137
Highway Planning and Construction	20.205	PR461-24-063	175,441
Highway Planning and Construction	20.205	PR498-23-063	145,870
Highway Planning and Construction	20.205	PR377-24-063	316,716
			<u>684,164</u>
Highway Safety Cluster			
PASS THROUGH PROGRAMS FROM NEVADA DEPARTMENT OF PUBLIC SAFETY			
State and Community Highway Safety	20.600	JF-2024-00008	38,781
State and Community Highway Safety	20.600	JF-2025-00008	150,925
State and Community Highway Safety	20.600	TS-2024-00009	2,858
State and Community Highway Safety	20.600	TSEP-2025-00019	71,303
State and Community Highway Safety	20.600	TS-2024-00083	37,672
State and Community Highway Safety	20.600	TS-2025-18	136,876
			<u>438,415</u>
National Priority Safety Program	20.616	TS-2024-00079	1,679
National Priority Safety Program	20.616	OP-2025-4	7,998
			<u>9,677</u>
Total for Highway Safety Cluster			
			<u>448,092</u>
Total U.S. Department of Transportation			
			<u>1,132,256</u>
U.S. DEPARTMENT OF TREASURY			
PASS THROUGH PROGRAMS FROM THE NEVADA NATURAL RESOURCES DIVISION			
COVID-19 Coronavirus State and Local Fiscal Recovery Fund	21.027	DEP-24-029	10,250
			<u>10,250</u>
PASS THROUGH PROGRAMS FROM THE NEVADA DEPARTMENT OF EDUCATION			
COVID-19 Coronavirus State and Local Fiscal Recovery Fund	21.027	23-719-02000	4,097,345
			<u>4,097,345</u>
Total US Department of Treasury			
			<u>4,107,595</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
PASS THROUGH PROGRAMS FROM PACT COALITION			
Block Grants for Prevention and Treatment of Substance Abuse	93.959	1B08T1087022-01	7,600
Block Grants for Prevention and Treatment of Substance Abuse	93.959	B08T1085790-01 M003	34,542
			<u>42,142</u>

See accompanying notes to Schedule of Expenditures of Federal Awards.

CLARK COUNTY SCHOOL DISTRICT
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal Financial Assistance Listing Number	Agency or Pass-through Number	Expenditures
PASS THROUGH SOUTHERN NEVADA HEALTH DISTRICT			
Centers for Disease Control and Prevention Collaboration with Academia to Strengthen Public Health	93.967	NE11OE000081	\$ 114,525
			<u>114,525</u>
PASS THROUGH PROGRAMS FROM CATHOLIC CHARITIES OF SOUTHERN NEVADA			
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	RSIG2024-CCSD	27,922
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	RSIG2025-CCSD	317,753
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	UKRRSIG2025-CCSD	7,430
			<u>353,105</u>
Total U.S. Department of Health and Human Services			<u>509,772</u>
Total Federal Financial Assistance			<u>\$ 434,931,117</u>

See accompanying notes to Schedule of Expenditures of Federal Awards.

Note A – Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal award activity of Clark County School District (the “District”) under programs of the federal government for the year ended June 30, 2025. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position of the District and fund balance.

Note B – Summary of Significant Accounting Policies

Governmental fund types account for the District’s federal grant activity included in the general and federal projects funds. Therefore, expenditures in the schedule of expenditures of federal awards are recognized on the modified accrual basis – when they become a demand on current available financial resources. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Proprietary fund types account for the District’s federal grant activity included in the food service fund. Such expenditures are recognized on the accrual basis – when a liability is incurred. The District’s summary of significant accounting policies is presented in Note 1 in the District’s basic financial statements.

No federal financial assistance has been provided to a sub recipient.

Note C – Indirect Cost Rate

Clark County School District has not elected to use the de minimis indirect cost rate.

Note D – Relationship to Basic Financial Statements

Expenditures of federal awards have been included in the individual funds of the District as follows:

General Fund	\$ 393,614
Major Fund - Federal Projects	282,629,623
Enterprise Fund - Food Service	151,907,880
Total	\$ 434,931,117

Note E – Food Donation

Nonmonetary assistance is reported in this schedule at the fair market value of the commodities received and disbursed. The amounts shown as expenditures of the National School Lunch Program include the fair value of \$11,253,392 commodity food received by the District. At June 30, 2025, the District had food commodities totaling \$5,375,943 in inventory.

Section I – Summary of Auditor’s Results

FINANCIAL STATEMENTS

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	Yes
Significant deficiencies identified not considered to be material weaknesses	Yes
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major program:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	Yes
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a):	No

Identification of major programs:

<u>Name of Federal Program</u>	<u>Assistance Listing Number</u>
Child Nutrition Cluster:	
School Breakfast Program	10.553
National School Lunch Program	10.555
Summer Food Service Program for Children	10.559
Fresh Fruit and Vegetable Program	10.582
Special Education Cluster (IDEA):	
Special Education Grants to States	84.027
Special Education Preschool Grant	84.173
Magnet Schools Assistance	84.165
Twenty-First Century Community Learning Centers	84.287
English Language Acquisition State Grants	84.365
Dollar threshold used to distinguish between type A and type B programs:	\$3,000,000
Auditee qualified as low-risk auditee?	No

Section II – Financial Statement Findings

**2025-001: Construction in Progress (CIP)
Material Weakness in Internal Control**

Criteria: Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. Reconciling capital asset additions for government-wide conversion to related capital outlay expenditures in the governmental funds is a key component of effective internal control over financial reporting.

Condition: During our audit, we noted that capital asset additions for governmental activities did not reconcile with capital outlay expenditures in the governmental funds. It was determined that the District's contract and retention payable related expenditures were not originally included as part of the construction in progress additions for the year ended June 30, 2025.

Cause: Clark County School District (the District) did not have adequate internal controls to ensure capital asset additions for governmental activities reconciled to capital outlay expenditures in the governmental funds.

Effect: An adjustment was recorded to adjust capital asset balances in the governmental activities statement of net position for \$109,358,047.

Recommendation: We recommend the District enhance internal controls to ensure capital asset additions for governmental activities reconcile to capital outlay expenditures in the governmental funds.

Views of Responsible Officials: Management agrees with this finding. See the Corrective Action Plan for steps to be taken.

**2025-002: Accrued Payroll and Grant Revenues
Significant Deficiency in Internal Control**

Criteria: Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. Monitoring expenditures and revenues subsequent to the fiscal year to ensure they are recorded in the proper period is a key component of effective internal control over financial reporting.

Condition: During our audit, we noted that payroll-related payments under SB231 in the State Grants Fund that occurred in August 2025 but were related to service performed for the year ended June 30, 2025. These payments were originally recorded as expenditures for the year ended June 30, 2026, but should have been recorded as expenditures for the year ended June 30, 2025.

Cause: Clark County School District (the District) did not have adequate internal controls to ensure payroll-related payments occurring after year end were recorded in the appropriate period.

Effect: An adjustment was recorded to correct for the understatement of payroll expenditures and related accrued payroll liabilities in the State Grants Fund and Governmental Activities for \$2,331,469.

Due to this timing error, an adjustment was also necessary to recognize the understatement of grant revenues and related overstatement of unearned revenue liabilities in the State Grants Fund and Governments Activities for \$2,331,469.

Recommendation: We recommend the District enhance internal controls to ensure payroll-related payments occurring after year end are recorded in the appropriate period.

Views of Responsible Officials: Management agrees with this finding. See the Corrective Action Plan for steps to be taken.

Section III – Federal Award Findings and Questioned Costs

**2025-003: U.S. Department of Education
 Magnet Schools Assistance, Assistance Listing #84.165**

**Reporting
 Significant Deficiency in Internal Control over Compliance**

Grant Award Number: Affects all grant awards (grant years 2024 and 2025) and included under Assistance Listing 84.165 on the Schedule of Expenditures of Federal Awards.

Criteria: The OMB Compliance Supplement requires that reports submitted to the grantor include all activity of the reporting period, are supported by applicable accounting or performance records, and are fairly presented in accordance with governing requirements.

The U.S. Department of Education requires the grant recipient to collect and report certain data (i.e., demographics and participation) under the program. Therefore, a Grant Performance Report is required to be submitted by the U.S. Department of Education.

Condition: Enrollment total was reported inaccurately to the U.S. Department of Education.

Cause: The Clark County School District (the District) did not have adequate internal controls to ensure the Grant Performance Reports were accurate.

Effect: Inaccurate information was reported to the U.S. Department of Education.

Questioned Costs: None

Context/Sampling: The entire population of two Performance Reports submitted during the year was selected for testing. The following was noted for the Spring Performance Report (submitted June 11, 2025):

	Originally Reported	Actual
Total students enrolled in Cram, Brian and Teri Middle School as of October 1, 2024	495	1,431

Repeat Finding from Prior Year: No

Recommendation: We recommend the District enhance internal controls to ensure the Performance Reports are accurate.

Views of Responsible Officials: Management agrees with this finding. See the Corrective Action Plan for steps to be taken.



AUDITOR'S COMMENTS

To the Board of Trustees
Clark County School District
Clark County, Nevada

In connection with our audit of the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Clark County School District (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, nothing came to our attention that caused us to believe that the District failed to comply with the specific requirements of Nevada Revised Statutes, except as cited below. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the District's noncompliance with the requirements of Nevada Revised Statutes cited below, insofar as they relate to accounting matters.

Current Year Statute Compliance

The required disclosure on compliance with Nevada Revised Statutes and the Nevada Administrative Code is contained in Note 11 to the financial statements.

Progress on Prior Year Statute Compliance

Corrective action took place for unclaimed property under NRS 120A.560 which was noted in the prior year. This was not repeated as a current year item.

Prior Year Recommendations

Corrective action took place for prior year finding 2024-001 and it was not repeated as a current year item.

Current Year Recommendations

Our current year recommendations are included in the Schedule of Findings and Responses.

Nevada Revised Statute 354.6113

The financial statements of the Bond Fund (a capital projects fund) are in this report at Schedule A-8. As noted above, compliance with Nevada Revised Statutes is contained in Note 11 to the financial statements.

Nevada Revised Statute 354.6115

A fund was created in accordance with Nevada Revised Statute 354.6115, "Fund to stabilize operations of local government and mitigate effects of natural disaster". However, the fund is inactive and had no fund balance at any time during the year. In future periods, funds may be deposited and/or accumulated in the Fund for Budget Stabilization if in any year general fund revenues have exceeded appropriated expenditure levels and the ending fund balance is not less than 2 percent of total general fund revenues as required by District Regulation 3110.

A handwritten signature in dark ink that reads "Eide Bailly LLP".

Reno, Nevada
October 23, 2025

eidebailly.com

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