NEW ISSUE
BOOK-ENTRY ONLY

RATINGS: S&P: "AA-"
Moody's: "A1"
See "RATINGS"

In the opinion of Taft Stettinius & Hollister LLP, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2025B&C Bonds (defined herein) is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2025B&C Bonds (the "Tax Code"), and interest on the 2025B&C Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. See "TAX MATTERS – Federal Tax Matters" herein.

$578,160,000
Clark County School District, Nevada
General Obligation (Limited Tax)
Building and Refunding Bonds
Series 2025B

$47,975,000
Clark County School District, Nevada
General Obligation (Limited Tax)
Various Purpose Medium-Term Bonds
Series 2025C

Dated: Date of Delivery **Due: June 15, as shown herein**

The 2025B&C Bonds are issued as fully registered bonds in denominations of $5,000, or any integral multiples thereof. The 2025B&C Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), securities depository for the 2025B&C Bonds. Purchases of the 2025B&C Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2025B&C. See "THE 2025B&C BONDS—Book-Entry Only System." The 2025B&C Bonds bear interest at the rates set forth herein, payable semiannually on June 15 and December 15 of each year, commencing June 15, 2026, to and including the maturity dates shown herein (unless the 2025B&C Bonds are redeemed earlier), to the registered owners of the 2025B&C Bonds (initially Cede & Co.). The principal of the 2025B&C Bonds will be payable upon presentation and surrender at the principal operations office of The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, or its successor as the paying agent for the 2025B&C Bonds. See "THE 2025B&C BONDS." Capitalized terms used on this cover page have the definitions stated herein.

The maturity schedule for each series of the 2025B&C Bonds appears on the inside cover page of this Official Statement.

The 2025B Bonds are subject to redemption prior to maturity at the option of the District as described in "THE 2025B BONDS- Prior Redemption." The 2025C Bonds are not subject to redemption prior to maturity.

Proceeds of the 2025B Bonds will be used to: (i) acquire, construct, improve and equip school facilities of the District; (ii) undertake the 2025B Refunding Project (defined herein); and (iii) pay the costs of issuing the 2025B Bonds. Proceeds of the 2025C Bonds will be used to: (i) acquire, construct, improve and equip school facilities of the District, including transportation vehicles; and (ii) pay the costs of issuing the 2025C Bonds. See "SOURCES AND USES OF FUNDS."

The 2025B Bonds constitute direct and general obligations of the District. The full faith and credit of the District is pledged for the payment of principal and interest, subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes and further subject to statutory limitations on the amount of redemption premium that may be paid. See "SECURITY FOR THE 2025B BONDS." The 2025C Bonds constitute direct and general obligations of the District. The principal of and interest on the 2025C Bonds will be payable from all funds of the District legally available for the purpose of making such payment, and provisions of such payment will be made as provided in the Series C Project Act (defined herein). The full faith and credit of the District is pledged for the payment of principal and interest on the 2025C Bonds, subject to the limitations on the District's operating levies and on the aggregate amount of ad valorem taxes imposed by the constitution and laws of the State. See "SECURITY FOR THE 2025C BONDS."

This cover page contains certain information for quick reference only. It is <u>not</u> a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The 2025B&C Bonds are offered when, as, and if issued by the District, subject to the approval of legality of the 2025B&C Bonds by Taft Stettinius & Hollister LLP, Las Vegas, Nevada, Bond Counsel, and the satisfaction of certain other conditions. Taft Stettinius & Hollister LLP, also has acted as special counsel to the District in connection with the preparation of this Official Statement. Certain legal matters will be passed upon for the District by its General Counsel. Zions Public Finance, Las Vegas, Nevada, is acting as Municipal Advisor to the District. It is expected that the 2025B&C Bonds will be available for delivery through the facilities of DTC, on or about September 25, 2025.

Official Statement dated September 9, 2025

MATURITY SCHEDULE
(CUSIP© 6-digit issuer number: 181059)

$578,160,000
CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX) BUILDING AND REFUNDING BONDS
SERIES 2025B

Maturing (June 15)	Principal Amount	Interest Rate	Yield*	CUSIP© Issue Number	Maturing (June 15)	Principal Amount	Interest Rate	Yield*	CUSIP© Issue Number
2027	$87,985,000	5.000%	2.250%	6N1	2037	$21,335,000	5.000%	3.600% c	6Y7
2028	59,610,000	5.000	2.250	6P6	2038	22,400,000	5.000	3.740 c	6Z4
2029	21,490,000	5.000	2.280	6Q4	2039	23,520,000	5.000	3.840 c	7A8
2030	22,570,000	5.000	2.400	6R2	2040	24,700,000	5.000	3.950 c	7B6
2031	23,695,000	5.000	2.570	6S0	2041	25,935,000	5.000	4.070 c	7C4
2032	24,880,000	5.000	2.760	6T8	2042	27,230,000	5.000	4.190 c	7D2
2033	26,130,000	5.000	2.900	6U5	2043	28,590,000	5.000	4.300 c	7E0
2034	27,430,000	5.000	3.060	6V3	2044	30,020,000	5.000	4.380 c	7F7
2035	28,800,000	5.000	3.250	6W1	2045	31,520,000	5.000	4.440 c	7G5
2036	20,320,000	5.000	3.450 c	6X9					

* Provided by Morgan Stanley & Co. LLC. See "UNDERWRITING"
c Priced to the optional redemption date of June 15, 2035

$47,975,000
CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
VARIOUS PURPOSE MEDIUM-TERM BONDS
SERIES 2025C

Maturing (June 15)	Principal Amount	Interest Rate	Yield*	CUSIP© Issue Number
2026	$4,400,000	5.000%	2.340%	7H3
2027	3,950,000	5.000	2.220	7J9
2028	4,150,000	5.000	2.230	7K6
2029	4,360,000	5.000	2.290	7L4
2030	4,570,000	5.000	2.400	7M2
2031	4,805,000	5.000	2.590	7N0
2032	5,045,000	5.000	2.760	7P5
2033	5,295,000	5.000	2.910	7Q3
2034	5,560,000	5.000	3.100	7R1
2035	5,840,000	5.000	3.230	7S9

* Provided by Jefferies LLC. See "UNDERWRITING"

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USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, the inside cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the 2025B&C Bonds (defined herein) in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the 2025B&C Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by District. The District maintains an internet website; however, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the 2025B&C Bonds.

The information set forth in this Official Statement has been obtained from the District and from the sources referenced throughout this Official Statement, which the District believe to be reliable. No representation is made by the District, however, as to the accuracy or completeness of information provided from sources other than the District. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

The information, estimates, and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the 2025B&C Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the District, or in the information, estimates, or opinions set forth herein, since the date of this Official Statement.

This Official Statement has been prepared only in connection with the original offering of the 2025B&C Bonds and may not be reproduced or used in whole or in part for any other purpose.

The 2025B&C Bonds have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. The 2025B&C Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

THE PRICES AT WHICH THE 2025B&C BONDS ARE OFFERED TO THE PUBLIC BY THE INITIAL PURCHASERS (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE INSIDE COVER PAGE HEREOF. IN ADDITION, THE INITIAL PURCHASERS MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE 2025B&C BONDS, THE INITIAL PURCHASERS MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE 2025B&C BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

CLARK COUNTY SCHOOL DISTRICT, NEVADA

Board of Trustees

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

District Officials

Jhone Ebert, Superintendent
Justin Dayhoff, Chief Financial Officer
Jon Okazaki, General Counsel

MUNICIPAL ADVISOR

Zions Public Finance
Las Vegas, Nevada

BOND AND SPECIAL COUNSEL

Taft Stettinius & Hollister LLP
Las Vegas, Nevada

REGISTRAR, PAYING AGENT AND ESCROW BANK

The Bank of New York Mellon Trust Company, N.A.
Los Angeles, California

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OFFICIAL STATEMENT

$578,160,000
CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX) BUILDING AND REFUNDING BONDS
SERIES 2025B

$47,975,000
CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
VARIOUS PURPOSE MEDIUM-TERM BONDS
SERIES 2025C

INTRODUCTION

General

This Official Statement, including the cover page, the inside cover page and the appendices, is furnished by the Clark County School District, Nevada (the "District" and the "State," respectively), to provide information about the District and its $578,160,000 General Obligation (Limited Tax) Building and Refunding Bonds, Series 2025B (the "2025B Bonds") and its $47,975,000 General Obligation Limited Tax Various Purpose Medium-Term Bonds, Series 2025C (the "2025C Bonds" and together with the 2025B Bonds, the "2025B&C Bonds"). The 2025B&C Bonds will be issued pursuant to separate bond resolutions both adopted by the Board of Trustees of the District (the "Board") on August 14, 2025. The Board resolution which approved the 2025B Bonds is referred to herein as the "2025B Bond Resolution" and the Board resolution which approved the 2025C Bonds is referred to herein as the "2025C Bond Resolution." The 2025B Bond Resolution and the 2025C Bond Resolution are referred to collectively as the "2025B&C Bond Resolutions."

The offering of the 2025B&C Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the 2025B&C Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein. Detachment or other use of this "INTRODUCTION" without the entire Official Statement, including the cover page, the inside cover page, and the appendices, is unauthorized.

The Issuer

General. The District is a political subdivision of the State organized pursuant to Nevada Revised Statutes ("NRS") Chapter 386. The District's boundaries are coterminous with those of Clark County, Nevada (the "County"). The District covers an area of approximately 8,012 square miles in the southern portion of the State. The District serves the unincorporated areas of the County and the following incorporated municipalities located within the District:

Las Vegas, North Las Vegas, Henderson, Boulder City and Mesquite. See "CLARK COUNTY SCHOOL DISTRICT."

Authority for Issuance

The 2025B&C Bonds are issued pursuant to the constitution and laws of the State, including: NRS 350.020 through 350.070, the Local Government Securities Law, Nevada Revised Statutes ("NRS"); NRS 350.500 through 350.720, as amended (the "Bond Act"); chapter 348 of NRS (the "Supplemental Bond Act"); NRS 350.105 through 350.195 (the "Bond Sale Act"); NRS 387.335, as amended (2025B Bonds only, the "Series B Project Act"); NRS 350.087 through 350.195 (2025C Bonds only, the "Series C Project Act"); and the respective 2025B&C Bond Resolutions.

Purpose

2025B Bonds. Proceeds of the 2025B Bonds will be used to (i) refund a portion of the District's General Obligation (Limited Tax) Building and Refunding Bonds, Series 2015C (the "2025B Refunding Project"), (defined herein), (ii) acquire, construct, improve, and equip school facilities of the District; and (iii) pay the costs of issuing the 2025B Bonds. See "SOURCES AND USES OF FUNDS."

2025C Bonds. Proceeds of the 2025C Bonds will be used to (i) finance the acquisition, construction, improvement, and equipment of school facilities of the District, including transportation vehicles; and (ii) pay the costs of issuing the 2025C Bonds. See "SOURCES AND USES OF FUNDS."

Security for the 2025B&C Bonds

2025B Bonds. All of the 2025B Bonds, as to principal and interest and any prior redemption premiums thereon (the "2025B Bond Requirements"), shall constitute general obligations of the District. The full faith and credit of the District is pledged for the payment of the 2025B Bond Requirements, subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes and further subject to statutory limitations on the amount of redemption premium that may be paid, as described herein. Generally, the combined overlapping tax rate is limited by statute to $3.64 per $100 of assessed valuation. See "SECURITY FOR THE 2025B BONDS – General Obligations." Pursuant to State law, taxes levied for the payment of bonded indebtedness, including the 2025B Bonds, enjoy a priority over taxes levied by each overlapping taxing unit for all other purposes where reduction is necessary in order to comply with the statutory limitations described in "PROPERTY TAX INFORMATION – Property Tax Limitations."

2025C Bonds. All of the 2025C Bonds, as to the principal thereof, the interest thereon and any prior redemption premiums (the "2025C Bond Requirements"), shall constitute general obligations of the District payable from all legally available revenues of the District, and provision for such payment will be made as provided in the Series C Project Act. The full faith and credit of the District is pledged for the payment of the 2025C Bond Requirements, subject to State statutory and constitutional limits on the amount of ad valorem taxes the District may levy, including, without limitation, the limitations on the levy of ad valorem taxes imposed by NRS

387.195(1), which requires the Board of County Commissioners of the County to levy a tax of $0.7500 per $100 of assessed valuation of taxable property within the County for District operating purposes. *The District **is not** authorized to levy ad valorem taxes which are exempt from the limitations of this statute to pay the 2025C Bond Requirements.* See "SECURITY FOR THE 2025C BONDS."

Outstanding Bonds. For information on the District's currently outstanding general obligation bonds, see "DEBT STRUCTURE – Outstanding Bonded Indebtedness and Other Obligations." The District may issue additional bonds, including refunding bonds, at any time legal requirements are satisfied.

The 2025B&C Bonds; Prior Redemption

The 2025B&C Bonds are issued solely as fully registered certificates in denominations of $5,000, or any integral multiples thereof. The 2025B&C Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), the securities depository for the 2025B&C Bonds. Purchases of the 2025B&C Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2025B&C Bonds. See "THE 2025B&C BONDS – Book-Entry Only System." The 2025B&C Bonds are dated as of the date of their delivery and mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the inside cover page hereof. The payment of principal and interest on the 2025B&C Bonds is described in "THE 2025B&C BONDS – Payment Provisions."

The 2025B Bonds are subject to redemption prior to maturity at the option of the District as described in "THE 2025B&C Bonds - Prior Redemption." The 2025C Bonds are not subject to redemption prior to maturity.

Professionals

Taft Stettinius & Hollister LLP, Las Vegas, Nevada, has acted as Bond Counsel in connection with the 2025B&C Bonds and also has acted as special counsel to the District in connection with the preparation of this Official Statement. Certain legal matters will be passed on for the District by its General Counsel. Zions Public Finance, Las Vegas, Nevada, is acting as the municipal advisor (the "Municipal Advisor") to the District. See "MUNICIPAL ADVISOR." The audited basic financial statements of the District, attached to this Official Statement as Appendix A, include the report of Eide Bailly LLP, certified public accountants, Reno, Nevada. See "INDEPENDENT AUDITORS." The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, will act as Registrar and Paying Agent for the 2025B&C Bonds (the "Registrar," and "Paying Agent") and as Escrow Bank for the 2025B Bonds (the "Escrow Bank").

Tax Matters

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2025B&C Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as

amended to the date of delivery of the 2025B&C Bonds (the "Tax Code"), and interest on the 2025B&C Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. See "TAX MATTERS – Federal Tax Matters."

In the opinion of Bond Counsel, the 2025B&C Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS. See "TAX MATTERS – State Tax Exemption."

Continuing Disclosure Undertaking

The District will execute a continuing disclosure certificate (the "Disclosure Certificate") at the time of the closing for the 2025B&C Bonds. See "CONTINUING DISCLOSURE" and Appendix C – Form of Continuing Disclosure Certificate.

Certain Risks

General. The purchase of the 2025B&C Bonds involves certain investment risks that are discussed throughout this Official Statement. Accordingly, each prospective purchaser of the 2025B&C Bonds should make an independent evaluation of all of the information presented in this Official Statement in order to make an informed investment decision.

General Risks Related to Property Taxes. Due to the statutory process required for the levy of taxes, there may be a delay in the availability of revenues to pay debt service on the 2025B&C Bonds. Such delays could result in a delay in the payment of debt service on the 2025B&C Bonds. See "PROPERTY TAX INFORMATION – Property Tax Collections." Numerous other factors over which the District has no control may impact the timely receipt of ad valorem property tax revenues in the future. These include the valuation of property within the District, the number of homes which are in foreclosure, bankruptcy proceedings of property taxpayers or their lenders, and the ability or willingness of property owners to pay taxes in a timely manner.

Limitations on Remedies - No Acceleration. There is no provision for acceleration of the maturity of the principal of the 2025B&C Bonds in the event of a default in the payment of principal of, or interest on, the 2025B&C Bonds. Consequently, remedies available to the owners of the 2025B&C Bonds may have to be enforced from year to year.

Limitations on Remedies - Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the owners of the 2025B&C Bonds and the obligations incurred by the District in issuing the 2025B&C Bonds are subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of

certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; the power of the federal government to impose liens in certain situations; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings or the exercise of powers by the federal or State government (including the imposition of tax liens by the federal government), if initiated, could subject the owners of the 2025B&C Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

Changes in Laws. Various State laws apply to the imposition, collection, and expenditure of ad valorem property taxes as well as to the operation and finances of the District, including State funding of education.

In 2019, the Legislature adopted the Pupil-Centered Funding Plan ("PCFP"), which became effective July 1, 2021. The PCFP replaced the 54-year old Nevada Plan for School Finance (the "Nevada Plan") and established the State Education Fund (the "SEF") to fund public education. In 2021, the Legislature approved Senate Bill ("SB") 439 and SB 458. These two bills established the framework to implement the PCFP and fund Nevada's K-12 programs in fiscal years 2022 and 2023. See "DISTRICT FINANCIAL INFORMATION – General Operating Fund." In addition, SB 450 was approved in 2021, extending the District's bonding authority to fiscal year 2035. See "CLARK COUNTY SCHOOL DISTRIC – District Facilities and Capital Improvement Plan." These changes in law and future actions taken by the Legislature can be expected to impact the District's operations and finances to an extent that cannot be determined at this time.

There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws, provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the District and the imposition, collection, and expenditure of its revenues, including property taxes.

Forward-Looking Statements

This Official Statement, particularly (but not limited to) the sections entitled "INTRODUCTION – Certain Risks," "DISTRICT FINANCIAL INFORMATION – Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments," and statements throughout this Official Statement referring to budgeted or estimated information for fiscal year 2026, or future years, contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not occur as assumed or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual

results. Those differences could be materially adverse to the owners of the 2025B&C Bonds and could impact the availability of revenues to pay debt service on the 2025B&C Bonds.

Additional Information

This introduction is only a brief summary of the provisions of the 2025B&C Bonds and the 2025B&C Bond Resolutions; a full review of the entire Official Statement should be made by potential investors. Brief descriptions of the 2025B&C Bonds, the 2025B&C Bond Resolutions and the District are included in this Official Statement. All references herein to the 2025B&C Bonds, the 2025B&C Bond Resolutions and other documents are qualified in their entirety by reference to such documents. *This Official Statement speaks only as of its date and the information contained herein is subject to change.*

Additional information and copies of the documents referred to herein are available from the District and the Municipal Advisor:

District:

Clark County School District, Nevada
Attn: Chief Financial Officer
5100 West Sahara Avenue
Las Vegas, Nevada 89146
Telephone: (702) 799-5445

Municipal Advisor:

Zions Public Finance
230 Las Vegas Boulevard South
Suite 200
Las Vegas, Nevada 89101
Telephone: (702) 796-7080

SOURCES AND USES OF FUNDS

Sources and Uses of Funds

The proceeds of the 2025B&C Bonds are to be applied in the manner set forth in the following table.

Sources and Uses of Funds

	2025B Bonds	2025C Bonds	Total
SOURCES:			
Principal amount	$578,160,000.00	$47,975,000.00	$626,135,000.00
Reoffering premium	51,110,891.60	5,234,652.30	56,345,543.90
Total	$629,270,891.60	$53,209,652.30	$682,480,543.90
USES:			
2025B Improvement Project	$435,609,608.30	--	$435,609,608.30
2025B Refunding Project	191,989,304.49	--	191,989,304.49
2025C Improvement Project	--	$53,004,275.88	53,004,275.88
Costs of issuance (including underwriting discount)(1)	1,671,978.81	205,376.42	1,877,355.23
Total	$629,270,891.60	$53,209,652.30	$682,480,543.90

(1) See "UNDERWRITING."

Source: The Municipal Advisor.

The Projects

The 2025B Improvement Project. A portion of the net proceeds of the 2025B Bonds will be used to acquire, construct, improve, and equip school facilities of the District (the "2025B Improvement Project"). See "CLARK COUNTY SCHOOL DISTRICT – District Facilities and Capital Improvement Plan"

The 2025B Refunding Project*. A portion of the net proceeds of the 2025B Bonds will also be used to refund a portion of the 2015C Bonds (the "2025B Refunding Project") maturing June 15, 2027 to June 15, 2035, inclusive in the aggregate par amount of $189,335,000. The 2015C Bonds will be partially refunded with proceeds of the 2025B Bonds on December 15, 2025.

The 2025C Improvement Project. The net proceeds of the 2025C Bonds will be used to (finance the acquisition, construction, improvement, and equipment of school facilities of the District, including transportation vehicles (the "2025C Improvement Project"). See "CLARK COUNTY SCHOOL DISTRICT – District Facilities and Capital Improvement Plan."

Verification of Mathematical Computations

Robert Thomas CPA, LLC a firm of independent public accountants, will deliver to the District, on or before the settlement date of the 2025B Bonds, its verification report indicating that it has verified, in accordance with attestation standards established by the American Institute of Certified Public Accountants, the mathematical accuracy of the mathematical computations of the adequacy of the cash and the maturing principal of and interest

on the Federal Securities, to pay, when due, the maturing principal of and interest on the refunded portion of 2015C Bonds.

The verification performed by Robert Thomas CPA, LLC will be solely based upon data, information and documents provided to Robert Thomas CPA, LLC by the District and its representatives. Robert Thomas CPA, LLC has restricted its procedures to recalculating the computations provided by the District and its representatives and has not evaluated or examined the assumptions or information used in the computations.

General

The 2025B&C Bonds will be issued as fully registered bonds in denominations of $5,000 and any integral multiples thereof. The 2025B&C Bonds will be dated as of their date of delivery and will bear interest (calculated on the basis of a 360-day year of twelve 30-day months) and mature as set forth on the inside cover page of this Official Statement. The 2025B&C Bonds initially will be registered in the name of "Cede & Co.," as nominee for DTC, the securities depository for the 2025B&C Bonds. Purchases of the 2025B&C Bonds are to be made in book-entry only form. Purchasers will not receive certificates evidencing their beneficial ownership interest in the 2025B&C Bonds. See "Book-Entry Only System" below.

Payment Provisions

Interest on the 2025B&C Bonds is payable on each June 15 and December 15, commencing June 15, 2026. Payment of interest on any 2025B&C Bond shall be made to the registered owner thereof by check or draft mailed by the Paying Agent, on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), to the registered owner thereof (*i.e.*, Cede & Co.), at the address as shown on the registration records kept by the Registrar as of the close of business on the last day of the calendar month next preceding such interest payment date (other than a special interest payment date hereafter fixed for payment of defaulted interest) (the "Regular Record Date"); but any such interest not so timely paid or duly provided for shall cease to be payable to the registered owner thereof as shown on the registration records of the Registrar as of the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof, as shown on the registration records of the Registrar as of the close of business on a special record date fixed for the purpose of paying any such defaulted interest (the "Special Record Date"). Such Special Record Date shall be fixed by the Paying Agent whenever money becomes available for payment of the defaulted interest, and notice of the Special Record Date shall be given not less than ten days prior thereto by first-class mail to each registered owner as shown on the Registrar's registration records as of a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any 2025B&C Bond by such alternative means as may be mutually agreed upon between the registered owner of such 2025B&C Bond and the Paying Agent (but the District shall not be required to make funds available to the Paying Agent prior to the date on which such funds are due for payment to the owners of the 2025B&C Bonds). The principal of and redemption premium, if any, on any 2025B&C Bond shall be payable to the registered owner thereof as shown on the registration records kept by the Registrar, upon maturity or prior redemption and upon presentation and surrender at the corporate trust office of

the Paying Agent, or such other office as designated by the Paying Agent. If any 2025B&C Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the interest rate borne by the 2025B&C Bond until the principal thereof is paid in full. All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar.

Notwithstanding the foregoing, payments of the principal of and interest on the 2025B&C Bonds will be made directly to DTC or its nominee, Cede & Co., by the Paying Agent, so long as DTC or Cede & Co. is the registered owner of the 2025B&C Bonds. Disbursement of such payments to DTC's Participants (defined in Appendix B) is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners (defined in Appendix B) is the responsibility of DTC's Participants and the Indirect Participants (defined in Appendix B), as more fully described herein. See "Book-Entry Only System" below.

Prior Redemption

Optional Redemption – 2025B Bonds. The 2025B Bonds, or portions thereof ($5,000 or any integral multiple), maturing on and after June 15, 2036, shall be subject to redemption prior to their respective maturities, at the option of the District, as directed by the Chief Financial Officer, on and after June 15, 2035, in whole or in part at any time, from such maturities as are selected by the District, as directed by the Chief Financial Officer, and if less than all of the 2025B Bonds of a maturity are to be redeemed, the 2025B Bonds of such maturity are to be redeemed by lot within a maturity (giving proportionate weight to 2025B Bonds in denominations larger than $5,000), in such manner as the Paying Agent may determine, at a price equal to the principal amount of each 2025B Bond or portion thereof so redeemed and accrued interest thereon to the redemption date, without a redemption premium.

No Optional Redemption – 2025C Bonds. The 2025C Bonds are not subject to redemption prior to maturity.

Notice of Redemption. Unless waived by any registered owner of a 2025B Bond to be redeemed, notice of prior redemption shall be given by the Registrar, electronically as long as the nominee of DTC or a successor depository is the registered owner of the 2025B Bonds, and otherwise by first class mail, at least 20 days but not more than 60 days prior to the redemption date to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access System and to the registered owner of any 2025B Bond (initially Cede & Co.) all or a part of which is called for prior redemption at his or her address as it last appears on the registration records kept by the Registrar. The notice shall identify the applicable 2025B Bonds and state that on such date the principal amount thereof, and premium, if any, thereon will become due and payable at the office designated by the Paying Agent (accrued interest to the redemption date being payable by mail or as otherwise provided in the 2025B Bond Resolution), and that after such redemption date interest will cease to accrue. After such notice and presentation of said 2025B Bonds, the 2025B Bonds called for redemption will be paid. Actual receipt of the notice by the MSRB or any registered owner of 2025B Bonds shall not be a condition precedent to redemption of such 2025B Bonds. Failure to give such notice to the MSRB or to the registered owner of any 2025B Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other 2025B

Bond. A certificate by the Registrar that notice of call and redemption has been given as provided in the 2025B Bond Resolution shall be conclusive as against all parties; and no owner whose 2025B Bond is called for redemption or any other owner of any 2025B Bond may object thereto or may object to the cessation of interest on the redemption date on the ground that he failed actually to receive such notice of redemption.

Notwithstanding the provisions of the 2025B Bond Resolution, any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the 2025B Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the 2025B Bonds called for redemption in the same manner as the original redemption notice was given.

Tax Covenant

In each 2025B&C Bond Resolution, the District covenants for the benefit of the registered owners of the applicable series of 2025B&C Bonds that it will not take any action or omit to take any action with respect to the 2025B&C Bonds, the proceeds thereof, any other funds of the District or any project financed or refinanced with the proceeds of the 2025B&C Bonds if such action or omission (i) would cause the interest on the 2025B&C Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the 2025B&C Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2025B&C Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Tax Code have been met. The District makes no covenant with respect to taxation of interest on the 2025B&C Bonds as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Section 56A and 59(k), respectively, of the Tax Code).

Defeasance

When all Bond Requirements (as defined in the 2025B&C Bond Resolutions) of any 2025B&C Bond have been duly paid, the pledge and lien and all obligations thereunder as to that 2025B&C Bond shall thereby be discharged and the 2025B&C Bonds shall no longer be deemed to be Outstanding within the meaning of the applicable 2025B&C Bond Resolution. There shall be deemed to be due payment of any Outstanding 2025B&C Bond or other security when the District has placed in escrow or in trust with a trust bank an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of the 2025B&C Bond or other security, as the same become due to the final maturity of the 2025B&C Bond or other security, or upon any redemption date as of which the District shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of the 2025B&C Bond or other security for payment then. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and the bank at the time of the

creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the owners thereof to assure availability as so needed to meet the schedule.

For the purpose of the previous paragraph, "Federal Securities" means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States, shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the holder thereof.

Book-Entry Only System

The 2025B&C Bonds will be available only in book-entry form in the principal amount of $5,000 or any integral multiple thereof. DTC will act as the initial securities depository for the 2025B&C Bonds. The ownership of one fully registered 2025B&C Bond for each maturity in each series, as set forth on the inside cover page of this Official Statement, in the aggregate principal amount of such maturity coming due thereon, will be registered in the name of Cede & Co., as nominee for DTC. See Appendix B - Book-Entry Only System.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE 2025B&C BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE OWNERS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

Neither the District nor the Registrar and Paying Agent will have any responsibility or obligation to DTC's Direct Participants or Indirect Participants (each as defined in Appendix B), or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, the Indirect Participants or the beneficial owners of the 2025B&C Bonds as further described in Appendix B to this Official Statement.

DEBT SERVICE REQUIREMENTS

The following table sets forth the debt service requirements for the 2025B&C Bonds in each fiscal year. See "DEBT STRUCTURE – District Debt Service Requirements" for information on the debt service due on all of the District's outstanding general obligation bonds.

Debt Service Requirements[1]

Fiscal	2025B Bonds			2025C Bonds		
Year[2]	Principal	Interest	Total	Principal	Interest	Total
2026	--	$20,878,000	$20,878,000	$4,400,000	$1,732,431	$6,132,431
2027	$87,985,000	28,908,000	116,893,000	3,950,000	2,178,750	6,128,750
2028	59,610,000	24,508,750	84,118,750	4,150,000	1,981,250	6,131,250
2029	21,490,000	21,528,250	43,018,250	4,360,000	1,773,750	6,133,750
2030	22,570,000	20,453,750	43,023,750	4,570,000	1,555,750	6,125,750
2031	23,695,000	19,325,250	43,020,250	4,805,000	1,327,250	6,132,250
2032	24,880,000	18,140,500	43,020,500	5,045,000	1,087,000	6,132,000
2033	26,130,000	16,896,500	43,026,500	5,295,000	834,750	6,129,750
2034	27,430,000	15,590,000	43,020,000	5,560,000	570,000	6,130,000
2035	28,800,000	14,218,500	43,018,500	5,840,000	292,000	6,132,000
2036	20,320,000	12,778,500	33,098,500	--	--	
2037	21,335,000	11,762,500	33,097,500	--	--	
2038	22,400,000	10,695,750	33,095,750	--	--	
2039	23,520,000	9,575,750	33,095,750	--	--	
2040	24,700,000	8,399,750	33,099,750	--	--	
2041	25,935,000	7,164,750	33,099,750	--	--	
2042	27,230,000	5,868,000	33,098,000	--	--	
2043	28,590,000	4,506,500	33,096,500	--	--	
2044	30,020,000	3,077,000	33,097,000	--	--	
2045	31,520,000	1,576,000	33,096,000	--	--	
Total	$578,160,000	$275,852,000	$854,012,000	$47,975,000	$13,332,931	$61,307,931

(1) Totals may not add due to rounding.
(2) The District's fiscal year ends on June 30 of each calendar year shown. Debt service in each fiscal year includes the payment of principal and interest on June 15 in each calendar year shown and the payment of interest on the preceding December 15.

Source: The Municipal Advisor.

SECURITY FOR THE 2025B BONDS

General Obligations

General. The 2025B Bonds are direct and general obligations of the District, and the full faith and credit of the District is pledged for the payment of the principal of, any prior redemption premiums and the interest on, the 2025B Bonds, subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes. See the following paragraph and "PROPERTY TAX INFORMATION – Property Tax Limitations." The 2025B Bonds are payable by the District from any source legally available therefor at the times such payments are due, including the General Fund of the District. Historically, the District has paid debt service on its general obligation (limited tax) bonds with proceeds of its $0.5534 tax rate for debt service (described below), and expects to pay debt service on the 2025B Bonds in a similar manner;

however, in the event that such legally available sources of funds are insufficient, the District is obligated to levy a general (ad valorem) tax (the "General Tax") on all taxable property within the District for payment of the 2025B Bonds, subject to the limitations provided in the constitution and statutes of the State. Due to the statutory process required for the levy of taxes, in any year in which the District is required to levy a General Tax, there may be a delay in the availability of revenues to pay debt service on the 2025B Bonds. See "PROPERTY TAX INFORMATION – Property Tax Collections."

Limitations on Property Tax Revenues; Priorities for 2025B Bonds. The constitution and laws of the State limit the total ad valorem property taxes that may be levied by all overlapping taxing units within each county (including the State, the County, any city, any special district, and the District) in each year. For example, generally, pursuant to NRS 361.453(1), the combined overlapping tax rate is limited by statute to $3.64 per $100 of assessed valuation. Those limitations are described in "PROPERTY TAX INFORMATION – Property Tax Limitations." In any year in which the total property taxes levied within the County by all applicable taxing units exceed such property tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness (including the 2025B Bonds), including interest on such indebtedness. Pursuant to State law, taxes levied for the payment of bonded indebtedness, including the 2025B Bonds, enjoy a priority over taxes levied by each overlapping taxing unit for all other purposes where reduction is necessary in order to comply with the statutory limitations described in "PROPERTY TAX INFORMATION – Property Tax Limitations."

District Tax Levies

The District's property tax rate has been $1.3034 since fiscal year 1998, consisting of the $0.5534 tax rate for debt service and the District's statutorily mandated $0.7500 tax rate for operating purposes (the latter is referred to as the "Public School Operating Tax") (tax rates generally are expressed herein as a number equal to $x.xxxx per $100 of assessed value). See "PROPERTY TAX INFORMATION." At an election held on November 3, 1998 (the "1998 Election"), District voters approved a proposal that allowed the District to issue general obligation bonds for school construction purposes until June 30, 2008 (extended through March 3, 2035, as explained below), provided that the Board made a finding that the proposed bonds (including the 2025B Bonds) could be paid within the existing $0.5534 tax rate for debt service. Those findings required approval of the County Debt Management Commission and the County Oversight Panel for School Facilities. The District currently expects to repay all outstanding bonds issued pursuant to such authorization (including the 2025B Bonds) without increasing its tax rate for debt service of $0.5534. However, the District may increase that rate to pay debt service on such bonds, subject to the State constitutional and statutory limitations discussed in this Official Statement. In 2015, the Nevada Legislature adopted SB 119 and SB 207, which authorize school districts with prior voter approval (such as the 1998 Election) to issue general obligation bonds in certain circumstances for an additional ten-year period (which was set to expire on March 4, 2025) so long as existing tax rates are not increased to pay such bonds. In 2021, the Nevada Legislature adopted SB 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 10 years to March 3, 2035. See the discussion in "DISTRICT FINANCIAL INFORMATION –

Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments." **The 2025B Bonds are issued pursuant to SB 119 and SB 207.**

2025B Bond Resolution Irrepealable

The 2025B Bond Resolution provides that after the 2025B Bonds are issued, the 2025B Bond Resolution shall constitute an irrevocable contract between the District and the registered owner or owners of the 2025B Bonds; and the 2025B Bond Resolution shall be and shall remain irrepealable until the related 2025B Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged as provided in the 2025B Bond Resolution.

Other 2025B Bond Security Matters

No Repealer. State statutes provide that no act concerning the 2025B Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the 2025B Bonds or their security until all of the 2025B Bonds have been discharged in full or provision for their payment and redemption has been fully made.

No Pledge of Property. The 2025B Bonds are general obligations of the District, subject to the limitations described herein, but the payment of the 2025B Bonds is not secured by an encumbrance, mortgage or other pledge of property of the District.

No Recourse. No recourse shall be had for the payment of the Bond Requirements or for any claim based thereon or otherwise upon the 2025B Bond Resolution or any other instrument relating thereto, against any individual member of the Board or any officer or other agent of the Board or District, past, present or future, either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise.

Amendment of 2025B Bond Resolution

The 2025B Bond Resolution may be amended by the District without the consent of or notice to the holders of the 2025B Bonds for the purpose of curing any ambiguity or formal defect or omission therein. No such amendment, unless consented to by the 2025B Bondholder adversely affected thereby, shall permit: (1) a change in the maturity or in the terms of redemption of the principal of any outstanding 2025B Bond or any installment of interest thereon; (2) a reduction in the principal amount of any 2025B Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith; or (3) the establishment of priorities as between 2025B Bonds issued and outstanding under the provisions of the 2025B Bond Resolution.

SECURITY FOR THE 2025C BONDS

General Obligations

General. The 2025C Bonds constitute general obligations of the District payable from revenues legally available for the purpose of making such payment, the full faith and credit of the District is pledged for the payment of the 2025C Bond Requirements, and provision for the payment of the 2025C Bond Requirements will be made as provided in the Series C Project Act. Historically, the District has paid debt service on its medium-term bonds, such as the 2025C Bonds, with proceeds of the Room Tax and Transfer Tax (both as defined in "DISTRICT FINANCIAL INFORMATION – Room Tax and Transfer Tax"), although such taxes are not pledged to the payment of medium-term bonds. Further, in the event that any legally available sources of funds (such as the Room Tax and the Transfer Tax) are insufficient, the District is required to impose a special property tax pursuant to NRS 350.095 to pay the 2025C Bond Requirements, subject, however, to the limitations described below.

Notwithstanding the foregoing, special property taxes levied pursuant to NRS 350.095 for the purpose of paying the 2025C Bond Requirements are subject to the limitations contained in the constitution and statutes of the State, including, without limitation, the limitations on the levy of ad valorem taxes imposed by NRS 387.195(1), which requires the Board of County Commissioners of the County to levy a tax of $0.7500 per $100 of assessed valuation of taxable property within the County for District operating purposes. Without additional voter approval, the District is not authorized to levy ad valorem taxes (including the special property tax authorized by NRS 350.095 for the payment of medium-term bonds) which are exempt from the limitations of this statute. Accordingly, the ad valorem tax revenues available to pay debt service on the 2025C Bonds is effectively limited to the District's $0.7500 tax rate for operating purposes plus any additional voter-approved tax rates that may be available in the future (such additional tax rates are referred to as "override" rates). See "Priorities for 2025C Bonds" below and "PROPERTY TAX INFORMATION – Property Tax Limitations."

In the 2025C Bond Resolution, the District irrevocably covenants with the registered owners of the 2025C Bonds from time to time that it will make sufficient provisions annually in the budget to pay the 2025C Bond Requirements, when due.

Sources of Revenue; Limitations on Property Tax Revenues. Any legally available revenues of the District may be used to pay debt service on the 2025C Bonds. See "DISTRICT FINANCIAL INFORMATION – History of Revenues and Expenditures - General Operating Fund."

The 2025C Bond Resolution provides that, if necessary, the 2025C Bond Requirements shall be paid out of a general fund of the District or out of any other funds that may be available for such purpose, including, without limitation, any proceeds of any general (ad valorem) taxes legally available therefor. *Currently, the general ad valorem taxes available are limited to the District's $0.7500 tax rate for operating purposes.* For the purpose of repaying any moneys so paid from any such fund or funds (other than any moneys available without replacement for the payment of such 2025C Bond Requirements on other than a temporary basis), and for the purpose of creating funds for the payment of the 2025C Bond Requirements,

the 2025C Bond Resolution creates the "Medium-Term Debt Service Fund" for the 2025C Bonds. Pursuant to State law, except to the extent other funds are legally available therefor, there shall be duly levied immediately after the issuance of the 2025C Bonds and annually thereafter, until all of the 2025C Bond Requirements shall have been fully paid, satisfied and discharged, a special property tax on all property, both real and personal, subject to taxation within the boundaries of the District, including the net proceeds of mines, fully sufficient to reimburse such fund or funds for any such amounts temporarily advanced to pay such initial installment of interest, and to pay the interest on the 2025C Bonds becoming due after such initial installment, and to pay and retire the 2025C Bonds provided in the 2025C Bond Resolution, after there are made due allowances for probable delinquencies. The foregoing special property tax is authorized by NRS 350.095 and is required by the 2025C Bond Resolution to be imposed to the extent other legally available funds are insufficient to pay the 2025C Bond Requirements. The proceeds of the special property tax are required to be credited to the Medium-Term Debt Service Fund for the payment of such 2025C Bond Requirements. In the preparation of the annual budget or appropriation resolution or the 2025C Bond Resolution for the District, the Board shall first make proper provisions through the levy of sufficient general taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the District, including, without limitation, the 2025C Bonds, subject to the limitations imposed by NRS 387.195(1) (regarding the maximum $0.7500 tax rate for operating purposes) and NRS 361.453 (regarding the maximum $3.64 tax rate for all overlapping governmental units), and Article X, Section 2, of the State constitution (regarding the maximum $5.00 tax rate for all overlapping governmental units), and the amount of money necessary for this purpose shall be a first charge against all the legally available revenues received by the District. See "PROPERTY TAX INFORMATION – Property Tax Limitations."

Priorities for 2025C Bonds. As described in the preceding paragraph, the constitution and laws of the State limit the total ad valorem property taxes that may be levied by all overlapping taxing units within each county (including the State, the County, the District, the cities of Boulder City, Henderson, Las Vegas, Mesquite and North Las Vegas, and any special districts) in each year. Those limitations are described in more detail in "PROPERTY TAX INFORMATION – Property Tax Limitations." The 2025C Bond Resolution provides that in any year in which the total property taxes levied within the County by all applicable taxing units exceed such property tax limitations, and it becomes necessary by reason thereof to reduce the levies made by any and all such units, the reductions so made shall be in general taxes levied by such unit or units (including, without limitation, the District and the State) for purposes other than the payment of bonded indebtedness, including the 2025C Bonds, and the interest thereon. The general taxes levied for the payment of such bonded indebtedness (including the 2025C Bonds) and the interest thereon shall always enjoy a priority over general taxes levied by each such unit (including, without limitation, the District and the State) for all other purposes where reduction is necessary in order to comply with the statutory property tax limitations of NRS 387.195(1) and NRS 361.453. The District's $.7500 tax rate for operating purposes is not subject to reduction in order to meet the property tax limitations described in "PROPERTY TAX INFORMATION – Property Tax Limitations."

2025C Bond Resolution Irrepealable

The 2025C Bond Resolution provides that after any of the 2025C Bonds are issued, the 2025C Bond Resolution shall constitute an irrevocable contract between the District and the registered owner or owners of the 2025C Bonds; and the 2025C Bond Resolution shall be and shall remain irrepealable until the related 2025C Bonds, as to all 2025C Bond Requirements, shall be fully paid, canceled and discharged as provided in the 2025C Bond Resolution.

Other 2025C Bond Security Matters

No Repealer. State statutes provide that no act concerning the 2025C Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the 2025C Bonds or their security until all of the 2025C Bonds have been discharged in full or provision for their payment and redemption has been fully made.

No Pledge of Property. The payment of the 2025C Bonds is not secured by an encumbrance, mortgage or other pledge of property of the District, except the proceeds of General Taxes and any other monies pledged under the 2025C Bond Resolution for the payment of the 2025C Bonds. Other than the items specifically pledged under the 2025C Bond Resolution, no property of the District shall be liable to be forfeited or taken in payment of the 2025C Bonds.

No Recourse. No recourse shall be had for the payment of the 2025C Bond Requirements or for any claim based thereon or otherwise upon the 2025C Bond Resolution or any other instrument relating thereto, against any individual member of the Board or any officer or other agent of the Board or District, past, present or future, either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise.

Amendment of 2025C Bond Resolution

The 2025C Bond Resolution may be amended by the District without the consent of or notice to the holders of the 2025C Bonds for the purpose of curing any ambiguity or formal defect or omission therein. No such amendment, unless consented to by the 2025C Bondholder adversely affected thereby, shall permit: (1) a change in the maturity or in the terms of redemption of the principal of any outstanding 2025C Bond or any installment of interest thereon; (2) a reduction in the principal amount of any 2025C Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith; or (3) the establishment of priorities as between 2025C Bonds issued and outstanding under the provisions of the 2025C Bond Resolution.

PROPERTY TAX INFORMATION

Property Tax Base

The State Department of Taxation final assessed valuation of property within the District for the fiscal year ending June 30, 2026, is $159,877,384,891 (including the valuation attributable to the Redevelopment Agencies). That assessed valuation represents an increase of 4.4% from the assessed valuation for fiscal year 2025.

State law requires that the County assessor reappraise at least once every five years all real and secured personal property (other than certain utility owned property which is centrally appraised and assessed by the State Tax Commission). While the law provides that in years in which the property is not reappraised, the County assessor is to apply a factor representing typical changes in value in the area since the preceding year, it is the policy of the Clark County Assessor to reappraise all real and secured personal property in the District each year. State law requires that property be assessed at 35% of taxable value; that percentage may be adjusted upward or downward by the Nevada Legislature. Based on the assessed valuation for fiscal year 2026, the taxable value of all taxable property within the District is $456,792,528,260 (including the taxable value attributable to the Redevelopment Agencies).

"Taxable value" is defined in the statutes as the full cash value in the case of land and as the replacement cost less straight-line depreciation in the case of improvements to land and in the case of taxable personal property, less depreciation in accordance with the regulations of the State Tax Commission but in no case an amount in excess of the full cash value. Depreciation of improvements to real property must be calculated at 1.5% of the cost of replacement for each year of adjusted actual age up to a maximum of 50 years. Adjusted actual age is actual age adjusted for any addition or replacement. The maximum depreciation allowed is 75% of the cost of replacement. When a substantial addition or replacement is made to depreciable property, its "actual age" is adjusted, *i.e.*, reduced to reflect the increased useful term of the structure. The adjusted actual age has been used on appraisals for taxes since 1986-1987.

In Nevada, county assessors are responsible for assessments in the counties except for certain properties centrally assessed by the State, which include property owned by railroads, airlines and utility companies.

History of Assessed Value

The following table illustrates a history of the assessed valuation in the District, including the assessed values attributable to the Boulder City Redevelopment Agency, the Clark County Redevelopment Agency, the Henderson Redevelopment Agency, the Las Vegas Redevelopment Agency, the Mesquite Redevelopment Agency and the North Las Vegas Redevelopment Agency (collectively, the "Redevelopment Agencies") since fiscal year 2017. However, due to property tax abatement laws enacted in 2005 (described in "Required Property Tax Abatements" below) the taxes collected by taxing entities within the County are capped and there is no longer a direct correlation between changes in assessed value and property tax revenue.

History of Assessed Value and Property Tax Revenues

	Assessed Value				Property Tax Revenues[1]	
Fiscal Year[2]	District	Redevelopment Agencies	Total	Percent Change	Amount	Percent Change
2017	$74,597,622,262	$2,035,576,833	$76,633,199,095	--	$776,047,719	--
2018	78,890,801,494	2,415,329,758	81,306,131,252	6.1%	818,051,992	5.4%
2019	84,428,728,091	3,004,128,483	87,432,856,574	7.5	872,235,484	6.6
2020	92,239,056,371	3,349,690,226	95,588,746,597	9.3	935,342,480	7.2
2021	99,962,719,089	3,686,323,049	103,649,042,138	8.4	1,017,089,562	8.7
2022	103,215,191,148	3,932,007,844	107,147,198,992	3.4	480,589,493[3]	(52.7)[3]
2023	115,981,318,714	4,665,748,081	120,647,066,795	12.6	514,692,168	7.1
2024	132,090,463,013	5,454,265,780	137,544,728,793	14.0	574,087,099	11.5
2025	146,284,576,844	6,926,338,637	153,210,915,481	11.4	625,639,672[4]	9.0
2026	152,571,071,908	7,306,312,983	159,877,384,891	4.4	687,710,232[5]	9.9

(1) For fiscal years 2017-2021, represents the District's total ad valorem property tax revenues (General Fund and Debt Service Fund) each fiscal year, presented in this table to show the relationship between the annual percentage change in assessed value and the annual percentage change in ad valorem property tax revenues. See "Property Tax Collections – Effect of Abatement" below.

(2) Represents fiscal years ending June 30 of each year indicated.

(3) For fiscal years starting in fiscal year 2022, reflects only Debt Service Fund property taxes. Effective July 1, 2021, Public School Operating property taxes are no longer directly received by the District. Instead, such taxes are remitted to the State and disbursed to the District via the PCFP (defined herein) base funding allocation under State sources. See "DISTRICT FINANCIAL INFORMATION – General Operating Fund – Sources of Funding; The Pupil-Centered Funding Plan."

(4) Reflects budgeted and estimated (unaudited) property tax revenues for fiscal year 2025; actual property tax revenues may vary from the estimated amount.

(5) Reflects the Final Budget for property tax revenues for fiscal year 2026; actual property tax revenues are likely to vary from the amount budgeted. See "INTRODUCTION – Forward-Looking Statements."

Sources: (a) Assessed value information: Property Tax Rates for Nevada Local Governments, State of Nevada Department of Taxation, for each year shown including the FY 2023 Revised on 10/11/22 and Local Government Finance Revenue Projections,; and (b) property tax revenue information: District financial statements; ; and 2026 Final Budget.

Property taxes received as a result of the District's $0.7500 Public School Operating Tax on the assessed value of Redevelopment Agencies (as shown in the table above) are not transferred to the District, but rather are transferred to the Redevelopment Agencies to be used for redevelopment purposes; however, property taxes levied on the assessed value of the Redevelopment Agencies for all bonded indebtedness approved by the voters (currently consisting of the District's current $0.5534 tax rate for debt service) have been retained by the District since the beginning of fiscal year 2017.

Property Tax Collections

In Nevada, county assessors are responsible for assessments in the counties except for property centrally assessed by the State. County treasurers are responsible for the collection of property taxes and forwarding the allocable portions thereof to the overlapping taxing units within the counties.

A history of the County's tax roll collection record appears in the following table. *This table reflects all amounts collected by the County, including amounts levied by the District, the County, the cities within the County and certain special taxing districts. The figures in the following table include property taxes that are not available to pay debt service on the 2025B&C Bonds.* The table below provides information with respect to the historic collection rates for the County and the District but may not be relied upon to depict the amounts of ad valorem property taxes available to the District in each year. There is no assurance that collection rates will be similar to the historic collection rates depicted below.

Property Tax Levies, Collections and Delinquencies - Clark County, Nevada[1]

Fiscal Year Ending June 30	Net Secured Roll Tax Levy[2]	Current Tax Collections[3]	% of Levy (Current) Collected[4]	Delinquent Tax Collections[5]	Total Tax Collections[6]	Total Tax Collections as % of Current Levy[7]
2020	$1,986,730,523	$1,973,950,857	99.36%	$12,687,531	$1,986,638,388	99.99%
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	4,294,078	2,362,609,273	99.99
2023	2,577,901,138	2,563,697,681	99.45	13,420,092	2,577,117,774	99.97
2024	2,846,697,151	2,832,912,713	99.52	10,591,755	2,843,504,468	99.89
2025[6]	3,134,782,937	3,118,611,483	99.48	n/a[8]	3,118,611,483	99.48

(1) Subject to revision. Represents the real property tax roll levies and collections.
(2) Adjusted county tax levied for the fiscal year.
(3) Percentage of taxes collected within the fiscal year of the levy (calculated on the Net Secured Roll Tax Levy).
(4) The percentage of taxes collected within the fiscal year of the levy (calculated on the Net Secured Roll Tax Levy).
(5) Tax collections in subsequent years.
(6) Total tax collections as of June 30, 2025.
(7) The percentage of total taxes collected as of June 30, 2025 (calculated on the Net Secured Roll Tax Levy).
(8) Collections still in progress.

Source: Clark County Treasurer's Office.

Taxes on real property are due on the third Monday in August unless the taxpayer elects to pay in installments on or before the third Monday in August and the first Mondays in October, January, and March of each fiscal year. Penalties are assessed if any taxes are not paid within 10 days of the due date as follows: 4% of the delinquent amount if one installment is delinquent, 5% of the delinquent amount plus accumulated penalties if two installments are delinquent, 6% of the delinquent amount plus accumulated penalties if three installments are delinquent and 7% of the delinquent amount plus accumulated penalties if 4 installments are delinquent. In the event of nonpayment, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties and costs, together with interest at the rate of 10% per year from the date the taxes were due until paid. If delinquent taxes are not paid within the two-year redemption period, the County Treasurer obtains a deed to the property free of all encumbrances. Upon receipt of a deed, the County Treasurer may sell the

property to satisfy the tax lien and assessments by local governments for improvements to the property.

Required Property Tax Abatements

General. In 2005, the Nevada Legislature approved the Abatement Act (NRS 361.471 to 361.4735), which established formulas to determine whether tax abatements are required for property owners in each year. For residential properties, an abatement generally is required to reduce the amount of property taxes owed to not more than 3% more than the amount levied in the immediately preceding fiscal year. That same formula applies (as a charitable exemption) to commercial property that qualifies as low-income rental housing. Finally, for all properties, an abatement from ad valorem taxation is required to reduce the amount of property taxes owed to no more than an amount determined pursuant to a formula. The first part of the formula requires a determination of the greater of: (1) the average percentage change in the assessed valuation of all taxable property in the County, as determined by the Department of Taxation, over the fiscal year in which the levy is made and the 9 immediately preceding fiscal years; (2) the percentage equal to twice the increase in the Consumer Price Index for all Urban Consumers, U.S. City Average (All Items) for the immediately preceding calendar year or (3) zero. The second part of the formula requires determination of the lesser of: (1) 8% and (2) the percentage determined in the previous sentence. After making both determinations, whatever part of the formula yields the lowest percentage is used to establish the maximum percentage of increase (over the prior year) in tax liability for each property. This abatement formula also must be applied to residential properties and low-income rental properties if it yields a greater reduction in property taxes than the 3% test described above. The Abatement Act limits do not apply to new construction. The Abatement Act formulas are applied on a parcel-by-parcel basis each year. For fiscal year 2025-2026, the Abatement Act formula results in a maximum percentage increase of tax liability for residential parcels of 3.0% and for all other parcels of 8.0%

Generally, reductions in the amount of ad valorem property tax revenues levied in the County are required to be allocated among all of the taxing entities in the County in the same proportion as the rate of ad valorem taxes levied for that taxing entity bears to the total combined rate of all ad valorem taxes levied for that fiscal year. However, abatements caused by tax rate increases are to be allocated against the entity that would benefit from the tax increase rather than among all entities uniformly. Revenues realized from new or increased ad valorem taxes that are required by any legislative act that was effective after April 6, 2005, generally are exempt from the abatement formulas. The Abatement Act provides for the recapture of previously abated property tax revenues in certain limited situations.

Levies for Debt Service. Revenues resulting from increases in the rate of ad valorem taxes for the payment of tax-secured obligations are exempt from the Abatement Act formulas if increased rates are necessary to pay debt service on the related obligation in any fiscal year if (i) the tax-secured obligations were issued before July 1, 2005; or (ii) the governing body of the taxing entity and the County Debt Management Commission make findings that no increase in the rate of an ad valorem tax is anticipated to be necessary for payment of the obligations during their term.

Ad valorem tax rate increases to pay debt service for the 2025B Bonds are exempt from the Abatement Act formulas because this debt was approved by the County Debt Management Commission. Ad valorem tax rate increases to pay debt service on the 2025C Bonds are not exempt from the Abatement Act formulas because such debt was issued after July 1, 2005, and was not approved by the County Debt Management Commission.

Largest Taxpayers in the District

The following table represents the ten largest property-owning taxpayers in the County (which has boundaries coterminous with the District) based on fiscal year 2024 assessed valuations. The assessed valuations in this table represent both the secured tax roll (real property) and the unsecured tax roll (generally personal property). No independent investigation has been made of, and consequently there can be no representation as to, the financial conditions of the taxpayers listed, or that any such taxpayer will continue to maintain its status as a major taxpayer based on the assessed valuation of its property in the County.

Principal Property-Owning Taxpayers in the District
Fiscal Year 2024-2025

Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value[1]
VICI Properties Inc.[2]	Real Estate Investment	$ 5,460,116,826	3.56%
The Blackstone Group	Investments	2,399,827,795	1.57
NV Energy Combined	Utility	2,068,547,630	1.35
Wynn Resorts Limited	Hotels/Casinos	1,386,003,563	0.90
Caesars Entertainment Corporation	Hotels/Casinos	1,358,557,354	0.89
Station Casinos LLC	Hotels/Casinos	869,208,714	0.57
Howard Hughes Corporation	Developer	788,218,658	0.51
Genting Group	Hotels/Casinos	755,147,613	0.49
Boyd Gaming Corporation	Hotels/Casinos	666,766,367	0.44
MGM Resorts International	Hotels/Casinos	636,516,133	0.42
Total		$16,388,910,654	10.70%

(1) Based on the District's fiscal year 2024-2025 assessed valuation of $153,210,915,481 (which includes the assessed valuation attributable to the Redevelopment Agencies).

(2) VICI Properties purchased the following properties from MGM Resorts International in the fiscal year ending June 30, 2023: Excalibur Hotel & Casino, Luxor Hotel & Casino, New York-New York Hotel & Casino, Park MGM Hotel & Casino, and Mirage Hotel & Casino. Mirage Hotel & Casino closed on July 17, 2024, and Hard Rock International has announced that the Hard Rock Hotel & Casino is expected to open on this site in 2027.

Source: Nevada Department of Taxation, Division of Local Government, *Ten Highest Assessed Taxpayers Statewide and all Counties, 2024-2025 Secured Roll / 2023-2024 Unsecured Roll.*

Property Tax Limitations

Overlapping Property Tax Caps. Article X, Section 2, of the State constitution limits the total ad valorem property taxes levied by all overlapping governmental units within the boundaries of any county (*i.e.*, the State, and any county, city, town, school district or special district) to an amount not to exceed five cents per dollar of assessed valuation ($5.00 per $100 of assessed valuation) of the property being taxed. Further, the combined overlapping tax rate is limited by statute (NRS 361.453) to $3.64 per $100 of assessed valuation in all counties of the State with certain exceptions that (a) permit a combined overlapping tax rate of up to $4.50 per

$100 of assessed valuation in the case of certain entities that are in financial difficulties; and (b) require that $0.02 of the statewide property tax rate of $0.17 per $100 of assessed valuation is not included in computing compliance with this $3.64 cap. (This $0.02 is, however, counted against the $5.00 cap.) State law (NRS 361.453) provides a priority for taxes levied for the payment of general obligation bonded indebtedness (including the District's tax rate for debt service of $0.5534 and its $.7500 Public School Operating Tax, to the extent such tax is used to pay debt service) in any year in which the proposed tax rate to be levied by overlapping units within a county exceeds any rate limitation; a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon. If such reductions are insufficient, property taxes levied to pay general obligation indebtedness would also need to be reduced.

Local Government Property Tax Revenue Limitation. State statutes limit the revenues school districts may receive from ad valorem property taxes for operating purposes. Pursuant to NRS 387.195, each board of county commissioners levies a tax of $0.7500 per $100 of assessed valuation for school district operating purposes (previously defined as the Public School Operating Tax). School districts are also allowed additional levies for voter-approved debt service and voter-approved tax overrides for capital projects. The District has no such voter-approved overrides currently in effect.

Due to the State constitution (Article X, Section 2) and State statutes (NRS 361.453), the revenue produced by property tax rates of other local governments is also limited, for purposes other than paying certain general obligation indebtedness. These revenue limitations do not apply to school districts and do not apply to the ad valorem taxes levied to repay the 2025B Bonds, which are exempt from such ad valorem revenue limits; however, they are relevant to understand the overall property tax rate limitation in effect in the County. See the following section, "Overlapping Property Tax Rates and General Obligation Indebtedness." The overall property tax rate is generally limited as follows. The assessed value of property is first differentiated between that for property existing on the assessment rolls in the prior year (old property) and new property. Second, the property tax revenue derived in the prior year is increased by no more than 6% and the tax rate to generate the increase is determined against the current assessed value of the old property. Finally, this tax rate is applied against all taxable property to produce the allowable property tax revenues. This cap operates to limit property tax revenue dependent upon changes in the value of old property and the growth and value of new property.

A local government, other than a school district, may exceed the property tax revenue limitation if the proposal is approved by its electorate. In addition, the Executive Director of the Department of Taxation will add to the allowed revenue from ad valorem taxes, the amount approved by the Nevada Legislature for the costs to a local government of any substantial programs or expenses required by legislative enactment. Further, in the event sales tax estimates from the State Department of Taxation exceed actual revenues available to local governments, the local governments receiving such sales tax may levy a property tax to make up the revenue shortfall.

Constitutional Amendment - Abatement of Taxes for Severe Economic Hardship. At the November 5, 2002, election, the State's voters approved an amendment to the State

constitution authorizing the Nevada Legislature to enact a law providing for an abatement of the tax upon or an exemption of part of the assessed value of an owner-occupied single-family residence to the extent necessary to avoid severe economic hardship to the owner of that residence.

The legislation implementing that amendment provides that the owner of a single-family residence may file a claim with the County Treasurer to postpone the payment of all or part of the property tax due against the residence if (among other requirements): the residence has an assessed value of not more than $175,000; the property owner does not own any other real property in the State with an assessed value of more than $30,000; the residence has been occupied by the owner for at least six months; the owner is not in bankruptcy; the owner owes no delinquent property taxes on the residence; the owner has suffered severe economic hardship caused by circumstances beyond his control (such as illness or disability expected to last for at least 12 continuous months); and the total annual income of the owner's household is at or below the federally designated poverty level. The amount of tax that may be postponed may not exceed the amount of property tax that will accrue against the residence in the succeeding three fiscal years. Any postponed property tax (and any penalties and the interest that accrue as provided in the statue) constitutes a perpetual lien against the residence until paid. The postponed tax becomes due and payable if: the residence ceases to be occupied by the claimant or is sold; any non-postponed property tax becomes delinquent; if the claimant dies; or on the date upon which the postponement expires, as determined by the County Treasurer. To date, the County Treasurer has not received material requests to postpone the payment of any property tax as described above.

Overlapping Property Tax Rates and General Obligation Indebtedness

Overlapping Property Tax Rates. As described in the preceding section, the overlapping property tax rates of local governments are limited by State law. The following table presents a history of statewide average tax rates and a representative overlapping tax rate for several taxing districts located in Las Vegas, the County seat and the most populous city in the County. The overlapping rates for incorporated and unincorporated areas within the County vary depending on the rates imposed by applicable taxing jurisdictions. The highest overlapping tax rate in the County currently is $3.4030 in Mt. Charleston Town.

History of Statewide Average and Sample Overlapping Property Tax Rates[(1)]

Fiscal Year Ended June 30,	2022	2023	2024	2025	2026
Average Statewide rate	3.1037	$3.1736	$3.1096	$3.1095	$3.1062
Clark County	$0.6541	$0.6541	$0.6541	$0.6541	$0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
City of Las Vegas	0.7715	0.7715	0.7715	0.7715	0.7715
Las Vegas-Clark County Library District	0.0942	0.0942	0.0942	0.0942	0.0942
Las Vegas Metro Police	0.2850	0.2850	0.2850	0.2850	0.2850
State of Nevada[(2)]	0.1700	0.1700	0.1700	0.1700	0.1700
Total[(2)]	$3.2782	$3.2782	$3.2782	$3.2782	$3.2782

(1) Per $100 of assessed valuation.

(2) Generally, the overlapping tax rate may not exceed $3.64 pursuant to NRS 361.453; however, $0.0200 of the State rate is exempt from the $3.64 cap. See "Property Tax Limitations" above.

Source: *Property Tax Rates for Nevada Local Governments*, State of Nevada, Department of Taxation, FY 2021-2022 through FY 2025-2026.

Estimated Overlapping General Obligation Indebtedness. In addition to the general obligation indebtedness of the District, other taxing entities are authorized to incur general obligation debt within boundaries that overlap or partially overlap the boundaries of the District. In addition to the entities listed below, other governmental entities may overlap the District but have no general obligation debt outstanding. The following chart sets forth the estimated overlapping general obligation debt (including general obligation medium-term bonds) chargeable to property owners within the District as of June 30, 2025.

Estimated Overlapping Net General Obligation Indebtedness

Entity[1]	Total General Obligation Indebtedness	Presently Self-Supporting General Obligation Indebtedness	Net Direct General Obligation Indebtedness	Percent Applicable[2]	Overlapping Net General Obligation Indebtedness[3]
Clark County	$3,372,930,000	$3,272,930,000	$0	100.00%	$0
Henderson	394,108,000	374,525,000	19,583,000	100.00	19,583,000
Las Vegas	444,015,000	387,875,000	56,140,000	100.00	56,140,000
Mesquite	6,086,385	6,086,385	0	100.00	0
North Las Vegas	333,639,995	333,639,995	0	100.00	0
Clark County Water Reclamation District	664,164,345	664,164,345	0	100.00	0
Las Vegas Valley Water District	2,993,126,285	2,993,126,285	0	100.00	0
Big Bend Water District	0	0	0	100.00	0
Virgin Valley Water District	7,051,940	6,598,940	453,000	100.00	453,000
State of Nevada	1,342,855,000	281,510,000	1,061,345,000	71.58	759,710,751
TOTAL	$9,457,976,950	$8,320,455,950	$1,137,521,000		$835,886,751

(1) Other taxing entities overlap the District and may issue general obligation debt in the future.
(2) Based on fiscal year 2025-2026 assessed valuation (excluding the assessed valuations attributable to the Redevelopment Agencies) in the respective jurisdiction. The percent applicable is derived by dividing the assessed valuation of the governmental entity into the assessed valuation of the District.
(3) Overlapping Net General Obligation Indebtedness equals total existing general obligation indebtedness less presently self-supporting general obligation indebtedness times the percent applicable.

Source: Debt information compiled by the Municipal Advisor; percentages calculated using information from *Property Tax Rates for Nevada Local Governments*, State of Nevada, Department of Taxation, 2025-2026.

The following table sets forth the total net direct and overlapping general obligation indebtedness attributable to the District as of June 30, 2025 (after taking the issuance of the 2025B&C Bonds and the 2025B Refunding Project into account.

Net Direct & Overlapping General Obligation Indebtedness[1]

Total General Obligation Indebtedness	$3,811,948,000
Less: Self-supporting General Obligation Indebtedness	161,760,000
Net Direct General Obligation Indebtedness	3,650,188,000
Plus: Overlapping Net General Obligation Indebtedness	835,886,751
Net Direct & Overlapping Net General Obligation Indebtedness	$4,486,074,751

(1) Assumes the issuance of the 2025B&C Bonds and the effect of the 2025B Refunding Project. See "DISTRICT FINANCIAL INFORMATION AND DEBT STRUCTURE – Outstanding Indebtedness and Other Obligations."

Selected Debt Ratios

The following table sets forth historical (and, for fiscal year 2026, projected) information relating to the District's outstanding general obligation debt as compared to the population, assessed valuation, taxable value and per capita personal income within the District.

Select Direct General Obligation Debt Ratios

Fiscal Year Ended June 30	2022	2023	2024	2025	2026[7]
Population[1]	2,338,127	2,361,285	2,392,490	2,392,490	2,392,490
Assessed Value[2]	$107,147,198,992	$120,647,066,797	$137,544,728,793	$153,210,951,481	$159,877,384,891
Taxable Value[2]	$306,134,854,263	$344,705,905,134	$392,984,939,409	$437,745,472,803	$456,792,528,260
Per Capita Income[3]	$62,867	$61,567	$62,256	$65,824	$65,824
Gross Direct G.O. Debt[4]	$2,985,380,000	$2,937,335,000	$3,034,711,000	$3,375,148,000	$3,811,948,000[5]
RATIO TO:					
Per Capita	$1,276.83	$1,243.96	$1,268.43	$1,410.73	$1,593.30
Percent of Assessed Value	2.79%	2.43%	2.21%	2.20%	2.38%
Percent of Taxable Value	0.98%	0.85%	0.77%	0.77%	0.83%
Percent of Per Capita Income[6]	2.03%	2.02%	2.04%	2.14%	2.42%
Net Direct G.O. Debt[4]	$2,672,495,000	$2,683,385,000	$2,840,631,000	$3,213,388,000	$3,650,188,000[5]
RATIO TO:					
Per Capita	$1,143.01	$1,136.41	$1,187.31	$1,343.11	$1,525.69
Percent of Assessed Value	2.49%	2.22%	2.07%	2.10%	2.28%
Percent of Taxable Value	0.87%	0.78%	0.72%	0.73%	0.80%
Percent of Per Capita Income[6]	1.82%	1.85%	1.91%	2.04%	2.32%

(1) See "ECONOMIC AND DEMOGRAPHIC INFORMATION – Population and Age Distribution." The 2024 figure also is used in 2025 and 2026 as no information is yet available for those years.
(2) See "PROPERTY TAX INFORMATION – Property Tax Base" for a description of assessed valuation and taxable value. Includes the assessed values attributable to the Redevelopment Agencies.
(3) See "ECONOMIC AND DEMOGRAPHIC INFORMATION – Income."
(4) See "DEBT STRUCTURE – Outstanding Bonded Indebtedness and Other Obligations."
(5) Fiscal year 2026 debt represents the District's outstanding debt as of June 30, 2025 (after taking the issuance of the 2025B&C Bonds into account and the 2025B Refunding Project.
(6) Per capita debt as a percent of per capita personal income.
(7) Except for assessed value and taxable value, the information in this column contains projections which are subject to change. See "INTRODUCTION – Forward-Looking Statements."

Sources: Population data: Nevada State Department of Taxation (2021-2024 estimates, as of July 1st); per capita income amounts: United States Department of Commerce, Bureau of Economic Analysis; and debt information: the Municipal Advisor.

CLARK COUNTY SCHOOL DISTRICT

General

All school districts in the State are organized under the terms of legislation enacted in 1956. There is one school district in each county with responsibility for all public education from pre-kindergarten through the twelfth grade. The District is located in the County and has boundaries that are coterminous with those of the County. The incorporated municipalities located within the District are Las Vegas, North Las Vegas, Henderson, Boulder City and Mesquite. According to the State Demographer's office, the certified estimated population of the County is 2,392,490 for 2024.

Board of Trustees

The District is governed by an elected, seven-member Board. Board members represent specific geographic areas and are elected for four-year overlapping terms by the voters in the District. The Board elects one of its members as president, one of its members as vice president and one of its members as clerk. Board members are limited to 12 years in office pursuant to State constitutional term limitations. Regular Board meetings are held on the second and fourth Thursday of each month at the Edward A. Greer Education Center in the District; special meetings are held as needed. The Board also includes four non-voting members who are appointed by other local governments, as shown in the table below.

The present members of the Board, the year each began service as trustee, and the expiration of their respective terms are as follows:

Board Member and Title	Director District	First Term Began	Current Term Expires (December 31)
Irene Bustamante Adams, President	F	January 2023	2026
Brenda Zamora, Vice President	D	January 2023	2026
Tameka Henry, Clerk	C	January 2025	2028
Isaac Barron, Board Member[1]	North Las Vegas City Council	August 2024	2027
Lorena Biassotti, Board Member	E	January 2025	2028
Linda P. Cavazos, Board Member	G	August 2017	2026
Lydia Dominguez, Board Member	B	January 2025	2028
Ramona Esparza-Stoffregan, Board Member[1]	Henderson City Council	January 2024	2027
Adam Johnson, Board Member[1]	Las Vegas City Council	January 2024	2027
Lisa Satory, Boarrd Member	Clark County Commission	January 2024	2027
Emily Stevens, Board Member	A	January 2025	2028

(1) Non-voting member.

District Management Philosophy

The Vision of the District and Superintendent. In March 2025, with the District's Board of Trustee's appointment of a new Superintendent, the District began a shift in management philosophy from its existing and current Focus 2024 strategic plan. Focus 2024 remains a Board-adopted strategic vision for the District until and unless the Board approves a new one. As the District develops this new strategic plan, the Superintendent laid out a 100-day plan in July 2025 as a guiding vision for the path forward for the development of its new strategy. The 100-day plan identifies four core focus areas designed to lay the foundation for short-, medium-, and long-term District transformation. Those are:

1. Re-energizing the Passion: Cultivating a culture of connection, pride, trust, and innovation among staff and stakeholders;

2. Strengthening Communication: Delivering proactive, timely, and customer-oriented communication to families and staff;

3. Engaging in Partnerships: Building transformative collaborations with community organizations, businesses, nonprofits, and families to drive innovation and reimagine schools as community hubs;

4. Rebuilding Trust: Fostering transparent, collaborative environments where voices are heard and valued in decision-making.

Outside the first 100 days, the 100-day plan identified three focus areas for the 2025-2026 school year, to be followed by strategic plan implementation in school year 2026-2027 and beyond:

- Maintaining a strong academic focus, with emphasis on pre-kindergarten, early literacy, middle-school mathematics, and workforce and college readiness;

- Staying the course, with commitment to high-quality Tier I instruction, the science of reading, and monitoring for quick intervention; and

- Launching community-driven long-term strategic planning.

Administration

The Board establishes District policy and oversees the budget. The Board appoints the Superintendent as its Chief Executive Officer to administer the day-to-day operations of the District. The Chief Financial Officer reports directly to the Superintendent. Brief biographies for these positions are set forth below.

Jhone Ebert, Superintendent. Ms. Ebert was appointed Superintendent of the District on March 13, 2025. She was previously Nevada's Superintendent of Public Instruction, position to which she was appointed in April 2019, and reappointed in January 2023. Prior to her time leading Nevada's education system, Ms. Ebert served as Senior Deputy Commissioner for P-20 Education Policy for New York State as well as multiple positions with the District, including Chief Innovation and Productivity Officer and Chief Technology Officer. Ms. Ebert

received her Master of Education in Instructional and Curricular Studies from the University of Nevada, Las Vegas, and her Bachelor of Arts in Mathematics from California State University Fresno.

Justin Dayhoff, Chief Financial Officer. Mr. Dayhoff was appointed Chief Financial Officer of the District in June 2025. Previously, he served as Assistant State Superintendent of Financial Planning, Operations, and Strategy for the Maryland State Department of Education, managing a $9 billion budget and leading the fiscal implementation of Maryland's education reform law. He also launched and administered the $193 million Maryland Leads initiative, focused on pandemic recovery and evidence-based instructional investments. Mr. Dayhoff brings over 15 years of experience in K–12 education finance, policy, and systems leadership across public agencies, school districts, and the private sector. He most recently built and led education finance research and consulting efforts at global education technology company, PowerSchool (formerly Allovue), supporting strategic resourcing initiatives for large school systems and national foundations. Mr. Dayhoff holds degrees from Columbia University's Teachers College and New York University.

District Organization and Divisions

Administration. District operations are administered by the Superintendent; the Deputy Superintendent, Teaching and Learning; the Deputy Superintendent, Business Operations; the Chief Financial Officer; the Chief Operating Officer; the Chief Academic Officer; the Chief of Facilities; the Chief Community Engagement Officer; the Chief Human Resources Officer; the Chief Information Officer; the Chief Strategy Officer; the Chief Academic Officer; the Chief of Teaching and Learning Initiatives; the Chief of Health and Student Services; the Chief of Police; and the General Counsel together with administrative staff, through various divisions and programs.

Magnet Schools/Career and Technical Academies. Magnet Schools and Career and Technical Academies offer learning opportunities related to various themes for interested students. Students from across the District may apply to a Magnet School or Career and Technical Academy, regardless of the geographic area in which they reside. The purposes of these schools are to improve student achievement, promote diversity, and create an awareness of career opportunities relative to the fields of study in which students may be interested.

Magnet Schools/Career and Technical Academies offer coursework associated with a variety of pathways leading to both careers and opportunities for higher education, such as aerospace and aviation, information technologies, performing and fine arts, communications, law preparatory, health services, travel and tourism, and engineering.

School Budgeting. School Budgeting is designed to improve learning and student performance through increased school autonomy of spending and decision making. School Budgeting was implemented as part of the 2016-2017 Final Budget. School Budgeting allows schools to understand the financial implications of all decisions in order to ensure student success. The mission of School Budgeting is to purposely allocate and expend resources dispersed to all worksites in order to carry out the Superintendent's five-year strategic plan FOCUS: 2024 (described under "District Management Philosophy" above). School Budgeting s

expected to align to FOCUS: 2024 by its focus on deploying budget and resources in support of the five priorities: (i) Student Success; (ii) Teachers, Principals, and Staff; (iii) Balanced Governance and Leadership; (iv) Sound Fiscal Management; and (v) Parent and Community Support. With School Budgeting, school communities have a greater role in diagnosing their own school specific needs, implementing their plans by working outside the normal mechanics of Central Services, engaging all stakeholders in the budgetary planning process, dedicating resources to growth and development of staff and allowing for transparency in return on investment at each site. Rather than being recipients of funds with predetermined uses, School Budgeting gives schools the autonomy to deploy their resources for maximum impact, according to the needs of their individual communities.

Enrollment

The following table presents a historical record of school enrollment within the District and projected enrollment for the current school year. Note that the methodology used in this table to calculate enrollment history varies from the methodology used in Official Statements of the District prior to October 2018. Prior to October 2018, actual student enrollment figures were used. Kindergarten students only accounted for 60% of a student for State funding purposes prior to fiscal year 2017-2018; so the District changed the methodology to show student enrollment figures counting Kindergarten students as 60% of a student for fiscal years prior to fiscal year 2017-2018. Beginning in fiscal year 2017-2018, Kindergarten students began attending full day Kindergarten and therefore are counted as full students.

Enrollment History and Projection

School Year Ending June 30	Weighted Enrollment (Funded)	Percent Change
2017	309,965[(1)]	--
2018	319,311	3.0%
2019	317,306	(0.6)
2020	314,757	(0.8)
2021	301,474	(4.2)
2022	300,528	(0.3)
2023	293,716	(2.3)
2024	288,527	(1.8)
2025[(2)]	284,839	(1.3)
2026[(3)]	280,591	(1.5)

(1) 2017 reflects a Kindergarten student as 60% of a student.
(2) Estimated.
(3) Budgeted.

The District experienced enrollment growth through school year 2017-2018. Beginning in school year 2018-2019, however, this trend changed. ADE has decreased each of the last six school years, and is projected to decrease again in the 2025-2026 school year. The decrease in 2020-2021 enrollment is attributed primarily to the growth of charter school enrollment and the COVID-19 pandemic as families home schooled their children or moved out of the District. For school year 2021-2022, enrollment decreased as COVID-19 restrictions eased and the District implemented full-time in-person learning. For school year 2022-2023,

ADE decreased primarily due to a statewide reduction in the number of students entering Kindergarten. Previously, State law provided that Kindergarten students had to be 5 years old on or before September 30, and now, such students must be 5 years old on or before the first day of the school year. Additionally, higher charter school enrollment and distance learning options contributed to the enrollment decrease. For school year 2023-2024, ADE decreased slightly due mainly to higher charter school enrollment, as well as various distance education options that have become increasingly popular in recent years. For school year 2024-2025, ADE decreased slightly due to the birth rate decline of families within the District (resulting in more students graduating from 12th grade than those joining the lower levels) and a net decrease of families living in the District as a result of higher housing costs and the lifting of COVID eviction moratoriums. For school year 2025-2026, the District projects ADE of 283,852, representing a decrease of 0.3% due to continued birth rate decline of families within the District.

SB No. 508, passed in the 2015 legislative session, changed the Distributive School Account ("DSA") (see "DISTRICT FINANCIAL INFORMATION – General Operating Fund") reporting from a single annual official count day to a quarterly ADE. The annual ADE reporting days are October 1, January 1, April 1, and July 1. ADE represents the District's total number of pupils enrolled in and scheduled to attend school divided by the number of days school is in session for that quarter. School year 2015-2016 was the first year of the legislatively mandated change.

Employees; Benefits and Pension Matters

Employees. As of August 1, 2025, the District had 28,511 full-time equivalent employees, which is an increase of 566 full-time equivalent employees from August 1, 2024. The District's administrators, teachers, support staff, school police and school police administrators are represented by separate bargaining units, and collective bargaining agreements ("CBA") are in effect for four of the units.

The following table illustrates the type and number of personnel employed by the District as of August 1, 2024, and August 1, 2025:

District Employees[1]

	Number of Employees	
Type	August 1, 2024	August 1, 2025
Licensed Personnel[2]	23,868	24,315
Administrators	1,333	1,373
Professional/Technical	337	353
School Police	166	175
Support Staff Personnel	15,935	17,148
TOTAL	41,639	43,364

(1) Headcount. Includes full-time, part-time, temporary substitute staff, and student workers.
(2) Approximately 63% of the District's licensed personnel hold advanced degrees (master's or higher).

Collective Bargaining Agreements. The District is a party to the following CBAs with several groups of its employees. Unless otherwise indicated, each of these CBAs expired on June 30, 2025. On May 11, 2023, the Nevada Supreme Court ruled that NRS 388G's

requirement that the District transfer its authority to select teachers and school staff to local school precincts is subject to collective bargaining agreements. In formulating its budget each year, the Board makes certain assumptions regarding pending and future collective bargaining negotiations. Fiscal year 2024 and fiscal year 2025 CBAs have been negotiated. To support these pending union negotiations and fiscal year 2024 CBAs as well as other operational initiatives necessary for effective and efficient support to the schools, students and District, approximately $312 million were placed into the 2025 Amended Final Budget. Negotiations of CBAs affecting fiscal years 2026 and 2027 began at the conclusion of the 2025 Nevada legislative session. For the fiscal year 2026 Final Budget, salaries have been increased by $58.8 million to cover pay steps and grade increases for qualifying employees, partially offset by the expected PERS rate increase (which will increase the District's employer PERS contribution but reduce the salaries paid by the District in the same amount). For a discussion of the assumptions used in formulating the 2026 Final Budget, see "DISTRICT FINANCIAL INFORMATION – Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments."

Clark County Education Association ("CCEA"). On August 19, 2025, the Board approved the fiscal year 2026 and 2027 Negotiated Agreement with the CCEA. The total fiscal impact for the agreement is $213.9 million; however, $114.0 million of this cost is covered by SB500 – Ensuring sufficient funding for K-12 public education for the 2025-2027 biennium. The fiscal impact for salary adjustments (step increase, grade increases, and compaction) for fiscal year 2026 is $68.2 million prior to any contribution from SB500. For the 2026 Final Budget, $54.6 million has been included to cover pay steps and grade increases for qualifying employees, partially offset by the expected PERS rate increase. The fiscal impact of the CBA for fiscal years 2024 and 2025 was $524.1 million. The CCEA had approximately 19,381 bargaining unit employees (full and part-time licensed personnel, excluding substitute teachers) as of July 1, 2025, approximately 69.0% of which pay CCEA dues in the form of payroll deductions.

Education Support Employees Association ("ESEA"). The fiscal impact of a new CBA for fiscal years 2024 and 2025 is $21.5 million. Negotiations of CBAs affecting fiscal years 2026 and 2027 began at the conclusion of the 2025 Nevada Legislative session. For the 2026 Final Budget, $15.7 million has been included to cover pay steps and grade increases for qualifying employees, partially offset by the expected PERS rate increase. The ESEA had approximately 14,215 bargaining unit employees as of July 1, 2025, approximately 32.9% of which pay ESEA dues in the form of payroll deductions. Current negotiations are underway for fiscal year 2026 and fiscal year 2027. The District has agreed to a PERS MOA for the District to cover the costs associated with the 1.625 PERS rate increase pending a successful completion of the contract negotiations with ESEA.

Clark County Association of School Administrators and Professional-Technical Employees ("CCASAPE"). The fiscal impact of the CBAs for fiscal years 2024 and 2025 is $46.1 million. Negotiations of CBAs affecting fiscal years 2026 and 2027 began at the conclusion of the 2025 Nevada Legislative session.. For the 2026 Final Budget, a reduction of $10.8 million in salaries has been included to cover the impact of the expected PERS rate increase, which will reduce the salaries paid by the District (but increase the District's employer PERS contribution), partially offset by pay steps and grade increases for qualifying employees. The CCASAPE had approximately 1,716 bargaining unit employees as of July 1, 2025. Current negotiations are underway for fiscal year 2026 and fiscal year 2027. The District has agreed to a

PERS MOA for the district to cover the costs associated with the 1.625 PERS rate increase pending a successful completion of the contract negotiations with CCASAPE.

Police Officer's Association ("POA"). The fiscal impact of two new CBAs for fiscal years 2024 and 2025 is $5.2 million. Negotiations of CBAs affecting fiscal years 2026 and 2027 began at the conclusion of the 2025 Nevada Legislative session.. For the 2026 Final Budget, a reduction of $1.0 million in salaries has been included to cover the impact of the expected PERS rate increase, which will reduce the salaries paid by the District (but increase the District's employer PERS contribution). The POA had approximately 175 bargaining unit employees as of July 1, 2025. Current negotiations are underway for fiscal year 2026 and fiscal year 2027. The District has agreed to a PERS MOA for the district to cover the costs associated with the 4.375 PERS rate increase pending a successful completion of the contract negotiations with PO88,329A.

Police Administrator Association ("PAA"). The fiscal impact of two CBAs for fiscal years 2024 and 2025 is $779.0 thousand. Negotiations of CBAs affecting fiscal years 2026 and 2027 began at the conclusion of the 2025 Nevada Legislative session. For the 2026 Final Budget, $0.3 million has been included to cover pay steps and grade increases for qualifying employees, partially offset by the expected PERS rate increase. The PAA had approximately 10 bargaining unit employees as of April 1, 2025. Current negotiations are underway for fiscal year 2026 and fiscal year 2027. The District has agreed to a PERS MOA for the district to cover the costs associated with the 1.625 PERS rate increase pending a successful completion of the contract negotiations with PAA.

In addition to collective bargaining, the District holds frequent discussions with the leaders of the employee groups. The District is committed to maintaining competitive salaries for all employees within available funding.

Benefits. The District offers its employees a comprehensive health benefits package. All District employees receive the following benefits: medical, dental, vision and prescription drug insurance; life and long-term disability insurance (except that the licensed personnel group does not receive long-term disability as part of the benefits package). Additional voluntary benefits are available via payroll deduction. The District also pays retirement contributions through Nevada Public Employees' Retirement System (see "Pension Matters" below), provides workers' compensation insurance as required by law, and provides certain retirees with healthcare benefits (see "Retirement Healthcare Benefits" below).

Licensed District employees are offered a comprehensive benefits package through the Teachers Health Trust (the "Trust") established by the CCEA and the District in 1983. The Trust documents do not obligate the District to provide benefit payments if the Trust does not have sufficient assets to do so, and the District does not have management responsibility for the Trust. The Trust was established to administer health benefits for its participants. In early 2021, the Trust announced that it was facing financial difficulties. In 2021, the Board approved a memorandum of agreement ("MOA") to provide advance funding for monthly medical premiums of $35 million to the Trust with a repayment term by June 30, 2024, as well as document other financial and reporting requirements of the Trust to the District. The MOA was subsequently incorporated into the CBA, which contains definitions of "Minor Defaults" as well

as "Major Defaults." A Major Default by the Trust will result in immediate cessation of monthly payments until the Major Default is cured, and if the Trust incurs three Major Defaults within any twelve-month period, CCEA agrees to aid in, and consents to, the transition of the health plan from the Trust to the District-sponsored plan. The Trust paid the $35 million payment on June 30, 2024.

Pension Matters. The State's Public Employees' Retirement System ("PERS") covers substantially all public employees of the State, its agencies and its political subdivisions, including the District. PERS, established by the Nevada Legislature effective July 1, 1948, is governed by the Public Employees' Retirement Board whose seven members are appointed by the Governor for four-year terms. Except for certain District specific information set forth below, the information in this section has been obtained from publicly-available documents provided by PERS. The District has not independently verified the information obtained from the publicly available documents provided by PERS and is not responsible for its accuracy.

All public employees who meet certain eligibility requirements participate in PERS, which is a 50/50 employer/employee cost sharing, multiple-employer defined benefit plan. Benefits, as required by statute, are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation over 36 consecutive months. Benefit payments to which participants may be entitled under PERS include pension benefits, disability benefits, and death benefits. PERS has several tiers based on legislative changes effective with membership dates. The following table illustrates the PERS service credit multiplier.

PERS Benefit Multiplier

	Service Credit Multiplier				
Membership Date	Before 07/01/01	After 07/01/01	After 01/01/10	After 07/01/15	Highest Contiguous Average Over
Before July 1, 2001	2.50%	2.67%	2.67%	2.67%	36 months
On or after July 1, 2001, before January 1, 2010	--	2.67%	2.67%	2.67%	36 months
On or after January 1, 2010, before July 1, 2015	--	--	2.50%	2.50%	36 months
On or after July 1, 2015	--	--	--	2.25%	36 months

(1) Regular members only

Similarly, legislative changes have created several tiers of retirement eligibility thresholds. The following table illustrates the PERS retirement eligibility thresholds.

Nevada PERS Retirement Eligibility

Membership Date	Regular		Police/Fire	
	Age	Years of Service	Age	Years of Service
Before January 1, 2010	65	5	65	5
	60	10	55	10
	Any	30	50	20
			Any	25
On or after January 1, 2010, before July 1, 2015	65	5	65	5
	62	10	60	10
	Any	30	50	20
			Any	30
On or after July 1, 2015	65	5	65	5
	62	10	60	10
	55	30	50	20
	Any	$33^{1/3}$	Any	30

State law requires PERS to conduct annual actuarial valuations showing unfunded actuarial accrued liability ("UAAL") and the contribution rates required to fund PERS on an actuarial reserve basis. The actual employer and employee contribution rates are established in cycle with the State's biennium budget on the first full pay period of the odd-numbered fiscal years. By PERS policy, the system performs an annual actuary study. The most recent independent actuarial valuation report of PERS was completed as of June 30, 2023. The following table reflects some of the key valuation results from the last three PERS actuary studies:

PERS Actuarial Report

Key Valuation Results	June 30 ,2024	June 30 ,2023	June 30, 2022
UAAL	$20.13 billion	$18.80 billion	$18.33 billion
Market Value Funding Ratio	78.1%	76.2%	75.1%
Actuarial Value Funding Ratio	75.6%	75.4%	74.7%
Assets Market Value	$64.46 billion	$58.32 billion	$54.51 billion
Assets Actuarial Value	$62.40 billion	$57.77 billion	$54.24 billion

For the purpose of calculating the actuarially determined contribution rate, the UAAL is amortized as a level percent of payroll over a year-by-year closed amortization period where each amortization period is set at 20 years. The amortization period prior to fiscal year 2012 was 30 years. Effective starting fiscal year 2012, the PERS Board adopted a shorter amortization period to be used to amortize new UAAL resulting from actuarial gains or losses and changes in actuarial assumptions. During the transition period, any new UAAL was amortized over a period equal to the truncated average remaining amortization period of all prior UAAL layers until the average remaining amortization period is less than 20 years. In fiscal year 2015, the remaining amortization period dropped below 20 years, and since then the 20-year

amortization period has been used for new UAAL layers. The PERS Board also adopted a five-year asset smoothing policy for net deferred gains/losses.

PERS net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.50%
Productivity Pay Increase	0.50%
Merit salary increases	Regular: 4.20% to 9.10%, depending on service; Police/Fire: 4.60% to 14.50%, depending on service
Investment Rate of Return	7.25%
Other assumptions	Same as those used in the June 30, 2024, funding actuarial valuation

Actuarial assumptions used in the June 30, 2024, valuation were based on the results of the experience study for the period July 1, 2016, through June 30, 2020, applied to all periods included in the measurement.

GASB Statement No. 67. For the year ended June 30, 2014, PERS adopted Governmental Accounting Standards Board ("GASB") Statement No. 67, Financial Reporting for Pension Plans ("GASB 67"). This GASB statement replaces the requirements of GASB statements 25 and 50 as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. The objective of GASB 67 is to improve financial reporting by state and local governmental pension plans. It requires enhancement to footnote disclosure and required supplementary information for pension plans. In addition, it requires the determination of net pension liability ("NPL") as opposed to the previously disclosed UAAL.

PERS's NPL as of June 30, 2024, was $18.07 billion as compared to $18.25 billion as of June 30, 2023, when measured in accordance with GASB 67. PERS' fiduciary net position as a percentage of the total pension liability was 78.1% as of June 30, 2024, as compared to 76.2% as of June 30, 2023.

GASB Statements No. 68 and 71. For the fiscal year ended June 30, 2015, the District adopted 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. The implementation of these standards requires governments to calculate and report the costs and obligations associated with pensions in their basic financial statements. Employers are required to recognize pension amounts for all benefits provided through the plan, which include the NPL, deferred outflows of resources, deferred inflows of resources and pension expense. The net effect from the implementation of these standards, together with the implementation of GASB 82 (see below), contributes to the District's net position of $879,009,969 in fiscal year 2022, $1,195,231,950 in fiscal year 2023, and $1,476,959,881 in fiscal year 2024.

Among other requirements, the District was required to report its proportionate share of the total PERS (fiduciary) NPL in its financial statements. As a result of an actuarial study performed by PERS in 2021, the District's proportionate shares of PERS's NPL in fiscal years 2022, 2023, and 2024 were 23.8%, 23.2%, and 23.3%, resulting in the recording of a June 30, 2022, June 30, 2023, and June 30, 2024, pension liability of $2,167,406,738, $4,193,536,127, and $4,256,066,698 respectively. The implementation of this standard has no effect at the individual fund statement level. The District has no legal obligation to fund any of PERS's NPL nor does it have any ability to affect funding, benefit, or actuarially determined contribution decisions made by PERS or the Nevada Legislature.

GASB Statement No. 82. In March 2016, GASB issued Statement No. 82, Pension Issues ("GASB 82") with the objective of addressing some issues raised with previous GASB statements 67, 68, and 73. More specifically, GASB 82 addressed the following issues: (i) the presentation of payroll-related measures in required supplementary information, (ii) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (iii) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The District implemented GASB 82 in its fiscal year 2018 Annual Report.

PERS Contributions by the District. As described above, State statute requires contribution rates be determined on the State's biennium budget cycle based on an actuary study. While the District is not responsible to directly fund its proportionate share of the UAAL, it is required to make contributions that amortize the UAAL based on a closed end 20-year amortization. Furthermore, under the employer-pay funding method, while the District pays the full contribution rate, it is required to make employees pay their half of the rate through either a reduction in a scheduled wage increase, or through an actual wage reduction. Employees receive credit for the wage reductions when PERS calculates their highest 36-month average wage. A history of contribution rates is shown below.

	Fiscal Years 2022 and 2023	Fiscal Years 2024 and 2025	Fiscal Years 2026 and 2027
Regular members	29.75%	33.50%	36.75%
Police/fire members	44.00	50.00	58.75

The District's contribution to PERS for the years ended June 30, 2022, 2023, and 2024 were $510,996,505, $539,555,737, and $676,519,787 respectively, equal to the required contributions for each year. For fiscal year 2025, the District has budgeted to contribute approximately $823,000,000 to PERS. The contribution increase in 2025 is due to the District budgeting at full staff levels and the associated PERS rate increase. Those contributions include the employee's portion.

See Note 12 in the audited financial statements attached hereto as Appendix A for additional information on PERS. In addition, copies of PERS' most recent annual financial report, including audited financial statements and required supplemental information, are available from the Public Employees Retirement System of Nevada, 693 West Nye Lane, Carson City, Nevada 89703-1599, telephone: (775) 687-4200.

Retiree Healthcare Benefits. The 2003 Nevada Legislature adopted Assembly Bill No. 286 ("AB 286"), which required local governments, including school districts, to subsidize the health insurance premiums of its retired employees who enrolled in the State's Public Employees' Benefit Program ("PEBP"). Prior to this, the District did not provide for any post-employment benefits to retirees. The 2007 Nevada Legislature adopted SB 544, which eliminated the ability of a retiree to receive coverage for health insurance under the PEBP unless the retiree's last employer was actively participating in the plan. Since the District does not utilize the plan for active employees, the practical effect of SB 544 was that, after November 30, 2008, retired District personnel were no longer eligible to receive health insurance coverage through the PEBP, ensuring that the District would no longer be required to subsidize premiums for retirees after that date. Any members already enrolled in the plan at that date were grandfathered in and were not subject to any benefit terminations.

In the 2007 Nevada Legislature, SB 457 created a procedure which allows local governments to authorize investments to fund their OPEB through trust funds with broader investments powers than the District has. The District has not established such a fund and does not presently plan to do so and did not pre-fund any portion of the plan.

Accounting for Costs of Retiree Healthcare Benefits. Beginning in fiscal year 2007-2008, GASB Statement No. 45 required the District to begin recognizing the cost of other postemployment benefits ("OPEB") in the period in which the benefits are incurred, rather than its previous approach in which the cost of benefits was not reported until after employees retired. The District anticipated that the UAAL would be made up primarily of OPEB costs related to retired District personnel who chose benefits provided by the PEBP through AB 286 prior to November 30, 2008; thereafter, OPEB costs would primarily consist of costs attributable to retired employees covered by the District's health benefits plan who decided to continue with that plan. The members of CCASAPE (administrators) and CCEA (licensed teachers) have bargaining unit-sponsored health plans. Members of these bargaining units had the choice of participating in the health benefit program provided by their bargaining units, rather than participating in the PEBP, until November 30, 2008; since that date, those employees will only be covered by the bargaining unit health plans. Other employees did not have such a choice but may have chosen not to participate in PEBP or the District's health plan because of other alternatives (e.g., insurance provided through another source, such as the spouse's employer). In addition, the UAAL includes OPEB costs associated with an "implicit rate subsidy" because retirees are allowed to pay the same premium as active employees.

In the year ended June 30, 2018, the District adopted GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits other than Pensions. This statement replaces the requirements of GASB No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended, and GASB No. 57, OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans. The implementation of this standard requires governments calculate and report the costs and obligations associated with OPEB in their basic financial statements. Employers are required to recognize OPEB amounts for all benefits provided through the plans which include the total OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense.

Both standards require a calculation of a present liability for future non-pension benefits for employees and retirees, also known as the "Actuarial Accrued Liability" in GASB 45 and the "Total OPEB Liability" in GASB 75. Since the District's plan is untrusted (i.e., there is no trust holding assets for the beneficiaries), GASB 75 prescribes a discount rate equivalent to tax-exempt, high-quality municipal bond. The two standards differ in how the liability is disclosed on the financial statements. Under GASB 75 the OPEB obligation is moved to the plan sponsor's balance sheet versus the notes in the financial statements. GASB 45 recognized the liability within a footnote of the financial statements, with only a portion of the total liability going on the books through the Net OPEB Obligation. GASB 75 requires the reporting of the net OPEB liability, being the total OPEB liability less the amount of the OPEB plan's fiduciary net position. For governmental fund financial statements such as those of the District, a net OPEB liability is required to be recognized to the extent the liability is normally expected to be liquidated with expendable available financial resources. As there are currently no OPEB trust assets, the District's net OPEB liability equals its total OPEB liability, and the full amount is recognized in the District's financial statements.

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 the Public Employees' Benefits Program ("PEPB"). For this purpose, benefit payments are recognized by the District when due and payable in accordance with the benefit terms.

For fiscal year 2025, the District contributed $14,314,310 all four plans combined for current premiums and recognized an audited Total OPEB Liability at year-end of $282,271,249, which is recorded on the statement of net position. For 2025 Amended Final Budget and 2026 Final Budget, the District budgeted to contribute $6,500,000 each. The District's contributions are provided by statute (in the case of PEPB) and by negotiation and agreement (in the case of certain employee groups). Additional information regarding the District's OPEB contributions is provided in Note 16 of Appendix A attached hereto.

The following table presents the fiscal year 2025 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%
PEPB Plan	$81,944,357	$75,568,579	$70,004,990
Support Staff/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	125,007,875	114,823,815
Total OPEB Liability	$307,120,109	$282,271,249	$259,961,190

The following table presents the fiscal year 2025 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 than the current healthcare cost trend rates:

	1% Decrease 7.15% decreasing to 3.45%	Trend Rate 8.15% decreasing to 4.45%	1% Increase 9.15% decreasing to 5.45%
PEPB Plan	$69,227,950	$75,568,579	$82,735,289
Support Staff/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	125,007,875	140,650,101
Total OPEB Liability	$253,382,906	$282,271,249	$315,768,480

See Note 16 and the Required Supplementary Information in the audited financial statements attached hereto as Appendix A for further information on the District's OPEB obligations (2025 ACFR not yet published).

District Facilities and Capital Improvement Plan

Existing Facilities and 1998 Capital Program. The District experienced rapid growth over much of the last 20 years and engaged in extensive planning to blend the best utilization of existing facilities with the construction of additional facilities.

As of August 2025, the District operated 374 school educational programs servicing students in grades kindergarten through 12. Approximately 92% of the District's educational programs, a total of 346, are located in urban areas of Clark County, Las Vegas, North Las Vegas and Henderson. Approximately 8% of the District's educational programs, a total of 28, are located in rural Clark County. The following table illustrates the type of schools and the number of each type of school within the District:

District Schools[1]	
Elementary	233
Middle	60
Senior High	55
Special	4
Alternative Schools	22
Total	374

(1) As of August 2025. For purposes of this table, a "school" is defined as an "educational program" of the District. The number of physical campuses of the District was 338 as of the beginning of the 2025-2026 school year.

In addition to its school buildings, the District owns and operates a variety of facilities in order to accommodate its educational program for the school-age children residing within its boundaries, including administrative facilities, food service facilities, maintenance facilities, transportation centers, and a school safety services center.

The District's vacant land inventory consists of approximately 1,313 acres, which include approximately 471 acres owned by the District. The remaining property is held under either a Recreation or Public Purposes ("R&PP") patent or is leased through the Bureau of Land Management ("BLM"). The District currently has approximately 842 acres of BLM land, consisting of 300 RP&P patented acres, 467 R&PP leased acres, and 75 R&PP acres pending lease status. The District also owns numerous vehicles, including a fleet of school buses. Pursuant to District policy, school buses are generally replaced on a 14-year replacement program.

The 2015 Capital Improvement Program. In 2015, two Senate Bills critical to funding capital projects for the District, SB 119 and SB 207, were adopted by the Nevada Legislature. These bills allow the District to issue additional bonds secured by the tax rate for debt service of $0.5534 approved in the 1998 Election for an additional ten years, through March 4, 2025. See "SECURITY FOR THE 2025A BONDS – District Tax Levies." After taking SB 119 and SB 207 into account, on September 24, 2015, the Board adopted a $4.1 billion ten-year capital improvement plan (the "2015 Capital Improvement Program").

On May 30, 2021, the Nevada Legislature adopted SB 450, and SB 450 was signed by the Governor on June 7, 2021. SB 450 further extended the District's authority to issue general obligation bonds secured by the tax rate for debt service of $0.5534 for another 10 years to 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 2015 Capital Improvement Plan pursuant to the authority under SB 450. Due to the extension, the 2015 Capital Improvement Plan now includes $7.7 billion in projects, of which $3.4 billion has already been completed.

Five-Year Official Capital Improvement Plan. Pursuant to State law, the District is required to adopt a five-year Capital Improvement Plan (the "Five Year CIP") in conjunction with its budget process. The Five-Year CIP provides information about anticipated capital expenditures and funding sources. The Five-Year CIP is a planning tool, and projects may be reprioritized, altered, added, or deleted from the Five-Year CIP at the discretion of the Board. The current Five-Year CIP was adopted on July 10, 2025, and is expected to be updated next in July 2026.

The District's current fiscal year 2026 – fiscal year 2030 Five Year Capital Improvement Program (Five Year CIP) includes approximately $2.911 billion of projects, including construction of 13 elementary replacement schools, (3 opening August 2025), 13 replacement middle schools (3 opening in August 2025), and one K-12 replacement school, 2 cafeteria additions (1 completed in August 2025), , one high school phased replacement, and construction of 6 new high schools (1 opening in August 2025). Also included is a significant number of comprehensive modernizations.

Planned spending under the current Five-Year CIP is as follows:

Five Year CIP Summary (in millions)

2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	Total
$801.9	$605.9	$671.3	$459.0	$373.2	$2,911.3

Planned sources of funding include bond proceeds, property taxes, Room Tax, Transfer Tax ("Room Tax" and "Transfer Tax" defined below under "DISTRICT FINANCIAL INFORMATION – Room tax and Transfer Tax") and governmental service tax revenues, available District funds and available fund balance.

Compliance With Federal Laws

General. As a public entity, the District is subject to various and numerous federal laws and regulations relating to its educational programs and services, operations and labor force. The District has in place both personnel and policies and procedures to ensure ongoing compliance with all such laws and regulations. Furthermore, the District constantly monitors its compliance with these laws and regulations and takes timely appropriate steps whenever a concern arises.

Impact of Federal Legislation. Federal laws presently in effect or enacted in the future may require the expenditure of funds without necessarily providing sufficient resources (in the form of federal grants or otherwise) to pay for the mandates of those requirements. The District cannot predict the ultimate effect of this federal legislation on the District. See "DISTRICT FINANCIAL INFORMATION – General Operating Fund – Sources of Funding: The Pupil-Centered Funding Plan – Federal Sources."

DISTRICT FINANCIAL INFORMATION

Budgeting

Prior to April 15 of each year, the District is required to submit to the State Department of Taxation the tentative budget for the next fiscal year, commencing on July 1. The tentative budget contains the proposed expenditures and means of financing them. After reviewing the tentative budget, the State Department of Taxation is required to notify the District upon its acceptance of the budget. Following acceptance of the proposed budget by the State Department of Taxation, the District is required to conduct public hearings on its budget no sooner than the third Monday in May and not later than the last day in May and adopt the final budget on or before June 8.

The District is authorized to transfer budgeted amounts subject to Board approval in accordance with statute. Increases to a fund's budget other than by transfers are accomplished through formal action of the Board. With the exception of money appropriated for specific capital projects or Federal and State grant expenditures, all unencumbered appropriations lapse at the end of the fiscal year.

Annual Reports

General. The District prepares the annual comprehensive financial report (the "ACFR") setting forth the financial condition of the District as of June 30 of each fiscal year. The ACFR, which includes the District's basic audited financial statements, is the official financial report of the District. It is prepared following generally accepted accounting principles ("GAAP"). The latest completed report is for the year ended June 30, 2024. See Note 1 in the audited financial statements attached hereto as Appendix A for a summary of the District's significant accounting policies.

The audited basic financial statements for the year ended June 30, 2024, which are attached hereto as Appendix A, represent the ACFR, the most recent audited financial statements of the District. Financial statements for prior years may be obtained from the sources listed in "INTRODUCTION – Additional Information."

Certificate of Achievement. The District received the Government Finance Officers Association ("GFOA") Certificate of Achievement for Excellence in Financial Reporting for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This is the 39th consecutive year the District has received this recognition. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report with contents conforming to program standards. Such reports must satisfy both GAAP and acceptable legal requirements.

Accounting

All governmental funds are accounted for using the modified accrual basis of accounting in which revenues are recognized when they become measurable and available as net current assets. Sales and use taxes, hotel room taxes, real property transfer taxes, and governmental services taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue for the period in which the underlying transaction occurs. Ad valorem taxes are recognized as revenue when due and collected from the taxpayer within 60 days of the fiscal year end.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. The exception to this general rule is principal and interest on general long-term debt which are recognized when due. All proprietary funds are accounted for using the accrual basis of accounting in which revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

Room Tax and Transfer Tax

Pursuant to State law, the District collects the proceeds of (i) a tax on lodging in the amount of 1.625% collected within the County (the "Room Tax") and (ii) a tax on the transfer of real property within the County equal to $0.60 per $500 of value (the "Transfer Tax"). The Room Tax and the Transfer Tax are currently pledged to certain general obligation (limited tax) bonds of the District which are additionally secured by pledged revenue (the "General Obligation Revenue Bonds"). The Room Tax and the Transfer Tax are not pledged to the 2025B&C Bonds. See "GENERAL OBLIGATION REVENUE BONDS" in the table

"Outstanding Bonded Indebtedness" in the section "DEBT STRUCTURE—Outstanding Indebtedness and Other Obligations." The Room Tax and Transfer Tax are restricted by statute for capital projects and are deposited to the Capital Projects Fund. See the table "History of Revenues and Expenditures and Budget Information - Capital Projects Fund" in "DISTRICT FINANCIAL INFORMATION – Capital Projects Fund."

Historically, the District has used the proceeds of the Room Tax and the Transfer Tax to pay debt service on its: (i) General Obligation Revenue Bonds; and (ii) medium-term bonds, although such taxes are not specifically pledged to the payment of medium-term bonds. In the event that the Room Tax and the Transfer Tax are insufficient to pay debt service on the General Obligation Revenue Bonds, the District is required to use the proceeds of its $0.5543 tax rate for debt purposes to pay such debt service. In the event that any legally available sources of funds (such as the Room Tax and the Transfer Tax) are insufficient to pay debt service on medium-term bonds, the District is required to use the proceeds of its $0.7500 Public School Operating Tax to pay such debt service. Prior to using property taxes to pay such debt service, the District may (but is not required to) use amounts in its Statutory Reserve. See "DISTRICT FINANCIAL INFORMATION – Statutory Reserve Requirement." The Statutory Reserve is not pledged to any outstanding bonds of the District.

Potential Additional Sales Tax Revenue

In 2019, the Nevada Legislature adopted Assembly Bill 309 ("AB 309"). AB 309 provides additional financial aid to certain education and training programs and programs to address truancy, homelessness, and affordable housing. AB 309 specifically enables Nevada counties to levy up to 0.25% additional sale tax for the following purposes: (i) one or more programs of early childhood education, (ii) one or more programs of adult education, (iii) one or more programs to reduce truancy, (iv) one or more programs to reduce homelessness, (v) certain matters relating to affordable housing, (vi) incentives for the recruitment or retention of licensed teachers for high-vacancy schools, and (vii) certain programs for workforce training.

On September 3, 2019, the Clark County Board of Commissioners approved an ordinance increasing the County sales tax by 0.125% and directed County staff to develop a program of grants and potential recipients (e.g., the District) which would need to apply for them while setting related measurable goals. AB 309 does not have a sunset. The District applied for funding and received over $13.0 million, which was used to fund NV Ready PreK programs and a Leadership Pipeline project.

General Operating Fund

General. The General Operating Fund consists of two funds, the General Fund and the Special Education Fund. The General Operating Fund includes the budgets necessary for the basic instruction of students and the day-to-day operational activities of the District.

The purpose of the General Fund is to finance the ordinary operations of the District (including debt service on general obligation (limited tax) bonds such as the 2025B Bonds to the extent that the ad valorem tax levy is not sufficient to service outstanding debt, and including debt service on medium-term bonds to the extent other legally available revenues such

as Room Taxes and Transfer Taxes are not sufficient to service outstanding debt) and to finance those operations not provided for in other funds. The purpose of the District's Special Education Fund is to separately account for revenues and expenditures related to the education of students with special needs. Although the Special Education Fund is a special revenue fund for accounting purposes, the District budgets it in conjunction with the General Fund because a large portion (approximately 75.8% in fiscal year 2025) of its operating revenues are contributed by the General Fund. However, in the District's government-wide financial statements, the Special Education Fund is a Major Special Revenue Fund separate from the General Fund.

Sources of Funding: The Pupil-Centered Funding Plan. The operating revenues of school districts are derived primarily from local and State sources as dictated by State law. Effective July 1, 2021, the Pupil-Centered Funding Plan ("PCFP") eliminated the distinction between local and State sources of revenue, as these funding sources are combined into the State Education Fund ("SEF"). School districts also receive federal revenues and miscellaneous revenues.

Effective with the 2021-2023 biennium (i.e., effective July 1, 2021), SB 543, which was adopted by the Legislature in its 2019 legislative session, replaced the Nevada Plan with the PCFP. The PCFP combines money raised pursuant to State law at the local level with State money to provide a certain basic level of support to each pupil in the State which is adjusted: (i) to account for variation in the local costs to provide a reasonably equal educational opportunity to pupils; and (ii) for the costs of providing a reasonably equal educational opportunity to pupils with certain additional educational needs. The PCFP includes the SEF and identifies numerous sources of revenues to be deposited therein, in addition to direct legislative appropriations from the State General Fund, and also authorizes the Superintendent of Public Instruction to create one or more accounts in the SEF for the purpose of administering money received from the federal government. The PCFP directs certain sources of revenues to the SEF and makes conforming changes for the direction of such sources of revenues to the SEF and the replacement of the DSA with the SEF.

The PCFP directs all major local sources of school district funding (see "Local Sources" below), including the operating portion of locally collected property taxes and the school districts' portion of the Local School Support Sales and Use Taxes (the "LSST"), to the SEF. Thus, the distinction in the prior Nevada Plan between State sources of revenues, which are held in the DSA and are guaranteed, and local revenue sources, which are not guaranteed, ceased effective on July 1, 2021. Beginning July 1, 2021, the State is required to make equal monthly distributions to school districts from the SEF, which will equal one-twelfth of budgeted revenues less any amount set aside as a reserve.

Further, under the PCFP, school districts' base per-pupil funding amount will no longer be guaranteed. The PCFP includes the Education Stabilization Account in the SEF and provides for the funding of the Education Stabilization Account. Once the Education Stabilization Account is funded, the PCFP provides for possible use of the money in such account to provide relief to school districts when collection of revenues will result in the SEF receiving less money than authorized, as described further in NRS 387.1213.

The PCFP requires the Legislature, after making a direct legislative appropriation to the SEF, to determine the statewide base per pupil funding amount for each fiscal year of the biennium, based on numerous factors. The PCFP further requires the Legislature to appropriate the SEF, less the money in the Education Stabilization Account or certain potential federal funds, amounts deemed sufficient by the Legislature to finance various educational needs of the State. Additional weighted funding will be applied to the base per pupil funding amount based on certain factors, including English learners, at-risk pupils, and gifted and talented pupils.

Local Sources. The District's local operating revenue sources are comprised largely of its $0.7500 Public School Operating Tax and the LSST, a sales and use tax equal to 2.60% of taxable sales. See "ECONOMIC AND DEMOGRAPHIC INFORMATION—Retail Sales." Currently, all property tax revenues and the LSST revenues are included in the SEF and distributed by the State monthly to the District's General Fund.

As shown below in the table "History of Revenues and Expenditures and Budget Information – General Operating Fund" in the line item "Property Taxes," the District received $531,696,431 and $577,784,025 from ad valorem property taxes (including net proceeds of mines) in fiscal years 2020 and 2021, respectively, accounting for approximately 21.7% and 23.6% of General Operating Fund revenues in those years. Effective July 1, 2021, Public School Operating property taxes are no longer directly received by the District. Instead, funds are remitted to the State and disbursed via the PCFP.

As shown below in the table "History of Revenues and Expenditures and Budget Information – General Operating Fund" in the line item "Sales Taxes," the District received $976,385,987 and $1,032,896,029 from the LSST for fiscal years 2020 and 2021, respectively, accounting for approximately 40.0% and 42.1% of General Operating Fund revenues in those years. Effective July 1, 2021, LSST are no longer directly received by the District. Instead, LSST are remitted to the State and disbursed via the PCFP.

Other local operating sources in the General Operating Fund include revenues received from earnings on investments, tuition and summer school fees, athletic proceeds, facility rentals, donations and grants and miscellaneous sources. None of these sources of revenue account for significant amounts of General Operating Fund revenues. Effective July 1, 2021, governmental services tax and franchise fees are no longer directly received by the District. Instead, funds are remitted to the State and disbursed via the PCFP.

The State of Nevada Department of Taxation (the "Department of Taxation") is currently upgrading the system used to calculate and collect certain taxes collected by the State and distribute them to the local governments. On March 25, 2025, the Department of Taxation circulated a memorandum to the local governments informing them of certain issues found during the implementation of the new system affecting several taxpayers in the State, which had resulted in a reduction in collections and, therefore, distributions to the local governments. While the State is committed to fixing these problems and collecting and distributing the uncollected tax revenue to the local governments, the District cannot guarantee when these issues will be resolved, the impact on the PCFP, or whether new issues may appear during the new system's implementation period that could result in temporary reductions of revenues of the District.

State Sources. Each school district's share of State aid is set by the Nevada Legislature for the biennium in accordance with a formula set forth in the PCFP. The two main components of the PCFP are base funding and weighted funding. The PCFP creates three categories of weighted funding: English Learners, At-Risk, and Gifted and Talented. Further information can be found at https://doe.nv.gov/Commission_on_School_Funding. The revenue for the PCFP which funds the SEF is received Statewide from the following sources: (i) appropriation from the State General Fund; (ii) a portion of the annual excise tax of $250 for each slot machine operated in the State; (iii) revenue from mineral leases on federal land; (iv) interest earned on the Permanent School Fund established by the State constitution; (v) sales tax currently at a rate of 2.6% on out-of-state sales that cannot be attributed to a particular county; (vi) recreational and medical marijuana excise taxes; (vii) the $0.7500 Public School Operating Tax; (viii) a transient lodging tax; (ix) Governmental Service tax; and (x) other penalties (i.e., forfeitures). Effective July 1, 2021, Public School Operating property taxes, LSST, governmental services tax, and franchise fees are no longer directly received by the District. Instead, funds are remitted to the State and disbursed via the PCFP.

To protect districts during times of declining enrollment, State law contains a "hold-harmless" provision which, if the ADE during the quarter of the school year is less than or equal to 95% of the enrollment in the school district based on the ADE during the same quarter of the immediately preceding school year, the enrollment of pupils during the same quarter of the immediately preceding school year must be used for purposes of making the quarterly apportionments from the SEF to that school district pursuant to NRS 387.1223.

Set forth in the following table is a five-year history of per-pupil State guaranteed support for the District and historical District DSA revenue through fiscal year 2021, as well as the District SEF revenue for fiscal years 2023 and 2024 and estimated and budgeted fiscal years 2025 and 2026.

Historical Per-Pupil Support and DSA/SEF[(2)] Revenue

	Per-Pupil State Support		District DSA/SEF Revenue		
Fiscal Year[(1)]	Amount[(2)]	Percent Change	Amount	Percent Change	Percent of General Operating Fund Revenue
2019	5,781	--	$698,757,763	--	29.7%
2020	6,067	4.9%	833,746,992	19.3%	34.2
2021	6,135	1.1	741,918,326	(11.0)	30.3
2022[(3)]	7,264	18.4	2,821,940,974	280.4	99.6
2023	7,361	1.3	2,804,175,835	(0.6)	98.1
2024	9,045	22.9	3,283,909,629	17.1	97.8
2025[(4)]	9,497	4.9	3,348,103,285	2.0	98.0
2026[(5)]	9,501	0.4	3,374,355,294	0.8	98.3

(1) Represents fiscal years ending June 30 of each year indicated.
(2) For fiscal years 2019-2021, reflects the DSA, which was in effect until July 1, 2021, pursuant to the Nevada Plan. For fiscal years 2022 and 2023, reflects the SEF, which went into effect on July 1, 2021. For fiscal years prior to 2022, the General Fund excluded State categorical funding that is now included in the Per-Pupil State Support amounts noted in 2022. The amount in fiscal years 2022-2026 are therefore not directly comparable to the amounts in fiscal years 2019-2021.
(3) Effective July 1, 2021 (i.e., Fiscal Year 2021-2022), Public School Operating property taxes, LSST, governmental services tax, and franchise fees, will no longer be directly received by the District. Instead, funds will be remitted to the State and disbursed via the PCFP.
(4) Estimated.
(5) Budgeted. Per-Pupil Amount for fiscal year 2026 will be revised in AFB to reflect the legislative increase from 9,497 to 9,501.

Sources: District financial statements, 2025 Amended Final Budget, and 2026 Final Budget.

Under the PCFP, revenues generated by the $0.7500 Public School Operating Tax (see "Local Sources" above) are part of the SEF. See "PROPERTY TAX INFORMATION – Required Property Tax Abatements" and "DISTRICT FINANCIAL INFORMATION – Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments – District Budget Development."

Prior to the adoption of the PCFP, the Nevada Legislature amended the Nevada Plan (in effect until July 1, 2021) on numerous occasions in the past. The Nevada Legislature may likewise amend the provisions of the PCFP in the future, including the various funding formulas embedded within it. There is no assurance that any such amendments will not result in reduced funding to the District.

Federal Sources. The District also receives General Operating Fund revenues from various federal sources, including federal impact aid and federal reserve funds.

Other Sources. The District also receives General Operating Fund revenues from sales of District property, proceeds from insurance and other miscellaneous sources. The District currently does not maintain any material lines of credit or other sources of liquidity.

General Fund Reserve Policy. It is the District's policy (set forth in District Regulation 3110) to maintain budgeted reserves in the General Fund in an amount equal to not less than 2% of General Fund revenues as an unassigned fund balance. Due to limited funding resources, and in order to achieve balanced budgets, in each fiscal year from fiscal year 2010 through fiscal year 2019, the Board was required to temporarily suspend Regulation 3110. The District complied with the policy in fiscal years 2020 to 2024 growing the budgeted reserves from 2.0% to 4.5%. The District's unassigned ending fund balance for fiscal year 2023, the District's actual (unaudited) unassigned ending fund balance for fiscal year 2024, and the District's budgeted unassigned ending fund balance for fiscal year 2025 are described below.

Unassigned General Fund Balance, Fiscal Year 2024. In fiscal year 2024, the Board achieved a 4.50% unassigned ending fund balance, which equates to an unassigned fund balance of $151.1 million on revenues of $3.36 billion. The total ending fund balance was $661.8 million, representing an increase of $130.9 million from fiscal year 2023. This increase is mainly due to the growth of the 2023 estimated restricted fund balance for school strategic budgets, as required by NRS 388G.650.

Estimated Unassigned General Fund Balance, Fiscal Year 2025. The District projects an unassigned fund balance of 4.50% for fiscal year 2025, which equates to an unassigned fund balance of $153.8 million on budgeted revenue of $3.42 billion. This projected amount is subject to future unknown events and is not guaranteed to occur; unexpected expenses and/or revenue shortfalls could lower the actual ending fund balance. See "INTRODUCTION – Forward-Looking Statements." The budgeted total ending fund balance is estimated to be $663.2 million, representing an increase of $1.4 million from fiscal year 2024. This increase is due, in part, to allocations for future initiatives, reserves for future economic downturns or reductions in funding, and potential litigation.

Budgeted General Fund Balance, Fiscal Year 2026. The District has budgeted for fiscal year 2026 an unassigned fund balance of 4.25%, which equates to an unassigned fund balance of $145.9 million on budgeted revenue of $3.43 billion. This budgeted amount is subject to future unknown events and is not guaranteed to occur; unexpected expenses and/or revenue shortfalls could lower the actual ending fund balance. See "INTRODUCTION – Forward-Looking Statements." The budgeted total ending fund balance is estimated to be $193.0 million, representing a decrease of $470.3 from fiscal year 2025. This decrease is due, in part, to the assumption that $420.6 million in Restricted Fund Balance in Fiscal Year 2025 will be consumed, a reduction of $7.8 million to the unassigned fund balance, based on the reduction of the unassigned balance percentage from 4.5% in Fiscal Year 2025 to 4.25% in Fiscal Year 2026, and an overall reduction of $31.2 million to the assigned fund balance. The unassigned balance percentage decrease is based on increased cost of salaries and supplies while State funding remains relatively flat.

The actual audited (for fiscal years 2020-2024) and estimated and budgeted (for fiscal years 2025 and 2026) ending unassigned General Fund balance is shown in the following table.

History of Revenues and Expenditures; Budget Summary. The following table sets forth a history of the financial operations for the General Operating Fund (which includes

the General Fund and the Special Education Fund), 2024 actual, 2025 estimated results (unaudited) and the 2026 Final Budget. The information for fiscal years 2020-2024 was derived from the District's audited financial statements for each of those years. The information for fiscal year 2025 was derived from the District's unaudited 2025 actuals through February 28, 2025. The 2026 Final Budget was adopted by the Board on May 19, 2025. See "Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments" below for a description of factors used in formulating the 2026 Final Budget.

The information in this table should be read together with the District's audited financial statements for the year ended June 30, 2024, and the accompanying notes, which are included as Appendix A hereto. Financial statements for prior years can be obtained from the sources listed in "INTRODUCTION – Additional Information." This table is not presented in accordance with GAAP, as the two funds contained in the General Operating Fund are different fund types for accounting purposes. Further, State law requires that all funds used for special education purposes be segregated; the District accounts for those funds in the Special Education Fund. Accordingly, the information in this table is provided for informational purposes only and does not imply that all of the revenues shown below are legally available to pay debt service on the 2025B&C Bonds.

The expenditures in the Special Education Fund exceed the revenues in each year. The District transfers funds from the General Fund to the Special Education Fund in an amount sufficient to cover the deficiency; the Special Education Fund does not have a fund balance.

History of Revenues and Expenditures and Budget Information - General Operating Fund[1]

Fiscal Year Ending June 30	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Actual 2024	Estimated 2025	Final Budget 2026[5]
Beginning Fund Balance	$170,928,263	$291,140,159	$377,044,115	$493,617,892	$530,927,896	$661,835,001	$663,224,427
Revenues							
Local Sources							
Property Taxes	531,696,431	577,784,025	--	--	--	--	--
Sales Taxes	976,385,987	1,032,896,029	--	--	--	--	--
Other	96,740,791	96,736,857	10,116,482	53,472,899	70,299,012	65,328,493	56,485,000
State Sources[2]	833,746,992	741,918,326	2,821,940,974	2,804,175,835	3,283,909,629	3,348,103,285	3,374,355,294
Federal Sources	1,567,663	2,165,211	2,227,819	2,000,324	3,168,910	3,421,094	2,365,000
Total Revenues	2,440,137,864	2,451,500,448	2,834,285,275	2,859,649,058	3,357,377,551	3,416,852,872	3,433,205,294
Expenditures							
Regular Programs	1,063,095,457	1,105,796,875	1,244,568,717	1,244,174,582	1,399,308,536	1,405,615,071	1,692,365,992
Special Programs	435,025,261	447,550,378	462,050,856	473,329,404	540,681,487	570,860,715	648,254,588
Vocational Programs	5,646,223	5,899,383	7,641,903	6,479,076	10,015,442	10,560,066	7,453,217
Other Instructional Programs	44,484,134	41,446,071	53,895,690	51,282,964	58,741,231	60,004,154	74,832,738
Undistributed Expenditures	805,071,339	796,636,257	937,763,397	1,032,630,349	1,205,286,748	1,400,156,486	1,509,762,626
Total Expenditures	2,353,322,414	2,397,328,964	2,705,920,563	2,807,896,375	3,214,033,446	3,447,196,492	3,932,669,161
Excess (Deficiency) of Revenues over (under) Expenditures	86,815,450	54,171,484	128,364,712	51,752,683	143,344,105	(30,343,620)	(499,463,867)
Other Financing Sources (Uses)							
Net Transfers to Other Funds[3]	(4,022,863)	--	(52,119,152)	(50,108,245)	(17,211,129)	(18,941,707)	(21,237,739)
Sale of Medium-Term Bonds	35,000,000	29,070,000	33,750,000	35,000,000	--	46,440,000	50,000,000
Premium on GO Bonds	1,958,366	1,770,170	4,294,437	--	--	3,783,746	--
Gain/Loss on Disposal of Assets	--	892,302	407,813	--	565,498	451,007	450,000
Capital Lease Proceeds	--	--	99,086	173,601	--	--	--
Other L-T Debt Proceeds	460,943	--	1,776,881	491,965	4,208,631	--	--
Total Other	33,396,446	31,732,472	(11,790,935)	(14,442,679)	(12,437,000)	31,733,046	29,212,261
Net Change in Fund Balance	120,211,896	85,903,956	116,573,777	37,310,004	130,907,105	1,389,426	(470,251,606)
Ending Fund Balance	$291,140,159	$377,044,115	$493,617,892	$530,927,896	$661,835,001	$663,224,427	$192,972,821
Nonspendable Fund Balance	3,426,455	37,970,713	37,917,590	42,014,510	61,360,797	54,215,719	43,590,000
Restricted Fund Balance[4]	159,900,920	203,622,223	240,412,120	305,124,933	387,072,279	420,564,392	0
Assigned Fund Balance	79,000,808	80,272,342	101,900,458	62,253,368	62,294,488	34,665,642	3,453,000
Unassigned Fund Balance	48,811,976	55,178,837	113,387,724	121,535,085	151,107,437	153,778,674	145,929,822
Unassigned Fund Balance % of Revenues	2.00%	2.25%	4.00%	4.25%	4.50%	4.50%	4.25%

Footnotes on following page:

(1) Includes combined information for the District's General Fund and Special Education Fund.
(2) See "General Operating Fund – Sources of Funding – State Sources" above.
(3) Net of the transfer between the General Fund and the Special Education Fund. Each year, the District will review each Special Revenue Fund to ensure adequate funding is transferred to the Special Revenue Funds to cover anticipated annual expenditures. In Actual 2020, represents a transfer ($4,022,863) to the Class-Size Reduction Fund for reducing class size. In Actual 2022, represents transfers for English Learners ($27,963,920), Gifted and Talented ($10,969,383), and At-Risk ($12,585,849), plus a transfer to the Graphic Arts Internal Service Fund ($600,000) for a total of $52,119,152. For Actual 2023, represents transfers for the English Learners ($26,753,720), Gifted and Talented ($11,463,884), and At-Risk ($11,290,641), plus a transfer to the Graphic Arts Internal Service Fund ($600,000) for a total of $50,108,245. For Actual 2024, represents transfers for the English Learners ($3,612,569), Gifted and Talented ($12,440,172), Federal Projects Fund ($558,388), plus a transfer to the Graphic Arts Internal Service Fund ($600,000) for a total of $17,211,129. For Estimated Actual 2025, represents a transfer to English Learners ($6,257,144), Gifted and Talented ($12,484,563), plus a transfer to the Graphic Arts Internal Service Fund ($200,000) for a total of $18,941,707. For Final Budget 2026, represents a transfer to English Learners ($6,436,841), Gifted and Talented ($14,800,898), for a total of $21,237,739.
(4) For fiscal year 2020, the ending restricted fund balance includes approximately $117 million of unspent budgeted funds at the school level and approximately $10 million of unspent budgeted school bus purchases. The majority of this unforeseen lack of spending was due to early closures of schools related to COVID-19 and late deliveries of school buses due to COVID-19. For fiscal years 2021, 2022, 2023, and 2024 the ending restricted fund balance includes school carry-forward per NRS 388G.650.
(5) The 2026 Final Budget reflects fiscal year 2025 financial information which is known to the District as of the date of the adoption of the 2026 Final Budget by the Board (May 19, 2025). It is possible, however, that the District's revenues and expenditures could materially change during the remainder of the fiscal year 2025. Revisions will be made in the 2026 Amended Final Budget, which is scheduled to be approved by the Board on December 11, 2025.

Sources: District's Annual Reports for fiscal years 2020-2024; Estimated actual financial statements for fiscal year 2025; and 2026 Final Budget.

Debt Service Fund

The Debt Service Fund is used to accumulate moneys for payment of voter-approved general obligation bonds and general obligation bonds additionally secured by certain pledged revenues consisting of the Room Tax and Transfer Tax. NRS 350.020 requires the District to establish and maintain a debt reserve account (described under "DISTRICT FINANCIAL INFORMATION – Statutory Reserve Requirement"). The District uses the combined fund balances in the Debt Service Fund and in the Capital Projects Fund to comply with this requirement.

The following table sets forth a history of the financial operations for the District's Debt Service Fund, 2024 actual results, 2025 estimated results (unaudited) and the 2026 Final Budget. The information for fiscal years 2020-2024 was derived from the District's audited financial statements for each of those years. The information for fiscal year 2025 was derived from the District's unaudited 2025 actuals through February 28, 2025 and the 2025 Amended Final Budget. The 2026 Final Budget was adopted by the Board on May 19, 2025. See "Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments" below for a description of factors used in formulating the 2026 Final Budget.

The information in this table should be read together with the District's audited financial statements for the year ended June 30, 2024, and the accompanying notes, which are included as Appendix A hereto. Financial statements for prior years can be obtained from the sources listed in "INTRODUCTION – Additional Information"

History of Revenues and Expenditures and Budget Information - Debt Service Fund

Fiscal Year Ending June 30	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Actual 2024	Estimated 2025	Final Budget 2026[4]
Revenues							
Local Sources							
Property Taxes	$403,646,049	$439,305,537	$480,589,493	$514,692,168	$574,087,099	$625,639,672	$687,710,232
Other Local Sources	57,113	116,946	45,363	62,252	89,841	87,938	90,000
Investment Income	8,426,207	1,334,531	(13,098,092)	(515,368)	47,822,407	43,991,427	43,991,427
Total Revenues	412,129,369	440,757,014	467,536,764	514,239,052	621,999,347	669,719,037	731,791,659
Expenditures							
Debt Service							
Bond Principal Retirement	261,430,000	273,825,000	274,770,000	283,045,000	302,624,000	305,878,000	300,575,000
Interest on Bonds	135,209,555	140,510,974	143,513,428	143,854,033	139,934,768	148,803,440	139,754,443
Bond Issuance Costs	37,972	--	--	--	--	23,874	25,000
Purchased Services	131,404	74,337	73,059	100,882	110,905	99,398	100,000
Transfer to Capital Projects Fund[2]	--	--	--	--	--	86,277,001[3]	121,566,800
Total Expenditures	396,808,931	414,410,311	418,356,487	426,999,915	442,669,673	541,081,713	562,021,243
Excess (Deficiency) of Revenues over (under) Expenditures	15,320,438	26,346,703	49,180,277	87,239,137	179,329,674	128,637,324	169,770,416
Other Financing Sources[1]	96,525,144	93,744,940	90,160,239	74,076,040	71,921,133	41,229,348	24,267,158
Net Change in Fund Balance	111,845,582	120,091,643	139,340,516	161,315,177	251,250,807	169,866,672	194,037,574
Beginning Fund Balance	129,400,774	241,246,356	361,337,999	500,678,515	661,993,692	913,244,499	1,083,111,171
Ending Fund Balance	$241,246,356	$361,337,999	$500,678,515	$661,993,692	$913,244,499	$1,083,111,171	$1,277,148,745

(1) Represents the net effect of transfers to/from the Capital Projects Fund and other funds for debt service and the debt service reserve (including transfers permitted under prior law to the Capital Projects Fund for asbestos removal).
(2) Transfers to the Capital Project Fund to fund pay-as-you-go projects.
(3) Additional estimated actual transfer to Capital Project Fund not reflected in the Fiscal Year 2026 Final Budget.
(4) The 2026 Final Budget reflects fiscal year 2025 financial information which is known to the District as of the date of the adoption of the 2026 Final Budget by the Board (May 19 2025). It is possible, however, that the District's revenues and expenditures could materially change during the remainder of the fiscal year 2025. Revisions will be made in the 2026 Amended Final Budget, which is scheduled to be approved by the Board on December 11, 2025.

Sources: District's Annual Reports for fiscal years 2020-2024; Estimated actual financial statements for fiscal year 2025; and 2026 Final Budget.

Capital Projects Fund

The statutorily required Capital Projects Fund is used to account for the revenues pledged to its General Obligation Revenue Bonds. See "DISTRICT FINANCIAL INFORMATION – Room Tax and Transfer Tax." The District has historically paid debt service on medium-term bonds from the Capital Projects Fund. The Capital Projects Fund is a component of the District's Bond Fund. Accordingly, the Capital Projects Fund is not reflected as a stand-alone fund in the audited financial statements attached hereto as Appendix A.

NRS 350.020 requires the District to establish and maintain a debt reserve account (described under "DISTRICT FINANCIAL INFORMATION – Statutory Reserve Requirement"). The District uses the combined fund balances in the Debt Service Fund and in the Capital Projects Fund to comply with this requirement.

The following table provides a history of the financial operations for the Capital Projects Fund, 2024 actual results, 2025 estimated results (unaudited) and the 2026 Final Budget. The information for fiscal years 2020-2024 was derived from the District's audited financial statements for each of those years. The information for fiscal year 2025 was derived from the District's unaudited 2025 actuals through February 28, 2025 and the 2025 Amended Final Budget. The 2026 Final Budget was adopted by the Board on May 19, 2025. See "Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments" below for a description of factors used in formulating the 2026 Final Budget.

The information in this table should be read together with the District's audited financial statements for the year ended June 30, 2024, and the accompanying notes, which are included as Appendix A hereto. Financial statements for prior years can be obtained from the sources listed in "INTRODUCTION – Additional Information."

History of Revenues and Expenditures and Budget Information - Capital Projects Fund[1]

Fiscal Year Ending June 30	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Actual 2024	Estimated 2025	Final Budget 2026[7]
Revenues							
Real Estate Transfer Tax[2]	$34,283,512	$43,522,507	$62,869,252	$38,315,657	$36,996,805	$38,510,110	$39,280,312
Room Tax	79,779,216	38,008,144	100,937,931	120,914,774	130,598,262	125,621,007	128,133,427
Investment Income[3]	8,534,702	(873,168)	(9,452,628)	1,123,496	21,005,831	13,902,753	12,726,773
Federal Sources[4]	2,855,460	5,516,599	4,688,566	5,035,751	1,510,717	--	--
Total Revenues	125,452,890	86,174,082	159,043,121	165,389,678	190,111,615	178,033,870	180,140,512
Expenditures[5]	--	--	--	--	--	--	--
Other Financing (Uses)							
Transfer to Capital Fund	(32,744,502)	(41,858,501)	(59,321,128)	(89,287,211)	(113,589,781)	(298,893,720)	(298,871,595)
Transfer to Bond Fund	--	--	--	--	--	--	(26,944,648)
Transfer to Debt Service Fund	(88,609,690)	(93,744,940)	(90,160,240)	(74,076,040)	(71,921,133)	(86,277,001[8])	(24,267,158)
Total	(121,354,192)	(135,603,441)	(149,481,368)	(163,363,251)	(185,510,914)	(385,170,721)	(350,083,401)
Other Financing (Sources)							
Transfer from Debt Service Fund[6]	--	--	--	--	--	--	121,566,800
Total	--	--	--	--	--	--	121,566,800
Net Change in Fund Balance	4,098,698	(49,429,359)	9,561,753	2,026,427	4,600,701	(207,136,851)	(48,376,089)
Beginning Fund Balance	298,377,717	302,476,415	253,047,056	262,608,810	264,635,237	269,235,938	62,099,087
Ending Fund Balance	$302,476,415	$253,047,056	$262,608,810	$264,635,237	$269,235,938	$62,099,087	$13,722,998

(1) The Capital Projects Fund is comprised of certain revenues of the District's Bond Fund and is used to account for the revenues pledged to certain general obligation bonds which are additionally secured by pledged revenues, consisting primarily of the Room Tax and the Transfer Tax. This fund constitutes the Capital Projects Fund required to be established pursuant to State law.

(2) Defined herein as the Transfer Tax. See "Room Tax and Transfer Tax" above.

(3) Includes investment earnings and net changes in the fair value of investments.

(4) Represents interest subsidy payments received or expected to be received from the U.S. Treasury and applied or expected to be applied toward the interest payments on debt incurred on direct-pay QSCBs issued by the District, currently comprised of the 2010A Bonds. See "CLARK COUNTY SCHOOL DISTRICT – Compliance with Federal Laws – Sequestration." COVID-19 caused delays in subsidy payments by the U.S. Treasury in fiscal year 2020, which were subsequently received in fiscal year 2021. The 2010A Bonds were paid off June 15, 2024

(5) The Capital Projects Fund is a component of the District's Bond Fund. Accordingly, the Capital Projects Fund is not reflected as a stand-alone fund in the audited financial statements attached hereto as Appendix A. Expenditures for capital improvements are reflected in the Bond Fund. Additional information regarding the Bond Fund is provided in Appendix A.

(6) Transfers from the Debt Service Fund to fund pay-as-you-go projects.

(7) The 2026 Final Budget reflects fiscal year 2025 financial information which is known to the District as of the date of the adoption of the 2026 Final Budget by the Board May 19, 2025).

(8) Additional estimated actual transfer to Debt Service Fund not reflected in the Fiscal Year 2026 Final Budget.

Sources: District's Annual Reports for fiscal years 2020-2024; Estimated actual financial statements for fiscal year 2025; and 2026 Final Budget.

Other District Funds

As illustrated by the audited basic financial statements attached hereto as Appendix A, the District maintains numerous other funds, including additional governmental, special revenue, capital projects, enterprise, internal service and agency funds. See Note 1 in the audited financial statements attached hereto as Appendix A for a description of the various fund types and the District's significant accounting policies.

Statutory Reserve Requirement

NRS 350.020 requires the Board to establish a reserve account within its debt service fund for payment of the outstanding bonds of the District (the "Statutory Reserve"). NRS 387.328 permits school districts to use funds in a capital projects fund to pay debt service on bonds. Accordingly, the Statutory Reserve requirement is satisfied through the combined total ending fund balance in the District's Debt Service Fund (see the table "History of Revenues and Expenditures and Budget Information – Debt Service Fund") and the District's Capital Projects Fund (see the table "History of Revenues and Expenditures and Budget Information – Capital Project Fund"). The Statutory Reserve must be established and maintained in an amount at least equal to the lesser of: 25% of the amount of principal and interest payments, net of any subsidies, due on all of the outstanding bonds of the District in the next fiscal year, or 10% of the outstanding principal amount of the District's bonds, or any other amount required by statute (the "Statutory Reserve Requirement").

If the amount in the Statutory Reserve falls below the Statutory Reserve Requirement, NRS 350.020(6) provides that: (i) the Board shall not issue additional bonds pursuant to NRS 350.020(4) until the Statutory Reserve is restored to an amount equal to the Statutory Reserve Requirement; and (ii) the Board shall apply all of the taxes levied by the District for payment of bonds of the District that are not needed for payment of the principal and interest on bonds of the District in the current fiscal year to restore the Statutory Reserve to an amount equal to the Statutory Reserve Requirement.

The funds in the Statutory Reserve are not pledged to pay debt service on the 2025B&C Bonds or other outstanding bonds of the District. Funds in excess of the Statutory Reserve may be used to fund capital projects on a pay-as-you-go basis. The District currently contemplates spending approximately $758 million of the Statutory Reserve on pay-as-you-go capital projects planned through fiscal year 2026.

After the issuance of the 2025B&C Bonds (including the 2025B Refunding Project) refunding, the amount required to be on deposit in the Statutory Reserve in order to meet the Statutory Reserve Requirement is $118,358,709 The combined fund balances available for the Statutory Reserve Requirement is estimated to be $1,145,210,258 as of June 30, 2025. Therefore, the District estimates that it will have approximately $1,026,851,549 in excess reserves as of June 30, 2025. The calculation of the Statutory Reserve Requirement is shown in the following table:

Statutory Reserve Requirement

Estimated Debt Service Fund Balance as of June 30, 2025	$ 1,083,111,171
Estimated Capital Projects Fund Balance as of June 30, 2025	62,099,087
Total Available for Statutory Reserve Requirement	1,145,210,258
25% of 2025-2026 debt service [(1)]	118,358,709
10% of Outstanding and Proposed Par Amount as of June 30, 2025[(1)]	381,194,800
Lesser of 25% of debt service or 10% of outstanding par amount (i.e., the Statutory Reserve Requirement)	(118,358,709)
Excess Over Statutory Reserve Requirement	$1,026,851,549

(1) Includes all outstanding general obligation bonds as of June 30, 2025, including the 2025B&C Bonds and including the 2025B Refunding Project.

Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments

General; Recent Bonding Authority. The District historically benefitted from an increasing tax base that partially enabled the District to respond to associated growth in enrollment (up until fiscal year 2018-2019). See "CLARK COUNTY SCHOOL DISTRICT – Enrollment" and "PROPERTY INFORMATION – Property Tax Base" and "Property Tax Collections." The derived benefits were evidenced by the approval of voters in 1998 to maintain the property tax rate, which enabled the District to continue to issue bonds until 2008 in support of its school construction program. Original projections estimated that approximately $3.5 billion of bond capacity would be available to the District during the 1998-2008 period as a result of this approval and the legislation authorizing it. However, the revenues that were available resulted in an actual capacity of approximately $4.9 billion during that period.

In response to the District's continued facility needs, in 2015, the Nevada Legislature passed SB 119 and SB 207 that extended the District's bonding authority, granted in 1998, to issue bonds against the local property tax debt rate until March 4, 2025. In 2021, the Nevada Legislature passed SB 450, which extended this date an additional ten years, to March 4, 2035. Additional information and specific projects related to the extended bond authority are discussed in "CLARK COUNTY SCHOOL DISTRICT – District Facilities and Capital Improvement Plan."

Statutory Reserve Requirement. Included in the 2015 legislation was the Statutory Reserve Requirement discussed in "Statutory Reserve Requirement" above. As noted above, the District satisfies the Statutory Reserve Requirement with balances in its Debt Service Fund and Capital Projects Fund, which may by State statute be applied only toward debt service and capital projects. This combined fund balance was $1,182.5 million in fiscal year 2024 and is estimated to be $1,145.2 million in fiscal year 2025.

The Debt Service Fund and Capital Projects Fund estimated combined ending balances are expected to decrease by approximately $37.3 million from fiscal year 2024 to fiscal year 2025. While the Statutory Reserve Requirement as of June 30, 2025 (after taking into account the issuance of the 2025B&C Bonds and the 2025B Refunding Project) is approximately $118.4 million, the combined fund balances available to satisfy the Statutory Reserve Requirement are estimated to be approximately $1,145.2 million as of June 30, 2025. It is the District's goal to continue to maintain reserves in excess of the Statutory Reserve Requirement. These balances, being restricted from other use by State law, provide both a margin of security for the District's bonds and the opportunity to support increases in bonded debt while maintaining stability in property tax rates.

District Budget Development. The District bases its annual budgets on estimated revenues and expenditures for the coming budget year. These revenues and expenditures include numerous factors, including but not limited to, current assessed valuation, State per pupil support, federal support, Room Tax and Transfer Tax projections, debt service on bonds, labor negotiations, and enrollment. Due to these dynamic factors, the District adopts a final budget no later than June 8 of each year and adopts an amended final budget in December of each year.

Assessed Values and Property Taxes. Legislation was enacted in 2005 (in a period of property value inflation) to provide partial abatement of ad valorem taxes to provide relief from escalating assessments resulting from previous increases to the market values of real property in the County. The cap limits each property's tax increase pursuant to a formula described in "PROPERTY TAX INFORMATION – Required Property Tax Abatements." Subsequently, during the Great Recession in approximately 2008-2013 (a period of real estate deflation), the abatement law became a mechanism that often resulted in a mandatory increase in property taxes. Even when property values fell by over 50%, local governments continued to see increases in property tax revenues for certain properties. The tax cap for fiscal year 2026 is 3.0% for residential property and 8.0% for non-residential property, and District property tax revenues are budgeted to increase 3.0%. See the table "History of Assessed Value and Property Tax Revenues" in "PROPERTY TAX INFORMATION – History of Assessed Value.

Recent Increases in Assessed Valuation. Since 2013, taxable assessed valuation has increased each year, most recently increasing by 8.4% from 2020 to 2021, by 3.4% from 2021 to 2022, by 12.6% from 2022 to 2023, by 14.0% from 2023 to 2024, by 11.4% from 2024 to 2025, and by 4.4% from 2025 to 2026. Due to State law constraints, however, District ad valorem property tax revenues (General Fund and Debt Service Fund combined) increased in some years by a smaller percentage than the percentage by which District assessed value increased. See the table "History of Assessed Value and Property Tax Revenues" in "PROPERTY TAX INFORMATION – History of Assessed Value."

2024 Fiscal Year Actuals. Fiscal year 2024 actual revenues reflect a $497.7 million increase over fiscal year 2023. The major change reflects an increase in base funding revenues by $447.5 million due to a per-pupil rate increase of $1,684 to $9,045 from $7,361. Expenses, in turn, increased $406.1 million from fiscal year 2023. This increase is primarily the result of $312.0 million related to collective bargaining agreements and $64.9 million to support the PERS rate increase for employer-pay contributions.

2025 Fiscal Year Estimated Actual. The fiscal year 2025 estimated actuals expect to realize additional revenues in the amount of $59.5 million from fiscal year 2024 actuals. The

funding increase is due to a per-pupil increase of $452 to $9,497 from $9,045. Expenditures for the fiscal year 2025 estimated actuals are projected to increase by $485.5 million from fiscal year 2024 actuals. This increase is primarily the result of $210.4 million to support school budget adjustments (partially offset by lower supply expenditures) and $14.9 million to support the purchase of cybersecurity software and services to help protect the District from cybersecurity threats.

In 2020 and 2021, the District received significant funds from the Federal government related to COVID-19, known as Elementary and Secondary School Emergency Relief ("ESSER") funds. The Coronavirus Aid, Relief, and Economic Security Act (known as "CARES" or "ESSER I") provided approximately $90 million (also known as "ESSER I"); the Coronavirus Response and Relief Supplemental Appropriation Act (known as "CRRSA" or "ESSER II") provided approximately $346 million; and the American Rescue Plan Act (known as "ARP" or "ESSER III") provided approximately $778 million. These funds have been used to fund distance learning education, summer learning programming, one-to-one computing and technology in schools, professional learning, personal protective equipment, connectivity devices, and instructional materials. ESSER III funds have been used to fund initiatives such as Tier I Instructional Materials for Science and English Language Arts, summer learning programming, upgrading technology, retention bonuses, professional learning, COVID-19 Mitigation, and parent and community support. As of March 28, 2025, the District had spent all its ESSER funds.

The Office of Inspector General ("OIG") conducted a Flash Review Audit in October and November of 2024 on the use of the ESSER III funds. The OIG determined that all ESSER III expenditures reviewed were allowed fund uses and in accordance with applicable requirements. OIG also found that the District complied with all key federal procurement requirements when procuring the goods or services associated with each ESSER III expenditure reviewed, including those covering the procurement methods to be followed and contract cost, price, and provisions. The audit report included no recommendations.

2026 Legislative Session. The 83rd session of the Nevada Legislature included the passage of bills with material impact on the District's 2026 Budget, including: an increase in the statutory base per-pupil allocation of the State's Pupil-Centered Funding Plan (SB 500) – from $9,497 to $9,501; $86.9 million in additional appropriation for the District in each of fiscal years 2026 and 2027 to support salary increases for collective bargaining units (SB 500); $45 million in each of fiscal years 2026 and 2027 to be shared across Nevada local education agencies to support salary incentives for hard-to-fill positions (AB 398); and increased financial flexibility for the District from previous 85%/15% school-level budget allocation and expenditure requirements (SB 460) that limited the District's central-office budget authority. These policy changes in law also allow the District to direct the use of school-level carry forward dollars for the first time since decentralization legislation was enacted in 2017 the District anticipates that the 2026 Final Budget will include more than $200 million in school-level carryforward from fiscal year 2025).

2026 Final Budget. The 2026 Final Budget expects to realize a $16.4 million increase in revenues over fiscal year 2025 estimated actuals. This increase is based largely on appropriation adjustments. In turn, expenses are expected to increase $485.5 million. Increased expenses are a result of $203.3 million to support collective bargaining agreements, $151.8 million to support school strategic budget adjustments, and $58.5 million to support the PERS

rate increase for employer-pay contributions. The District and its collective bargaining association representing licensed professionals, including most teachers, came to agreement, and the fiscal impact of that agreement falls within the $203.3 million – while accommodating expected expenditures for new agreements with the remaining bargaining units. The District's 2026 Budget also includes – following actuarial evaluation – an additional $16 million over fiscal year 2025 due to an anticipated increase in claims and claims-related expenditures from fiscal year 2025 to 2026. including these investments, the District continues to project its fiscal year 2026 budgeted end-of-year fund balance to fiscal year 2025 actuals of greater than 4%.

2026 Federal Funding Uncertainty. In July 2025, the United States Department of Education ("USDE") did not release expected Grant Award Notifications ("GANs") for several federal entitlement programs that are a part of the Every Student Succeeds Act (2016 reauthorization of the Elementary and Secondary Education Act). The District assessed its exposure, should it not receive those funds in fiscal year 2026, to be approximately $30 million. However, the USDE has since announced release of those funds. Similarly, current Federal fiscal year 2026 (state fiscal year 2027) budget proposals, including the most recent bipartisan Senate markup of that budget, reflect mostly level to slightly-increased appropriation for these same federal entitlement programs. The adopted language would suggest a relatively level federal revenue expectation as it relates to the District's fiscal years 2026 and 2027 respective Budgets.

Investment Policy

The District's Chief Financial Officer, in conjunction with the District's Investment Committee, develops investment guidelines for managing substantially all District funds in accordance with State law and regulations approved by the Board. The District's policy allows investments only in U.S. Treasury obligations; obligations of Agencies of the U.S.; "AAA" rated collateralized mortgage obligations; "AAA" rated asset-backed securities; FDIC insured or collateralized certificates of deposit; pooled investment funds for local governments operated by the state treasurer; short term bankers acceptance notes, short term repurchase agreements, and short term commercial paper, each in limited amounts; and certain "AAA" rated money market mutual funds.

The District's Cash and Investment Management Unit manages the District investment portfolios in accordance with investment guidelines recommended by the GFOA and reports in accordance with the standards established by GASB. In addition, internal controls and investment transactions are reviewed regularly by the District's Investment Committee.

See Note 3 in the audited basic financial statements attached hereto as Appendix A for a description of permitted and actual District investments as of June 30, 2024.

Cybersecurity

The District operates a large and complex information technology infrastructure to support internal and external operations. With the size and complexity of a large urban school district, the threat of cybersecurity incidents is a constant one. These incidents may arise from multiple sources, including unintentional events or actions, intentional insider threat, and deliberate malicious attacks or actions from outside entities. The effects of these threats may include unauthorized access to District systems, data or resources; inappropriate exposure or use of District information; disruption of District services; breaches to third party systems; or damage to District systems.

A new department, the Enterprise Information Security Department, has been formed to help the District assess its vulnerability to intentional and unintentional data and cybersecurity breaches. This department has a cybersecurity team tasked with active monitoring, incident response, and risk mitigation. These cybersecurity experts regularly participate in training and maintain currency in the field. The department is headed by a newly hired Enterprise Information Security Officer, who reports to the Chief Information Officer. The District is in the process of expanding its cyber security awareness program for staff, students, and parents to highlight critical issues in the cyber security arena and preventive measures.

The newly formed Enterprise Information Security Team has implemented a comprehensive suite of cybersecurity measures to bolster the District's defenses. Key initiatives include the deployment of a robust vulnerability management system for both internal and external systems, ensuring continuous monitoring and remediation of potential threats. The team has instituted quarterly penetration testing to identify and address vulnerabilities proactively. A phishing simulation campaign has been launched to enhance employee awareness and resilience against social engineering attacks. To protect sensitive data, data loss prevention (DLP) settings have been configured within the Google Drive environment, while critical systems now benefit from Single Sign-On (SSO) and Multi-Factor Authentication (MFA) for enhanced access security. Updated firewalls have been installed to safeguard internal critical systems, and a security awareness training platform has been rolled out to empower staff with the knowledge to recognize and respond to threats. The District has begun implementation of a comprehensive Distribute Denial of Service (DDOS) protection system to safeguard critical network infrastructure from disruption and ensure continuity of educational and operational services. The team has also expanded incident response planning to ensure a swift and coordinated reaction to potential breaches. Additionally, a sensitive data assessment has been conducted, and web applications have been securely migrated behind a Web Application Firewall (WAF) to protect against external attacks. Comprehensive information policies, standards, and procedures were developed, approved, and staff were thoroughly educated on these new guidelines, ensuring a cohesive approach to security across the organization.

The District subscribes to dark web monitoring services that continuously scan underground forums, marketplaces, and other illicit sites for compromised District credentials, sensitive data, and emerging cybersecurity threats. This proactive approach helps identify potential breaches early, allowing the District to take preventive action and mitigate risks. Additionally, these services can identify and facilitate the takedown of fraudulent websites that impersonate the District, helping to prevent phishing attacks and protect the district's digital identity.

On October 4, 2023, the District detected unusual behavior in its email environment and proceeded to investigate the incident. The investigation revealed that an unauthorized party had accessed limited personal information related to a subset of students, parents and District employees. Law enforcement and all affected individuals were notified of the incident, and the District has created a telephone hotline to keep parents, students, and the community informed of any developments. Additionally, the District has taken additional security measures, such as resetting the passwords of all users, updating the internet security settings of its equipment, and enhancing its login protocols. As of the date of this Official Statement, the identity of the party responsible for the attack is still unknown. The District has successfully maintained a strong cybersecurity posture, with no new cyber incidents reported. This ongoing success is attributed to continuous monitoring of all critical systems through a

third-party Security Operations Center (SOC) and a Managed Detection and Response (MDR) service. These services provide real-time threat detection and response across all critical assets, including servers, workstations, laptops, and Chromebooks. By leveraging these advanced monitoring solutions, the District ensures that potential threats are identified and mitigated promptly, safeguarding the integrity and security of its digital infrastructure.

All centrally managed servers have endpoint detection and response software installed, and frequent vulnerability scanning is completed on these servers. Security information and event management software is also used to provide additional information with regards to events such as malware, viruses, DNS attacks (internal and external), as well as other intrusion detection and prevention monitoring. All school and department data residing on servers is scanned daily and when saved using antivirus/anti-malware scanners. This data is also backed up nightly and weekly for disaster recovery. The endpoint detection and response software and information and event management software are monitored and responded to 24/7 by a cybersecurity service provider.

All District Windows and Mac OS desktop and laptop computers are protected against malware and viruses using endpoint detection and response software. Desktops and laptop computers are configured to download and install all essential and security related operating system updates as they become available. Schools and administrative sites are graded on their cybersecurity preparedness with factors such as missing current virus signatures, missing security patches, or failure to upgrade deprecated operating systems. The endpoint detection and response software is monitored and responded to 24/7 by a cybersecurity management and detection service provider.

All District employees are required to annually complete the Use of Computers and Electronic Devices training. This training provides information on identifying suspicious emails and other practices for safe and secure use of computers. Additionally, periodic email reminders are sent to all staff on how to identify suspicious emails as phishing is a primary entry point for ransomware and malware.

The District's Risk Management and Technology departments collaboratively meet with underwriters to ensure that the best liability insurance is obtained. In case of a security breach, the District utilizes a cybersecurity breach coach, an attorney that specializes in cybersecurity, to ensure that the District complies with Nevada law related to ensure proper notification and credit monitoring. The cyber liability coverage covers failure to keep information private as well as failure to notify individuals of a privacy breach; coverage for failure of computer systems to prevent the spread of a virus or loss of technology service to critical systems; costs associated with replacement, restoration, or recollection of data due to the loss of data; and costs associated with extortion.

On December 9, 2021, the Board approved a contract with a cybersecurity agency for Virtual Chief Information Security Officer services as well as other cybersecurity related managed service offerings, to include firewall penetration testing, internal server vulnerability scans, simulated phishing attacks, and periodic reviews of the District's Active Directory and Google Workspace environments. In collaboration with the cybersecurity agency, the District conducts periodic tabletop exercises in order to simulate the District's response to a cyber-incident. These exercises are intended to help the District act swiftly and minimize risk in the event of a breach. With the onboarding of the new Enterprise Information Security Officer and

formation of a dedicated cybersecurity team, the District is transitioning away from vCISO services and bringing more cybersecurity functions and capabilities in-house to strengthen internal expertise and operational readiness.

Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and/or destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District accounts for such losses through its Insurance and Risk Management Internal Service Fund. The District maintains insurance coverage which the District administration believes is sufficient to cover losses generally experienced by school districts similar in size to the District. Additionally, the District self-insures for certain liabilities. See Note 13 in the audited financial statements attached hereto as Appendix A for a further description of the District's risk management program, including coverages for fiscal year 2025. The majority of the District's current policies, which became effective on July 1, 2025, are substantially similar to those described in Appendix A. Flood insurance was renewed in February 2025.

DEBT STRUCTURE

Debt Limitation

State statutes limit the aggregate principal amount of the District's general obligation debt to 15% of the District's total assessed valuation. In addition to the District's legal debt limit as a percentage of its total assessed value, the District's ability to issue future property tax supported debt is also constrained by constitutional and statutory limits of total property taxes that may be levied. See "PROPERTY TAX INFORMATION – Property Tax Limitations."

The following table presents a record of the District's outstanding general obligation indebtedness with respect to its statutory debt limitation.

Statutory Debt Limitation[1]

Fiscal Year Ended June 30	Total Assessed Valuation[1]	Debt Limit	Outstanding General Obligation Debt[2]	Additional Statutory Debt Capacity[3]
2021	$103,649,042,138	$15,547,356,321	$2,826,400,000	$12,720,956,321
2022	107,147,198,992	16,072,079,849	2,985,380,000	13,086,699,849
2023	120,647,066,797	18,097,060,020	2,937,335,000	15,159,725,020
2024	137,544,728,793	20,631,709,319	3,034,711,000	17,596,998,319
2025	153,210,915,481	22,981,637,322	3,375,148,000	19,606,489,322
2026	159,877,384,891	23,981,607,734	3,811,948,000[4]	20,169,659,734

(1) Includes the assessed valuation of the Redevelopment Agencies. See "PROPERTY TAX INFORMATION – History of Assessed Value." Property taxes levied against the assessed value in redevelopment areas are made available to the District to pay bonded indebtedness approved by the voters of the District on and after November 5, 1996, but not for bonded indebtedness approved by the voters of the District before that date. See the discussion in "History of Assessed Value."

(2) Excludes short term notes (of which none are currently outstanding), leases and installment purchases.

(3) Additional debt issuance may be further limited by property tax limitations. See "PROPERTY TAX INFORMATION – Property Tax Limitations."

(4) Fiscal year 2026 debt represents the debt outstanding on June 30, 2025 (after taking the issuance of the 2025B&C Bonds into account, including the 2025B Refunding Project).

Source: (a) Assessed valuation information: Property Tax Rates for Nevada Local Governments, State of Nevada Department of Taxation, for each year shown including the FY 2023 Revised on 10/11/22; debt information, and (b) outstanding debt information: compiled by the Municipal Advisor.

The District may issue general obligation bonds by means of authority granted to it by its electorate or the Nevada Legislature, or, under certain circumstances without an election as provided in existing statutes.

Outstanding Bonded Indebtedness and Other Obligations

Outstanding Bonded Indebtedness. The following table presents the District's outstanding obligations as of June 30, 2025 (after taking the issuance of the 2025B&C Bonds into account, including the2025B Refunding Project).

Outstanding Bonded Indebtedness[(1)(2)]

As of June 30, 2025

	Dated	Maturing	Original Amount	Outstanding Principal Amount
GENERAL OBLIGATION BONDS [(3)]				
Building & Refunding Bonds, Series 2015C	11/23/15	06/15/26	$338,445,000	$72,555,000
Building & Refunding Bonds, Series 2017A	06/28/17	06/15/37	407,900,000	154,490,000
Building & Refunding Bonds, Series 2017C	12/07/17	06/15/37	291,785,000	151,185,000
Building Bonds, Series 2018A	06/26/18	06/15/38	200,000,000	155,265,000
Building Bonds, Series 2018B	11/01/18	06/15/38	200,000,000	160,720,000
Building Bonds, Series 2019A	06/26/19	06/15/39	200,000,000	162,575,000
Building Bonds, Series 2019B	10/31/19	06/15/39	200,000,000	162,965,000
Building Bonds, Series 2020A	06/16/20	06/15/40	200,000,000	170,405,000
Building Bonds, Series 2020B	11/03/20	06/15/40	200,000,000	170,550,000
Building Bonds, Series 2021A	07/13/21	06/15/41	200,000,000	172,305,000
Building Bonds, Series 2021B	10/28/21	06/15/41	200,000,000	178,655,000
Building Bonds, Series 2022A	07/13/22	06/15/42	200,000,000	186,575,000
Building Bonds, Series 2023A	07/11/23	06/15/43	200,000,000	193,445,000
Building Bonds, Series 2024A	05/02/24	06/15/44	200,000,000	194,965,000
Building Bonds, Series 2024B	10/24/24	06/15/44	400,000,000	400,000,000
Building Bonds, Series 2025A	05/08/25	06/15/45	200,000,000	200,000,000
Building and Refunding Bonds, Series 2025B *(this issue)*	09/25/25	06/15/45	578,160,000	578,160,000
TOTAL GENERAL OBLIGATION BONDS				3,464,815,000
GENERAL OBLIGATION REVENUE BONDS [(5)]				
School Bonds, Series 2015D	11/23/15	06/15/35	200,000,000	120,885,000
Refunding Bonds, Series 2016B	06/16/16	06/15/27	90,775,000	32,450,000
Refunding Bonds, Series 2016E	12/15/16	06/15/43	59,510,000	8,425,000
TOTAL GENERAL OBLIGATION REVENUE BONDS				161,760,000
GENERAL OBLIGATION MEDIUM-TERM BONDS [(6)]				
Medium-Term Bonds, Series 2016C	06/16/16	06/15/26	33,470,000	4,115,000
Various Purpose Medium-Term Bonds, Series 2016F	12/15/16	06/15/26	50,435,000	6,265,000
Various Purpose Medium-Term Bonds, Series 2018C	11/01/18	06/15/28	35,750,000	12,120,000
Various Purpose Medium-Term Bonds, Series 2019C	10/31/19	06/15/29	42,230,000	16,015,000
Various Purpose Medium-Term Bonds, Series 2020C	11/03/20	06/15/30	29,070,000	16,000,000
Various Purpose Medium-Term Bonds, Series 2021C	10/28/21	06/15/26	33,750,000	8,250,000
Various Purpose Medium-Term Bonds, Series 2022B	11/03/22	06/15/32	35,000,000	28,133,000
Various Purpose Medium-Term bonds, series 2024C	10/24/24	06/15/34	55,490,000	46,500,000
Various Purpose Medium-Term Bonds, Series 2025C *(this issue)*	09/25/25	06/15/35	47,975,000	47,975,000
TOTAL				185,373,000
Total General Obligation Bonds				**$3,811,948,000**

Footnotes on following page:

(1) After taking the issuance of the 2025B&C Bonds into account, including the2025B Refunding Project, expected to close on September 25, 2025.
(2) Excludes short-term notes, leases and installment purchase obligations.
(3) General obligation bonds secured by the full faith, credit and taxing power of the District. The ad valorem tax available to pay these bonds is limited by the $3.64 statutory and the $5.00 constitutional limits. See "PROPERTY TAX INFORMATION – Property Tax Limitations."
(5) General obligation bonds secured by the full faith, credit and taxing power of the District. The ad valorem tax available to pay these bonds is limited to the $3.64 statutory and the $5.00 constitutional limits. These bonds are additionally secured by pledged revenues consisting primarily of the Room Tax and the Transfer Tax. If revenues are not sufficient, the District is obligated to pay the difference between such revenues and debt service requirements of the respective bonds, on the same basis as the general obligation bonds described in Note 3. See "PROPERTY TAX INFORMATION – Property Tax Limitations."
(6) General obligation bonds secured by the full faith and credit of the District and payable from any legally available funds of the District. The ad valorem tax rate available to pay these bonds is limited by the $3.64 statutory and the $5.00 constitutional limits as well as by the $0.7500 limit on the District's Public School Operating Tax. See "PROPERTY TAX INFORMATION - Property Tax Limitations."

Source: Compiled by the Municipal Advisor.

Other Obligations. The District also leases a fiber optical wide area network under a noncancellable operating lease entered into in July 2023. The lease extends for 10 years with two five-year renewal options. Lease payments are approximately $3.18 million for fiscal year 2025. The District does not own this equipment and will need to lease or acquire new equipment at the end of the lease term or implement an alternative connectivity strategy.

The District also records a liability for compensated absences and accumulated sick leave. For the year ended June 30, 2024, the District early adopted GASB Statement No. 101, Compensated Absences. This statement supersedes the requirements of GASB Statement No. 16, Accounting for Compensated Absences. As of June 30, 2024, the total compensated absences payable both short term and long term was $363,141,133. This includes a restatement of prior year as this was the first year of implementation. See Note 10 in the audited financial statements attached hereto as Appendix A for a further description.

District Debt Service Requirements

Set forth below is a summary of the combined annual debt service requirements on the District's outstanding general obligation bonds as of June 30, 2025, but including the 2025B&C Bonds, including the 2025B Refunding Project.

Annual Debt Service Requirements – District's Outstanding General Obligation Bonds[1]

Fiscal Year Ended	General Obligation Bonds[2]		General Obligation Revenue Bonds[3]		Medium-Term General Obligation Bonds[4]		Grand
June 30	Principal	Interest	Principal	Interest	Principal	Interest	Total
2026	$229,105,000	$148,898,987	$33,910,000	$7,293,350	$47,255,000	$6,972,499	$473,434,836
2027	218,250,000	144,570,875	26,665,000	5,597,850	29,112,000	5,671,882	429,867,607
2028	196,395,000	133,658,375	10,595,000	4,264,600	26,974,000	4,549,700	376,436,675
2029	165,115,000	123,838,625	11,125,000	3,734,850	23,639,000	3,538,773	330,991,248
2030	173,375,000	115,582,875	11,685,000	3,178,600	14,045,000	2,627,794	320,494,269
2031	181,700,000	107,252,975	12,265,000	2,711,200	11,206,000	2,087,129	317,222,304
2032	190,670,000	98,277,275	12,880,000	2,220,600	11,702,000	1,590,840	317,340,715
2033	199,770,000	89,185,825	13,525,000	1,705,400	7,610,000	1,072,000	312,868,225
2034	209,180,000	79,747,375	14,200,000	1,164,400	7,990,000	691,500	312,973,275
2035	218,805,000	70,086,700	14,910,000	596,400	5,840,000	292,000	310,530,100
2036	218,605,000	60,346,550	0	0	0	0	278,951,550
2037	227,875,000	51,083,050	0	0	0	0	278,958,050
2038	207,365,000	41,726,800	0	0	0	0	249,091,800
2039	182,975,000	33,165,600	0	0	0	0	216,140,600
2040	160,535,000	25,553,250	0	0	0	0	186,088,250
2041	136,485,000	19,228,425	0	0	0	0	155,713,425
2042	112,840,000	14,008,150	0	0	0	0	126,848,150
2043	100,950,000	9,461,900	0	0	0	0	110,411,900
2044	88,750,000	5,425,400	0	0	0	0	94,175,400
2045	46,070,000	2,012,500	0	0	0	0	48,082,500
Total	$3,464,815,000	$1,373,111,512	$161,760,000	$32,467,250	$185,373,000	$29,094,117	$5,246,620,878

(1) Totals may not add due to rounding.

(2) General obligation bonds secured by the full faith, credit and taxing power of the District. The ad valorem tax available to pay these bonds is limited by the $3.64 statutory and the $5.00 constitutional limits. See "PROPERTY TAX INFORMATION – Property Tax Limitations." Includes the 2025B Bonds and the 2025B Refunding Project.

(3) General obligation bonds secured by the full faith, credit and taxing power of the District. The ad valorem tax available to pay these bonds is limited to the $3.64 statutory and the $5.00 constitutional limits. These bonds are additionally secured by pledged revenues primarily consisting of the Room Tax and the Transfer Tax. If revenues are not sufficient, the District is obligated to pay the difference between such revenues and debt service requirements of the respective bonds. See "PROPERTY TAX INFORMATION – Property Tax Limitations."

(4) General obligation bonds secured by the full faith and credit of the District and payable from all legally available funds of the District. The ad valorem tax rate available to pay these bonds is limited to the statutory and the constitutional limit as well as to the District's maximum operating levy. See "PROPERTY TAX INFORMATION – Property Tax Limitations." Includes the 2025C Bonds.

Source: Compiled by the Municipal Advisor.

Additional General Obligation Bonds and Other Proposed Financings

General Obligation Bonds. Pursuant to NRS 387.335, the District has the authority, subject to the approval of the registered voters of the District, to issue 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.

By June 2008, the District had issued all of the general obligation bonds authorized by voters at the 1998 Election. However, due to legislation approved in 2015 and 2021, the District is authorized to issue additional general obligation indebtedness until March 3, 2035. In June 2025, the District sought and received approval from the Clark County Debt Management Commission to issue an additional $400,000,000 of general obligation bonds during fiscal year 2025-2026. The District will be issuing the entity of this authorization in connection with the issuance of the 2025B Bonds. The District reserves the right to issue general obligation bonds, including general obligation bonds supported by pledged revenues, refunding bonds or medium-term bonds, at any time legal requirements are satisfied.

General Obligation Revenue Bonds. Pursuant to State law, the District receives the proceeds of the Room Tax and the Transfer Tax. See "DISTRICT FINANCIAL INFORMATION – Room Tax and Transfer Tax." The District may issue additional general obligation bonds additionally secured by these revenues at any time legal requirements are satisfied. In June 2025, the District sought and received approval from the DMC to issue $200,000,000 of general obligation revenue bonds in fiscal year 2025-2026..

General Obligation Medium-Term Bonds. The District may issue additional general obligation medium-term bonds at any time legal requirements are satisfied. The District currently has no authorization to issue general obligation medium-term bonds other than the 2025C Bonds. The District reserves the right to sell additional general obligation medium-term bonds, including refunding bonds, at any time legal requirements are satisfied.

ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Official Statement contains general information concerning the historic economic and demographic conditions in the County and the District. This portion of the Official Statement is intended only to provide prospective investors with general information regarding the District's community. The information was obtained from the sources indicated and is limited to the time periods indicated. The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future. The District makes no representation as to the accuracy or completeness of data obtained from parties other than the District.

Population and Age Distribution

Population. The table below sets forth the population growth of the County and the State since 1980.

Population

Year	Clark County	Percent Change[(1)]	State of Nevada	Percent Change
1980	463,087	--	800,493	--
1990	741,459	60.1%	1,201,833	50.1%
2000	1,375,765	85.5	1,998,257	66.3
2010	1,951,269	41.8	2,700,551	35.1
2020	2,265,461	16.1	3,104,614	15.0
2021	2,320,551	--	3,158,539	--
2022	2,338,127	0.8%	3,204,105	1.4%
2023	2,361,285	1.0	3,241,678	1.2
2024	2,392,490	1.3	3,282,911	1.3

Sources: U.S. Bureau of Census (1980-2020 as of April 1st), and State of Nevada Department of Taxation (2021-2024 estimates as of July 1st).

Age Distribution. The following table sets forth a projected comparative age distribution profile for the County, the State and the United States on January 1, 2025.

Age Distribution Projections

	Percent of Population		
Age	Clark County	State of Nevada	United States
0-17	21.4%	21.0%	21.0%
18-24	8.7	8.6	9.6
25-34	13.8	13.7	13.2
35-44	14.4	14.1	13.2
45-54	12.9	12.5	12.1
55-64	12.0	12.2	12.3
65-74	9.8	10.5	10.6
75 and Older	7.1	7.6	7.9

Source: ©Claritas, LLC 2025.

Income

The following two tables reflect Median Household Effective Buying Income ("EBI"), and also the percentage of households by EBI groups. EBI is defined as "money income" (defined as follows) less personal tax and nontax payments. "Money income" is defined as the aggregate of wages and salaries, net farm and nonfarm self-employment income, interest, dividends, net rental and royalty income, Social Security and railroad retirement income, other retirement and disability income, public assistance income, unemployment compensation, Veterans Administration payments, alimony and child support, military family allotments, net winnings from gambling, and other periodic income. Deductions are made for personal income taxes (federal, state and local), personal contributions to social insurance (Social Security and federal retirement payroll deductions), and taxes on owner-occupied nonbusiness real estate. The resulting figure is known as "disposable" or "after-tax" income.

Median Household Effective Buying Income Estimates[1]

Year[2]	Clark County	State of Nevada	United States
2020	$54,879	$55,709	$54,686
2021	54,990	56,292	56,093
2022	62,867	64,039	63,680
2023	61,567	63,314	64,600
2024	62,256	65,092	67,310
2025	65,824	67,905	69,245

(1) The difference between consecutive years is not an estimate of change from one year to the next; combinations of data are used each year to identify the estimated mean of income from which the median is computed.
(2) Annual estimates are snapshots of effective buying income for the date of January 1 of each year.

Source: Claritas, ©2020-2021 Environics Analytics (EA); and © Claritas, LLC 2025.

Percent of Households by Effective Buying Income Groups – 2024 Estimates[1]

Effective Buying Income Group	Clark County Households	State of Nevada Households	United States Households
Under $24,999	15.2%	14.5%	14.9%
$25,000 - $49,999	22.0	21.4	20.5
$50,000 - $74,999	19.4	19.1	18.5
$75,000 - $99,999	14.9	15.1	14.6
$100,000 - $124,999	10.4	11.0	10.3
$125,000 - $149,999	5.5	5.8	6.3
$150,000 - $199,999	6.5	6.8	6.4
$200,000 or more	6.1	6.4	8.4

(1) Estimates are snapshots of income groups on January 1, 2025.

Source: ©Claritas, LLC 2025.

The following table sets forth the annual per capita personal income levels for the residents of the County, the State and the nation.

Per Capita Personal Income[1]

Year	Clark County	State of Nevada	United States
2019	$50,433	$51,942	$55,547
2020	52,642	54,676	59,153
2021	58,244	60,805	64,430
2022	60,083	62,467	65,470
2023	63,767	66,238	69,810
2024	n/a	68,657	72,425

(1) County figures posted February, 2025; State and national figures posted March 2025. All figures are subject to periodic revisions.

Source: U.S. Bureau of Economic Analysis.

Employment

The average annual labor force summary for the Las Vegas-Henderson-Paradise Metropolitan Statistical Area ("MSA") is set forth in the following table. The Las-Vegas-Henderson-Paradise MSA is coextensive with Clark County.

Average Annual Labor Force Summary
Las Vegas-Henderson-Paradise MSA, Nevada
(Estimates in Thousands)[1]

Calendar Year	2020	2021	2022	2023	2024	2025[2]
TOTAL LABOR FORCE	1,104.4	1,100.3	1,144.0	1,186.5	1,218.7	1,241.4
Unemployment	171.5	91.2	68.7	64.4	70.8	70.7
Unemployment Rate[3]	15.5%	8.3%	6.0%	5.4%	5.8%	5.6%
Total Employment	932.9	1,059.0	1,075.3	1,122.0	1,147.9	1,170.7

(1) All figures are subject to change and are not seasonally adjusted.
(2) Averaged calendar year data through July 31, 2025. Subject to change.
(3) The annual average U.S. unemployment rates for the years 2020 through 2024 are 8.1%, 5.3%, 3.6%, 3.6%, and 4.1% respectively, and 4.1% year-to-date through July 31, 2025.

Sources: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation; and U.S. Bureau of Labor Statistics.

The following table indicates the number of persons employed, by type of employment, in non-agricultural industrial employment in the Las Vegas-Henderson-Paradise MSA.

Industrial Employment[1]
Las Vegas-Henderson-Paradise MSA, Nevada (Clark County)
(Estimates in Thousands)

Calendar Year	2020	2021	2022	2023	2024	2025[1]
Natural Resources and Mining	0.4	0.4	0.4	0.4	0.4	0.5
Construction	68.2	69.3	76.8	81.7	83.1	77.3
Manufacturing	24.2	25.5	28.9	30.4	31.7	30.2
Trade (Wholesale and Retail)	125.5	132.8	138.1	138.3	139.4	136.8
Transportation, Warehousing & Utilities	53.8	62.5	68.8	72.8	75.6	74.5
Information	9.6	10.9	13.1	14.1	14.0	14.5
Financial Activities	51.7	54.1	58.8	59.8	59.5	61.8
Professional and Business Services	135.9	143.7	161.3	163.2	161.6	163.8
Education and Health Services	103.1	109.1	116.9	122.7	126.3	130.8
Leisure and Hospitality (casinos excluded)	106.1	126.6	154.5	156.6	156.2	155.3
Casino Hotels and Gaming	102.4	114.1	125.8	133.4	133.5	139.3
Other Services	27.7	28.5	32.3	33.7	34.8	34.6
Government	103.8	103.1	107.1	115.5	118.7	119.3
TOTAL ALL INDUSTRIES[2]	912.5	980.6	1,082.7	1122.6	1,134.8	1,138.7

(1) Data for the month of January only.
(2) Totals may not add up due to rounding. All numbers are subject to periodic revision.

Source: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation.

The following table sets forth the firm employment size breakdown for the County.

Size Class of Industries
Clark County, Nevada (Non-Government Worksites)

CALENDAR YEAR	2nd Qtr. 2024	2nd Qtr. 2023	Percent Change 2024/2023	Employment Totals 2nd Qtr. 2024
TOTAL NUMBER OF WORKSITES	61,674	72,220	(14.6)%	1,001,399
Less Than 10 Employees	45,047	55,832	(19.3)	122,079
10-19 Employees	7,925	7,798	1.6	107,322
20-49 Employees	5,456	5,321	2.5	163,456
50-99 Employees	1,815	1,847	(1.7)	126,389
100-249 Employees	1,041	1,033	0.8	154,360
250-499 Employees	222	226	(1.8)	77,558
500-999 Employees	93	94	(1.1)	60,753
1000+ Employees	75	69	8.7	189,482

Source: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation.

Retail Sales

The following table sets forth a record of taxable sales in the County and the State.

Taxable Sales[1]

Fiscal Year[2]	County Total	Percent Change	State Total	Percent Change
2020	$43,834,781,870	--	$61,365,683,690	--
2021	47,523,973,687	8.4%	67,704,797,544	10.3%
2022	59,661,911,933	25.5	81,787,630,231	20.8
2023	64,194,178,704	7.6	86,967,168,094	6.3
2024	66,080,221,950	2.9	90,418,168,437	4.0
Jul 23 – May 24	$58,729,500,306	--	$78,906,626,911	--
Jul 24 – May 25	58,731,216,382	0.0%	80,183,110,621	1.6%

(1) Subject to revision.

Source: State of Nevada - Department of Taxation.

Construction

Construction valuation is a value placed on a project in order to determine permit and plans check fees. Construction valuation has no relationship to assessed valuation. Set forth in the following table is a summary of the number and valuation of new single-family (including townhomes and condos) building permits within the County and its incorporated areas.

Residential Building Permits
Clark County, Nevada
(Values in Thousands)

Calendar Year	2020		2021		2022		2023		2024	
	Permits	Value	Permits	Value	Permits	Value	Permits	Value	Permits	Value
Unincorporated Clark County	3,404	$502,324	4,837	$743,543	4,094	$533,442	3,952	$495,226	3,685	$711,623
Las Vegas	2,007	542,446	2,774	869,873	3,065	957,153	2,676	1,125,555	2,655	1,125,719
North Las Vegas	3,226	395,472	2,989	357,989	1,169	135,749	1,552	184,956	1,585	173,357
Henderson	2,435	310,824	3,458	442,968	2,432	314,424	3,517	424,902	3,188	399,001
Mesquite	361	79,706	492	106,103	426	91,331	275	61,390	377	81,679
Boulder City[1]	34	12,361	46	16,663	20	8,991	17	15,680	8	4,539
TOTAL	11,467	$1,843,133	14,596	$2,537,139	11,206	$2,041,090	11,989	$2,307,709	11,498	2,495,918

(1) After the City of North Las Vegas implemented a new reporting system, permit data for 2020-2021 are not directly comparable to prior years.
(2) Boulder City imposed a strict growth control ordinance effective July 1, 1979.

Sources: Building Departments: Las Vegas, North Las Vegas, Henderson, Mesquite, Clark County, and Boulder City.

The following table is a summary of the total valuation of all building permits within the County and its incorporated areas.

Total Building Permits

Calendar Year	2020	2021	2022	2023	2024
Unincorporated Clark County	$3,494,130,807	$2,747,554,951	$3,495,984,609	$3,690,483,046	$4,439,162,012
Las Vegas	1,476,742,502	1,995,103,031	2,210,792,970	2,590,229,951	2,297,926,002
North Las Vegas	1,166,445,305	1,349,294,329	1,444,954,722	2,041,947,927	924,623,840
Henderson	507,650,260	764,224,776	701,524,892	871,166,876	634,973,967
Mesquite	96,684,232	122,405,425	140,822,790	85,920,790	112,321,489
Boulder City	956,567,153[(1)]	49,361,261	19,056,595	46,946,981	127,410,095
TOTAL	$7,698,220,259	$7,027,943,773	$8,013,136,578	$9,326,695,571	$8,536,417,405
Percent Change	29.7%	(8.7)%	14.0%	16.4%	(8.5)%

(1) The unusually high valuation is due to several large commercial solar projects being constructed in the Eldorado Valley.

Sources: Building Departments: Las Vegas, North Las Vegas, Henderson, Mesquite, Clark County; and Boulder City.

Gaming

General. The economy of the County (and the State) is substantially dependent upon the tourist industry, which is based on legalized casino gambling and related forms of entertainment. The following table shows a history of the gross taxable gaming revenue and total gaming taxes collected in the County and the State. Over the last five years, an average of 85.0% of the State's total gross taxable gaming revenue has been generated from Clark County.

Gross Taxable Gaming Revenue and Total Gaming Taxes[(1)]

Fiscal Year Ended June 30	Gross Taxable Gaming Revenue[(2)] State Total	Gross Taxable Gaming Revenue[(2)] Clark County	% Change Clark County	State Gaming Collection[(3)] State Total	State Gaming Collection[(3)] Clark County	% Change Clark County
2019	$11,358,701,958	$9,702,414,291	--	$919,517,387	$789,848,207	--
2020	9,150,732,262	7,788,140,306	(19.73)%	617,451,077	530,536,630	(32.83)%
2021	10,351,174,095	8,510,275,410	9.27	885,683,152[(4)]	721,146,768[(5)]	35.93
2022	14,151,229,825	12,155,741,465	42.84	1,161,473,525	1,010,924,394	40.18
2023	14,624,466,848	12,598,340,102	3.64	1,174,506,278	1,021,783,910	1.07
2024	14,947,343,455	12,911,226,842	2.48	1,230,306,247	1,067,278,471	4.45
Jul-Apr 24	$12,555,754,501	$10,858,843,179	--	$998,501,916	$869,138,398	--
Jul-Apr 25	12,608,682,131	10,897,192,071	0.35%	986,661,923	866,824,688	(0.27)%

(1) The figures shown are subject to adjustments due to amended tax filings, fines and penalties.
(2) The total of all sums received as winnings less only the total of all sums paid out as losses (before operating expenses).
(3) Cash receipts of the State from all sources relating to gaming (General Fund and other revenues) including percentage license fees, quarterly flat license fees, annual license fees, casino entertainment taxes, annual slot machine taxes, penalties, advance fees, and miscellaneous collections. A portion of collections is deposited to the State funds other than the State's General Fund.
(4) This amount includes $118.0 million in unused tax credits pursuant to NRS 463.370(12) that were collected in fiscal year 2020 and transferred to FY 2021 at fiscal year-end. Due to the extraordinary circumstances experienced in FY 2020 (suspension of gaming operations), the amount of the transfer for FY 2021 was much larger than any other period.
(5) These amounts include unused tax credits pursuant to NRS 463.370(12) that were collected in the prior fiscal year and transferred at fiscal year-end to Counties based on the location of the gaming licensees.

Source: State of Nevada - Gaming Control Board.

Gaming Competition. Different forms of legalized gaming have been authorized by many states, as well as the tribal casinos, across the United States. Other states may authorize gaming in the future in one form or another. The different forms of gaming range from casino gaming to riverboat gambling to lotteries and internet gaming. Historically, the availability of these forms of gaming in other states has not had any significant impact on gaming in the County. Nonetheless, neither the County nor the Commission can predict the impact of legalization of legalized gaming in other states or other countries on the future economy of the County.

Tourism

Tourism is an important industry in the County. Hoover Dam, Lake Mead, Mt. Charleston and other tourist attractions are in the County. Attractions such as the Great Basin, Grand Canyon, Yosemite, Bryce Canyon, Zion, and Death Valley National Parks are each within a short flight or day's drive of southern Nevada.

One reflection of the growth of tourism in southern Nevada is the increase in the number of hotel and motel rooms available for occupancy. The area's hotels and motels have historically experienced higher occupancy rates than those on a national level. Set forth in the table below is the Las Vegas Convention and Visitors Authority ("LVCVA") Marketing Department's estimate of the number of visitors to the Las Vegas Metropolitan Area.

Visitor Volume and Room Occupancy Rate

Calendar Year	Total Visitor Volume	Number of Hotel/Motel Rooms Available	Hotel/Motel Occupancy Rate[(1)]
2020	19,031,100	145,308	42.1
2021	32,230,600	150,487	66.8
2022	38,829,300	151,771	79.2
2023	40,829,900	154,662	83.5
2024	41,676,300	150,612	83.6
2025[(2)]	19,554,100	150,220	78.7

(1) The sample size for this survey represents approximately 75% of the hotel/motel rooms available.
(2) As of June 30, 2025. Visitor volume reflects a 7.3% decrease over the same time period in 2024.

Sources: LVCVA (Las Vegas data).

The LVCVA is financed with the proceeds of hotel and motel room taxes in the County and its incorporated cities. A history of the room tax revenue collected is set forth in the following table.

Room Tax Revenue[1]
Las Vegas Convention & Visitors Authority, Nevada

Calendar Year	Revenue	Percent Change
2019	$296,668,894	--
2020	117,480,364	(60.4)%
2021	224,539,457	91.1
2022	329,104,367	46.6
2023	366,734,513	5.2
2024	383,953,661	4.7
2025[2]	125,186,990	--

(1) Subject to revision. Room tax revenue shown represents a 5% tax allocated to the Las Vegas Convention & Visitors Authority. Other overlapping room taxes are also imposed. The above table is intended to show trends in room tax collections and not total room tax revenues collecting from all overlapping room taxes.
(2) Figures as of April 2025. Revenue reflects a 5.5% decrease over the same time period in 2024.

Source: Las Vegas Convention and Visitors Authority.

Transportation

Clark County, through its Department of Aviation, operates an airport system comprised of Harry Reid International Airport ("LAS") and a reliever airport in North Las Vegas. Other general aviation airports in the County include Jean Sport, Overton/Perkins Field and Henderson Executive Airport in Henderson. Boulder City Municipal Airport, which is not owned by the County, is located in the southeastern part of Clark County.

Nearly half of all Las Vegas visitors arrive by air via LAS, making it a major driving force in the Southern Nevada economy. Clark County Department of Aviation's long-range plan focuses on building and maintaining state-of-the-art facilities, maximizing existing resources, and capitalizing on new and innovative technology. In 2021, renovations to the C Concourse were completed, creating more space and updating amenities. The COVID-19 pandemic in 2020 caused a historic decline in air travel and was the first year-over-year decline in passengers since 2010. However, in 2023 LAS set a new annual passenger record for the second consecutive year, serving 57.6 million passengers. A history of passenger statistics is set forth in the following table.

Harry Reid International Airport Enplaned & Deplaned Passenger Statistics

Calendar Year	Domestic	International	Other Terminals	Total	Percent Change
2020	20,940,417	781,280	478,898	22,200,595	--
2021	38,184,739	757,642	768,112	39,710,493	78.9%
2022	49,135,776	2,537,111	995,222	52,668,109	32.6
2023	53,393,182	3,256,085	992,352	57,641,619	9.4
2024	53,778,747	3,701,961	967,074	58,447,782	1.4
2025[1]	25,396,795	1,807,126	452,414	27,656,335	--

(1) As of June 2025. Year-to-date statistics reflect a 4.1% decrease over the same period in 2024.

Source: Clark County Department of Aviation Statistics.

A major railroad crosses Clark County. There are nine federal highways in the State, two of which are part of the interstate system. Interstate 15, connecting Salt Lake City and San Diego, passes through Las Vegas and provides convenient access to the Los Angeles area. Interstate 80 connects Salt Lake City with the San Francisco Bay area and passes through the Reno-Sparks area. Several national bus lines and trucking lines serve the State.

U.S. Highways 95 and 93 are major routes north from Las Vegas, through Reno and Ely, Nevada, respectively. South of Las Vegas, U.S. 95 extends to the Mexican border, generally following the Colorado River, and U.S. 93 crosses Hoover Dam into Arizona.

LEGAL MATTERS

Litigation

There are a number of lawsuits pending in courts within the State to which the District is a party. In the opinion of the District's General Counsel, however, there is no litigation or controversy of any nature now pending, or to the actual knowledge of the District's General Counsel, threatened: (i) restraining or enjoining the issuance, sale, execution or delivery of the 2025B&C Bonds or (ii) in any way contesting or affecting the validity of the 2025B&C Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, the pledge or application of any moneys, or security provided for the payment of the 2025B&C Bonds. Further, the District's General Counsel is of the opinion that the current litigation pending against the District will not materially affect the District's ability to perform its obligations to the owners of the 2025B&C Bonds.

Approval of Certain Legal Proceedings

The approving opinion of Taft Stettinius & Hollister LLP, as Bond Counsel, will be delivered with 2025B&C Bonds. A form of each of the Bond Counsel opinions is attached to this Official Statement as Appendix D. The opinions will include a statement that the obligations of the District are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of the powers delegated to it by the federal Constitution, including bankruptcy. Taft Stettinius & Hollister LLP has also acted as Special Counsel to the District in connection with this Official Statement. Certain matters will be passed upon for the District by its General Counsel.

Police Power

The obligations of the District are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power and powers of taxation inherent in the sovereignty of the State, and to the exercise by the United States of the powers delegated to it by the federal constitution (including bankruptcy).

Sovereign Immunity

Pursuant to State statute (NRS 41.035), an award for damages in an action sounding in tort against the District may not include any amount as exemplary or punitive damages and is limited to $100,000 ($150,000 for causes of action originated after July 1, 2020, and $200,000 for causes of action originated after July 1, 2022) per cause of action. The limitation does not apply to federal actions brought under federal law such as civil rights actions under 42 U.S.C. Section 1983

and actions under The Americans with Disabilities Act of 1990 (P.L. 101-336), or to actions in other states.

TAX MATTERS

Federal Tax Matters

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the 2025B&C Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, and interest on the 2025B&C Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. For purposes of this paragraph and the succeeding discussion, "interest" includes the original issue discount on certain of the 2025B&C Bonds only to the extent such original issue discount is accrued as described herein.

The Tax Code imposes several requirements which must be met with respect to the 2025B&C Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income. Certain of these requirements must be met on a continuous basis throughout the term of the 2025B&C Bonds. These requirements include: (i) limitations as to the use of proceeds of the 2025B&C Bonds; (ii) limitations on the extent to which proceeds of the 2025B&C Bonds may be invested in higher yielding investments; and (iii) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the 2025B&C Bonds above the yield on the 2025B&C Bonds to be paid to the United States Treasury. The District will covenant and represent in the 2025B&C Bond Resolutions that: it will not take any action or omit to take any action with respect to the 2025B&C Bonds, any funds of the District, or any facilities financed with the proceeds of the 2025B&C Bonds, if such action or omission (i) would cause the interest on the 2025B&C Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the 2025B&C Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Tax Code. Bond Counsel's opinion as to the exclusion of interest on the 2025B&C Bonds from gross income and alternative minimum taxable income is rendered in reliance on these covenants and assumes continuous compliance therewith. The failure or inability of the District to comply with these requirements could cause the interest on the 2025B&C Bonds to be included in gross income, alternative minimum taxable income or both from the date of issuance. Bond Counsel's opinion also is rendered in reliance upon certifications of the District and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

Section 55 of the Tax Code contains a 15% alternative minimum tax on the "adjusted financial statement income" of "applicable corporations" (as those terms are defined in Sections 56A and 59(k), respectively, of the Tax Code). "Applicable corporations" are generally corporations with average annual adjusted financial statement income over a three-year period of $1 billion or more. "Adjusted financial statement income" generally means the net income or loss of a corporation (including interest on the 2025B&C Bonds) as set forth on the corporation's applicable financial statement, adjusted as provided in Section 56A of the Tax Code. Corporations should consult their tax advisors about whether the corporation is an "applicable corporation" and if the

corporation is such an applicable corporation, about the calculation of "adjusted financial statement income" and the alternative minimum tax for the corporation.

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the 2025B&C Bonds. Owners of the 2025B&C Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations doing business in the United States and certain "subchapter S" corporations may result in adverse federal and state tax consequences. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the 2025B&C Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports "reportable payments" (including interest and dividends) as defined in Section 3406, or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. Certain of the 2025B&C Bonds may be sold at a premium, representing a difference between the original offering price of those 2025B&C Bonds and the principal amount thereof payable at maturity. Under certain circumstances, an initial owner of such bonds (if any) may realize a taxable gain upon their disposition, even though such bonds are sold or redeemed for an amount equal to the owner's acquisition cost. Bond Counsel's opinion relates only to the exclusion of interest on the 2025B&C Bonds from gross income and alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal tax consequences arising from the receipt or accrual of interest on or ownership of the 2025B&C Bonds. Owners of the 2025B&C Bonds should consult their own tax advisors as to the applicability of these consequences.

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the 2025B&C Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal or state tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the 2025B&C Bonds, the exclusion of interest on the 2025B&C Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the 2025B&C Bonds or any other date, the tax value of that exclusion for different classes of taxpayers from time to time, or that could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the tax treatment or market value of the 2025B&C Bonds. Owners of the 2025B&C Bonds are advised to consult with their own tax advisors with respect to such matters.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Service will commence an audit of the 2025B&C Bonds. If an audit is commenced, the market value of the 2025B&C Bonds may be adversely affected. Under current audit procedures the Service will treat the District as the taxpayer and the 2025B&C Bond owners may have no right to participate in such procedures. The District has covenanted in the 2025B&C Bond Resolutions not to take any action that would cause the interest on the 2025B&C Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income for the owners thereof for

federal income tax purposes. None of the District, the Municipal Advisor, Bond Counsel or Special Counsel is responsible for paying or reimbursing any 2025B&C Bond holder with respect to any audit or litigation costs relating to the 2025B&C Bonds.

State Tax Exemption

The 2025B&C Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

CONTINUING DISCLOSURE

The District will execute a continuing disclosure certificate (the "Disclosure Certificate") at the time of the closing for the 2025B&C Bonds pursuant to the requirements of Securities and Exchange Commission (the "SEC") Rule 15c2-12 (the "Rule"). The Disclosure Certificate will be executed for the benefit of the beneficial owners of the 2025B&C Bonds and the District will covenant in the 2025B&C Bond Resolutions to comply with its terms. The Disclosure Certificate will provide that so long as the 2025B&C Bonds remain outstanding, the District will annually provide the following information to the Municipal Securities Rulemaking Board (the "MSRB"), through the Electronic Municipal Market Access ("EMMA") system: (i) annually, certain financial information and operating data; and (ii) notice of the occurrence of certain material events; each as specified in the Disclosure Certificate. The form of the Disclosure Certificate is attached hereto as Appendix C.

Within the past five years, the District has not failed to materially comply with any prior continuing disclosure undertakings entered into pursuant to the Rule.

RATINGS

Moody's Investors Service ("Moody's") and S&P Global Ratings ("S&P") have assigned the 2025B&C Bonds the respective ratings shown on the cover page of this Official Statement. An explanation of the significance of the ratings given by Moody's may be obtained from Moody's at 7 World Trade Center, 250 Greenwich Street, New York, New York 10007 and from S&P at 55 Water Street, New York, New York 10041.

Such ratings reflect only the views of such rating agencies, and there is no assurance that any rating, once received, will continue for any given period of time or that either rating will not be revised downward or withdrawn entirely by the applicable rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the 2025B&C Bonds. Except for its responsibilities under the Disclosure Certificate, the District has not undertaken any responsibility to bring to the attention of the owners of the 2025B&C Bonds any proposed change in or withdrawal of such ratings once received or to oppose any such proposed revision.

INDEPENDENT AUDITORS

The audited basic financial statements of the District as of and for the year ended June 30, 2024, attached hereto as Appendix A, have been audited by Eide Bailly LLP, Reno, Nevada, independent certified public accountants, to the extent and for the period indicated in their report thereon.

The audited basic financial statements of the District, including the auditor's report thereon, are public documents and pursuant to State law, no consent from the auditors is required to be obtained prior to inclusion of the audited financial statements in this Official Statement, however, Eide Bailly LLP reviewed the Preliminary Official Statement and provided a consent letter dated August 19, 2025. Since the date of its report, Eide Bailly LLP has not been engaged to perform and has not performed any procedures on the basic financial statements addressed in that report and also has not performed any procedures relating to this Official Statement.

MUNICIPAL ADVISOR

Zions Public Finance, Las Vegas, Nevada the "Municipal Advisor") is serving as municipal advisor to the District in connection with the 2025B&C Bonds. See "INTRODUCTION – Additional Information" for contact information for the Municipal Advisor. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in this Official Statement, or any other related information available to the District, with respect to the accuracy and completeness of disclosure of such information, and no guaranty, warranty or other representation is made by the Municipal Advisor respecting accuracy and completeness of this Official Statement or any other matter related to this Official Statement.

UNDERWRITING

The District sold the 2025B Bonds at a public sale to Morgan Stanley & Co. LLC at a purchase price of $628,141,912.79 (consisting of the par amount of $578,160,000.00, plus a reoffering premium of $51,110,891.60, less underwriting discount of $1,128,978.81).

The District sold the 2025C Bonds at a public sale to Jefferies LLC (the "Initial 2025C Purchaser") at a purchase price of $53,189,275.88 (consisting of the par amount of $47,975,000.00, plus a reoffering premium of $5,234,652.30, less underwriting discount of $20,376.42).

Morgan Stanley & Co. LLC, an underwriter of the 2025B Bonds, has entered into a distribution agreement with its affiliate, Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the 2025B Bonds.

OFFICIAL STATEMENT CERTIFICATION

The undersigned official hereby confirms and certifies that the execution and delivery of this Official Statement and its use in connection with the offering and sale of the 2025B&C Bonds has been duly authorized by the Board.

CLARK COUNTY SCHOOL DISTRICT,
NEVADA

By: /s/ Justin Dayhoff
Chief Financial Officer

APPENDIX A

AUDITED BASIC FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE: The audited basic financial statements of the District included in this Appendix A are the complete Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024.

Clark County School District
Clark County, Nevada

Annual Comprehensive Financial Report

Business and Finance Unit

Fiscal Year Ended
June 30, 2024

Brenda Larsen-Mitchell, Ed.D.
Interim Superintendent of Schools

CLARK COUNTY SCHOOL DISTRICT
CLARK COUNTY, NEVADA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2024

Report Prepared By:
Business Administration and Finance Unit, Accounting
Clark County School District
4190 McLeod Drive
Las Vegas, NV 89121

Diane Bartholomew
Interim Chief Financial Officer

Thank you to the following staff for assistance
in the preparation of this publication:

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Director, Accounting

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Mila Ellsworth - *Senior Accountant III*
Vickie Foster - *Senior Accountant III*
Yanmin Zhu-Howard - *Senior Accountant III*
Christine Cristi - *Senior Accountant II*
Stephen Baranowski - *Senior Accountant I*
Austin Li - *Senior Accountant I*
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Single Audit prepared by:
Darla Sommermeyer
Director, Grants Fiscal Services

Accounting Department and District Staff

Photographs provided by CCSD Communications Department

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Introductory Section

CCSD
CLARK COUNTY
SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CCSD
CLARK COUNTY
SCHOOL DISTRICT

Board of School Trustees

Evelyn Garcia Morales
President
District C
Term Expires 2024

Irene Bustamante Adams
Vice President
District F
Term Expires 2026

Lisa Guzmán
Clerk
District A
Term Expires 2024

Isaac Barron
Member
City of North Las Vegas
Term Expires 2028

Lola Brooks
Member
District E
Term Expires 2024

Linda P. Cavazos
Member
District G
Term Expires 2026

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

Vacant
Member
District B

Brenda Zamora
Member
District D
Term Expires 2026

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.

Executive Officials

Interim Superintendent of Schools
Brenda Larsen-Mitchell, Ed.D.

Deputy Superintendent	
Melissa Gutierrez	Teaching and Learning Unit
Interim Chief Financial Officer	
Diane Bartholomew	Business and Finance Unit
Chief Operating Officer	
Mike Casey	Operational Services Unit
Chief Communications Officer	
Tod Story	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 Division
Chief Academic Officer	
Dr. Dustin Mancl	Academic Unit
Chief Information Officer	
Dr. Marilyn Delmont	Technology and Information Systems Services
Chief of Health and Student Services	
Dr. Monica Cortez	Student Services Division
Chief Strategy Officer	
Kellie Kowal-Paul	Strategy Unit

Business Administration and Finance Unit

4190 McLeod Drive • Las Vegas, NV 89121 • (702) 799-5458 • FAX (702) 855-3114

CCSD
CLARK COUNTY
SCHOOL DISTRICT

BOARD OF SCHOOL TRUSTEES

Evelyn Garcia Morales, President
Irene Bustamante Adams, Vice President
Lisa Guzmán, Clerk
Isaac Barron, Member
Lola Brooks, Member
Linda P. Cavazos, Member
Ramona Esparza-Stoffregan, Member
Adam Johnson, Member
Lisa Satory, Member
Brenda Zamora, Member

Brenda Larsen-Mitchell, Ed.D.,
Interim Superintendent

October 24, 2024

Evelyn Garcia Morales, President
Members of the Clark County School District Board of School Trustees
Residents of Clark County, Nevada:

The Annual Comprehensive Financial Report of the Clark County School District (the District), Clark County, Nevada, for the fiscal year ended June 30, 2024, is 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 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 management of the District. 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 2024 audit. In addition to meeting the requirements set forth in state statutes, the audit was designed to meet the requirements of the federal Single Audit Act Amendments of 1996 and related Uniform Guidance. Eide Bailly LLP concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The auditor's 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 internal accounting controls of the District 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 6, immediately following the *Independent Auditor's Report*.

PROFILE OF THE CLARK COUNTY SCHOOL DISTRICT

History and Geography

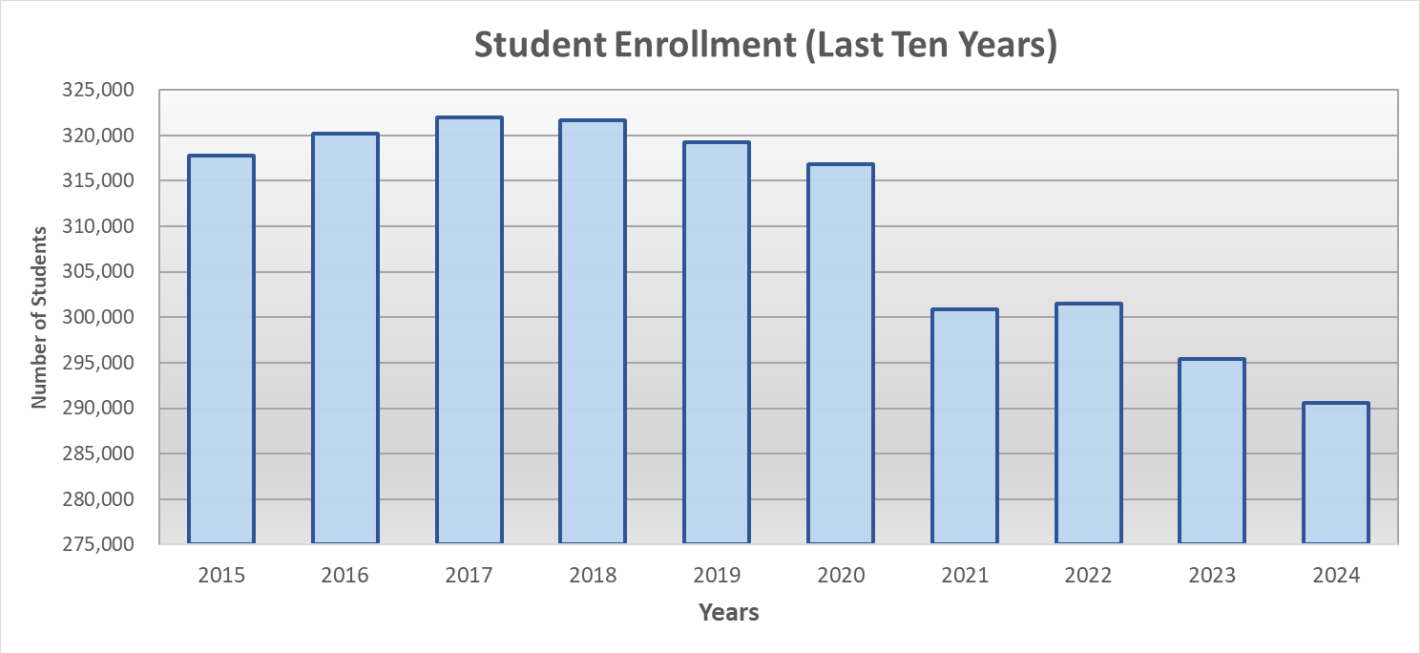
In 1956, Nevada's multiple school districts were consolidated under terms of state legislation, creating countywide school districts. All public educational services provided by the District are restricted to the boundaries of Clark County. Clark County covers 7,891 square miles of land and is in the 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. Along with 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 community diversity, job opportunities, favorable climate, affordable cost of living, and lifestyle choices that appeal to a wide range of people, Clark County still remains a top choice for relocation. However, Clark County's overall population increased slightly in 2023, totaling approximately 2.37 million residents. The county increased in size by approximately 39,652 people from 2022 to 2023, representing a 1.70 percent increase. The population in Clark County is predicted to grow at a rate of 1.6 percent in 2024.

The District's enrollment for the 2023–2024 school year was 290,619 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 Projections

The Demographics, Zoning, and GIS 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 4,820 students during the past year. Projections indicate school enrollment may see a smaller decrease in ADE for the 2024–2025 school year, down to 287,352 students.

Structure of the District

The District is governed by an elected, seven-member Board of School Trustees (Board). The 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. The Board employs a Superintendent to serve as an administrator for the day-to-day operations of the District. On January 2, 2024, the Board added four new non-voting members during a special meeting. As mandated by Nevada's Assembly Bill 175, each Trustee will serve a four-year term as appointed to represent the local municipalities: of Clark County, the City of Henderson, the City of Las Vegas, and the City of North Las Vegas.

As of June 30, 2024, the District operates 233 elementary schools, 61 middle/junior high schools, 54 high schools, 21 alternative schools and 4 special schools with a total student body of 290,619. The majority of the District's 373 school programs are organized into three Regions aligned geographically. Each Region represents approximately 100 to 110 feeder aligned schools supervised by a Region superintendent. The District is also the largest non-federal, single-entity public employer in Nevada, employing 41,896 staff members.

In addition, reporting directly to the Superintendent is the deputy superintendent of the Teaching and Learning Unit, the deputy superintendent of business administration and chief financial officer, the chief human resources officer, the chief communications officer, the chief of police, and the general counsel. The deputy superintendent oversees four Region superintendents that lead the schools, the chief academic officer, the chief of health and student services, Equity and Diversity Education Department, and the school associate superintendent of the Education Service Division and Student Athletics and Activities. The chief academic officer is responsible for 29 departments within 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 Multi-Tiered System of Supports Department. 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 administration and chief financial officer supervises the departments of Finance, Budget, Facilities and Bond Fund Financial Management, Accounting, Grants Fiscal Services, Payroll/Employee Benefits, Resource Management, Risk Management, as well as the assistant superintendent of construction, assistant superintendent of facilities, the chief operating officer, and the chief strategy officer. The chief operating officer oversees Food Service, Purchasing, Transportation, Emergency Management and School Safety, and the chief information officer over Technology and Information Systems Services. The chief strategy officer is responsible for the Grants Development and Administration, Title I, and the development, coordination, and implementation of strategic initiatives. The chief human resources officer is responsible for the Human Resources Division, Employee Management Relations as well as Recruitment and Development for the District. The chief communications officer supervises the departments of Media Relations, Marketing, Government Relations, Public Records, Engagement Unit, Community and Government Relations, and the president/general manager for Vegas PBS. The chief of police is responsible for 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 organizational chart can be found on page xxv.

Vegas Public Broadcasting Service (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 four Nevada counties and portions of Arizona, California, and Utah. Included are six educational websites; a special-needs resource library serving the entire state; 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 on a July 1 through June 30 fiscal year basis and normally comprises of 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 adjustments necessary as a result of the ADE.

The process of budget formulation begins with the Budget Department and is a participation 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, whose responsibility is to prepare a tentative budget for consideration by the Superintendent and presentation 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 2023–2024 Final Budget on May 18, 2023. 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 are established for each school and departmental unit. Daily review of transaction data is available with user access through network connections, which reflect 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 course of the year to change any of the 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 many educational resources, from regular and special education programs, early childhood, adult, and vocational programs, in order to meet the needs of the children and adults of Clark County.

English Language Learner Division

The English Language Learner Division facilitates professional learning sessions, Understanding Language Development, for all licensed educators to improve learning outcomes for English language learners (ELL). Understanding Language Development aligns with the Nevada Educator Performance Framework and reinforces teachers' application of the Nevada Academic Content Standards, the Nevada English Language Development Standards, and the Language Development Approach adopted by the Board to support simultaneous content and language instruction.

Student Services

The Student Services Division (SSD) provides specialized designed instruction, related services, and accommodations for students with disabilities from pre-kindergarten through age 22 as mandated by each student's Individualized Education Program (IEP), as well as supervising the provision of services for students identified as Gifted and Talented and early childhood. In addition to direct classroom instruction by highly qualified teaching and related services staff, SSD provides Child Find services, direct services, consultative services, technical support in best practices and requirements mandated by the Individuals with Disabilities Education Act, classroom consultation, transition services, and professional learning for District educators.

SSD provides health and wellness (physical and mental health) support and services for students from pre-kindergarten through age 22. 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. Section 504 Accommodation Plans support and guidance are also provided through SSD.

Magnet Schools and Career and Technical Academies (CTA)

The Magnet Schools and Career and Technical Academies (CTA) programs offer learning opportunities related to various themes or focus areas for interested students. Students from across the District may apply for entrance into one of these programs based on their own interests and abilities. The purpose of the Magnet and CTA programs is to increase student achievement, promote diversity, and create an awareness of career opportunities relative to fields of study in which students may be interested. There are currently 44 Magnet and CTA schools in the District consisting of 10 elementary schools, 15 middle schools, a Kindergarten through Grade 8, and 18 high schools.

Change of School Assignment

The Change of School Assignment (COSA) process allows students to attend a school other than the school in which they are zoned through an application process as outlined in Policy and Regulation 5112. Schools that are eligible for this process are determined annually based on the school's available capacity and enrollment, projected future enrollment, and current building utilization. To learn more about the COSA process, visit itsyourchoice.ccsd.net.

Alternative Education Programs

The District provides alternative education programs designed to give students who are credit deficient and/or require a nontraditional approach to education options for an 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.

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) at the District. 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 which 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, an alternative 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. Participating students are eligible to earn both high school and college credit simultaneously. District high school counselors can help with the application process. For more information, visit csn.edu/high-school-programs.

Financial Position

The Board approved the Amended Final Budget for fiscal year 2024 on December 14, 2023. The General Operating Fund *(which includes General Fund and Special Education Fund)* budget reflected a total operating budget of approximately $4.4 billion. This budget also reflected the District's priorities to accomplish the Board's objectives of improving student achievement with a major focus on classroom instruction.

The District provides 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 Construction and Development Division 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 Ranch School, which opened in the summer 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 campuses, and modernizing major building systems failures, such as air conditioning and roofs. As of June 30, 2024, the total number of school programs in operation is 372. Because of the continuous construction of new buildings over the life of the previous 1998 bond program, 19 of the District's 374 school campuses have been built new in the last ten years, and 26 of the 374 school campuses have been entirely replaced in the last ten years, which makes the average age of a school building 29 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 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 seeks to provide all students with a base level of resources and to provide greater support to those who need 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, which can provide 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 that the timing of revenue-related inflows of financial resources be considered. 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 an availability period of 60 days from its fiscal year end for the purpose of revenue recognition. Grant funds follow the federal liquidation of financial obligation for revenue recognition of 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 Departments 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 favorable tax base and tax policies helped attract 12 new and expanded companies in the past year, which, in part, helped contribute to the creation of over 727 jobs and $10.8 million in local and state tax revenue for 2023–2024. 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 2024, the median home price in Clark County was $478,700, reflecting a 5.1 percent decrease compared to the previous year. Since the end of the Declaration of Emergency related to the pandemic in May 2022, higher inflation rates have impeded the anticipated recovery of pre-existing sales and employment levels. However, there have been steady increases in the workforce, leading to a decreasing unemployment rate. Despite these challenges, Clark County is making progress toward its pre-pandemic state as hotels, restaurants, and small businesses adapt to operational adjustments and the aftermath of recent events.

Gaming and Tourism

Las Vegas, the largest city in Clark County, is home to several of the largest hotels in the country. Tourism, gaming, and hospitality remain the key drivers of the economy for Las Vegas and the surrounding area. In 2022, Las Vegas achieved a record high in gaming revenue of $14.8 billion. In 2023, Nevada collected $15.5 billion in statewide gaming revenue, with the Strip contributing 90.3 percent to the state's overall revenue growth. Tourism is projected to surpass 40.8 million visitors in the following year. Additionally, the city continues to attract major events and conventions, further bolstering its economic landscape.

Las Vegas remains a premier destination for business travel, boasting multiple state-of-the-art facilities that offer some of the most modern and versatile meeting centers globally. The Las Vegas Convention and Visitors Authority (LVCVA) oversees nearly 15 million square feet of meeting and exhibit space citywide, supported by ongoing enhancements, such as a $600 million renovation project slated for completion by 2025 at the Las Vegas Convention Center. Recent improvements include the redesign of the east entrance to the South Hall, enhancing accessibility for convention attendees arriving from the 1,500-space platinum parking lot and accessing the Vegas Loop at the south station. Additionally, a new 4,000 square-foot boardroom on the South Hall's second floor has been introduced, significantly expanding public seating capacity and incorporating contemporary design elements such as concrete, marble, and warm wood tones. Featuring a prominent 32-foot-by-9-foot LED screen for presentations, these upgrades underscore the Las Vegas Convention Center's status as the nation's premier convention center, as recognized by the Wall Street Journal. In 2024, LVCC anticipates hosting 51 trade shows with an estimated attendance of 1.3 million, marking a modest increase from 2023's 48 shows and 1.2 million attendees.

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

On May 1, 2024, the Venetian Resort announced it will undergo an extensive, $1.5 billion renovation, described as the largest and most expensive in its 25-year history. A comprehensive rebranding is underway for the 4,000 suites in the Venetian's towers and the convention center. Suites will become available for stays later in September 2024. Executives say they will invest $188 million to renovate the convention center, adding a new color palette and luxury lounge spaces, which is scheduled to begin in the fall of 2024. New restaurants are also expected to be added, with more details to be announced later this year.

In April 2024, LVXP, described as a Las Vegas based real estate development company, announced plans to build a multibillion-dollar 2,500 room ultra luxury resort anchored by a state-of-the-art NBA ready arena on the 27-acre site that formerly held the Wet-'n'-Wild waterpark. On May 29, 2024, LVXP announced that it has selected AECOM, the world's trusted infrastructure consulting firm, to provide architectural and engineering services for its planned sports and entertainment arena on the Las Vegas Strip. Envisioned with cutting-edge technology and modern design, the NBA-ready venue will offer an unparalleled experience for NBA fans and visitors once complete. The arena will serve as the anchor

for LVXP's planned 27-acre experiential mixed-use development. This transformative project will also include an impressive luxury resort and casino designed by the renowned architect Paul Steelman.

After more than 40 years, the Formula 1 Grand Prix returned to Las Vegas to encircle 3.8 miles of the Strip in November 2023 with a ten year contract. The multimillion-dollar road pavement project began in April 2023, and concluded in November 2023. With paddock seating tickets sold out before construction even started, the event expected a massive turnout of both international and national fans. The event in 2023 raised $77 million in tax revenue for Nevada and Clark County.

Major League Baseball team, the Oakland Athletics, have closed an agreement to build a $1.5 billion ballpark amidst their relocation process to Las Vegas. On April 2, 2024, the Tropicana Las Vegas closed after 67 years of operation and is set to be demolished by October 2024, in order to make room for the ballpark. On May 4, 2023, Governor Lombardo announced a legislative package that would create $380 million in public funding via sales tax. By May 29, 2023, the legislative package for the stadium known as Senate Bill 509 was drafted in the Nevada Legislature for a potential vote though it wouldn't come until after Governor Lombardo issued a special session on June 7, 2023, and was later renamed Senate Bill 1. The legislative package was passed by a majority vote in the Legislature and signed into law by Lombardo on June 15, 2023. Construction on the ballpark is expected to start in April 2025 and be complete by January 2028.

In December 2023, the Nevada Department of Transportation, in partnership with Brightline West, an intercity passenger high-speed rail service company, was awarded $3 billion from the Federal Department of Transportation toward its planned $12 billion Las Vegas-to-Los Angeles high-speed rail system. The 218 mile, all electric high-speed rail service will include a flagship station in Las Vegas, with additional stations in Apple Valley, Hesperia, and Rancho Cucamonga. At 186+ miles per hour, trains will take passengers from Las Vegas, NV, to Rancho Cucamonga, CA, in just 2 hours and 10 minutes, twice as fast as the average drive time. Brightline West broke ground in early 2024 with an ambitious schedule of being open in time for the Los Angeles Summer Olympic Games in 2028.

Major Initiatives

Teaching and Learning

Targeted monitoring and support has continued by Region and District leadership teams, providing guidance and feedback to school leaders to assist them with an instructional focus on results. Region leadership monitored implementation of professional learning they facilitated last summer focusing on the Multi-Tiered System of Supports (MTSS), and the Teaching and Learning expectations for Tier I instruction and monitoring processes throughout the year. This empowers teachers to provide students with comprehensive instruction that spans across academic, social-emotional, and behavioral learning domains.

All schools in The Transformation Network engage in on-site professional learning and job-embedded coaching to increase the capacity of administrators, classroom teachers, and teacher leaders. The Transformation Network deploys substitute teachers to school sites, upon request from school leadership, to support professional learning and job-embedded coaching plans. This allows classroom teachers and administrators to engage in professional learning experiences during the instructional day. Additionally, enhanced wraparound supports have been placed at all sites to ensure students and families have access to resources to meet their various needs.

Curriculum and Instruction Division (CID) continued to facilitate the rollout of critical components for high-quality, Tier I Instruction throughout the year. Schools received materials and professional learning on new instructional materials for Kindergarten through Grade-12 English language arts and secondary social studies. Comprehensive literacy training continued to be provided to select elementary schools through a partnership with Language Essentials for Teachers of Reading and Spelling (LETRS). CID staff facilitated a review and selection of Tier I instructional materials for elementary school social studies for purchase and distribution for the 2024–2025 school year.

The Assessment, Accountability, Research, and School Improvement Division (AARSI) launched a District data portal and reporting platform in March 2023 that provides accurate data regarding student outcomes, financial inputs and outputs, staffing, and other factors critical to monitoring and sharing school and system success. The platform includes aggregated data at the District level for broad public consumption, school-specific data to share with the public, and school-level data for analysis by District leadership, school administrators, educators, and the community. The District Data dashboards

provide members of the public with meaningful information about key performance indicators in school and district enrollment, attendance, behavior, MAP Growth assessment, state summative assessments, and operations.

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 108 schools that increased index scores from the 2021–2022 school year to the 2022–2023 school year on the Nevada School Performance Framework (NSPF). Results for the 2023–2024 school year will be released on September 13, 2024.

Evident in the 2022 National Assessment of Educational Progress (NAEP) results, the District began to see some of the fruits of their labor in aligning curriculum and instructional practices at all schools. When compared to other similarly situated school districts, the District's 2022 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, which fall outside of the city limits. 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. The statutes require that at least 85 percent of unrestricted funds will be in the school budgets.

Nevada Academic Content Standards

The Nevada Academic Content Standards (NVACS) establishes clear learning expectations focusing on the concepts and skills that all students need to learn at each grade level in English language arts, mathematics, science, social studies, and other content areas. As the NVACS are aligned to the expectations of college and career readiness, the standards promote all students being ready to participate in college and careers after successful completion of high school. In addition, the NVACS provides 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 2024–2025 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 for the 2021-2022 school year and beyond. 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 local and national focus on school safety and the prevention of school violence, the Emergency Management Department utilized safety assessment findings to begin districtwide security enhancements in all of our schools, including plans for campus hardening, single point of entry, and other security measures.

AWARDS AND ACKNOWLEDGMENTS

The excellence of the Districts Magnet School programs has once again been recognized by Magnet Schools of America (MSA). MSA selected 35 District programs at 34 schools as Merit recipients for the 2023–2024 school year. There were nine District Magnet Schools awarded the newly created Top Schools of Excellence designation. Seven programs were awarded the School of Excellence designation and 18 schools were awarded the Schools of Distinction designation.

The District boasts having twenty-seven Governor's designated STEM Schools and two highly coveted Blue Ribbon Schools of Excellence 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, 2023. This was the thirty-eighth 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, 2023. This was the thirteenth 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 a period of one year only. The District believes the current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements 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 its preparation.

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

Respectfully submitted,

Brenda Larsen-Mitchell, Ed.D.
Interim Superintendent of Schools

Diane Bartholomew
Interim Chief Financial Officer

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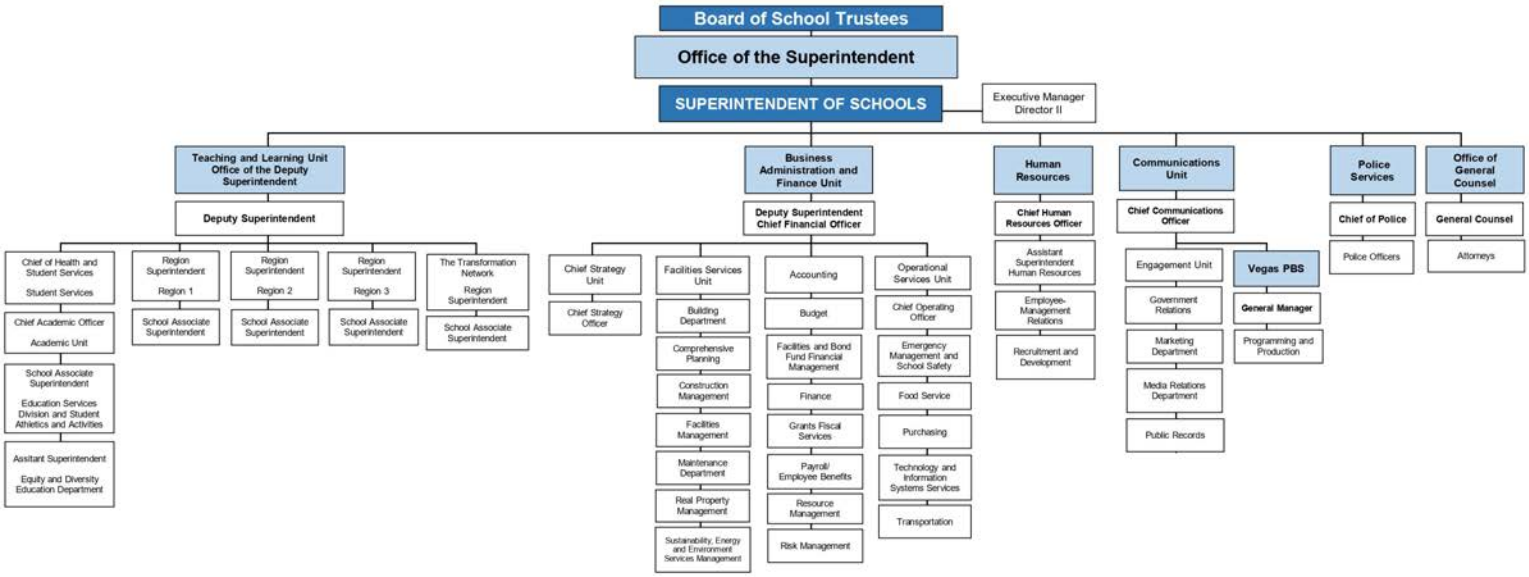
Organizational Structure



CCSD
CLARK COUNTY
SCHOOL DISTRICT

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, 2023

Christopher P. Morrill

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, 2023.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte

Ryan S. Stechschulte
President

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

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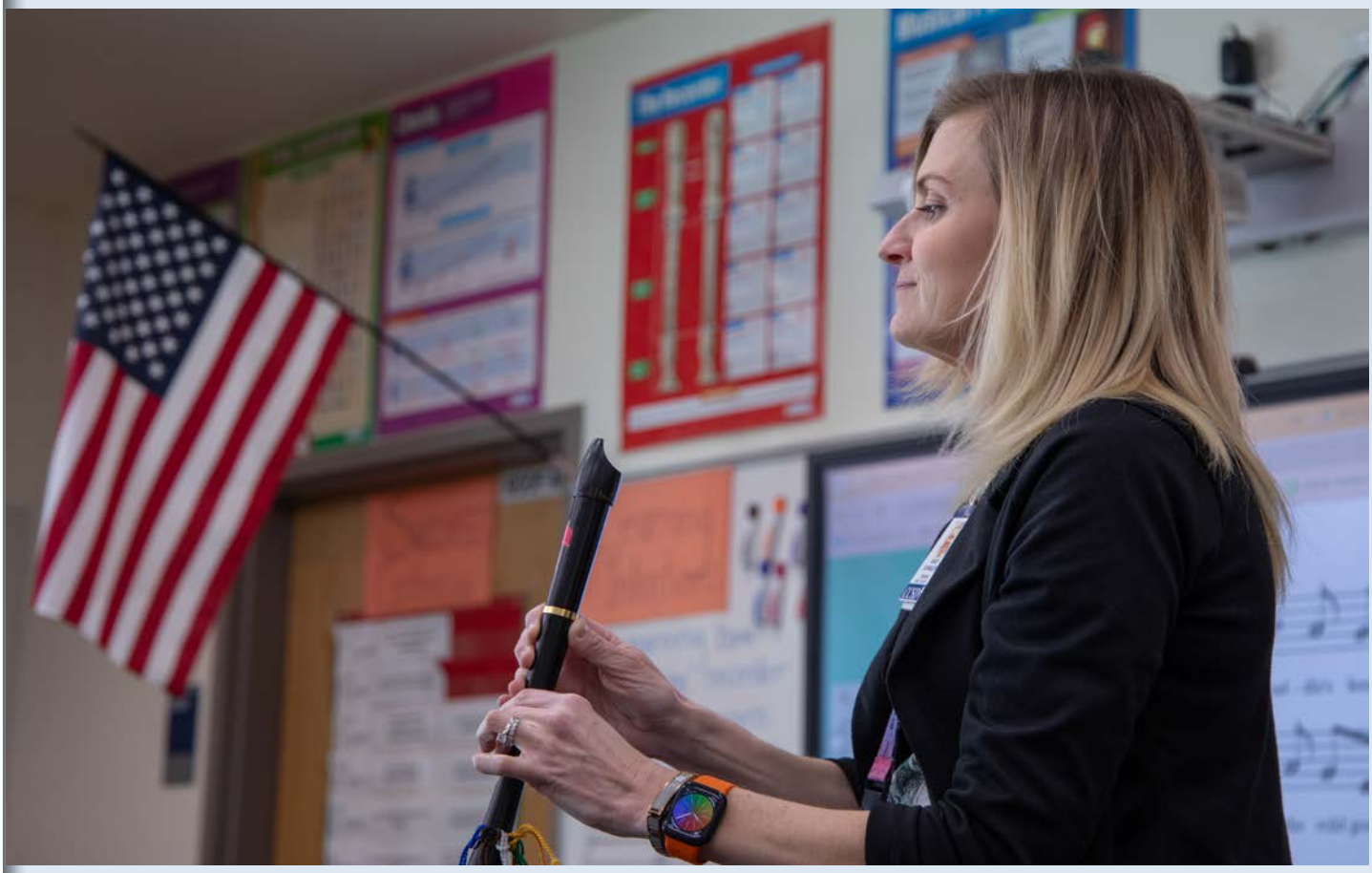
Financial Section



CCSD
CLARK COUNTY
SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report

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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Special Education Fund, and Federal Projects Fund 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 20 to the financial statements, the District has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences for the year ended June 30, 2024. Accordingly, a restatement has been made to the governmental activities, business-type activities, food service enterprise fund, insurance and risk management fund, and graphic arts production fund net position as of July 1, 2023, to restate beginning net position. Our opinions are not modified with respect to this matter.

Correction of Error

As discussed in Note 20 to the financial statements, the District has reported a correction of an error related to interest receivables, which has resulted in a restatement of the fund balance of the Bond Fund and the net position of Governmental Activities as of July 1, 2023. 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 6 through 18, schedule of District's contributions on pages 102 through 103, schedule of the District's proportionate share of the net pension liability on pages 104 through 105, notes to the required supplementary information on pages 106 through 109, and the schedule of changes in the District's total OPEB liability and related ratios on pages 110 through 113 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, notes to the required supplementary information, and the schedule of changes in the District's total OPEB liability and related ratios 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.

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, capital asset schedules, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, 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, capital asset schedules, and the schedule of expenditures of federal awards 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, 2023 (not presented herein), and have issued our report thereon dated October 20, 2023 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 for the year ended June 30, 2023 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 2023 financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 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 are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2023.

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 28, 2024, on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District’s internal control over financial reporting and compliance.

Reno, Nevada
October 28, 2024

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, 2024. 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 2024

The following is an analysis of facts, descriptions and/or conditions of the District, in fiscal year 2024, 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 $282 million during fiscal year 2024, from $1.195 billion to $1.477 billion. The increase in net position was driven by a significant increase in state aid from the Pupil Centered Funding Plan (PCFP) funding plan. Various local revenues and investment income also saw significant increases due to the federal fund rate increases.

- Total revenues increased $823 million from $4.723 billion in fiscal year 2023 to $5.546 billion in fiscal year 2024, a 17.42% increase. State funding, operating grants and contributions, unrestricted investment earnings increased $475 million, $172 million, and $116 million, respectively. This resulted from an increase in the PCFP, grant awards for Coronavirus relief funds, Elementary and Secondary School Emergency Relief Fund (ESSER) II & III, Improving Basic Programming, Special Education, and Title I-A in addition to higher investment returns in fiscal year 2024.

- Total expenses increased 12.40% from $4.450 billion in fiscal year 2023, to $5.001 billion in fiscal year 2024. Increased expenses were primarily driven by significant negotiated salary rate and step increases for all employee groups that also included higher fringe rates. Additionally, with relief funds such as ESSER and American Rescue Plan there was a rise in the purchase of supplies and textbooks in an effort to respond to and recover from COVID-19.

Fund Financial Statements

- The combined ending governmental fund balances increased to $2.497 billion in fiscal year 2024 from $2.098 billion in fiscal year 2023, a 19.03% increase.

- The increase in combined revenues within the governmental funds, amounting to $753 million mainly occurred in the General Fund, Weighted Funds, and Debt Service Fund. General Fund saw an increase of $494 million, while weighted funds: English Language Learner and At-Risk increased approximately $87 million and $114 million respectively. The Debt Service Fund saw an increase of $108 million and the primary driver behind this substantial growth is the increase in the per-pupil base amount under the Pupil Centered Funding Plan. Additionally, the rise in assessed home values has led to a significant increase in property taxes within the Debt Service Fund. This increase in property taxes is crucial for the Debt Service Fund as it provides the necessary revenue to meet debt obligations, ensuring the financial stability and sustainability of governmental operations.

- The largest source of revenue in the General Fund and Special Education Fund is the state distribution from the PCFP plan. This plan also distributes to weighted funds for ELL, gifted and talented and at-risk students. This funding plan is designed to allocate resources more effectively based on the specific needs of students.

General Operating Fund Balance

- The ending fund balance in the General Fund increased from approximately $531 million in fiscal year 2023 to approximately $662 million in fiscal year 2024, a 24.66% increase. Included in the ending fund balance is $375 million, which is restricted in the General Fund due to Nevada Revised Statutes 388G (NRS 388G). This state statute requires schools to carry over unspent funds into the next year. Total general operating revenues increased by approximately $498 million primarily due to the increase in the Pupil Centered Funding Plan.

- The District fully funded the unassigned (spendable) portion of fund balance to 4.50% of general operating revenue in fiscal year 2024. This is the highest assigned amount in over ten years. Unassigned fund balance is reported at $151.1 million in fiscal year 2024.

- The District was able to assign funding in its General Fund for categorical indirect costs, instructional supply appropriations, potential litigation, an NV Energy incentive, 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 of the basic financial statements.

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 2024. 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.

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	
	2024	2023	2024	2023	2024	2023
Current assets	$ 3,357,403,739	$ 2,707,988,054	$ 246,309,763	$ 208,401,131	$ 3,603,713,502	$ 2,916,389,185
Capital assets, net	5,656,787,075	5,308,930,744	16,748,481	16,363,721	5,673,535,556	5,325,294,465
Total assets	9,014,190,814	8,016,918,798	263,058,244	224,764,852	9,277,249,058	8,241,683,650
Deferred outflows of resources	1,435,362,963	1,545,510,233	23,972,685	22,336,719	1,459,335,648	1,567,846,952
Other liabilities	628,926,201	458,019,367	2,424,994	2,242,479	631,351,195	460,261,846
Long-term liabilities	8,355,236,982	7,940,920,483	81,688,694	66,990,634	8,436,925,676	8,007,911,117
Total liabilities	8,984,163,183	8,398,939,850	84,113,688	69,233,113	9,068,276,871	8,468,172,963
Deferred inflows of resources	188,790,651	144,173,071	2,557,303	1,952,618	191,347,954	146,125,689
Net position:						
Net investment in capital assets	2,686,941,234	2,455,725,545	16,748,481	16,363,721	2,703,689,715	2,472,089,266
Restricted	1,755,152,157	1,395,399,800	-	-	1,755,152,157	1,395,399,800
Unrestricted	(3,165,493,448)	(2,831,809,235)	183,611,457	159,552,119	(2,981,881,991)	(2,672,257,116)
Total net position	$ 1,276,599,943	$ 1,019,316,110	$ 200,359,938	$ 175,915,840	$ 1,476,959,881	$ 1,195,231,950

The District's assets and deferred outflows of resources were more than liabilities and deferred inflows of resources by $1,476,959,881 at the close of the current fiscal year. Total net position increased by $281,727,931 or 23.57%. In fiscal year 2024, the District adopted GASB Statement No. 101, *Compensated Absences*. The restatement of beginning net position is required due to a change in accounting principle. As a result of this change in accounting principle, it was not appropriate for the District to restate prior-period information for earlier periods than those presented in the basic financial statements. Therefore, the information for the year ended June 30, 2023 was not restated. See **Note 20** on page 100 for more detailed information related to this change as well as other matters.

Governmental Activities

The District's total net position in governmental activities is $1,276,599,943, which includes a negative unrestricted net position of $3,165,493,448. Included in this figure is the impact of recording the net pension liability, the total OPEB liability and compensated absences. The portion the District pays to PERS is for required contributions, but pursuant to statute, there is no obligation on the part of the employer to pay for their proportionate share of the unfunded liability.

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 $1,176,620,765; school carryover (supplies) in the amount of $263,928,570; school carryover (net vacancy) in the amount of $102,731,132; activities for student groups in the amount of $34,404,757; school technology bonds in the amount of $9,069,031; English Language Learner (ELL) programs in the amount of $54,354,805; Alternative/At-Risk education programs in the amount of $55,054,808; a certificate of deposit with the State of Nevada for the District's worker's compensation self-insurance program in the amount of $9,097,000; assets related to bond proceeds and other revenues to be used in the District's capital projects programs in the amount of $35,605,198; school based project carryover in the amount of $5,733,507; and net position restricted for other purposes totaling $8,552,584, which includes, a total of $2,572,616 in school bus appropriation bonds, $2,690,562 in school carryover (supplies) for gate proceeds, and donations of $346,861.

Business-type Activities

Business-type activities consist solely of the District's Food Service Enterprise Fund. In the current fiscal year, this activity increased net position by 13.90% to $200,359,938 as non-operating revenues exceeded operating expenses. Investment income displayed a notable shift from a $1.71 million loss in the prior year to a $11.3 million gain in the current fiscal year. Revenues exceeded expenses by $24,444,098. Food Service is reporting approximately $184 million in unrestricted net position.

Clark County School District's Statement of Activities:

	Governmental activities		Business-type activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	$ 73,482,135	$ 71,030,930	$ 1,073,755	$ 1,135,011	$ 74,555,890	$ 72,165,941
Operating grants and contributions	1,172,484,887	1,004,415,905	183,938,722	180,018,216	1,356,423,609	1,184,434,121
Capital grants and contributions	32,034	24,150,802	-	-	32,034	24,150,802
Total program revenues	1,245,999,056	1,099,597,637	185,012,477	181,153,227	1,431,011,533	1,280,750,864
General revenues:						
Property taxes	576,160,493	516,001,726	-	-	576,160,493	516,001,726
Governmental services tax	39,764,410	38,224,724	-	-	39,764,410	38,224,724
Room tax	130,598,262	120,914,774	-	-	130,598,262	120,914,774
Real estate transfer tax	36,996,805	38,315,657	-	-	36,996,805	38,315,657
Unrestricted federal aid	399,299	121,816	-	-	399,299	121,816
Unrestricted state aid	3,134,270,173	2,659,097,778	-	364,022	3,134,270,173	2,659,461,800
Other local sources	35,560,696	24,809,815	28,645	39,655	35,589,341	24,849,470
Unrestricted investment earnings	149,479,804	46,074,688	11,253,522	(1,713,945)	160,733,326	44,360,743
Total general revenues	4,103,229,942	3,443,560,978	11,282,167	(1,310,268)	4,114,512,109	3,442,250,710
Total revenues	5,349,228,998	4,543,158,615	196,294,644	179,842,959	5,545,523,642	4,723,001,574
Expenses						
Instruction expenses	2,838,008,391	2,574,768,066	-	-	2,838,008,391	2,574,768,066
Support services:						
Student support	301,033,633	250,971,024	-	-	301,033,633	250,971,024
Instructional staff support	335,556,559	323,972,796	-	-	335,556,559	323,972,796
General administration	77,049,427	45,124,097	-	-	77,049,427	45,124,097
School administration	314,953,968	267,206,034	-	-	314,953,968	267,206,034
Central services	129,613,527	124,070,621	-	-	129,613,527	124,070,621
Operation and maintenance of plant services	439,634,257	363,806,662	-	-	439,634,257	363,806,662
Student transportation	189,071,092	168,657,824	-	-	189,071,092	168,657,824
Other support services	13,921,560	16,132,021	-	-	13,921,560	16,132,021
Community services	38,663,744	15,666,214	-	-	38,663,744	15,666,214
Facilities acquisition and construction services	40,813,225	29,324,753	-	-	40,813,225	29,324,753
Interdistrict payments	10,806,641	10,060,144	-	-	10,806,641	10,060,144
Interest on long-term debt	104,247,107	108,950,892	-	-	104,247,107	108,950,892
Food services	-	-	167,970,717	151,068,445	167,970,717	151,068,445
Total expenses	4,833,373,131	4,298,711,148	167,970,717	151,068,445	5,001,343,848	4,449,779,593
Excess of revenues over expenditures before special item and transfers	515,855,867	244,447,467	28,323,927	28,774,514	544,179,794	273,221,981
Special Item - sale of broadband spectrum	-	43,000,000	-	-	-	43,000,000
Transfers in / (out)	(1,475)	(577,577)	1,475	577,577	-	-
Change in net position	515,854,392	286,869,890	28,325,402	29,352,091	544,179,794	316,221,981
Net position - beginning (as originally stated)	1,019,316,110	732,446,220	175,915,840	146,563,749	1,195,231,950	879,009,969
Adjustments and Restatements	(258,570,559)	-	(3,881,304)	-	(262,451,863)	-
Net position - beginning (as restated)*	760,745,551	732,446,220	172,034,536	146,563,749	932,780,087	879,009,969
Net position - ending	$ 1,276,599,943	$ 1,019,316,110	$ 200,359,938	$ 175,915,840	$ 1,476,959,881	$ 1,195,231,950

** Restated beginning net position due to the adoption of GASB Statement No. 101, Compensated Absences and error correction. See Note 20 for more detailed information.*

Governmental Activities

Revenues

- The largest general revenues received by the District is from the unrestricted state aid in the amount of $3,134,270,173. This revenue represents 58.59% of total governmental revenues for the current fiscal year. This year's unrestricted state aid in the General Fund increased by $475,172,395 or 17.87%, due to the per pupil base funding amount increasing from $7,361 to $9,045 per student.

- As the Federal Open Market Committee (FOMC) continued to raise the federal fund rate in order to tame inflation, it caused a decrease in the number of homes sold in the past year primarily due to higher mortgage rates. This resulted in the District experiencing an unfavorable decrease in real estate transfer tax, a tax collected on transfers of real property, of $1,318,852 or 3.44%.

- The room tax associated with hotel lodging increased $9,683,488 or 8.01% over the previous year due to an increase on the average daily room rate, number of visitors, and room inventory.

- Home assessments for fiscal year 2024 were performed during calendar year 2023 when home values were strong, resulting in property taxes increasing by $60,158,767 or 11.66%. The real estate transfer tax, property tax and room tax are the main components of repaying outstanding bond obligations.

- Other local sources increased by $10,750,881 or 43.33%. This rise is attributed to additional indirect costs revenue generated from State grant rebates and a JUUL vape settlement. The District received $9,375,000 in State Grants from the Environmental Protection Agency (EPA) for a school bus rebate program. Additionally, the District received $6,500,000 for the JUUL lawsuit settlement. This reflects the broader legal context where school districts across the country are receiving funds as part of settlements related to JUUL's role in the youth vaping epidemic.

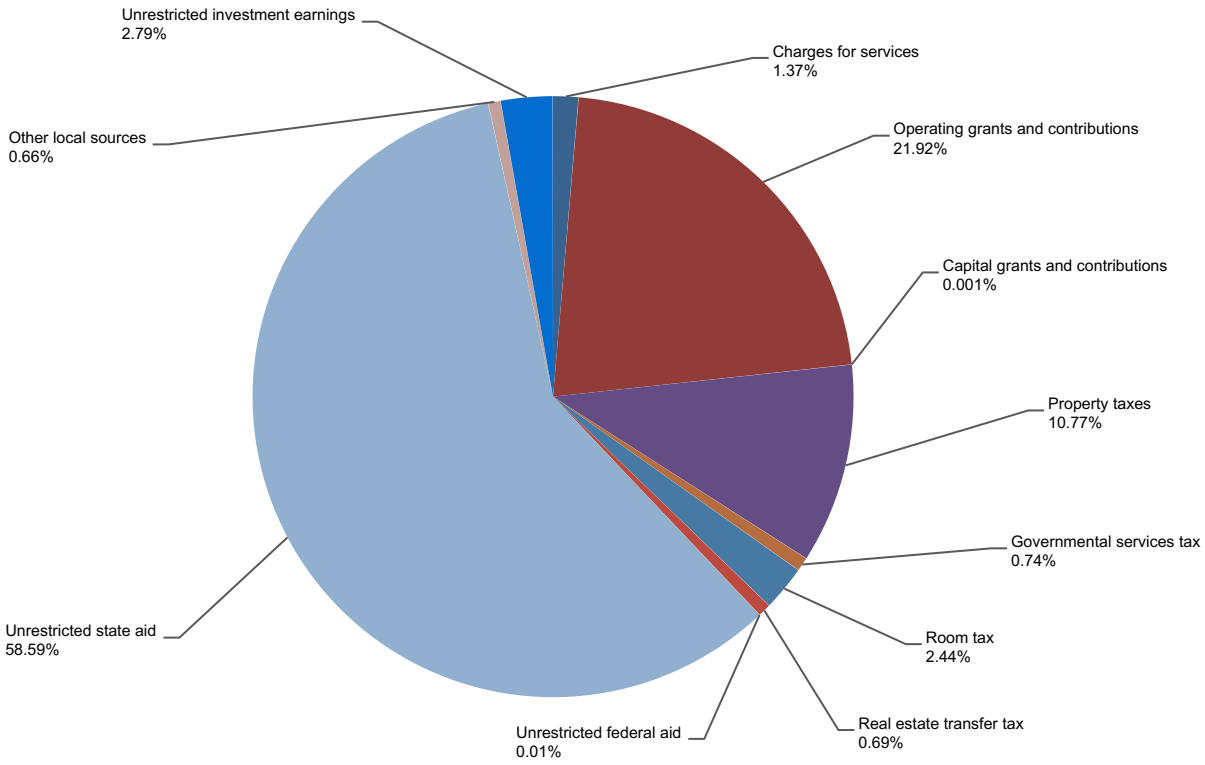
- Investment earnings increased $103,405,116 or 224.43% primarily due to the FOMC raising the federal fund rate drastically in the last two years. The District benefited from reinvesting in higher-yield securities as their previous investments matured. This strategy allowed the district to capitalize on the higher interest rates in the market. For details on the investment earnings, see **Note 3** on pages 62-66.

- Revenue from charges for services increased by $2,451,205 or 3.45%, predominately in the Risk Management Fund. The Direct Assessment, which was previously set at $18,000,000, was raised to $30,000,000. This increase is due to a substantial rise in claims, as the district operates on a self-funded model. In a self-funded system, the district directly pays for claims, rather than purchasing insurance, which can lead to higher costs if there are more claims than expected. Additionally, the district received a $1,600,000 property claim reimbursement, which provided further financial support.

- Operating grants and contributions revenues increased by $168,068,982 or 16.73% primarily due to the enhancement of the Pupil-Centered Funding Plan (PCFP), which provides additional support for our English Language Learner (ELL), At-Risk, and Gifted and Talented (GATE) programs.

- Capital grant and contribution revenues decreased by $24,118,768 or 99.87% due to the completion of an Epidemiology and Laboratory Capacity (ELC) Reopening Schools grant, which included funding for disinfecting devices and portable units. Additionally, there was a decline in funding for storage containers, which had been purchased with a grant in the prior year.

Governmental Activities – Revenue Sources**



**Percentages in the chart above may not total to 100% due to rounding*

Governmental Activities - Change in Revenues

Revenues	2024	2023	Inc / (Dec) from 2023	% Inc / (Dec) from 2023
Charges for services	$ 73,482,135	$ 71,030,930	$ 2,451,205	3.45 %
Operating grants and contributions	1,172,484,887	1,004,415,905	168,068,982	16.73 %
Capital grants and contributions	32,034	24,150,802	(24,118,768)	(99.87)%
Property taxes	576,160,493	516,001,726	60,158,767	11.66 %
Governmental services tax	39,764,410	38,224,724	1,539,686	4.03 %
Room tax	130,598,262	120,914,774	9,683,488	8.01 %
Real estate transfer tax	36,996,805	38,315,657	(1,318,852)	(3.44)%
Unrestricted federal aid	399,299	121,816	277,483	227.79 %
Unrestricted state aid	3,134,270,173	2,659,097,778	475,172,395	17.87 %
Other local sources	35,560,696	24,809,815	10,750,881	43.33 %
Unrestricted investment earnings	149,479,804	46,074,688	103,405,116	224.43 %
Special Item - sale of broadband spectrum	-	43,000,000	(43,000,000)	(100.00)%
Total revenues	$ 5,349,228,998	$ 4,586,158,615	$ 763,070,383	16.64 %

Expenses

- Instruction related expenses account for 58.72% of total governmental expenses. They consist of regular, special, GATE, vocational, other instruction, and adult education. Notably, 87.30% of these expenses are allocated to regular and special education. Instruction related expenses increased by $263,240,325 or 10.22% primarily due to negotiated salary rate and step increases in addition to higher fringe rates and pay rates for licensed extra-duty. Beyond personnel costs, there was an increase in expenses for textbooks, general supplies, education services (such as software licensing and tutoring), and professional technical services for the provision of speech and drop-out recovery program.

- Student support related expenses increased $50,062,609 or 19.95% which can be attributed to several key factors. Firstly, negotiated salary rate increase, step increases and higher fringe rates have played a significant role. Another notable factor is the increase in extra duty and activity pay. This type of compensation is typically provided for additional responsibilities taken on by licensed staff, such as coaching sports teams and/or leading extracurricular activities. Moreover, there has been an increase in full-time equivalent (FTE) positions for critical support roles such as counselors, school nurses, school health assistants, and social workers.

- General administration expenses increased by $31,925,330 or 70.75% primarily due to a significant rise in insurance costs for claims settlements within the Risk Management Fund. Additionally, negotiated salary and fringe benefit increased for administrative employees and support professionals as well as more FTE positions for school associate superintendents.

- Operation and maintenance of plant services account for approximately 9.10% of total expenses. These expenses include utility and maintenance costs aimed at maintaining the District's schools and administrative facilities. The increase of $75,827,595 or 20.84% is predominantly due to negotiated salary and fringe benefit increases for administrative and support professionals. Additionally, there was a significant rise in FTE positions for custodians and campus security monitors. Costs for natural gas, electricity, and general supplies have risen due to inflation.

- Central services expenses increased by $5,542,906 or 4.47% primarily due to negotiated salary and fringe benefit increases for administrative and support professionals as well as higher settlement claims paid out. These expenses were offset by decreased in administrative performance-based pay and professional/technical services, both influenced by additional funds and grants from the prior year.

- School administration expenses increased by $47,747,934 or 17.87% primarily due to negotiated salary and fringe benefit increases and an increase in FTE positions, particularly Assistant Principals and school clerical staff.

- Instructional staff support expenses, which include staff training, library services, instructional technology, and network systems increased by $11,583,763 or 3.58% This rise is primarily due to negotiated salary and fringe benefit increases and extra duty pay for licensed, administrative, and support employees. Additionally, there was an increase in employee training and technology-related supplies, software, and licenses.

- Student transportation expenses increased by $20,413,268 or 12.10% primarily due to negotiated salary and fringe benefit increases and an expansion in full-time equivalent (FTE) positions, particularly bus drivers.

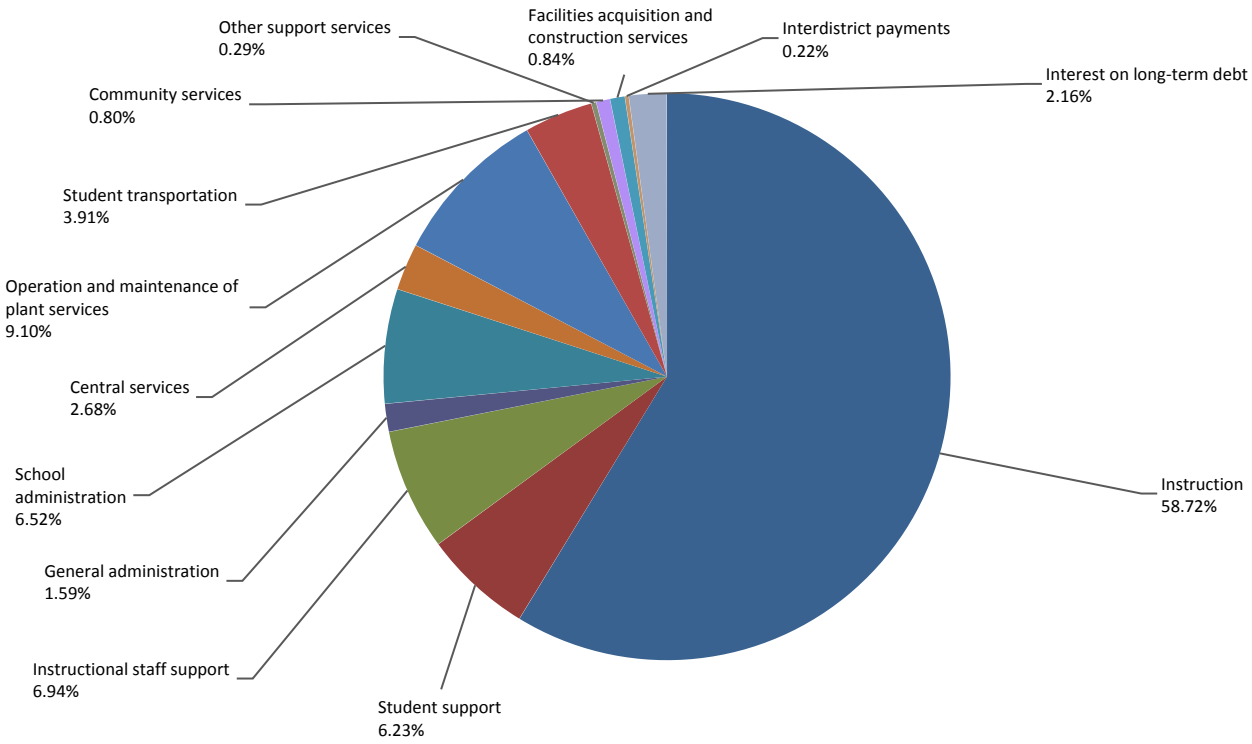
- Other support services decreased by $2,210,461 or 13.70% due to indirect costs from federal grant expenditures. Indirect costs are associated with administrative expenses that are not identified to a direct service, program or grant. The State allows to charge grant programs an approved rate of 2.44% based on these expenditures.

- Facilities acquisition and construction services increased by $11,488,472 or 39.18% due to various construction projects, including parking modification, renovations, and improvements to athletic fields.

- Community services increased by $22,997,530 or 146.80% as programs expanded for wrap around family services paid for by ESSER III and general supplies and books paid for by Early Childhood Innovative Literacy Program (ECILP) grant.

- Interdistrict payments increased by $746,497 or 7.42% for charter school meal reimbursements paid by grants.

Governmental Activities – Expenses by Function



Governmental Activities - Change in Expenses by Function

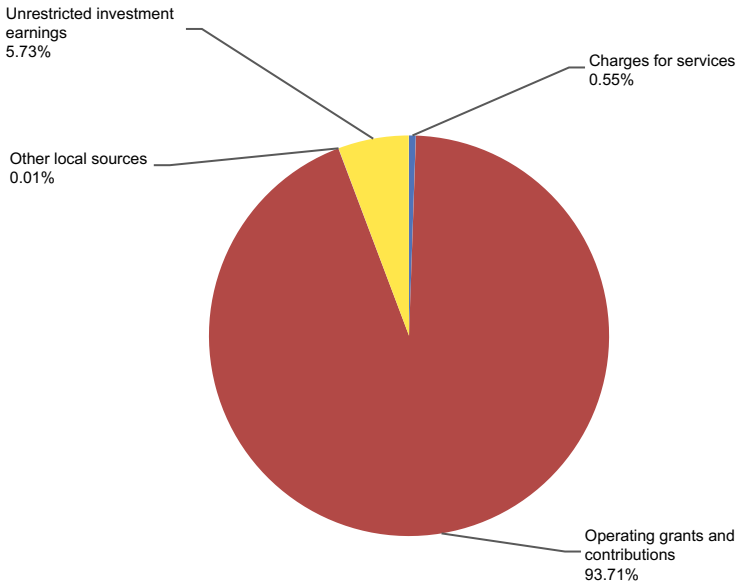
Expenses	2024	2023	Inc / (Dec) from 2023	% Inc / (Dec) from 2023
Instruction	$ 2,838,008,391	$ 2,574,768,066	$ 263,240,325	10.22 %
Student support	301,033,633	250,971,024	50,062,609	19.95 %
Instructional staff support	335,556,559	323,972,796	11,583,763	3.58 %
General administration	77,049,427	45,124,097	31,925,330	70.75 %
School administration	314,953,968	267,206,034	47,747,934	17.87 %
Central services	129,613,527	124,070,621	5,542,906	4.47 %
Operation and maintenance of plant services	439,634,257	363,806,662	75,827,595	20.84 %
Student transportation	189,071,092	168,657,824	20,413,268	12.10 %
Other support services	13,921,560	16,132,021	(2,210,461)	(13.70)%
Community services	38,663,744	15,666,214	22,997,530	146.80 %
Facilities acquisition and construction services	40,813,225	29,324,753	11,488,472	39.18 %
Interdistrict payments	10,806,641	10,060,144	746,497	7.42 %
Interest on long-term debt	104,247,107	108,950,892	(4,703,785)	(4.32)%
Total expenses	$ 4,833,373,131	$ 4,298,711,148	$ 534,661,983	12.44 %

Business-type Activities

Business-type activities consist solely of the District's Food Service Enterprise Fund. In the current fiscal year, this activity increased net position by 13.90% to $200,359,938 as non-operating revenues exceed operating expenses.

Food service federal subsidies, account for almost 100% of the revenues received by business-type activities. In fiscal year 2024, federal subsidies account for 93.71%. 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	2024	2023	Increase / (Decrease) from 2023	% Increase / (Decrease) from 2023
Charges for services	$ 1,073,755	$ 1,135,011	$ (61,256)	(5.40)%
Operating grants and contributions	183,938,722	180,018,216	3,920,506	2.18 %
State aid not restricted to specific purposes	-	364,022	(364,022)	(100.00)%
Other local sources	28,645	39,655	(11,010)	(27.76)%
Unrestricted investment earnings	11,253,522	(1,713,945)	12,967,467	756.59 %
Total Revenues	$ 196,294,644	$ 179,842,959	$ 16,451,685	9.15 %

Revenues generated from charges for services decreased $61,256 and operating grants and contributions increased $3,920,506 from the prior year. For fiscal year 2024, the District experienced an increase in investment income of $12,967,467 or 756.59% from the prior year due to a rise in the federal fund rate.

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 $2.497 billion, an increase of $399 million from last year. Of the total governmental fund balance, $61,418,867 is classified as nonspendable and $2,249,913,823 as restricted. Committed fund balance totaled $28,152,208, which included amounts for Vegas PBS programming fees and Medicaid programs. The assigned fund balance totaling $62,294,488 is for various initiatives throughout the District including categorical indirect costs, instructional supply appropriations, potential litigation, future initiatives, and an NV Energy incentive. 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 $94,819,877.

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 $661,835,001; the nonspendable portion totaled $61,360,797 and the restricted portion was $387,072,279. The unassigned portion, which represents spendable resources, was $151,107,437, representing 23% of the total fund balance or 4.50% of the general operating budget resources. See **Note 15** on page 84.

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 2024 was $455,367,901. This is an increase of 16.43% over fiscal year 2023 largely due to an increase in negotiated salaries and benefits.

The District's Debt Service Fund reported an increase in fund balance of approximately $251 million, from $662 million in fiscal year 2023 to $913 million in fiscal year 2024. This is a result of an excess of revenue over expenditures primarily from higher property tax revenue and investment income.

The District's Bond Fund reported a decrease in fund balance of approximately $16 million due to deficiency of revenues under expenditures in fiscal year 2024 as capital project expenditures increased for various building modernization and construction. The District received approximately $168 million in combined revenues from the room tax and real estate transfer tax. These taxes are pledged to reduce specific general obligation debt as it comes due. Most of these pledged revenues are reported as a transfer out of the Bond Fund for $71.9 million and are shown as a transfer into the Debt Service Fund.

The Federal Projects and State Grants Funds reported a deficit fund balance of $31 million and $26 million, respectively at June 30, 2024. 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, ESSER III, and Educate Students with Disabilities (IDEA), but did not receive the funding until after the end of the current fiscal year. As of June 30, 2024, the Federal Projects Fund and State Grants Fund are reporting $103 million and $48 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 $72,766,127, and $1,924,519 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** on page 67 of this report.

BUDGETARY HIGHLIGHTS

The Original Budget (Final Budget) was approved on May 18, 2023. Budgeted appropriations were developed with certain assumptions remaining unknown or not finalized, namely average daily enrollment (ADE), beginning fund balance, and PCFP information. The Original Budget was approved and submitted according to NRS 354.598 on or before June 8 to commence District operations for the fiscal year beginning July 1, 2023.

An amendment to the 2023-2024 Final Budget was approved on December 14, 2023, following recognition of the first quarter ADE, providing more precise second, third, and fourth quarter enrollment projections, audited fiscal year 2023 financial reports, and updated PCFP information. This amendment increased appropriations by $164 million from the Final Budget. Below is a list of major events (see following page) :

1. Fall Strategic Budget Adjustments: Addition of $123.5 million to support schools' fall strategic budget adjustments, which includes the increase of $36.8 million in carryover funds. In addition, schools elected to convert numerous vacant positions to fund additional supplies and materials.

2. Direct Assessment to Risk Management Fund: As a result of several years of increasing risk management liabilities, the District is obligated to increase funding by $13 million to ensure the solvency of the Risk Management Fund.

3. Substitute Teacher Benefits: Additional $9 million for Senate Bill 434 estimated impact.

4. Potential Litigation: Additional $6.3 million for potential litigation expenditures.

5. Additional $3.3 million for Student Athletics and Activities to support trainers, officials, travel, and increased pay for campus security monitors and police overtime.

The amendment to the Final Budget reflects the District's best estimates and includes all transfers, additions, and deletions that have been approved through June 30, 2024, and more accurately denote total appropriation activity throughout the year.

NRS and District regulations require that school districts legally adopt budgets for all funds. Budgets are prepared in accordance with Governmental Accounting Standards Board (GASB) and Generally Accepted Accounting Principles (GAAP). Budgeted amounts reflected in the accompanying financial statements recognize amendments and transfers made during the year. The budget is prepared by fund, program, and function. All appropriations lapse at year-end and certain allowable encumbrances will carry over and be appropriated in 2024-2025.

Revenues

The total revenues of General Operating Fund (includes General Fund and Special Education Fund) came in under budget by $14.5 million. In fiscal year 2024, investment income yielded a revenue gain of $38.1 million. In addition, State Education Funding was lower than budgeted by $17.5 million due to average enrollment (weighted) being 288,527, which is a decline of 1,891 from Amended Final Budget's enrollment (weighted) of 290,418.

Expenditures

Expenditures of General Operating Fund were $445.3 million below budget, primarily resulted from the following events: approximately $375.1 million of unutilized school level appropriations, which per NRS 388G, must be carried forward and placed as a restricted fund balance. The District experienced a decrease in utilities of approximately $7.1 million under budget. The Special Education Fund came in under budget by $702,038, because of lower transportation expenditures and cost savings related to vacant special education positions. Additionally, there was $15 million of unutilized litigation expenditures, NV Energy incentives of $787,500, and other general savings.

Ending Fund Balance

The Board adopted an amendment to the fiscal year 2024 Final Budget for the General Operating Fund in December 2023 that reflected total appropriations of $3.7 billion and a projected ending fund balance of $228.0 million. The actual fiscal year 2024 ending fund balance is $661.8 million, a positive variance of $433.8 million to the plan, the majority being school carry forward.

CCSD's regulation 3110 requires an unassigned ending fund balance of not less than 2% of total General Fund's revenues for each fiscal year shall be included in the General Fund budget. The District did achieve a 4.50%, or $151.1 million unassigned ending fund balance for fiscal year 2024. This is a $29.6 million improvement over fiscal year 2023.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

At June 30, 2024, the District held approximately $5.67 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 $348 million or 6.54% from last year. The following tables reflect additions and disposals of capital and leased capital assets for governmental and business-type activities.

Governmental Activities Capital Assets:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Land	$ 267,746,547	$ 3,932,151	$ (3,052,554)	$ 268,626,144
Lease assets, Land	122,716	-	-	122,716
Land Improvements	1,797,647,864	90,541,493	(1,504,545)	1,886,684,812
Buildings	5,943,931,134	211,001,888	(2,673,656)	6,152,259,366
Lease assets, Buildings	284,246	-	-	284,246
Building Improvements	997,815,191	4,209,860	(7,158,301)	994,866,750
Equipment	651,260,738	55,032,173	(10,256,210)	696,036,701
Lease assets, Equipment & Fixtures	195,374	-	(34,802)	160,572
Subscription-Based Information Technology Arrangements	24,505,889	13,652,340	(16,684,672)	21,473,557
Construction in Progress	320,462,304	627,455,352	(352,398,023)	595,519,633
Less: Accumulated Depreciation and Amortization	(4,695,041,259)	(296,246,961)	32,040,798	(4,959,247,422)
Total Capital Assets, Net	$ 5,308,930,744	$ 709,578,296	$ (361,721,965)	$ 5,656,787,075

The majority of the increase in capital assets is due to the increase in buildings, which represent the capitalized construction costs. In fiscal year 2024, 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, 2023	Additions	Deletions	Balance June 30, 2024
Land Improvements	$ 968,279	$ -	$ -	$ 968,279
Buildings	1,760,913	-	-	1,760,913
Building Improvements	9,688,935	-	-	9,688,935
Equipment	28,261,626	2,259,699	(223,514)	30,297,811
Less: Accumulated Depreciation	(24,316,032)	(1,870,578)	219,153	(25,967,457)
Total Capital Assets, Net	$ 16,363,721	$ 389,121	$ (4,361)	$ 16,748,481

Additional information on the District's capital and leased capital assets can be found in **Note 5** on pages 68-69 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's (AA-) and Moody's Investor Services (A1) both with a stable outlook rating at year end.

As of June 30, 2024, the District carried approximately $3.9 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:

Total Long-term Debt Obligations:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024
General Obligation Debt	$ 2,937,335,000	$ 400,000,000	$ (302,624,000)	$ 3,034,711,000
Less: Discounts	(624,775)	-	624,775	-
Plus: Premiums	361,905,438	36,269,969	(37,541,520)	360,633,887
Total bonds payable	3,298,615,663	436,269,969	(339,540,745)	3,395,344,887
Leases	482,283	-	(47,968)	434,315
Subscription-based information technology agreements	11,826,014	11,906,451	(14,335,212)	9,397,253
Compensated absences payable *	334,866,349	28,274,784	-	363,141,133
Other long term liabilities	90,115,310	59,485,309	(20,845,281)	128,755,338
Total long-term liabilities	$ 3,735,905,619	$ 535,936,513	$ (374,769,206)	$ 3,897,072,926

* *The change in the compensated absences liability is presented as a net change. The beginning balance of the compensated absences liabilities are restated as described in Note 20.*

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, 2024, is $20,631,709,319. 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 $363,141,133 in compensated absences payable at June 30, 2024. This represents a $28,274,784 or 8.44% increase over the compensated absences payable of $334,866,349 as of June 30, 2023, which has been restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. The increase is primarily attributed to pay raises in accordance with the 2023-2025 negotiated agreements.

Additional information on the District's long-term debt can be found in **Notes 8 and 10** on pages 71-73 and page 75, respectively, of this report.

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

Basic Financial Statements

CCSD
CLARK COUNTY
SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Pooled cash and investments	$ 2,750,074,598	$ 225,560,144	$ 2,975,634,742
Accounts receivable	526,818,089	12,113,729	538,931,818
Interest receivable	6,783,588	-	6,783,588
Inventories	2,815,924	8,635,890	11,451,814
Prepaids	66,884,116	-	66,884,116
Prepaid bond insurance premium costs	2,839,354	-	2,839,354
Refundable deposits	58,070	-	58,070
Derivative Instrument - Power Purchase Agreement	1,130,000	-	1,130,000
Capital assets:			
Capital assets - not being depreciated	864,145,777	-	864,145,777
Capital assets - net of accumulated depreciation	4,779,895,701	16,748,481	4,796,644,182
Lease assets - net of accumulated amortization	399,958	-	399,958
SBITAs - net of accumulated amortization	12,345,639	-	12,345,639
Total assets	9,014,190,814	263,058,244	9,277,249,058
DEFERRED OUTFLOWS OF RESOURCES			
Deferred loss on refundings	4,817,875	-	4,817,875
Deferred outflows of resources - pension related	1,311,847,783	22,177,902	1,334,025,685
Deferred outflows of resources - OPEB related	118,697,305	1,794,783	120,492,088
Total deferred outflows of resources	1,435,362,963	23,972,685	1,459,335,648
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	10,449,553,777	287,030,929	10,736,584,706
LIABILITIES			
Accounts payable	185,385,358	985,841	186,371,199
Accrued salaries and benefits	356,556,225	772,241	357,328,466
Unearned revenues	12,709,871	666,912	13,376,783
Interest payable	5,859,673	-	5,859,673
Construction contracts and retention payable	68,415,074	-	68,415,074
Long term liabilities:			
Portion due or payable within one year:			
General obligation bonds payable	299,798,000	-	299,798,000
Lease obligations payable	41,493	-	41,493
SBITA obligations payable	3,369,912	-	3,369,912
Total OPEB liability	15,446,342	190,123	15,636,465
Compensated absences payable	103,279,166	2,070,158	105,349,324
Liability insurance claims payable	15,284,126	-	15,284,126
Workers' compensation claims payable	10,953,227	-	10,953,227
Portion due or payable after one year:			
Arbitrage Payable	8,656,346	-	8,656,346
General obligation bonds payable	3,095,546,887	-	3,095,546,887
Lease obligations payable	392,822	-	392,822
SBITA obligations payable	6,027,341	-	6,027,341
Compensated absences payable	252,971,215	4,820,594	257,791,809
Total OPEB liability	264,297,999	3,851,588	268,149,587
Net pension liability	4,185,310,467	70,756,231	4,256,066,698
Long term claims payable	93,861,639	-	93,861,639
Total Liabilities	8,984,163,183	84,113,688	9,068,276,871
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on refundings	1,910,534	-	1,910,534
Deferred inflows of resources - pension related	105,668,318	1,786,413	107,454,731
Deferred inflows of resources - OPEB related	81,211,799	770,890	81,982,689
Total deferred inflows of resources	188,790,651	2,557,303	191,347,954
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	9,172,953,834	86,670,991	9,259,624,825
NET POSITION			
Net investment in capital assets	2,686,941,234	16,748,481	2,703,689,715
Restricted for:			
Debt service	1,176,620,765	-	1,176,620,765
Capital projects	35,605,198	-	35,605,198
School carryover (supplies)	263,928,570	-	263,928,570
School carryover (net vacancy)	102,731,132	-	102,731,132
School based project carryover	5,733,507	-	5,733,507
Student groups	34,404,757	-	34,404,757
English language learner programs	54,354,805	-	54,354,805
Alternative/At-Risk education programs	55,054,808	-	55,054,808
Certificate of deposit for self-insurance	9,097,000	-	9,097,000
School technology bonds	9,069,031	-	9,069,031
Other purposes	8,552,584	-	8,552,584
Unrestricted	(3,165,493,448)	183,611,457	(2,981,881,991)
TOTAL NET POSITION	$ 1,276,599,943	$ 200,359,938	$ 1,476,959,881

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, 2024

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions
GOVERNMENTAL ACTIVITIES			
Instruction:			
Regular instruction	$ (1,956,066,882)	$ 1,076,872	$ 402,743,351
Special instruction	(521,406,081)	-	157,637,932
Gifted and talented instruction	(17,636,707)	-	4,890,007
Vocational instruction	(46,164,004)	-	12,155,748
Other instruction	(288,504,971)	11,000	317,403,195
Adult instruction	(8,229,746)	-	7,086,300
Total instruction	(2,838,008,391)	1,087,872	901,916,533
Support services:			
Student support	(301,033,633)	-	66,524,595
Instructional staff support	(335,556,559)	69,505,457	48,758,557
General administration	(77,049,427)	-	400,000
School administration	(314,953,968)	-	-
Central services	(129,613,527)	2,269,202	144,299,385
Operation and maintenance of plant services	(439,634,257)	-	1,101,774
Student transportation	(189,071,092)	619,604	21,507
Other support services	(13,921,560)	-	-
Operation of non instructional services:			
Community services	(38,663,744)	-	7,951,819
Facilities acquisition and construction services [1]	(40,813,225)	-	-
Miscellaneous:			
Interdistrict payments-charter schools	(10,806,641)	-	-
Debt service:			
Interest on long-term debt	(104,247,107)	-	1,510,717
Total support services	(1,995,364,740)	72,394,263	270,568,354
TOTAL GOVERNMENTAL ACTIVITIES	(4,833,373,131)	73,482,135	1,172,484,887
BUSINESS-TYPE ACTIVITIES			
Food service	(167,970,717)	1,073,755	183,938,722
TOTAL SCHOOL DISTRICT	$ (5,001,343,848)	$ 74,555,890	$ 1,356,423,609
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 (as originally stated)			
Adjustments and restatements			
Net position, July 1 (as restated) [2]			
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.

[2] Restated beginning net position due to the adoption of GASB Statement No. 101, Compensated Absences, and an error correction derived from FY23 accrued interest receivable. See Note 20 for more detailed information.

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
$ 32,034	$ (1,552,214,625)	$ -	$ (1,552,214,625)
-	(363,768,149)	-	(363,768,149)
-	(12,746,700)	-	(12,746,700)
-	(34,008,256)	-	(34,008,256)
-	28,909,224	-	28,909,224
-	(1,143,446)	-	(1,143,446)
32,034	(1,934,971,952)	-	(1,934,971,952)
-	(234,509,038)	-	(234,509,038)
-	(217,292,545)	-	(217,292,545)
-	(76,649,427)	-	(76,649,427)
-	(314,953,968)	-	(314,953,968)
-	16,955,060	-	16,955,060
-	(438,532,483)	-	(438,532,483)
-	(188,429,981)	-	(188,429,981)
-	(13,921,560)	-	(13,921,560)
-	(30,711,925)	-	(30,711,925)
-	(40,813,225)	-	(40,813,225)
-	(10,806,641)	-	(10,806,641)
-	(102,736,390)	-	(102,736,390)
-	(1,652,402,123)	-	(1,652,402,123)
32,034	(3,587,374,075)	-	(3,587,374,075)
-	-	17,041,760	17,041,760
$ 32,034	$ (3,587,374,075)	$ 17,041,760	$ (3,570,332,315)
	576,160,493	-	576,160,493
	39,764,410	-	39,764,410
	130,598,262	-	130,598,262
	36,996,805	-	36,996,805
	399,299	-	399,299
	3,134,270,173	-	3,134,270,173
	35,560,696	28,645	35,589,341
	149,479,804	11,253,522	160,733,326
	(1,475)	1,475	-
	4,103,228,467	11,283,642	4,114,512,109
	515,854,392	28,325,402	544,179,794
	1,019,316,110	175,915,840	1,195,231,950
	(258,570,559)	(3,881,304)	(262,451,863)
	760,745,551	172,034,536	932,780,087
	$ 1,276,599,943	$ 200,359,938	$ 1,476,959,881

CLARK COUNTY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	MAJOR	
	General Fund	Special Education Fund
ASSETS		
Pooled cash and investments	$ 557,648,915	$ 69,298,428
Accounts receivable	269,354,703	37,370
Interest receivable	6,004,705	-
Due from other funds	74,690,646	-
Inventories	2,815,924	-
Prepaids	58,544,873	-
Deposits	-	-
TOTAL ASSETS	$ 969,059,766	$ 69,335,798
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts payable	$ 92,296,780	$ 731,846
Intergovernmental accounts payable	540,869	-
Accrued salaries and benefits	209,213,776	68,603,952
Unearned revenue	5,965	-
Construction contracts and retentions payable	2,753,343	-
Due to other funds	-	-
Total liabilities	304,810,733	69,335,798
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - delinquent property taxes	-	-
Unavailable revenue - other	2,414,032	-
Total deferred inflows of resources	2,414,032	-
FUND BALANCES		
Nonspendable:		
Inventories	2,815,924	-
Prepaids	58,544,873	-
Deposits	-	-
Restricted for:		
Donations	346,861	-
School technology bonds	9,069,031	-
School bus appropriation bonds	2,572,616	-
School carryover (supplies)	263,928,570	-
School carryover (net vacancy)	102,731,132	-
School carryover (supplies) - gate proceeds	2,690,562	-
School based project carryover	5,733,507	-
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	7,302,064	-
Instructional supply appropriations	4,219,003	-
Potential litigation	15,000,000	-
Future initiatives	34,985,921	-
NV Energy Incentive	787,500	-
Unassigned	151,107,437	-
Total fund balances	661,835,001	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 969,059,766	$ 69,335,798

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
$ 910,123,365	$ 734,100,610	$ -	$ 352,175,090	$ 2,623,346,408
12,630,796	30,074,691	103,256,203	110,847,756	526,201,519
563,203	89,805	-	-	6,657,713
-	-	-	-	74,690,646
-	-	-	-	2,815,924
-	-	1,359,502	-	59,904,375
-	58,070	-	-	58,070
$ 923,317,364	$ 764,323,176	$ 104,615,705	$ 463,022,846	$ 3,293,674,655
$ 28,206	$ 50,365,002	$ 12,590,309	$ 28,576,117	$ 184,588,260
-	-	-	-	540,869
-	481,088	19,259,269	58,826,336	356,384,421
-	-	-	12,703,906	12,709,871
-	48,805,453	-	16,856,278	68,415,074
-	-	72,766,127	1,924,519	74,690,646
28,206	99,651,543	104,615,705	118,887,156	697,329,141
10,044,659	-	-	-	10,044,659
-	-	30,587,491	56,700,069	89,701,592
10,044,659	-	30,587,491	56,700,069	99,746,251
-	-	-	-	2,815,924
-	-	-	-	58,544,873
-	58,070	-	-	58,070
-	-	-	-	346,861
-	-	-	-	9,069,031
-	-	-	-	2,572,616
-	-	-	-	263,928,570
-	-	-	-	102,731,132
-	-	-	-	2,690,562
-	-	-	-	5,733,507
109,002,306	-	-	-	109,002,306
804,242,193	269,235,939	-	-	1,073,478,132
-	395,377,624	-	-	395,377,624
-		-	141,065,921	141,065,921
-	-	-	34,404,757	34,404,757
-	-	-	54,354,805	54,354,805
-	-	-	55,054,808	55,054,808
-	-	-	103,191	103,191
-	-	-	16,622,940	16,622,940
-	-	-	11,529,268	11,529,268
-	-	-	-	7,302,064
-	-	-	-	4,219,003
-	-	-	-	15,000,000
-	-	-	-	34,985,921
-	-	-	-	787,500
-	-	(30,587,491)	(25,700,069)	94,819,877
913,244,499	664,671,633	(30,587,491)	287,435,621	2,496,599,263
$ 923,317,364	$ 764,323,176	$ 104,615,705	$ 463,022,846	$ 3,293,674,655

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CLARK COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Total fund balances - governmental funds	**$**	**2,496,599,263**
Amounts reported for governmental activities in the statement of net position are different because:		
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.		5,657,149,951
Unavailable revenue represents amounts that are not available to pay for current period expenditures and, therefore are not reported in the funds.		99,746,251
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.		(3,769,429,897)
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.		8,676,534
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.		(4,457,708,673)
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		1,428,214,179
Deferred inflows of resources related to pensions and OPEB		(186,647,665)
Total net position - governmental activities	**$**	**1,276,599,943**

The notes to the 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, 2024

	MAJOR	
	General Fund	Special Education Fund
REVENUES		
Local sources	$ 70,299,012	$ -
State sources	3,134,288,671	149,620,959
Federal sources	3,168,909	-
Other sources	565,498	-
TOTAL REVENUES	3,208,322,090	149,620,959
EXPENDITURES		
Current:		
Instruction:		
Regular instruction	1,350,281,392	-
Special instruction	17,004,369	462,474,154
Gifted and talented instruction	-	-
Vocational instruction	7,165,724	-
Other instruction	24,575,125	-
Adult instruction	-	-
Support services:		
Student support	118,747,006	50,154,499
Instructional staff support	151,176,848	3,040,512
General administration	67,640,763	258,568
School administration	291,985,964	2,684,728
Central services	80,153,983	665,448
Operation and maintenance of plant services	402,350,940	280,735
Student transportation	71,712,791	83,088,116
Other support services	3,761	-
Community services	126,029	-
Interdistrict payments	-	2,342,100
Capital outlay:		
Facilities acquisition and construction services	17,857,030	-
Subscription-based information technology arrangements	4,208,631	-
Debt service:		
Principal	3,900,784	-
Interest	153,445	-
Purchased services	-	-
TOTAL EXPENDITURES	2,609,044,585	604,988,860
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	599,277,505	(455,367,901)
OTHER FINANCING SOURCES (USES)		
Transfers in	-	455,367,901
Transfers out	(472,579,031)	-
General obligation bonds issued	-	-
Premiums on general obligation bonds	-	-
Subscription-based information technology arrangements	4,208,631	-
Proceeds from sales	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(468,370,400)	455,367,901
NET CHANGE IN FUND BALANCES	130,907,105	-
FUND BALANCES, JULY 1 (AS ORIGINALLY STATED)	530,927,896	-
ADJUSTMENTS AND RESTATEMENTS [1]	-	-
FUND BALANCES, JULY 1 (AS RESTATED)	530,927,896	-
FUND BALANCES, JUNE 30	$ 661,835,001	$ -

[1] Restated beginning fund balance due to error correction derived from FY23 accrued interest receivable. See Note 20 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
$ 621,999,347	$ 217,505,501	$ -	$ 138,047,186	$ 1,047,851,046
-	-	-	367,782,288	3,651,691,918
-	1,510,717	581,886,940	5,841,512	592,408,078
-	-	-	-	565,498
621,999,347	219,016,218	581,886,940	511,670,986	5,292,516,540
-	7,247,487	299,858,325	42,331,048	1,699,718,252
-	-	19,068,662	339,987	498,887,172
-	-	-	16,747,987	16,747,987
-	-	2,616,674	8,933,795	18,716,193
-	-	4,959,435	250,767,497	280,302,057
-	-	549,131	7,072,849	7,621,980
-	-	111,222,711	3,656,282	283,780,498
-	332,863	80,265,403	88,979,606	323,795,232
-	-	435,377	1,350,357	69,685,065
-	-	186,097	1,951,737	296,808,526
-	2,031,906	30,961,529	4,402,757	118,215,623
-	-	9,908,514	4,709,932	417,250,121
-	-	2,202,573	2,730,920	159,734,400
-	-	13,206,131	121	13,210,013
-	-	23,702,169	12,930,540	36,758,738
-	-	8,483,787	-	10,825,887
-	471,934,368	5,635	134,986,368	624,783,401
-	-	8,019,555	1,392,685	13,620,871
302,624,000	-	3,575,376	1,402,302	311,502,462
139,934,768	-	110,871	5,698	140,204,782
110,905	-	-	-	110,905
442,669,673	481,546,624	619,337,955	584,692,468	5,342,280,165
179,329,674	(262,530,406)	(37,451,015)	(73,021,482)	(49,763,625)
71,921,133	-	558,389	129,642,522	657,489,945
-	(185,510,914)	-	-	(658,089,945)
-	400,000,000	-	-	400,000,000
-	36,269,969	-	-	36,269,969
-	-	6,305,135	1,392,685	11,906,451
-	-	-	5,000,000	5,000,000
71,921,133	250,759,055	6,863,524	136,035,207	452,576,420
251,250,807	(11,771,351)	(30,587,491)	63,013,725	402,812,795
661,993,692	680,183,439	-	224,421,896	2,097,526,923
-	(3,740,455)	-	-	(3,740,455)
661,993,692	676,442,984	-	224,421,896	2,093,786,468
$ 913,244,499	$ 664,671,633	$ (30,587,491)	$ 287,435,621	$ 2,496,599,263

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, 2024

Net change in fund balances - governmental funds	**$**	**399,072,340**
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.		357,388,489
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.		47,278,737
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.		(136,673,958)
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.		1,384,945
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.		(241,889,705)
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.		(3,629,620)
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.		(165,647,395)
Change in net position of governmental activities	**$**	**257,283,833**

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

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
REVENUES					
Local sources:					
E-rate reimbursements	$ 2,700,000	$ 2,600,000	$ 2,777,951	$ (100,000)	$ 177,951
Local government taxes	870,000	660,000	660,090	(210,000)	90
Tuition and summer school fees	1,170,000	1,140,000	881,653	(30,000)	(258,347)
Adult education	100,000	40,000	-	(60,000)	(40,000)
Athletic proceeds	540,000	720,000	1,055,598	180,000	335,598
Rental of facilities	420,000	470,000	1,180,067	50,000	710,067
Donations and grants	690,000	600,000	941,347	(90,000)	341,347
Other local sources	16,980,000	14,780,000	24,721,520	(2,200,000)	9,941,520
Investment income	1,720,000	47,290,500	38,080,786	45,570,500	(9,209,714)
Total local sources	25,190,000	68,300,500	70,299,012	43,110,500	1,998,512
State sources:					
State distributive fund					
PCFP Adjusted Base	2,539,639,706	2,626,830,810	2,609,703,142	87,191,104	(17,127,668)
PCFP Transportation	140,628,562	140,675,061	140,675,061	46,499	-
PCFP Special Education	383,765,078	383,891,970	383,891,970	126,892	-
State special appropriations	-	-	18,498	-	18,498
Total state sources	3,064,033,346	3,151,397,841	3,134,288,671	87,364,495	(17,109,170)
Federal sources:					
Federal impact aid	120,000	120,000	330,084	-	210,084
Forest reserve	80,000	80,000	69,215	-	(10,785)
Administrative claiming	1,950,000	1,950,000	2,769,610	-	819,610
Total federal sources	2,150,000	2,150,000	3,168,909	-	1,018,909
Other sources:					
Sales of district property	620,000	560,000	565,498	(60,000)	5,498
TOTAL REVENUES	3,091,993,346	3,222,408,341	3,208,322,090	130,414,995	(14,086,251)
EXPENDITURES					
Current:					
REGULAR PROGRAMS					
Instruction:					
Salaries	948,378,117	870,904,609	868,607,773	(77,473,508)	2,296,836
Benefits	431,834,724	354,820,786	354,510,417	(77,013,938)	310,369
Purchased services	5,767,549	13,858,986	11,521,275	8,091,437	2,337,711
Supplies	184,440,900	96,567,346	96,530,144	(87,873,554)	37,202
Property	766,146	14,601,146	14,567,483	13,835,000	33,663
Other	519,603	4,550,192	4,544,300	4,030,589	5,892
Total instruction	1,571,707,039	1,355,303,065	1,350,281,392	(216,403,974)	5,021,673

(Continued)

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Support services:					
Student transportation:					
Salaries	$ -	$ 5,000	$ 2,378	$ 5,000	$ 2,622
Benefits	-	5,000	970	5,000	4,030
Purchased services	364,668	1,292,039	1,183,365	927,371	108,674
Total student transportation	364,668	1,302,039	1,186,713	937,371	115,326
Other support services:					
Salaries	23,519,242	33,920,187	28,698,105	10,400,945	5,222,082
Benefits	12,625,467	16,465,733	14,492,361	3,840,266	1,973,372
Purchased services	396,236	1,991,645	1,869,231	1,595,409	122,414
Supplies	2,888,628	1,730,870	1,386,729	(1,157,758)	344,141
Property	-	1,240,000	1,193,504	1,240,000	46,496
Other	41,388	284,092	200,501	242,704	83,591
Total other support services	39,470,961	55,632,527	47,840,431	16,161,566	7,792,096
Total support services	39,835,629	56,934,566	49,027,144	17,098,937	7,907,422
TOTAL REGULAR PROGRAMS	1,611,542,668	1,412,237,631	1,399,308,536	(199,305,037)	12,929,095
SPECIAL PROGRAMS					
Instruction:					
Salaries	5,601,906	13,331,892	10,988,361	7,729,986	2,343,531
Benefits	3,590,221	7,156,661	6,012,293	3,566,440	1,144,368
Purchased services	26,500	-	-	(26,500)	-
Supplies	55,624	411,182	3,715	355,558	407,467
Total instruction	9,274,251	20,899,735	17,004,369	11,625,484	3,895,366
Support services:					
Other support services:					
Salaries	1,127,542	2,661,880	1,197,466	1,534,338	1,464,414
Benefits	509,856	2,149,998	543,026	1,640,142	1,606,972
Purchased services	212,094	13,374	12,591	(198,720)	783
Supplies	300,140	681,983	555,298	381,843	126,685
Other	-	5,000	952	5,000	4,048
Total support services	2,149,632	5,512,235	2,309,333	3,362,603	3,202,902
TOTAL SPECIAL PROGRAMS	11,423,883	26,411,970	19,313,702	14,988,087	7,098,268
VOCATIONAL PROGRAMS					
Instruction:					
Salaries	1,101,835	879,979	845,909	(221,856)	34,070
Benefits	481,497	260,390	259,471	(221,107)	919
Purchased services	101,565	1,379,836	1,168,844	1,278,271	210,992
Supplies	2,601,035	4,727,177	3,358,575	2,126,142	1,368,602
Property	143,307	1,139,002	1,102,276	995,695	36,726
Other	-	530,007	430,649	530,007	99,358
Total instruction	4,429,239	8,916,391	7,165,724	4,487,152	1,750,667

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	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	$ 139,256	$ 50,137	$ 186	$ 89,119
Supplies	-	95,325	82,406	95,325	12,919
Total student transportation	139,070	234,581	132,543	95,511	102,038
Other support services:					
Salaries	1,289,350	1,662,864	1,603,419	373,514	59,445
Benefits	459,313	492,331	422,884	33,018	69,447
Purchased services	532,317	574,193	134,423	41,876	439,770
Supplies	638,986	548,986	204,408	(90,000)	344,578
Other	255,000	375,320	352,043	120,320	23,277
Total other support services	3,174,966	3,653,694	2,717,177	478,728	936,517
Total support services	3,314,036	3,888,275	2,849,720	574,239	1,038,555
TOTAL VOCATIONAL PROGRAMS	7,743,275	12,804,666	10,015,444	5,061,391	2,789,222
OTHER INSTRUCTIONAL PROGRAMS					
School co-curricular activities:					
Instruction:					
Salaries	3,344,977	2,893,479	1,660,733	(451,498)	1,232,746
Benefits	1,556,141	1,816,093	1,346,864	259,952	469,229
Purchased services	3,622,783	6,459,160	6,220,484	2,836,377	238,676
Supplies	3,498,130	3,620,150	2,548,147	122,020	1,072,003
Property	-	150,000	119,464	150,000	30,536
Other	159,585	420,585	366,617	261,000	53,968
Total instruction	12,181,616	15,359,467	12,262,309	3,177,851	3,097,158
Support services:					
Student transportation:					
Purchased services	2,279,662	2,230,672	1,300,230	(48,990)	930,442
Other support services:					
Salaries	7,464,520	21,668,145	21,365,224	14,203,625	302,921
Benefits	3,744,683	4,171,251	4,165,830	426,568	5,421
Purchased services	193,679	213,679	212,440	20,000	1,239
Supplies	165,762	229,950	213,602	64,188	16,348
Other	79,300	79,300	21,462	-	57,838
Total other support services	11,647,944	26,362,325	25,978,558	14,714,381	383,767
Total support services	13,927,606	28,592,997	27,278,788	14,665,391	1,314,209
Total school co-curricular activities	26,109,222	43,952,464	39,541,097	17,843,242	4,411,367

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Summer school:					
Instruction:					
Salaries	$ 1,419,117	$ 1,419,117	$ 37,396	$ -	$ 1,381,721
Benefits	33,352	33,352	21,935	-	11,417
Purchased services	10,000	-	-	(10,000)	-
Supplies	111,000	-	-	(111,000)	-
Other	5,000	-	-	(5,000)	-
Total instruction	1,578,469	1,452,469	59,331	(126,000)	1,393,138
Support services:					
Other support services:					
Salaries	273,735	273,735	12,669	-	261,066
Benefits	6,435	6,435	298	-	6,137
Purchased services	4,500	-	-	(4,500)	-
Other	50,000	-	-	(50,000)	-
Total support services	334,670	280,170	12,967	(54,500)	267,203
Total summer school	1,913,139	1,732,639	72,298	(180,500)	1,660,341
English language learners:					
Instruction:					
Salaries	-	2,431,306	1,071,087	2,431,306	1,360,219
Benefits	-	1,154,513	492,666	1,154,513	661,847
Purchased services	-	40,000	35,143	40,000	4,857
Supplies	-	256,734	119,787	256,734	136,947
Other	-	12,099	1,682	12,099	10,417
Total instruction	-	3,894,652	1,720,365	3,894,652	2,174,287
Support services:					
Other support services:					
Other	2,100,392	-	-	(2,100,392)	-
Total english language learners	2,100,392	3,894,652	1,720,365	1,794,260	2,174,287
Alternative education:					
Instruction:					
Salaries	7,665,294	7,975,185	6,679,914	309,891	1,295,271
Benefits	3,196,882	3,355,659	2,645,149	158,777	710,510
Purchased services	-	150,000	108,474	150,000	41,526
Supplies	1,922,943	3,070,499	1,018,659	1,147,556	2,051,840
Property	-	40,000	34,733	40,000	5,267
Other	-	54,748	46,191	54,748	8,557
Total instruction	12,785,119	14,646,091	10,533,120	1,860,972	4,112,971

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	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	$ 5,375,835	$ 6,341,806	$ 4,516,976	$ 965,971	$ 1,824,830
Benefits	2,714,909	3,265,557	2,188,764	550,648	1,076,793
Supplies	-	14,999	11,967	14,999	3,032
Total support services	8,090,744	9,622,362	6,717,707	1,531,618	2,904,655
Total alternative education	20,875,863	24,268,453	17,250,827	3,392,590	7,017,626
TOTAL OTHER INSTRUCTIONAL PROGRAMS	50,998,616	73,848,208	58,584,587	22,849,592	15,263,621
ADULT EDUCATION PROGRAMS					
Other support services:					
Purchased services	-	35,000	30,613	35,000	4,387
Supplies	75,000	-	-	(75,000)	-
TOTAL ADULT EDUCATION PROGRAMS	75,000	35,000	30,613	(40,000)	4,387
COMMUNITY SERVICES:					
Salaries	21,495	21,495	11,808	-	9,687
Benefits	505	505	224	-	281
Purchased services	-	60,000	56,845	60,000	3,155
Supplies	100,000	100,190	53,868	190	46,322
Other	-	5,000	3,284	5,000	1,716
TOTAL COMMUNITY SERVICES	122,000	187,190	126,029	65,190	61,161
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	81,983,822	90,313,683	51,719,707	8,329,861	38,593,976
Benefits	41,765,373	48,565,898	30,251,256	6,800,525	18,314,642
Purchased services	15,650,855	17,189,639	17,025,326	1,538,784	164,313
Supplies	1,031,063	1,110,235	585,749	79,172	524,486
Property	10,000	30,205	17,520	20,205	12,685
Other	12,100	17,100	16,600	5,000	500
Total student support	140,453,213	157,226,760	99,616,158	16,773,547	57,610,602
Instructional staff support:					
Salaries	48,194,169	52,537,124	48,290,093	4,342,955	4,247,031
Benefits	23,322,991	24,917,448	22,516,932	1,594,457	2,400,516
Purchased services	7,429,231	9,217,806	4,924,820	1,788,575	4,292,986
Supplies	7,879,371	23,190,137	16,059,645	15,310,766	7,130,492
Property	-	1,200,000	905,463	1,200,000	294,537
Other	591,740	174,252	173,423	(417,488)	829
Total instructional staff support	87,417,502	111,236,767	92,870,376	23,819,265	18,366,391

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
General administration:					
Salaries	$ 12,090,445	$ 16,026,070	$ 15,198,404	$ 3,935,625	$ 827,666
Benefits	5,432,613	6,376,642	6,285,570	944,029	91,072
Purchased services	22,775,424	45,911,639	45,349,119	23,136,215	562,520
Supplies	784,330	835,455	566,150	51,125	269,305
Property	-	80,000	40,799	80,000	39,201
Other	150,710	183,385	177,067	32,675	6,318
Total general administration	41,233,522	69,413,191	67,617,109	28,179,669	1,796,082
School administration:					
Salaries	190,142,062	297,685,117	191,289,104	107,543,055	106,396,013
Benefits	90,045,337	105,943,927	92,513,553	15,898,590	13,430,374
Purchased services	1,275,113	1,279,696	719,746	4,583	559,950
Supplies	180,000	2,687,370	2,457,572	2,507,370	229,798
Property	-	55,000	53,741	55,000	1,259
Other	-	30,000	29,316	30,000	684
Total school administration	281,642,512	407,681,110	287,063,032	126,038,598	120,618,078
Central services:					
Salaries	65,044,728	61,403,526	36,212,538	(3,641,202)	25,190,988
Benefits	20,509,833	27,907,449	18,955,446	7,397,616	8,952,003
Purchased services	73,272,221	29,121,883	18,476,143	(44,150,338)	10,645,740
Supplies	6,996,612	6,718,880	4,197,420	(277,732)	2,521,460
Property	-	54,684	45,000	54,684	9,684
Other	506,180	889,277	885,263	383,097	4,014
Total central services	166,329,574	126,095,699	78,771,810	(40,233,875)	47,323,889
Operation and maintenance of plant services:					
Salaries	154,901,534	234,127,686	154,777,930	79,226,152	79,349,756
Benefits	77,111,759	134,439,217	81,120,294	57,327,458	53,318,923
Purchased services	65,440,161	63,752,853	55,339,908	(1,687,308)	8,412,945
Supplies	96,873,465	106,706,315	105,079,454	9,832,850	1,626,861
Property	28,459,171	11,295,042	3,998,840	(17,164,129)	7,296,202
Other	122,550	205,798	193,808	83,248	11,990
Total operation and maintenance of plant services	422,908,640	550,526,911	400,510,234	127,618,271	150,016,677
Student transportation:					
Salaries	38,957,581	40,545,523	39,139,275	1,587,942	1,406,248
Benefits	21,568,930	22,603,449	21,268,178	1,034,519	1,335,271
Purchased services	1,684,037	1,931,837	909,406	247,800	1,022,431
Supplies	8,501,955	8,270,686	5,427,960	(231,269)	2,842,726
Property	2,025,000	3,130,750	2,342,856	1,105,750	787,894
Other	26,300	21,300	5,629	(5,000)	15,671
Total student transportation	72,763,803	76,503,545	69,093,304	3,739,742	7,410,241

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Other support:					
Supplies	$ -	$ 4,500	$ 3,761	$ 4,500	$ 739
Capital outlay:					
Facilities acquisition and construction services:					
Site improvements:					
Purchased services	-	3,500,000	3,006,060	3,500,000	493,940
Supplies	-	849,354	1,576	849,354	847,778
Total site improvements	-	4,349,354	3,007,636	4,349,354	1,341,718
Building improvements:					
Purchased services	-	13,000,000	12,311,063	13,000,000	688,937
Supplies	-	2,680,142	2,239,782	2,680,142	440,360
Other	-	5,000	455	5,000	4,545
Total building improvements	-	15,685,142	14,551,300	15,685,142	1,133,842
Other facilities acquisition and construction:					
Salaries	265,719	265,719	196,831	-	68,888
Benefits	149,003	155,071	101,263	6,068	53,808
Total other facilities acquisition and construction	414,722	420,790	298,094	6,068	122,696
Total facilities acquisition and construction services	414,722	20,455,286	17,857,030	20,040,564	2,598,256
Subscription based information technology arrangements:					
Property	-	4,220,000	4,208,631	4,220,000	11,369
Total capital outlay	414,722	24,675,286	22,065,661	24,260,564	2,609,625
Debt service:					
Principal	-	4,556,434	3,900,784	4,556,434	655,650
Interest	-	204,805	153,445	204,805	51,360
Total debt service	-	4,761,239	4,054,229	4,761,239	707,010
TOTAL UNDISTRIBUTED EXPENDITURES	1,213,163,488	1,528,125,008	1,121,665,674	314,961,520	406,459,334
TOTAL EXPENDITURES	2,895,068,930	3,053,649,673	2,609,044,585	158,580,743	444,605,088
EXCESS OF REVENUES OVER EXPENDITURES	196,924,416	168,758,668	599,277,505	(28,165,748)	430,518,837
OTHER FINANCING SOURCES (USES)					
Transfers out	(468,742,593)	(472,490,851)	(472,579,031)	(3,748,258)	(88,180)
General obligation bonds issued	35,000,000	-	-	(35,000,000)	-
Leases	70,000	-	-	(70,000)	-
Subscription-based information technology arrangements	1,180,000	850,000	4,208,631	(330,000)	3,358,631
TOTAL OTHER FINANCING SOURCES (USES)	(432,492,593)	(471,640,851)	(468,370,400)	(39,148,258)	3,270,451
NET CHANGE IN FUND BALANCE	(235,568,177)	(302,882,183)	130,907,105	(67,314,006)	433,789,288
FUND BALANCE, JULY 1	422,537,177	530,927,896	530,927,896	108,390,719	-
FUND BALANCE, JUNE 30	$ 186,969,000	$ 228,045,713	$ 661,835,001	$ 41,076,713	$ 433,789,288

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

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
REVENUES					
State sources:					
State distributive fund	$ 145,075,000	$ 149,993,568	$ 149,620,959	$ 4,918,568	$ (372,609)
Other sources:					
Sales of district property	10,000	20,000	-	10,000	(20,000)
TOTAL REVENUES	145,085,000	150,013,568	149,620,959	4,928,568	(392,609)
EXPENDITURES					
Current:					
SPECIAL PROGRAMS					
Instruction:					
Salaries	293,912,480	306,407,035	306,385,499	12,494,555	21,536
Benefits	143,507,440	146,967,756	146,948,896	3,460,316	18,860
Purchased services	9,322,759	6,251,067	6,245,384	(3,071,692)	5,683
Supplies	3,486,662	2,706,965	2,704,715	(779,697)	2,250
Property	-	22,250	19,409	22,250	2,841
Other	1,500	174,216	170,251	172,716	3,965
Total instruction	450,230,841	462,529,289	462,474,154	12,298,448	55,135
Support services:					
Student transportation:					
Purchased services	2,510,300	2,353,075	2,320,497	(157,225)	32,578
Other support services:					
Salaries	29,283,094	29,506,013	29,402,489	222,919	103,524
Benefits	13,567,031	11,784,094	11,734,296	(1,782,937)	49,798
Purchased services	12,740,535	15,161,130	14,927,302	2,420,595	233,828
Supplies	559,347	677,635	488,710	118,288	188,925
Property	-	5,133	5,133	5,133	-
Other	4,681	16,593	15,205	11,912	1,388
Total other support services	56,154,688	57,150,598	56,573,135	995,910	577,463
Total support services	58,664,988	59,503,673	58,893,632	838,685	610,041
TOTAL SPECIAL PROGRAMS	508,895,829	522,032,962	521,367,786	13,137,133	665,176
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	374,226	165,926	154,733	(208,300)	11,193
Benefits	161,829	94,529	78,927	(67,300)	15,602

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Total student support	$ 536,055	$ 260,455	$ 233,660	$ (275,600)	$ 26,795
Operation and maintenance of plant services:					
Salaries	111,259	236,959	233,431	125,700	3,528
Benefits	18,648	45,600	44,264	26,952	1,336
Total operation and maintenance of plant services	129,907	282,559	277,695	152,652	4,864
Student transportation:					
Salaries	49,565,719	47,070,858	47,069,233	(2,494,861)	1,625
Benefits	29,925,489	23,798,579	23,797,716	(6,126,910)	863
Purchased services	83,014	66,869	65,885	(16,145)	984
Supplies	10,520,667	9,836,516	9,834,785	(684,151)	1,731
Total student transportation	90,094,889	80,772,822	80,767,619	(9,322,067)	5,203
Interdistrict payments:					
Other	2,322,000	2,342,100	2,342,100	20,100	-
TOTAL UNDISTRIBUTED EXPENDITURES	93,082,851	83,657,936	83,621,074	(9,424,915)	36,862
TOTAL EXPENDITURES	601,978,680	605,690,898	604,988,860	3,712,218	702,038
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(456,893,680)	(455,677,330)	(455,367,901)	1,216,350	309,429
OTHER FINANCING SOURCES					
Transfers in	456,893,680	455,677,330	455,367,901	(1,216,350)	(309,429)
NET CHANGE IN FUND BALANCE	-	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-	-
FUND BALANCE, JUNE 30	$ -	$ -	$ -	$ -	$ -

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

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
REVENUES					
Federal sources:					
Federal-direct grants	$ 6,701,156	$ 4,277,612	$ 1,519,699	$ (2,423,544)	$ (2,757,913)
Federal-pass through	1,065,426,754	698,616,368	580,367,241	(366,810,386)	(118,249,127)
TOTAL REVENUES	1,072,127,910	702,893,980	581,886,940	(369,233,930)	(121,007,040)
EXPENDITURES					
Current:					
REGULAR PROGRAMS					
Instruction:					
Salaries	136,402,494	72,358,680	72,358,031	(64,043,814)	649
Benefits	56,606,004	30,957,587	30,956,612	(25,648,417)	975
Purchased services	2,314,277	17,863,707	17,163,707	15,549,430	700,000
Supplies	328,345,528	183,344,888	174,121,885	(145,000,640)	9,223,003
Property	98,913	6,838,924	5,122,476	6,740,011	1,716,448
Other	761,141	404,873	135,614	(356,268)	269,259
Total instruction	524,528,357	311,768,659	299,858,325	(212,759,698)	11,910,334
Support services:					
Other support services:					
Salaries	443,620	546,613	422,196	102,993	124,417
Benefits	37,001	52,881	52,767	15,880	114
Purchased services	8,228,398	6,423,567	3,675,948	(1,804,831)	2,747,619
Supplies	619,953	3,279,518	1,172,766	2,659,565	2,106,752
Total support services	9,328,972	10,302,579	5,323,677	973,607	4,978,902
TOTAL REGULAR PROGRAMS	533,857,329	322,071,238	305,182,002	(211,786,091)	16,889,236
SPECIAL PROGRAMS					
Instruction:					
Salaries	16,090,444	10,314,370	10,313,892	(5,776,074)	478
Benefits	9,652,015	6,553,607	6,552,925	(3,098,408)	682
Purchased services	1,383,070	1,595,419	599,156	212,349	996,263
Supplies	7,938,970	3,588,553	1,323,061	(4,350,417)	2,265,492
Property	95,003	279,852	279,628	184,849	224
Other	1,500	-	-	(1,500)	-
Total instruction	35,161,002	22,331,801	19,068,662	(12,829,201)	3,263,139
Support services:					
Student transportation:					
Purchased services	2,500	-	-	(2,500)	-

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Other support services:					
Salaries	$ 21,758,485	$ 26,221,590	$ 22,824,348	$ 4,463,105	$ 3,397,242
Benefits	9,520,541	12,765,992	10,374,520	3,245,451	2,391,472
Purchased services	6,127,326	8,591,568	6,737,003	2,464,242	1,854,565
Supplies	1,448,749	2,779,307	2,069,703	1,330,558	709,604
Property	14,800	8,500	8,360	(6,300)	140
Other	15,600	1,468,917	1,465,443	1,453,317	3,474
Total other support services	38,885,501	51,835,874	43,479,377	12,950,373	8,356,497
TOTAL SPECIAL PROGRAMS	74,049,003	74,167,675	62,548,039	118,672	11,619,636
VOCATIONAL PROGRAMS					
Instruction:					
Salaries	497,267	618,694	575,269	121,427	43,425
Benefits	99,494	108,461	67,039	8,967	41,422
Supplies	10,391,992	7,487,417	1,716,149	(2,904,575)	5,771,268
Property	44,461	260,904	258,217	216,443	2,687
Total instruction	11,033,214	8,475,476	2,616,674	(2,557,738)	5,858,802
Support services:					
Student transportation:					
Purchased services	1,225,370	1,941,251	1,628,281	715,881	312,970
Other support services:					
Salaries	1,068,139	1,505,680	1,505,371	437,541	309
Benefits	445,142	654,614	653,290	209,472	1,324
Purchased services	1,642,200	4,719,830	514,013	3,077,630	4,205,817
Supplies	43,781	148,740	148,634	104,959	106
Total other support services	3,199,262	7,028,864	2,821,308	3,829,602	4,207,556
Total support services	4,424,632	8,970,115	4,449,589	4,545,483	4,520,526
TOTAL VOCATIONAL PROGRAMS	15,457,846	17,445,591	7,066,263	1,987,745	10,379,328
OTHER INSTRUCTIONAL PROGRAMS					
Summer school:					
Instruction:					
Salaries	55,185,080	2,275,822	1,092,040	(52,909,258)	1,183,782
Benefits	1,587,801	272,262	272,031	(1,315,539)	231
Total instruction	56,772,881	2,548,084	1,364,071	(54,224,797)	1,184,013
Other support services:					
Salaries	3,151,819	263,924	5,803	(2,887,895)	258,121
Benefits	195,446	35,368	341	(160,078)	35,027
Purchased services	456,092	165,513	17,836	(290,579)	147,677
Total other support services	3,803,357	464,805	23,980	(3,338,552)	440,825

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Total summer school	$ 60,576,238	$ 3,012,889	$ 1,388,051	$ (57,563,349)	$ 1,624,838
English language learners:					
Instruction:					
Salaries	4,368,147	2,047,371	843,776	(2,320,776)	1,203,595
Benefits	160,169	93,765	26,591	(66,404)	67,174
Purchased services	199,416	90,145	90,049	(109,271)	96
Supplies	3,075,220	2,451,513	2,450,595	(623,707)	918
Other	2,000	-	-	(2,000)	-
Total instruction	7,804,952	4,682,794	3,411,011	(3,122,158)	1,271,783
Support services:					
Student transportation:					
Purchased services	27,544	16,376	16,288	(11,168)	88
Other support services:					
Salaries	4,864,907	1,865,869	1,833,461	(2,999,038)	32,408
Benefits	1,724,759	544,861	469,109	(1,179,898)	75,752
Purchased services	2,636,461	2,231,409	2,231,182	(405,052)	227
Supplies	320,644	531,062	530,293	210,418	769
Total other support services	9,546,771	5,173,201	5,064,045	(4,373,570)	109,156
Total support services	9,574,315	5,189,577	5,080,333	(4,384,738)	109,244
Total english language learners	17,379,267	9,872,371	8,491,344	(7,506,896)	1,381,027
Alternative education:					
Instruction:					
Purchased services	-	18,000	17,000	18,000	1,000
Supplies	-	115,748	115,409	115,748	339
Property	-	52,500	51,945	52,500	555
Total instruction	-	186,248	184,354	186,248	1,894
Support services:					
Other support services:					
Salaries	239,818	-	-	(239,818)	-
Benefits	101,782	-	-	(101,782)	-
Purchased services	-	29,047	28,330	29,047	717
Total support services	341,600	29,047	28,330	(312,553)	717
Total alternative education	341,600	215,295	212,684	(126,305)	2,611
TOTAL OTHER INSTRUCTIONAL PROGRAMS	78,297,105	13,100,555	10,092,079	(65,196,550)	3,008,476

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
ADULT EDUCATION PROGRAMS					
Instruction:					
Salaries	$ 111,870	$ 312,227	$ 312,085	$ 200,357	$ 142
Benefits	52,194	66,863	66,756	14,669	107
Purchased services	-	1,600	1,590	1,600	10
Supplies	-	93,644	63,767	93,644	29,877
Property	-	105,140	104,933	105,140	207
TOTAL ADULT EDUCATION PROGRAMS	164,064	579,474	549,131	415,410	30,343
COMMUNITY SERVICES PROGRAMS					
Support services:					
Other support services:					
Salaries	233,226	-	-	(233,226)	-
Benefits	5,839	-	-	(5,839)	-
Purchased services	943,454	257,652	255,679	(685,802)	1,973
Supplies	30,027	-	-	(30,027)	-
Property	42,861	-	-	(42,861)	-
Total support services	1,255,407	257,652	255,679	(997,755)	1,973
Community service operations:					
Salaries	3,104,633	2,180,154	1,643,427	(924,479)	536,727
Benefits	1,431,421	1,140,318	805,781	(291,103)	334,537
Purchased services	36,751,241	20,412,818	20,410,472	(16,338,423)	2,346
Supplies	925,556	828,752	816,579	(96,804)	12,173
Property	-	14,300	14,238	14,300	62
Other	67,485	34,254	11,672	(33,231)	22,582
Total community service operations	42,280,336	24,610,596	23,702,169	(17,669,740)	908,427
TOTAL COMMUNITY SERVICES PROGRAMS	43,535,743	24,868,248	23,957,848	(18,667,495)	910,400
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	15,889,537	52,558,466	52,460,199	36,668,929	98,267
Benefits	6,975,548	17,601,293	17,525,677	10,625,745	75,616
Purchased services	19,018,916	16,520,231	15,748,449	(2,498,685)	771,782
Supplies	2,271,133	3,738,530	2,547,315	1,467,397	1,191,215
Property	8,000	49,893	49,555	41,893	338
Other	38,590	76,682	29,724	38,092	46,958
Total student support	44,201,724	90,545,095	88,360,919	46,343,371	2,184,176

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Instructional staff support:					
Salaries	$ 60,106,353	$ 44,420,528	$ 30,795,466	$ (15,685,825)	$ 13,625,062
Benefits	44,107,955	17,407,839	9,973,707	(26,700,116)	7,434,132
Purchased services	37,645,368	30,872,124	22,216,126	(6,773,244)	8,655,998
Supplies	5,890,035	2,818,178	789,498	(3,071,857)	2,028,680
Property	32,500	-	-	(32,500)	-
Other	10,527	94,096	20	83,569	94,076
Total instructional staff support	147,792,738	95,612,765	63,774,817	(52,179,973)	31,837,948
General administration:					
Salaries	-	25,800	25,354	25,800	446
Benefits	-	10,500	10,023	10,500	477
Supplies	-	400,000	400,000	400,000	-
Total general administration	-	436,300	435,377	436,300	923
School administration:					
Salaries	3,348,264	268,366	109,840	(3,079,898)	158,526
Benefits	272,063	42,441	2,671	(229,622)	39,770
Purchased services	-	67,000	66,527	67,000	473
Total school administration	3,620,327	377,807	179,038	(3,242,520)	198,769
Central services:					
Salaries	7,806,826	9,777,037	8,582,487	1,970,211	1,194,550
Benefits	3,741,765	7,052,254	3,919,719	3,310,489	3,132,535
Purchased services	52,612,736	1,429,397	1,376,029	(51,183,339)	53,368
Supplies	6,084,628	983,680	906,425	(5,100,948)	77,255
Property	-	-	-	-	-
Other	580	11,532	89	10,952	11,443
Total central services	70,246,535	19,253,900	14,784,749	(50,992,635)	4,469,151
Operation and maintenance of plant services:					
Salaries	9,957,812	850,061	836,620	(9,107,751)	13,441
Benefits	2,542,337	318,799	318,130	(2,223,538)	669
Purchased services	5,089,432	2,761,287	2,760,796	(2,328,145)	491
Supplies	13,565,244	5,702,929	5,702,766	(7,862,315)	163
Property	431,000	303,221	290,402	(127,779)	12,819
Other	500	-	-	(500)	-
Total operation and maintenance of plant services	31,586,325	9,936,297	9,908,714	(21,650,028)	27,583

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Student transportation:					
Salaries	$ 118,514	$ -	$ -	$ (118,514)	$ -
Benefits	57,970	-	-	(57,970)	-
Purchased services	1,280,631	785,355	240,726	(495,276)	544,629
Supplies	16,500	19,368	5,653	2,868	13,715
Property	120,500	320,000	311,626	199,500	8,374
Total student transportation	1,594,115	1,124,723	558,005	(469,392)	566,718
Other support:					
Other	18,456,065	11,828,526	11,745,750	(6,627,539)	82,776
Capital outlay:					
Facilities acquisition and construction services:					
Other facilities acquisition and construction:					
Property	-	18,445	5,635	18,445	12,810
Subscription based information technology arrangements:					
Property	-	8,025,500	8,019,555	8,025,500	5,945
Total capital outlay	-	8,043,945	8,025,190	8,043,945	18,755
Interdistrict payments:					
Other	9,268,991	9,764,601	8,483,787	495,610	1,280,814
Debt Service:					
Principal	-	3,623,904	3,575,376	3,623,904	48,528
Interest	-	113,336	110,871	113,336	2,465
Total debt service	-	3,737,240	3,686,247	3,737,240	50,993
TOTAL UNDISTRIBUTED EXPENDITURES	326,766,820	250,661,199	209,942,593	(76,105,621)	40,718,606
TOTAL EXPENDITURES	1,072,127,910	702,893,980	619,337,955	(369,233,930)	83,556,025
DEFICIENCY OF REVENUES UNDER EXPENDITURES	-	-	(37,451,015)	-	(37,451,015)
OTHER FINANCING SOURCES					
Transfers in	-	-	558,389	-	558,389
Subscription-based information technology arrangements	-	-	6,305,135	-	6,305,135
TOTAL OTHER FINANCING SOURCES	-	-	6,863,524	-	6,863,524
NET CHANGE IN FUND BALANCE	-	-	(30,587,491)	-	(30,587,491)
FUND BALANCE, JULY 1	-	-	-	-	-
FUND BALANCE, JUNE 30	$ -	$ -	$ (30,587,491)	$ -	$ (30,587,491)

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, 2024

	MAJOR FUND	
ASSETS	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds
Current assets:		
Pooled cash and investments	$ 225,560,144	$ 117,631,190
Accounts receivable	12,113,729	616,570
Interest receivable	-	125,875
Inventories	8,635,890	-
Prepaids	-	6,979,741
Total current assets	246,309,763	125,353,376
Noncurrent assets:		
Restricted pooled cash and investments:		
Certificate of deposit for self-insurance	-	9,097,000
Capital assets:		
Capital assets - net of accumulated depreciation	16,748,481	454,668
SBITAs - net of accumulated amortization		312,456
Total noncurrent assets	16,748,481	9,864,124
Total assets	263,058,244	135,217,500
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources - pension related	22,177,902	2,212,793
Deferred outflows of resources - OPEB related	1,794,783	118,116
Total deferred outflows of resources	23,972,685	2,330,909
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	287,030,929	137,548,409
LIABILITIES		
Current liabilities:		
Accounts payable	985,841	256,229
Accrued salaries and benefits	772,241	171,804
Unearned revenues	666,912	-
Liability insurance claims payable	-	15,284,126
Workers compensation claims payable	-	10,953,227
Total OPEB liability	190,123	13,715
Compensated absences liability	2,070,158	276,446
Total current liabilities	4,685,275	26,955,547
Noncurrent liabilities:		
Compensated absences liability	4,820,594	489,817
Total OPEB liability	3,851,588	272,734
Net pension liability	70,756,231	7,059,686
Long term claims payable	-	93,861,639
Total noncurrent liabilities	79,428,413	101,683,876
Total liabilities	84,113,688	128,639,423
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - pension related	1,786,413	178,238
Deferred inflows of resources - OPEB related	770,890	54,214
Total deferred inflow of resources	2,557,303	232,452
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	86,670,991	128,871,875
NET POSITION		
Investment in capital assets	16,748,481	767,124
Restricted for certificate of deposit for self-insurance	-	9,097,000
Unrestricted	183,611,457	(1,187,590)
TOTAL NET POSITION	$ 200,359,938	$ 8,676,534

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, 2024

	MAJOR FUND	
	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds
OPERATING REVENUES		
Charges for sales and services:		
Daily food sales	$ 554,763	$ -
Catering sales	518,992	-
Graphic production sales	-	1,978,421
Insurance premiums	-	62,622,753
Subrogation claims	-	2,289,654
Other revenue	28,645	-
TOTAL OPERATING REVENUES	1,102,400	66,890,828
OPERATING EXPENSES		
Salaries	40,697,325	3,295,760
Benefits	25,651,759	1,643,674
Purchased services	6,538,330	9,156,920
Food and supplies	79,745,726	492,051
Insurance claims	-	56,373,753
Depreciation	1,870,578	381,254
Other expenses	4,773,866	22,749
TOTAL OPERATING EXPENSES	159,277,584	71,366,161
OPERATING LOSS	(158,175,184)	(4,475,333)
NON-OPERATING REVENUES (EXPENSES)		
Federal subsidies	171,145,633	-
Commodity revenue	12,269,161	-
State matching funds	523,928	-
Net loss on disposal of assets	(4,361)	-
OPEB expense	(931,920)	(52,530)
Pension expense	(7,756,852)	(233,208)
Investment income	11,253,522	5,773,690
TOTAL NON-OPERATING REVENUES	186,499,111	5,487,952
CHANGE IN NET POSITION BEFORE CONTRIBUTIONS	28,323,927	1,012,619
Capital contributions	1,475	55,928
OTHER FINANCING SOURCES:		
Transfers in	-	600,000
CHANGE IN NET POSITION	28,325,402	1,668,547
NET POSITION, JULY 1 (AS ORIGINALLY STATED)	175,915,840	7,291,589
Adjustments and restatements	(3,881,304)	(283,602)
NET POSITION, JULY 1 (AS RESTATED)	172,034,536	7,007,987
NET POSITION, JUNE 30	$ 200,359,938	$ 8,676,534

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, 2024

	MAJOR FUND	
	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds
Cash flows from operating activities:		
Cash received from customers	$ 407,809	$ 64,312,818
Cash received from other operating sources	518,992	2,289,655
Cash paid for services and supplies	(71,641,487)	(10,570,527)
Cash paid for other operating uses	(4,773,866)	(26,017,380)
Cash paid to employees	(65,121,824)	(4,840,144)
Cash received from other sources	28,645	-
Net cash provided by/(used in) operating activities	(140,581,731)	25,174,422
Cash flows from capital and related financing activities:		
Purchase of capital assets	(2,258,224)	(434,910)
Cash flows from noncapital financing activities:		
Federal reimbursements	162,121,047	-
State matching funds	523,928	-
Transfers to/from other funds	-	600,000
Net cash provided by noncapital financing activities	162,644,975	600,000
Cash flows from investing activities:		
Investment income	11,253,522	5,702,575
Net increase in cash and cash equivalents	31,058,542	31,042,087
Cash, cash equivalents, and restricted cash, July 1 (including ISF restricted cash $9,129,000)	194,501,602	95,686,103
Cash and cash equivalents, June 30	225,560,144	117,631,190
Restricted cash, June 30	-	9,097,000
Cash, cash equivalents, and restricted cash, June 30	$ 225,560,144	$ 126,728,190
Reconciliation of operating loss to net cash provided by/(used in) operating activities:		
Operating loss	$ (158,175,184)	$ (4,475,333)
Adjustments to reconcile operating loss to net cash provided by/(used in) operating activities:		
Depreciation	1,870,578	381,254
Commodity inventory used	12,269,161	-
Change in assets and liabilities:		
(Increase)/Decrease in accounts receivable	15,327	(288,355)
Decrease in inventories	2,159,171	-
(Increase) in prepaids	-	(968,557)
Increase in accounts payable	214,236	47,000
(Decrease) in unearned revenues	(162,279)	-
Increase in workers compensation claims payable	-	3,515,533
Increase in liability insurance claims payable	-	2,271,979
Increase in liability for compensated absences	1,096,702	67,881
Increase in accrued salaries and benefits	130,557	31,409
Increase in long term claims payable	-	24,591,611
Total adjustments	17,593,453	29,649,755
Net cash provided by/(used in) operating activities	$ (140,581,731)	$ 25,174,422
Noncash capital and financing activities:		
Contribution of capital assets [1]	$ 1,475	$ 55,928
Commodity revenue [2]	$ 12,269,161	$ -

[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 $12,269,161 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, 2024

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 consist of the government-wide statements, the fund financial statements, and the related notes to the basic financial statements. The government-wide statements include a statement of net position, a statement of activities, and the fund financial statements that include financial information for the two fund types: governmental and proprietary. Reconciliations between the fund statements, the statement of net position, and the statement of activities are also included along with the statements of revenues, expenditures, and changes in fund balances that show an original to final budget comparison for the District's General Fund and its major special revenue funds: the Special Education Fund and the Federal Projects Fund.

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.

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.

In fiscal year 2022, Pupil-Centered Funding Plan (PCFP) replaced the Nevada Plan and Distributive School Account (DSA). This funding formula contains multiple revenue streams (e.g. local school support tax, room tax, property taxes) allocated to school districts. The PCFP continues to provide permanent funding for three weighted 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 as soon as they are both measurable and available. Gross receipts and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are then recognized as revenue. The government considers property tax revenues to be "available" if they are collected within 60 days of the end of the current fiscal period. Grant funds follow the federal liquidation of financial obligation for revenue recognition, which is 60 calendar days. Anticipated refunds of taxes are recorded as liabilities and reductions of revenue when they are measurable and the payment seems certain. In general, expenditures are recorded when liabilities are incurred. The exception to this rule is that principal and interest on debt service, as well as, liabilities related to compensated absences, claims, and judgments 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, 2024

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.

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 generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the District's food service enterprise fund and of the District's internal service funds are charges to customers for sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 58-59, 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**.

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;
- 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, 2024. 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.

Property Taxes

Property taxes for Debt Service collected within 60 days of year-end are reported as accounts receivable as of June 30, 2024, as well as those taxes assessed but not yet received. The Clark County Treasurer, based on the assessed valuation on

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items on an exception basis in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased. Prepaid items are equally offset by a fund balance classification indicating they are *nonspendable*.

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. 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.

Effective fiscal year 2024, 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. Lease assets are defined as contracts that convey control of the right to use another entity's nonfinancial asset (land, building, vehicle, and/or equipment) as specified in the contract for a period of time in an exchange-like transaction. In addition, they have annual subscription fee greater than $5,000 (Vegas PBS fund) or $350,000 (Other funds rather than Vegas PBS) per year, and; non-cancellable terms of 12 months or greater; OR non-cancellable terms of 12 months or less with the option to extend (regardless of the probability of being exercised). Lease assets are recorded at the net present value of the future minimum lease payments plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset.

A lessee should recognize a lease liability and a lease asset at the commencement of the lease term, unless the lease is a short-term lease, or it transfers ownership of the underlying asset. The lease liability should be measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease asset should be measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

A lessor should recognize a lease receivable and a deferred inflow of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, and leases that transfer ownership of the underlying asset. A lessor should not derecognize the asset underlying the lease. The lease receivable should be measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources should be measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

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 non-cancellable terms of 12 months or greater; or non-cancellable 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.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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, 2024, 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 term of the related 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.

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 State, 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

For the year ended June 30, 2024, the District early-adopted GASB Statement No. 101, *Compensated Absences*. This statement supersedes the requirements of GASB Statement No. 16, *Accounting for Compensated Absences*.

The implementation of this standard requires 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).

The effect of the implementation of this standard is more fully described in Note 20.

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 and prepaids.

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.

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.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 carryover (supplies), school carryover (net vacancy), school carryover (supplies) - gate proceeds and school based project carryover. 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.

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.

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.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 board-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.

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.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 102

As of June 30, 2024, the District adopted GASB Statement No. 102, *Certain Risk Disclosures*, which requires management to evaluate whether there are risks related to a government's vulnerabilities due to certain concentrations or constraints that require disclosure.

ADOPTION OF GASB STATEMENT 100

As of July 1, 2023, the District adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*. The implementation of this standard requires additional presentation and disclosure requirements for accounting changes and error corrections. The financial statements have been updated to conform to the presentation requirements related to the accounting changes in the financial statements for the year ended June 30, 2024. The additional disclosures required by this standard are included in Note 20.

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 $3,769,429,897 difference are as follows:

Bonds payable	$ (3,034,711,000)
Prepaid bond insurance premium costs (net of amortization)	2,839,354
Deferred loss on refundings (net of amortization)	4,817,875
Deferred gain on refundings (net of amortization)	(1,910,534)
Bond premiums (net of amortization)	(360,633,887)
Arbitrage rebate payable	(8,656,346)
Leases payable	(434,315)
SBITA payable	(9,397,253)
Interest payable	(5,859,673)
Compensated absences	(355,484,118)
Net adjustment to decrease fund balance - total governmental funds to arrive at net position - governmental activities	$ (3,769,429,897)

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:

Capital assets - governmental activities	$ 5,656,787,075
Derivative investment instrument - power purchase agreement	1,130,000
Less: Capital assets - internal service funds	(767,124)
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	$ 5,657,149,951

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

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

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 $357,388,489 difference are as follows:

Capital outlay	$	638,404,272
Other capital items recorded in functional expenses		14,849,924
Depreciation expense		(295,865,707)
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	$	357,388,489

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 $136,673,958 difference are as follows:

Debt issued or incurred:		
Issuance of general obligation debt	$	(400,000,000)
Plus: Bond premiums		(36,269,969)
General obligation debt principal payments		302,624,000
Less: Lease principal		47,968
SBITA other financing sources		(11,906,451)
Less: SBITA principal		8,830,494
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	$	(136,673,958)

Another element of that reconciliation is that "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." This $(3,629,620) difference derives from loss on sale of assets $4,111,654, offset by donation of capital assets $32,034 and investment gain from derivative instrument for power purchase agreement of $450,000.

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

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 $(241,889,705) difference are as follows:

Change in accrued interest	$	(403,785)
Amortization of deferred gain/loss on refunding		(581,631)
Amortization of prepaid bond insurance		(180,146)
Amortization of bond discounts		(624,775)
Amortization of bond premiums		37,541,520
Change in compensated absences		(281,656,702)
OPEB expense		12,334,123
Capital assets transfer/contributions		(57,403)
Arbitrage rebate		(8,260,906)
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	$	(241,889,705)

NOTE 3 - DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. At June 30, 2024, 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**.

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, 2024, the District had the total amounts reported as pooled cash and investments:

Combined Pooled Cash and Investments

Pooled Cash and Investments		
Unrestricted		
Governmental Activities	$	1,785,592,969
Business-Type Activities		225,560,144
Restricted		
Governmental Activities		
Self-Insurance		9,097,000
Vegas PBS		18,537,057
Capital Projects		500,838,347
Debt Service		436,009,225
Derivative Instrument - Power Purchase Agreement		
Governmental Activities		1,130,000
Total	$	2,976,764,742

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

Combined Pooled Cash and Investments

Cash, Cash Equivalents, and Investments		
Pooled Cash Deposits	$	(32,043,862)
Cash Deposits - Student Activity Funds		34,404,757
Money market mutual funds		148,232,770
U.S. Treasuries		1,206,768,928
U.S. Agencies		1,214,023,507
Asset Backed Securities		250,517,053
Mortgage Backed Securities		51,183,696
Commercial Paper		74,913,835
Derivative Instrument - Power Purchase Agreement		1,130,000
Non-negotiable Certificate of Deposit		9,097,000
Vegas PBS Investments		
Pooled Cash Deposits		3,130,086
Money market mutual funds		594,023
U.S. Treasuries		1,792,019
Municipal Bonds		470,458
Corporate Bonds		2,097,931
Stocks/ETP's		5,578,132
REIT		179,028
Asset Backed Securities		1,832,292
Mutual funds		2,863,089
Total	$	2,976,764,742

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 cannot 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, 2024.

As of June 30, 2024, the District had the following investments on the next page (*numbers stated in thousands):*

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

		Investment Maturities (In Years)			
General Pooled Investments:	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S.Treasury Bills/Notes	$ 957,460	$ 392,299	$ 565,161	$ -	$ -
U.S. Agencies	976,857	117,542	859,315	-	-
Commercial Paper	74,914	74,914	-	-	-
Asset Backed Securities	250,517	-	232,487	18,030	-
Mortgage Backed Securities	51,184	10,024	9,769	31,391	-
Subtotal General Pooled Investments	2,310,932	594,779	1,666,732	49,421	-
Bond Proceed Investments:					
U.S. Treasury Bills	249,309	249,309	-	-	-
U.S. Agencies	237,167	237,167	-	-	-
Subtotal Bond Proceed Investments	486,476	486,476	-	-	-
Derivative Instrument Investment					
Power Purchase Agreement	1,130	1,130	-	-	-
Total Securities Held	$ 2,798,538	$ 1,082,385	$ 1,666,732	$ 49,421	$ -

		Investment Maturities (In Years)			
Vegas PBS Fixed Income Investments	Fair Value	Less Than 1	1-2	3-7	More Than 7
U.S. Treasury Notes	$ 1,792	$ 304	$ 355	$ 279	$ 854
U.S. Agencies		-	-	-	-
Municipal Bonds	470	-	-	331	139
Corporate Bonds	2,098	139	448	1,039	472
Asset Backed/Mortgage Backed Securities/CMO	1,832	-	65	440	1,327
Total Vegas PBS Investments	$ 6,192	$ 443	$ 868	$ 2,089	$ 2,792

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 2.07 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, 2024, the District invested in the following types of securities that have a higher sensitivity to interest rates:

Investments	Value	% of General Pool
U.S. Agency Mortgage Backed Securities and Collateralized Mortgage Obligations	$ 51,183,696	2.08%
Asset Backed Securities	250,517,053	10.19%
Callable U.S. Agency Obligations	435,062,843	17.69%
Total	**$ 736,763,592**	**29.96%**

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

At June 30, 2024, 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 Mortgage Backed Securities and Collateralized Mortgage Obligations	$ 1,401,803	9.10%
Asset Backed Securities	430,489	2.79%
Callable Municipal Bonds	75,837	0.49%
Callable Corporate Bonds	917,740	5.96%
Total	**$ 2,825,869**	**18.34%**

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 obligations of U.S. government agencies only implicitly guaranteed by the U.S. Government, such as, the Federal National Mortgage Association, the Federal Farm Credit Bank, the Federal Home Loan Bank, and the Federal Home Loan Mortgage Corporation, short- and long-term instruments are limited to those rated A-1 / AA+, P-1 / AAA or F1 / AA+, by Standard and Poor's, Moody's Investors Service, and Fitch Investors Service, respectively. 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 Raymond James 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, 2024, the District's investments and derivative instrument were categorized by quality rating as follows *(numbers stated in thousands):*

		Investments and Derivative Instrument - Ratings by Moody's Investors Service			
General Pooled Investments:	Fair Value	Aaa	Aa	P-1	Unrated
U.S.Treasury Bills/Notes	$ 957,460	$ 878,284	$ -	$ 79,176	$ -
U.S. Agencies	976,857	797,723	-	-	179,134
Commercial Paper	74,914	-	-	74,914	-
Asset Backed Securities	250,517	151,358	-	-	99,159
Mortgage Backed Securities	51,184	51,184	-	-	-
Subtotal General Pooled Investments	2,310,932	1,878,549	-	154,090	278,293
Bond Proceed Investments:					
U.S. Treasury Bills	249,309	-	-	249,309	-
U.S. Agencies	237,167	-	-	237,167	-
Subtotal Bond Proceed Investments	486,476	-	-	486,476	-
Derivative Instrument Investment					
Power Purchase Agreement	1,130	-	1,130	-	-
Total Securities Held	$ 2,798,538	$ 1,878,549	$ 1,130	$ 640,566	$ 278,293

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

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, 2024, more than 5% of the District's investments are in U.S. Treasury (41.4%), Federal Home Loan Bank (21.0%), Federal Home Loan Mortgage Corporation (8.1%), Federal Agricultural Mortgage Corporation (6.4%), and Federal Farm Credit Bank (6.5%) of the District's total investments.

The District has the following recurring fair value measurements as of June 30, 2024:

- U.S. Treasury securities of $1,207 million are valued using quoted market prices (Level 1)
- Agency securities of $1,214 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 $251 million are valued using matrix pricing model (Level 2)
- Mortgage-backed securities of $51 million are valued using matrix pricing model (Level 2)
- Derivative asset of $1.13 million are valued using a discounted cash flow model under the income approach (Level 3)

Vegas PBS has the following recurring fair value measurements as of June 30, 2024:

- U.S. Treasury securities of $1.792 million are valued using quoted market prices (Level 1)
- Municipal bonds of $470 thousand are valued using quoted market prices (Level 2)
- Corporate bonds of $2,098 thousand are valued using quoted market prices (Level 2)
- Asset-backed securities of $430 thousand are valued using quoted market prices (Level 2)
- Mortgage-backed securities of $1,402 thousand are valued using quoted market prices (Level 2)

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, unrealized gains/losses on current held securities, and net of both as displayed in the financial statements.

	Fiscal Year 2024			
Fund	Investment Income	Other Interest Earnings	Unrealized Gain/(Loss) Change	Net of Unrealized Gain/(Loss)
General	$ 25,321,390	$ -	$ 12,759,396	$ 38,080,786
Bond	40,064,144	362,017	9,436,075	49,862,236
Debt	30,112,324	2,631,838	15,078,245	47,822,407
Other	15,528,356	-	10,209,007	25,737,363
Total	$ 111,026,214	$ 2,993,855	$ 47,482,723	$ 161,502,792

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 2024, the District reported $111M in realized gains, a record high in investment earnings for the District.

The District's investments generated higher investment income for fiscal year 2024 than fiscal year 2023, primarily due to the Federal Open Market Committee raising the federal fund rate, which led to higher interest rates. The District capitalized on these conditions by investing in higher yield securities as investments matured.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 - INTERFUND BALANCES AND TRANSFERS

Interfund Balances:

The “due to/due from other funds” balance in the General Fund of $74,690,646 was offset against the amount reported in the Federal Projects Fund of $72,766,127 and State Grants Fund of $1,924,519. This interfund balance represents funds that were spent by the General Fund for the Federal Projects and 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. Transfers between funds during the year ended June 30, 2024, are as follows:

	Transfers In:					
Transfers Out:	Special Education Fund	Debt Service	Federal Projects	Nonmajor Governmental Funds	Internal Service Funds	Totals
General Fund	$ 455,367,901	$ -	$ 558,389	$ 16,052,741	$ 600,000	$ 472,579,031
Bond Fund	-	71,921,133	-	113,589,781	-	185,510,914
Total	$ 455,367,901	$ 71,921,133	$ 558,389	$ 129,642,522	$ 600,000	$ 658,089,945

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

$455,367,901 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.

The Bond Fund transferred a total of $71,921,133 during fiscal year 2024 to the Debt Service Fund to service the current principal and interest on the District’s revenue bonds. Pledged revenues for these bonds, which include a portion of the real estate transfer tax and room tax collected within the county are deposited within the Bond Fund and transferred on a monthly basis to the Debt Service Fund. See **Note 8.**

The General Fund transferred a total of $558,389 to the Federal Projects Fund to cover the write-off of uncollectible federal grants and thus required resources from the General Fund.

In the Nonmajor Governmental Funds, the Bond Fund transferred $113,589,781 to the Capital Replacement Fund for costs associated with various capital projects, such as but not limited to, parking modification, athletic fields constructions, architectural services, site improvements, security upgrades.

$16,052,741 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, $600,000 was transferred from the General Fund to the Graphic Arts Production Fund to increase the net position for operations in the upcoming fiscal year.

NOTE 5 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2024, are as follows:

Governmental Activities:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets, not being depreciated:				
Land	$ 267,746,547	$ 3,932,151	$ (3,052,554)	$ 268,626,144
Construction in Progress	320,462,304	627,455,352	(352,398,023)	595,519,633
Total capital assets, not being depreciated	588,208,851	631,387,503	(355,450,577)	864,145,777
Capital assets, being depreciated and amortized:				
Buildings	5,943,931,134	211,001,888	(2,673,656)	6,152,259,366
Buildings Improvements	997,815,191	4,209,860	(7,158,301)	994,866,750
Land Improvements	1,797,647,864	90,541,493	(1,504,545)	1,886,684,812
Lease assets, Land	122,716	-	-	122,716
Lease assets, Buildings	284,246	-	-	284,246
Lease assets, Equipment & Fixtures	195,374	-	(34,802)	160,572
Subscription-based Information Technology Arrangements	24,505,889	13,652,340	(16,684,672)	21,473,557
Equipment	651,260,738	55,032,173	(10,256,210)	696,036,701
Total capital assets being depreciated and amortized	9,415,763,152	374,437,754	(38,312,186)	9,751,888,720
Less accumulated depreciation and amortization for:				
Buildings	(2,241,545,337)	(153,203,804)	1,930,913	(2,392,818,228)
Buildings Improvements	(813,532,634)	(20,360,263)	6,890,289	(827,002,608)
Land Improvements	(1,200,356,950)	(62,816,821)	1,453,309	(1,261,720,462)
Lease assets, Land	(56,269)	(18,756)	-	(75,025)
Lease assets, Buildings	(35,393)	(19,377)	-	(54,770)
Lease assets, Equipment & Fixtures	(55,232)	(17,351)	34,801	(37,782)
Subscription-based Information Technology Arrangements	(11,361,869)	(9,351,717)	11,585,668	(9,127,918)
Equipment	(428,097,575)	(50,458,872)	10,145,818	(468,410,629)
Total accumulated depreciation and amortization	(4,695,041,259)	(296,246,961)	32,040,798	(4,959,247,422)
Total capital assets being depreciated and amortized, net	4,720,721,893	78,190,793	(6,271,388)	4,792,641,298
Governmental activities capital assets, net	$ 5,308,930,744	$ 709,578,296	$ (361,721,965)	$ 5,656,787,075

NOTE 5 - CAPITAL ASSETS (continued)

Business-type Activities:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets, being depreciated:				
Buildings	$ 1,760,913	$ -	$ -	$ 1,760,913
Buildings Improvements	9,688,935	-	-	9,688,935
Land Improvements	968,279	-	-	968,279
Equipment	28,261,626	2,259,699	(223,514)	30,297,811
Total capital assets being depreciated	40,679,753	2,259,699	(223,514)	42,715,938
Less accumulated depreciation for:				
Buildings	(572,387)	(58,697)	-	(631,084)
Buildings Improvements	(1,714,561)	(484,220)	-	(2,198,781)
Land Improvements	(429,774)	(48,421)	-	(478,195)
Equipment	(21,599,310)	(1,279,240)	219,153	(22,659,396)
Total accumulated depreciation	(24,316,032)	(1,870,578)	219,153	(25,967,457)
Business-type activities capital assets, net	$ 16,363,721	$ 389,121	$ (4,361)	$ 16,748,481

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	$ 222,579,985
Special instruction	891,419
Gifted and talented instruction	-
Vocational instruction	22,031,218
Adult instruction	126,157
Other instruction	154,127
Total instruction	245,782,906
Support services:	
Student support	3,308,323
Instructional staff support	4,661,243
General administration	1,461,060
School administration	68,759
Central services	6,268,535
Operation and maintenance of plant services	5,366,306
Student transportation	25,855,649
Other support services	429,360
Community services	1,200
Facilities acquisition and construction services	3,043,621
Total support services	50,464,055
Total governmental activities depreciation and amortization expenses	$ 296,246,961

NOTE 6 - ACCOUNTS RECEIVABLE

Receivables as of June 30, 2024, 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
Local sources:							
Property and Transfer Taxes	$ -	$ -	$ 12,630,796	$ 7,243,340	$ -	$ -	$ 19,874,136
Room Taxes	-	-	-	22,643,960	-	-	22,643,960
Motor Vehicle Privilege Tax	-	-	-	-	-	3,351,763	3,351,763
Other Local sources	-	-	-	74,725	-	-	74,725
State sources:							
Grants and Allotments	-	-	-	-	-	47,940,534	47,940,534
Pupil-Centered Funding Plan	261,491,680	-	-	-	-	26,834,741	288,326,421
Federal sources:							
Grants and Allotments	-	-	-	-	103,256,203	-	103,256,203
Medicaid	1,375,995	-	-	-	-	632,136	2,008,131
Other sources:							
E-Rate	4,715,713	-	-	-	-	-	4,715,713
Sale of broadband spectrum	-	-	-	-	-	31,000,000	31,000,000
Miscellaneous	1,771,315	37,370	-	112,666	-	1,088,581	3,009,932
Total Receivables	$ 269,354,703	$ 37,370	$ 12,630,796	$ 30,074,691	$ 103,256,203	$ 110,847,756	$ 526,201,519

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. An initial payment of $7,000,000 was received in fiscal year 2023 and a second payment of $5,000,000 was received in fiscal year 2024. The Vegas PBS Fund is expecting to receive the remaining payments as set forth below:

Payment Deadline	Amount
Two Years After the Closing Date	$ 8,000,000
Three Years After the Closing Date	10,000,000
Four Years After the Closing Date	13,000,000
Total Receivable	$ 31,000,000

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, 2024, are as follows (see following page):

NOTE 7 - UNEARNED REVENUES (continued)

	General Fund	Other Governmental Funds	Total
Summer School Advances	$ 5,965	$ -	$ 5,965
State Grants and Allotments	-	10,306,167	10,306,167
Miscellaneous Revenue	-	2,397,739	2,397,739
Total	$ 5,965	$ 12,703,906	$ 12,709,871

In the General Fund, summer school unearned revenue represents monies collected for summer school tuition in advance of the fiscal year 2025. Nonmajor and other funds include state grants in the amount of $10,306,167, which is state grant revenue received in advance of expenditures, and the miscellaneous revenue of $2,397,739 represents state grants for the Vegas PBS program.

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, 2024, are as follows:

General Obligation Bonds Schedule:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance Jun 30, 2024	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	$ 294,180,000	$ 32,290,000	$ 14,129,750
2016A	Refunding	06/16/16	06/15/25	5.00%	186,035,000	31,165,000	31,165,000	1,558,250
2016C	Vehicles & Equip	06/16/16	06/15/26	4.00% - 5.00%	33,470,000	8,035,000	3,920,000	401,750
2016F	Various Purpose	12/15/16	06/15/26	3.00%-5.00%	50,435,000	12,345,000	6,080,000	370,350
2017A	Building/Refunding	06/28/17	06/15/37	4.00%-5.00%	407,900,000	232,410,000	77,920,000	11,140,150
2017C	Building/Refunding	12/07/17	06/15/37	3.00%-5.00%	291,785,000	160,345,000	9,160,000	7,622,100
2017D	Various Purpose	12/07/17	06/15/27	5.00%	23,945,000	9,175,000	2,910,000	458,750
2018A	Building	06/26/18	06/15/38	4.00%-5.00%	200,000,000	163,660,000	8,395,000	7,602,350
2018B	Building	11/01/18	06/15/38	4.00%-5.00%	200,000,000	169,360,000	8,640,000	8,149,850
2018C	Various Purpose	11/01/18	06/15/28	3.50%-5.00%	35,750,000	15,890,000	3,770,000	576,900
2019A	Building	06/26/19	06/15/39	3.00%-5.00%	200,000,000	170,810,000	8,235,000	6,731,050
2019B	Building	10/31/19	06/15/39	3.00%-5.00%	200,000,000	171,110,000	8,145,000	6,946,600
2019C	Various Purpose	10/31/19	06/15/29	2.00%-5.00%	42,230,000	19,750,000	3,735,000	480,013
2020A	Building	06/16/20	06/15/40	3.00%-5.00%	200,000,000	178,135,000	7,730,000	8,049,600
2020B	Building	11/03/20	06/15/40	2.50%-5.00%	200,000,000	178,460,000	7,910,000	6,681,925
2020C	Various Purpose	11/03/20	06/15/30	1.25%-5.00%	29,070,000	18,920,000	2,920,000	472,988
2021A	Building	07/13/21	06/15/41	3.00%-5.00%	200,000,000	179,585,000	7,280,000	6,893,200
2021B	Building	10/28/21	06/15/41	3.00%-5.00%	200,000,000	186,120,000	7,465,000	7,345,150
2021C	Various Purpose	10/28/21	06/15/26	5.00%	33,750,000	16,100,000	7,850,000	805,000
2022A	Building	07/13/22	06/15/42	4.25%-5.25%	200,000,000	193,450,000	6,875,000	9,521,800
2022B	Various Purpose	11/03/22	06/15/32	3.51%	35,000,000	31,626,000	3,493,000	1,110,073
2023A	Building	07/11/23	06/15/43	4.00%-5.00%	200,000,000	200,000,000	6,555,000	9,693,550
2024A	Building	05/02/24	06/15/43	4.00%-5.00%	200,000,000	200,000,000	5,035,000	10,560,727
						$ 2,840,631,000	$ 267,478,000	$ 127,301,876

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

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. In 2024, the District received $167,595,067 and pledged 100% of these revenues to pay the principal and interest requirement. The remaining principal and interest payment requirements for the general obligation debt additionally secured by these pledged revenues as of June 30, 2024, are as follows:

General Obligation Revenue Bonds Schedule:

Date Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance Jun 30, 2024	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	$ 130,040,000	$ 9,155,000	$ 5,707,350
2016B	Refunding	06/16/16	06/15/27	5.00%	90,775,000	47,655,000	15,205,000	2,382,750
2016E	Refunding	12/15/16	06/15/26	5.00%	59,510,000	16,385,000	7,960,000	819,250
						$ 194,080,000	$ 32,320,000	$ 8,909,350

At year-end, pledged future revenues totaled $235,456,600, 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.

Summary of Debt Service:

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

	Bonds		Bond from private placement		
Fiscal Year	Principal	Interest	Principal	Interest	Total Requirements
2025	$ 296,305,000	$ 135,101,152	$ 3,493,000	$ 1,110,073	$ 436,009,225
2026	276,950,000	119,548,025	3,615,000	987,468	401,100,493
2027	226,920,000	106,042,475	3,742,000	860,582	337,565,057
2028	184,440,000	94,974,137	3,874,000	729,238	284,017,375
2029	147,940,000	86,032,188	4,009,000	593,260	238,574,448
2030 - 34	814,590,000	321,833,975	12,893,000	915,513	1,150,232,488
2035 - 39	798,130,000	137,673,350	-	-	935,803,350
2040 - 44	257,810,000	22,556,075	-	-	280,366,075
Totals	$ 3,003,085,000	$ 1,023,761,377	$ 31,626,000	$ 5,196,134	$ 4,063,668,511

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 2024 assessed valuation of $137,544,728,793 the applicable debt limit is $20,631,709,319 leaving the legal debt margin at $17,596,998,319, notwithstanding the statutory tax rate limitation explained in **Note 1**. The District is in compliance with NRS 387.400 as of June 30, 2024.

Authorized Unissued Debt:

In the 2015 Legislative Session, Senate Bill (SB) 207 was passed which allows an extension of bond rollover funds from property taxes for districts to keep pace with the need for new schools and major repairs on existing schools. The bill gives school boards the authority to continue issuing construction bonds for 10 years beyond the time period approved by voters, although districts would not be allowed to raise property tax rates to pay debt service on the bonds. 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

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

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, 2024, there is $600 in authorized unissued debt for General Obligation (Limited Tax) Building Bonds and $55,490,000 authorized unissued debt for General Obligation (Limited Tax) Various Purpose Medium-Term Bonds..

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. This is 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, 2024, the District estimated a $8,656,346 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.

Unspent Bond Proceeds Related to Capital:

As of June 30, 2024, the District's unspent bond proceeds restricted for capital related purposes is $500,838,347. 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, 2024, the amount required to fund this account was $109,002,306; which was fully funded by the District.

NOTE 9 - 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 2024 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, 2024 is $2,699,115.

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, 2024, the remaining principal and interest payment requirements for the leases are as follows (see following page):

NOTE 9 - LEASE ASSETS (continued)

Fiscal Year	Principal	Interest	Total Requirements
2025	$ 41,493	$ 11,608	$ 53,101
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	$ 434,315	$ 99,189	$ 533,504

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 2024, monthly payments of $937 were paid and the total principal and discounted interest costs were $11,238. 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 2024, monthly payments of $888 were paid and the total principal and discounted interest costs were $12,380. 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 2024, quarterly payments of $2,457 were paid and the total principal and discounted interest costs were $9,829. Quarterly payments increase by 3% on each anniversary of the commencement date. The discounted interest rate applied on the lease is 2.19%.

Wells Fargo

In May 2018, the District entered into a five-year lease with one successive term of one year. The one successive term was exercised in the current fiscal year, the total lease term is six years. The leased right-to-use asset is copiers for office operations. For fiscal year 2024, monthly payments of $812 were paid and the total principal and discounted interest costs were $8,115. The discounted interest rate applied on the lease is 6%.

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 2024, 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 2024, semiannual payments of $4,788 and $4,932 were paid and the total principal and discounted interest costs were $10,158. Payments increase by 3% on each anniversary of the commencement date. The discounted interest rate applied on the lease is 1.48%.

NOTE 10 - CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year-ended June 30, 2024, was as follows:

	Beginning Balance June 30, 2023	Additions	Reductions	Ending Balance June 30, 2024	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	$ 2,648,385,000	$ 400,000,000	$ (239,380,000)	$ 2,809,005,000	$ 263,985,000
General obligation bond from private placement	35,000,000	-	(3,374,000)	31,626,000	3,493,000
General obligation revenue bonds	253,950,000	-	(59,870,000)	194,080,000	32,320,000
Less: issuance discounts	(624,775)	-	624,775	-	-
Plus: issuance premiums	361,905,438	36,269,969	(37,541,520)	360,633,887	-
Total bonds payable	3,298,615,663	436,269,969	(339,540,745)	3,395,344,887	299,798,000
Arbitrage Rebate payable	395,440	8,656,346	(395,440)	8,656,346	-
Compensated absences *	329,072,300	27,178,081	-	356,250,381	103,279,166
Leases	482,283	-	(47,968)	434,315	41,493
Subscription-Based Information Technology Agreements	11,826,014	11,906,451	(14,335,212)	9,397,253	3,369,912
Other long term liabilities	89,719,870	50,828,963	(20,449,841)	120,098,992	26,237,353
Governmental activity long-term liabilities	$ 3,730,111,570	$ 534,839,810	$ (374,769,206)	$ 3,890,182,174	$ 432,725,924
Business-type Activities:					
Compensated absences *	$ 5,794,049	$ 1,096,703	$ -	$ 6,890,752	$ 2,070,158

* *The change in the compensated absences liabilities are presented as a net change. The beginning balance of the compensated absences liabilities are restated as described in Note 20.*

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, $766,263 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, 2024, the District reported expenditures exceeding appropriations in the State Grant Fund. These over expenditures occurred due to supplemental funding approved after the final budget appropriations through Senate Bill 231, which provides additional compensation to licensed educators, support professionals, and police officers. These expenditures are an exception to the regulation as outlined in NRS 354.626 2k that states,“Without limiting the generality of the exceptions contained in subsection 1, the provisions of this section specifically do not apply to: k. The receipt by a local government of increased revenue that: (1) Was not anticipated in the preparation of the final budget of the local government”.

The Federal Projects and State Grants Funds reported a deficit fund balance of $31 million and $26 million, respectively at June 30, 2024. 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 $(3,165,493,448) in Governmental Activities which include the impact of recording the net pension liability, the total OPEB liability, and compensated absences.

The District did not file an unclaimed property report with the Nevada State Treasurer during the year ended June 30, 2024, as a holder of abandoned property, which is a violation of NRS 120A.560. The district is implementing new procedures for the handling of stale checks of one year or older that include periodic review, documentation, training, and monitoring.

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, 2024, was $2,013,862,159 and the District's total payroll was $2,354,595,198. 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 2023-2024 for unified, licensed, and support employees and 50.00% for police employees of gross compensation and amounted to $676,519,787, 23.21% of the $2,915,140,574 total paid by all employees and employers into the Plan for the year ended June 30, 2024.

As of June 30, 2024, the District reported a liability of $4,256,066,698 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, 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, 2024, and 2023, the District's proportionate share of the net pension liability was 23.31720% and 23.22659% respectively.

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

For the year ended June 30, 2024, the District recognized pension expense of $173,637,455. At June 30, 2024, 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	$ 554,752,310	$ -
Changes of assumptions	398,874,452	-
Net difference between projected and actual earnings on pension plan investments	-	39,836,886
Changes in proportion and differences between District contributions and proportionate share of contributions	42,139,029	67,617,845
District contributions subsequent to the measurement date	338,259,894	-
Total	$ 1,334,025,685	$ 107,454,731

The amount of $338,259,894 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, 2025. 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:	
2025	$ 129,961,517
2026	126,967,204
2027	554,110,785
2028	55,786,824
2029	21,484,730
Thereafter	-

Average expected remaining service lives is 5.63 years.

Actuarial assumptions. The total pension liability in the June 30, 2023, 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, 2023 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

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 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-210 Amount-Weighted Mortality Tables (with loading factors as described above) reasonably reflect the projected mortality experience of the Plan as of the measurement date. The generational projection is a provision made for future mortality improvement.

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

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 (%)

	Regular		Police/Fire	
Age	**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, 2023, actuarial valuation were adopted by the PERS Board and were based on the results of the experience review issued September 10, 2021.

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*
U.S. stocks	42%	5.50%
International stocks	18%	5.50%
U.S. bonds	28%	0.75%
Private markets	12%	6.65%

* As of June 30, 2023, 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, 2023. 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, 2023.

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.

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

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	$ 6,623,064,684	$4,256,066,698	$2,302,598,423

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 $1,000,000 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.
13. Secondary Excess Underlying Liability, with retention of $5,000,000 per occurrence.
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.

NOTE 13 - RISK MANAGEMENT (continued)

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 the past three years, the District had settlements that exceeded insurance coverage in fiscal year 2022 and 2023. As of June 30, 2024, the District has fourteen 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 $81,274,360 and the workers' compensation claims payable of $38,824,632 at June 30, 2024, 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 2024-2025.

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:

	2024	2023
Beginning Balance - July 1, 2023 and 2022	$ 89,719,870	$ 59,729,982
Claims Incurred	25,850,796	23,757,994
Changes in Estimates for Claims of the Prior Periods	30,379,122	29,989,888
Claims Paid	(25,850,796)	(23,757,994)
Ending Balance - June 30, 2024 and 2023	$ 120,098,992	$ 89,719,870
Short term portion	$ 26,237,353	$ 20,449,841
Long term portion	$ 93,861,639	$ 69,270,029

In December 2023, 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, $9,097,000, is based on the total incurred cost of current and future claims as estimated by the office of the State Insurance Commissioner. See **Note 3**.

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	$ 11,641,647	$ 4,219,003
Bond Fund	862,105,273	-
Nonmajor Funds		
Aggregate nonmajor funds	147,496,437	-
	$ 1,021,243,357	$ 4,219,003

NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

Total encumbrances for the General Fund and capital projects as of June 30, 2024, were $1,025,462,360. In the General Fund, the total encumbrance balance of $11,641,647 was restricted for the purchase of new buses and technology equipment, and $4,219,003 was assigned for the purchase of instructional supplies.

As of June 30, 2024, 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, 2024. The total restricted amount of $395,435,694 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/Central Technical Training Academy	Construct New High School and Technical Training Academy Academy	$ 67,444
St Jude's Ranch	Construct New Alternative School	231,255
MIDDLE SCHOOLS		
Barry & June Gunderson, MS (fka Mountains Edge Parkway & South Buffalo Drive)	Construct New Middle School	$ 1,436,898
HIGH SCHOOLS		
Northeast Career and Technical Academy	Construct New High School (CTA)	$ 2,011,864
South Career and Technical Academy	Construct New High School (CTA)	169,818,012
Comprehensive HS #2 (Cactus Avenue & South Buffalo Drive)	Construct New High School	8,901,512
ADDITIONS FOR CAPACITY		
Basic HS	Cafeteria Addition	$ 279,452
Laughlin JHS/HS	Constuct Classroom Addition & Auxiliary Gym	8,201,286
Eldorado HS	Cafeteria Addition	1,179,363
REPLACEMENT SCHOOLS		
Fremont MS	Replace Middle School with K - 8 School	$ 1,449,228
Harris ES	Replacement School	1,005,830
Thomas ES	Replacement School	4,971,781
Harmon ES	Replacement School	1,736
Ward, Gene ES	Replacement School	2,355,308
Earl ES	Replacement School	409,999
Stewart ES	Replacement School	49,550
Bracken ES	Replacement School	258,109
Dearing ES	Replacement School	2,585,965
Hancock ES	Replacement School	1,853,491
Kelly ES	Replacement School	398,983
Mountain View ES	Replacement School	2,365,794
Red Rock ES	Replacement School	1,483,142
Smith, Helen ES	Replacement School	609,083
Wengert ES	Replacement School	258,260
Brinley MS	Replacement School	4,992,294
Brown JHS	Replacement School	594,006
Cashman MS	Replacement School	591,048
Garside MS	Replacement School	4,556,938
Gibson MS	Replacement School	280,799
Knudson MS	Replacement School	99,434

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

2015 CAPITAL IMPROVEMENT PLAN PROGRAM		
SCHOOL	**CAPITAL PROJECT**	**PROJECT VALUE IN PROGRESS**
REPLACEMENT SCHOOLS - Continued		
Von Tobel MS	Replacement School	$ 337,368
Woodbury MS	Replacement School	3,384,805
INDIAN SPR JHS/HS	Replacement School	310,012
Robison Early College HS	Convert School from MS to HS	2,794,606
PHASED REPLACEMENT SCHOOLS		
Sandy Valley MS/HS	Phase II of Phased Replacement (ES Classrooms, Admin) Replacement (HS and Ball Fields)	$ 1,384
Sandy Valley MS/HS	Phase III (Previously Phase II) of Phased Replacement (HS and Ball Fields)	249,788
Southeast Career & Technical Academy	Phase 3 of Phased Replacement (Gymnasium)	33,871
Mabel Hoggard ES	Phase 2 of Phased Replacement (includes Zoo)	1,327,734
Las Vegas Academy of the Arts	Phase 1 of Phased Replacement	19,759,088
Las Vegas Academy of the Arts	Phase 2 of Phased Replacement	5,554,709
MODERNIZATION/LIFE CYCLE/EQUITY		
ELEMENTARY SCHOOLS		
Bass ES	Comprehensive Modernization	$ 994,327
Darnell ES	Comprehensive Modernization	1,946,182
Lummis ES	Comprehensive Modernization	8,832,053
Roberts ES	Comprehensive Modernization	3,565,740
Carl ES	Comprehensive Modernization	1,052,477
Fredric Watson ES	Replace HVAC System - Boiler, Chiller, Components, Controls, and Roof	48,348
MIDDLE SCHOOLS		
Cram MS	Comprehensive Modernization	$ 10,612,888
White MS	Comprehensive Modernization	491,920
Swainston MS	Comprehensive Modernization	304,263
Mack MS	Comprehensive Modernization	5,962,473
HIGH SCHOOLS		
Chaparral HS	Low Voltage Modernization	$ 7,766,411
Rancho HS	HVAC Upgrade	176,037
Silvestri JHS	Comprehensive Modernization	483,081
Bonanza HS	Modernization - Assessment	2,553,719
Global Community HS	HVAC Upgrade (Assessment)	7,000
Green Valley HS	Comprehensive Modernization	530,482
Cheyenne HS	Comprehensive Modernization	615,311
Cimarron-Memorial HS	Comprehensive Modernization	8,958,585
Silverado HS	Comprehensive Modernization	3,202,284
West Prep MS/HS	Comprehensive Modernization	556,749
Desert Rose HS	Modernization & CCTV (Assessment)	275,367
Desert Rose Adult HS	Comprehensive Modernization - Assessment	63,040
Las Vegas Academy of the Arts	Roof Replacement (Assessment)	92,050
BOND ISSUANCE & ADMINISTRATION		
Bond Issuance and Administration Fees	Bond Issuance and Admin Fees	$ 2,352,745
2015 CIP Administrative Overhead	Administrative Overhead	2,643,362
FUNDED PROJECTS IN PROGRESS TOTALS		**$ 395,435,694**

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

NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

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, 2024, is being restricted to carry over into fiscal year 2025 for school carryover for net vacancy and school carryover 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 carryover (supplies*) – to carry forward school supply balances into the next fiscal year as required by NRS.388G.
- *School carryover (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 carryover (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 carryover* – to carry forward school project balances into the next fiscal year as required by NRS.388G.

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, and partial continuation of Elementary and Secondary School Emergency Relief (ESSER) initiatives post-federal funding.
- *NV Energy incentive* – to classify funds from an optional pricing program tariff received in exchange for CCSD's agreement to remain a full service electric customer of NV Energy for a five year term.

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.

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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 eleven-member board of trustees.

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 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/Superior Vision/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.

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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 $374 to ($187). 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 2024, the District contributed $6,416,622 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 2024, the District did not directly contribute to the plan but an implied subsidy of $1,456,948 was recognized. The District's average contribution rate was 0.32% 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 $8.50 per administrative employee per month, in addition to an implied subsidy, for a total of $887,573 in fiscal year 2024. The District’s average contribution rate was 0.56% of covered-employee payroll.

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 2024, the District contributed an implied subsidy of $4,596,815. The District’s average contribution rate was 0.38% 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, 2023, and was determined by an actuarial valuation as of July 1, 2023.

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Actuarial assumptions. The total OPEB liability for all plans as of June 30, 2024, 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, 2023
Census Date	July 1, 2023
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, 2024: 3.65% For the Fiscal Year Ending June 30, 2023: 3.54% For the Fiscal Year Ending June 30, 2022: 2.16%
Municipal Bond Rate Basis	Bond Buyer General Obligation 20-Bond Municipal Bond Index

Salary Scale

- Inflation 2.50%
- Productivity Pay Increases 0.50%
- 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%

Mortality: PUB-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Retirement Rates:

	Regular					
	Years of Service (%)					
Age	5-9	10-19	20-24	25-27	28-29	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	Years of Service	% Regular
0 - 1	15.75	13 - 14	2.75
1 - 2	12.75	14 - 15	2.25
2 - 3	10.25	15 - 16	2.25
3 - 4	8.25	16 - 17	2.25
4 - 5	7.50	17 - 18	2.00
5 - 6	6.50	18 - 19	1.75
6 - 7	5.75	19 - 20	1.75
7 - 8	5.25	20 - 21	1.75
8 - 9	4.75	21 - 22	1.75
9 - 10	4.50	22 - 23	1.75
10 - 11	4.25	23 - 24	1.75
11 - 12	3.25	24 - 25	1.50
12 - 13	3.00	25+	1.50

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Disability Rates:

Age	% Regular	% Police/Fire
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 3.54% to 3.65%
- A change in the claims, premiums and trend rate assumptions.

Inflation Reduction Act - Trend

Prescription drug costs and trends have not been adjusted for the manufacturer rebate for certain drugs with prices increasing faster than inflation introduced in the Inflation Reduction Act (IRA). There is significant uncertainty about how manufacturers will react to this provision in drug pricing policy and any Part D rebates generated by the policy will be paid to Medicare rather than to plan sponsors.

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

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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.

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 2024 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, 2024.

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).
Demographic Assumptions	The census data as of July 1, 2023 is used for the valuation.

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.
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, 2024

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	$ 591	$ 928	$ 1,054
Contributions:	Retiree & Spouse	$ 1,127	$ 1,766	$ 2,006

Withdrawal Rates:

Years of Service	% Police/Fire	Years of Service	% Police/Fire
0 - 1	14.50	13 - 14	0.90
1 - 2	8.25	14 - 15	0.80
2 - 3	6.50	15 - 16	0.70
3 - 4	5.50	16 - 17	0.60
4 - 5	4.50	17 - 18	0.50
5 - 6	4.25	18 - 19	0.40
6 - 7	3.25	19 - 20	0.30
7 - 8	2.50	20 - 21	0.30
8 - 9	2.50	21 - 22	0.30
9 - 10	1.90	22 - 23	0.30
10 - 11	1.40	23 - 24	0.30
11 - 12	1.25	24 - 25	0.30
12 - 13	1.00	25+	0.30

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Retirement Rates:

	Police/Fire Years of Service (%)					
Age	**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

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).

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 percentage of new retirees electing coverage was changed from 16.7% to 21.0%.
- A change in the future retiree election percentage to 9% PPO, 9% POS, and 82% HMO.

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

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Administrative Plan differences in actuarial assumptions and methods:

Health Care Claims Development

Administrators		
Age	**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

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

	HMO	**PPO**
Retiree	$ 810.59	$ 1,060.01
Retiree & Spouse	$ 1,136.05	$ 1,574.17

		HMO	**PPO**
2023 Retiree	Retiree	$ 978.15	$ 669.41
Contributions:	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).

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 percentage of new retirees electing coverage was changed from 61.8% to 40.0%.
- A change in the future retiree election percentage to 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.

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

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

	Advantage HDHP Plan	EMI PPO	Signature Plan
Retiree Only	$ 1,297.28	$ 1,359.83	$ 1,359.83
Retiree + Spouse	$ 2,594.56	$ 2,719.66	$ 2,719.66

Pre-Retirement Mortality:	PUB-2010 “Teachers” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021
Post-Retirement Mortality:	PUB-2010 “Teachers” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021
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.

Assumption Changes

The plan reporting valuation reflects the following assumption changes:

- A change in the percentage of new retirees electing coverage was changed from 24.6% to 22.0%.
- A change in the premiums paid by retirees trend rates from no increase to the medical trend rate.

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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.

Changes in the Total OPEB Liability

	PEBP Plan	Support Professionals / Police Plan	Administrative Plan	Licensed Plan	Total OPEB Liability
Balance recognized at June 30, 2023	$ 112,124,763	$ 30,060,238	$ 26,380,791	$ 168,614,988	$ 337,180,780
Changes Recognized for the Fiscal Year					
Service Cost	-	2,734,551	807,806	8,005,905	11,548,262
Interest on the Total OPEB Liability	3,849,843	1,135,371	946,903	6,171,724	12,103,841
Differences Between Expected and Actual Experience	(6,049,855)	7,682,730	6,440,187	(956,598)	7,116,464
Change of Assumptions	(22,009,322)	7,368,203	(2,969,153)	(52,808,207)	(70,418,479)
Benefit Payments	(6,803,480)	(1,456,948)	(887,573)	(4,596,815)	(13,744,816)
Net Changes	(31,012,814)	17,463,907	4,338,170	(44,183,991)	(53,394,728)
Balance Recognized at June 30, 2024	$ 81,111,949	$ 47,524,145	$ 30,718,961	$ 124,430,997	$ 283,786,052

Benefit Changes: None

Difference Between Expected and Actual Experience:
For Administrators, 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.

For Support staff & Police, 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% compared to the previous assumption of 16.7%.

For the Licensed plan, 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.

For the PEBP plan, a $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.

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 (2.65%) or 1-percentage point higher (4.65%) than the current discount rate (see following page):

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

	1% Decrease 2.65%	Current Rate 3.65%	1% Increase 4.65%
PEBP Plan	$ 88,329,589	$ 81,111,949	$ 74,848,240
Support Professionals/Police Plan	52,018,337	47,524,145	43,555,203
Administrative Plan	33,361,727	30,718,961	28,302,092
Licensed Plan	135,877,283	124,430,997	113,970,209
Total OPEB Liability (Ending)	$ 309,586,936	$ 283,786,052	$ 260,675,744

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	$ 74,753,835	$ 81,111,949	$ 88,303,491
Support Professionals/Police Plan	42,164,488	47,524,145	53,915,039
Administrative Plan	27,849,347	30,718,961	34,004,655
Licensed Plan	111,526,415	124,430,997	139,382,999
Total OPEB Liability (Ending)	$ 256,294,085	$ 283,786,052	$ 315,606,184

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

For the year ended June 30, 2024, the District recognized OPEB income of $11,349,673. The breakdown by plan is below:

	PEBP Plan	Support Professionals / Police Plan	Administrative Plan	Licensed Plan	Total all plans
OPEB expense/(income)	$ (30,625,957)	$ 3,934,934	$ 2,048,769	$ 13,292,581	$ (11,349,673)

For the year ended June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (see following page):

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
PEBP Plan		
Contributions made in Fiscal Year Ending 2024 after July 1, 2023 Measurement Date	$ 6,416,622	$ -
Total PEBP Plan	$ 6,416,622	$ -
Support Professionals/Police Plan		
Difference between expected and actual experience	$ 7,673,443	$ 5,029,894
Changes of assumptions	12,082,100	4,039,597
Contributions made in Fiscal Year Ending 2024 after July 1, 2023 Measurement Date	1,456,948	-
Total Support Professionals/Police Plan	$ 21,212,491	$ 9,069,491
Administrative Plan		
Difference between expected and actual experience	$ 5,942,612	$ -
Changes of assumptions	4,383,503	5,746,630
Contributions made in Fiscal Year Ending 2024 after July 1, 2023 Measurement Date	887,573	-
Total Administrative Plan	$ 11,213,688	$ 5,746,630
Licensed Plan		
Difference between expected and actual experience	$ 4,458,446	$ 854,506
Changes of assumptions	72,594,026	66,312,062
Contributions made in Fiscal Year Ending 2024 after July 1, 2023 Measurement Date	4,596,815	-
Total Licensed Plan	$ 81,649,287	$ 67,166,568
Total All Plans		
Difference between expected and actual experience	$ 18,074,501	$ 5,884,400
Changes of assumptions	89,059,629	76,098,289
Contributions made in Fiscal Year Ending 2024 after July 1, 2023 Measurement Date	13,357,958	-
TOTAL ALL PLANS	$ 120,492,088	$ 81,982,689

The amount of $13,357,958 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:

Fiscal Year Ending June 30,	Support Professionals / Police Plan	Administrative Plan	Licensed Plan	Total all plans
2024	$ 1,637,417	$ 1,192,747	$ 4,044,326	$ 6,874,490
2025	1,669,117	1,248,447	4,044,326	6,961,890
2026	1,775,817	1,315,647	4,044,326	7,135,790
2027	1,718,917	154,114	4,133,426	6,006,457
2028	1,101,113	228,141	4,067,026	5,396,280
Total Thereafter	2,783,671	440,389	(10,447,526)	(7,223,466)

NOTE 17 - TAX ABATEMENT

For the year ended June 30, 2024, the aggregate amount of tax abatements disclosed is $28,360,575. 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 FY24 was $397,786.

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 FY24 was $23,988,656.

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 FY24 was $2,703,261.

Standard Abatement (NRS 360.750) - Partial abatement of certain taxes imposed on new or expanded businesses. The total tax abatement for the District in FY24 was $1,270,872.

NOTE 18 - 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, 2024, is as follows:

SBITA Vendor	Description	Terms (in Years)	Fiscal Year 2024 Cost
34ED LLC	Software, License, Crisis Alert/Security	2 years	$ 1,594,462
Achieve3000 Inc	Software, License, Boost Literacy/Smarty Ants	Annual renewal	4,099,018
Arete Advisors LLC	Software, License, Sentinel One	Annual renewal	2,253,601
Dell Marketing LP	Software, Microsoft/ Cloud, Azure	7 years, including options	1,668,853
Edmentum Inc	Software, License, Apex/ Exact Path	7 years, including options	2,563,771
Educational Networks Inc	Software, Website Content Management	Annual renewal	581,438
eDynamic Holdings LP	Software, License, eDynamic	Annual renewal	372,400
Follett School Solutions	Software, License, Destiny	Annual renewal	404,395
Imagine Learning LLC	Software,Edgenuity/Imagine/ Math Facts/Reading	Annual renewal	1,099,424
Infinite Campus Inc	Software, Student Information System	Annual renewal	1,631,265
Instructure INC	Software, License, Canvas	Annual renewal	745,500
Lexia Learning Systems	Software, License, Lexia English/ Core5	Annual renewal	995,510
Liminex Inc	Software, License, Edulastic	7 years, including options	708,750
n2y LLC	Software, License, ULS/ News2you/ SymbolStix	Annual renewal	963,574
NWEA	Software, License, MAP	Annual renewal	1,637,563
Renaissance Learning Inc	Software, License, Accelerated Reader	Annual renewal	429,070
Shoulet Blunt LLC	Software, License, Online Resource	Annual renewal	437,500
ThinkCERCA Inc	Software, License, ThinkCERCA	Annual renewal	1,797,325
Wisconsin Center for Edu	Software, License, WIDA	4 years	1,459,710
Totals			**$ 25,443,129**

NOTE 18 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs) (continued)

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, 2024, the remaining principal and interest payment requirements for the SBITAs obligation are as follows:

Fiscal Year	Principal	Interest	Total Requirements
2025	$ 3,369,912	$ 147,663	$ 3,517,575
2026	2,418,011	202,370	2,620,381
2027	1,873,651	189,866	2,063,517
2028	1,735,679	77,838	1,813,517
Totals	$ 9,397,253	$ 617,737	$ 10,014,990

NOTE 19 - 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, 2024, is summarized in the following table. The notional values are presented in U.S. dollars.

	Changes in Fair Value		Fair value as of June 30, 2024		Notional Amount	
Governmental Activities	Classification	Amount	Classification	Amount	Capacity Type	Amount
Investment Derivative Instruments:						
PowerPurchase Agreement	Investment Revenue	$ 450,000	Investment Derivative Asset	$ 1,130,000	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.

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

NOTE 19 - DERIVATIVE INSTRUMENTS (continued)

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 20 - RESTATEMENT OF BEGINNING NET POSITION

The District adopted GASB Statement No. 101, *Compensated Absences,* in fiscal year 2024. The restatement of beginning net positions is required due to a change in accounting principle pursuant to GASB Statement No. 100, *Accounting Changes and Error Corrections*.

The implementation of the new accounting standard for compensated absences under GASB Statement No. 101 has led to substantial increases in compensated absence liabilities on the Statement of Net Position for both government-wide and proprietary funds. For fiscal year 2024, the District reported total short-term and long-term compensated absence liabilities of $363,141,133 for government-wide funds, $6,890,752 for the food service enterprise fund, and $766,263 for internal service funds. In comparison, these figures were $76,154,940, $1,912,745, and $414,779 in fiscal year 2023. The increases are mainly attributed to the restatement of beginning balances: $258,711,408 for government-wide, $3,881,304 for the food service enterprise fund, and $283,602 for internal service funds. The restated beginning net positions of government-wide and proprietary funds are outlined in the table on the following page.

In fiscal year 2024, the District identified that the accrued interest receivable in the Bond Fund had been incorrectly recorded, leading to an overstatement of $3,740,455 of interest receivables. The effect on the change in fund balance as a result of this error, was approximately $3.2 million for an overstatement of interest revenue for the fiscal year ending June 30, 2023. The effect of correcting that error is shown in the table on the following page.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 20 - RESTATEMENT OF BEGINNING NET POSITION (continued)

	June 30, 2023 as previously reported	Change in accounting principle GASB 101	Error Correction	June 30, 2023 as restated
Government-wide				
Governmental Activities	$ 1,019,316,110	$ (254,830,104)	$ (3,740,455)	$ 760,745,551
Business-type Activities	175,915,840	(3,881,304)	-	172,034,536
Total Primary Government	$ 1,195,231,950	$ (258,711,408)	$ (3,740,455)	$ 932,780,087
Governmental Funds				
Major Funds:				
Bond Fund	$ 680,183,439	$ -	$ (3,740,455)	$ 676,442,984
Proprietary Funds				
Major Fund:				
Food Service Enterprise Fund	$ 175,915,840	$ (3,881,304)	$ -	$ 172,034,536
Internal Service Funds				
Insurance and Risk Management Fund	$ 6,048,641	$ (186,183)	$ -	$ 5,862,458
Graphic Arts Production Fund	1,242,948	(97,419)	-	1,145,529
Total Internal Service Funds	$ 7,291,589	$ (283,602)	$ -	$ 7,007,987

NOTE 21 - SUBSEQUENT EVENTS

The District issued Series 2024C General Obligation (Limited Tax) Various Purpose Medium-Term Bonds on October 24, 2024 in the amount of $55,490,000. Proceeds of the 2024C Bond will be used to purchase buses, white fleet vehicles, technology, refund previously issued debt, and pay costs of issuance. The District received approval to secure an additional $600,000,000 in Series 2024B and 2025A General Obligation (Limited Tax) Building Bonds issued in October 2024 and June 2025 respectively. Series 2024B will be $400,000,000 and Series 2025A will be $200,000,000; proceeds for both will be used to acquire, construct, improve and equip school facilities of the District and pay the costs of issuing the 2024B and 2025A Bonds.

The future of Lundy Elementary School in Mount Charleston, NV, remains uncertain following severe damage caused by Tropical Storm Hilary in August 2023. The District has been grappling with whether to permanently close the school or repair it, as repairing the building could cost between $5.5 million and $6.5 million. Recent board meetings have not led to any decisions, with both proposals to close or repair the school failing due to divided votes. During the August 7, 2024 Board meeting the District was directed to request a design build process with the exploratory library option to include building an addition to the Mt. Charleston Library for Lundy Elementary. In the meantime, students have been relocated to Indian Springs Elementary.

CLARK COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years*
(Dollar amounts in thousands)

	2015	2016	2017	2018
Contractually required contribution	$ 188,171	$ 208,973	$ 218,824	$ 223,988
Contributions in relation to the contractually required contribution	(188,171)	(208,973)	(218,824)	(223,988)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered payroll	$ 1,455,765	$ 1,489,055	$ 1,558,618	$ 1,594,834
Contributions as a percentage of covered payroll	12.93%	14.03%	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.

CLARK COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years
(Dollar amounts in thousands)

2019	2020	2021	2022	2023	2024
$ 224,979	$ 242,911	$ 248,865	$ 255,498	$ 269,778	$ 338,260
(224,979)	(242,911)	(248,865)	(255,498)	(269,778)	(338,260)
$ -	$ -	$ -	$ -	$ -	$ -
$ 1,602,299	$ 1,656,457	$ 1,695,079	$ 1,711,526	$ 1,806,941	$ 2,013,862
14.04%	14.66%	14.68%	14.93%	14.93%	16.80%

CLARK COUNTY SCHOOL DISTRICT
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)

	2015	2016	2017	2018
District's proportion of the net net pension liability	24.20 %	24.38 %	24.65 %	24.39 %
District's proportionate share of the net pension liability	$ 2,522,385	$ 2,794,014	$ 3,316,591	$ 3,243,380
District's covered payroll	$ 1,411,281	$ 1,455,765	$ 1,489,055	$ 1,558,618
District's proportionate share of the net pension liability as a percentage of its covered payroll	178.73 %	191.93 %	222.73 %	208.09 %
Plan fiduciary net position as a percentage of the total pension liability	76.3 %	75.1 %	72.2 %	74.4 %

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

CLARK COUNTY SCHOOL DISTRICT
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)

2019	2020	2021	2022	2023	2024
24.14 %	23.37 %	23.31 %	23.77 %	23.23 %	23.32 %
$ 3,292,672	$ 3,186,525	$ 3,246,665	$ 2,167,407	$ 4,193,536	$ 4,256,067
$ 1,594,834	$ 1,602,299	$ 1,656,457	$ 1,695,079	$ 1,711,526	$ 1,806,941
206.46 %	198.87 %	196.00 %	127.86 %	245.02 %	235.54 %
75.2 %	76.5 %	77.0 %	86.5 %	75.1 %	76.2 %

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.

Last 10 Fiscal Years*

Method and Assumption	2015	2016	2017	2018	2019
Valuation Date	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018
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.	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	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
Inflation Rate	3.50%	3.50%	3.50%	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	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
Productivity Pay Increase	0.75%	0.75%	0.75%	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: 4.60% 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
Investment Rate of Return	8.00% (incl 3.5% for inflation)	8.00% (incl 3.5% for inflation)	8.00% (incl 3.5% 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, 2024

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years*

2020	2021	2022	2023	2024
6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
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.	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.
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	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.
2.75%	2.75%	2.50%	2.50%	2.50%
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	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: 4.25% 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
7.50% (incl 2.75% for inflation)	7.50% (incl 2.75% for inflation)	7.25% (incl 2.5% for inflation)	7.25% (incl 2.5% for inflation)	7.25% (incl 2.5% 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

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years*

Method and Assumption	2015	2016	2017	2018	2019
Mortality Rates	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. 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.	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. 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.	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. 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.	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. Disabled : Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years. Pre-retirement : Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP- 2016.	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. Disabled : Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years. Pre-retirement : Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP- 2016.

*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, 2024

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years*

2020	2021	2022	2023	2024
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. Disabled : Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years. Pre-retirement : Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP- 2016	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. Disabled : Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years. Pre-retirement : Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP- 2016	Pre-retirement : Regular Members: 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.Police/Fire Members: 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. Post-retirement Healthy : Regular Members: 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.Police/Fire Members: 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. Post-retirement Disabled : Regular Members: 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. 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. Post-retirement Beneficiaries : Regular and Police/Fire Current Beneficiaries in Pay Status: 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.	Pre-retirement : Regular Members: 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.Police/Fire Members: 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. Post-retirement Healthy : Regular Members: 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.Police/Fire Members: 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. Post-retirement Disabled : Regular Members: 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. 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. Post-retirement Beneficiaries : Regular and Police/Fire Current Beneficiaries in Pay Status: 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.	Pre-retirement : Regular Members: 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.Police/Fire Members: 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. Post-retirement Healthy : Regular Members: 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.Police/Fire Members: 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. Post-retirement Disabled : Regular Members: 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. 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. Post-retirement Beneficiaries : Regular and Police/Fire Current Beneficiaries in Pay Status: 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.	Pre-retirement : Regular Members: 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.Police/Fire Members: 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. Post-retirement Healthy : Regular Members: 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.Police/Fire Members: 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. Post-retirement Disabled : Regular Members: 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. 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. Post-retirement Beneficiaries : Regular and Police/Fire Current Beneficiaries in Pay Status: 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.

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	2021	2022	2023	2024
Total OPEB Liability								
Service cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	5,463,000	4,387,100	4,971,400	5,088,700	5,155,826	3,529,284	2,801,696	3,849,843
Difference between expected and actual experience	-	-	-	14,559,200	(2,565,983)	(13,192,018)	(1,542,011)	(6,049,855)
Changes of assumptions	14,125,400	(10,320,200)	(3,517,600)	4,875,600	17,982,909	(12,875,321)	(15,167,937)	(22,009,322)
Benefit payments	(9,532,800)	(9,277,300)	(9,007,500)	(8,652,000)	(8,751,976)	(7,586,207)	(7,311,199)	(6,803,480)
Net change in total OPEB liability	10,055,600	(15,210,400)	(7,553,700)	15,871,500	11,820,776	(30,124,262)	(21,219,451)	(31,012,814)
Total OPEB liability - beginning	148,484,700	158,540,300	143,329,900	135,776,200	151,647,700	163,468,476	133,344,214	112,124,763
Total OPEB liability - ending	$158,540,300	$143,329,900	$135,776,200	$151,647,700	$163,468,476	$133,344,214	$112,124,763	$ 81,111,949
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CCSD's Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Required Supplementary Information for the Year Ended June 30, 2024
There are no assets accumulated in a trust to pay related benefits.
Changes of benefit terms: None

Differences between expected and actual experience
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 $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, 2023, are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

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

CLARK COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years*

ADMINISTRATIVE PLAN	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability								
Service cost	$ 515,000	$ 616,200	$ 555,000	$ 547,100	$ 801,133	$ 893,089	$ 1,031,650	$ 807,806
Interest	632,200	514,600	611,900	652,400	940,716	599,143	639,299	946,903
Differences between expected and actual experience	-	-	-	106,000	-	427,428	-	6,440,187
Changes of assumptions	1,230,600	(973,900)	(357,300)	9,448,200	(615,457)	1,357,506	(3,415,129)	(2,969,153)
Benefit payments	(1,059,400)	(1,059,400)	(1,073,000)	(987,000)	(986,578)	(981,050)	(876,459)	(887,573)
Net change in total OPEB liability	1,318,400	(902,500)	(263,400)	9,766,700	139,814	2,296,116	(2,620,639)	4,338,170
Total OPEB liability - beginning	16,646,300	17,964,700	17,062,200	16,798,800	26,565,500	26,705,314	29,001,430	26,380,791
Total OPEB liability - ending	$17,964,700	$17,062,200	$16,798,800	$26,565,500	$26,705,314	$29,001,430	$26,380,791	$30,718,961
Covered-employee payroll	-	123,995,800	150,645,100	131,457,300	133,685,548	137,415,909	146,357,718	159,671,089
CCSD's Total OPEB liability as a percentage of covered-employee payroll	0.00 %	13.76 %	11.16 %	20.21 %	19.98 %	21.10 %	18.02 %	19.24 %
CCSD's Benefit payments as a percentage of covered-employee payroll			-0.71 %	-0.75 %	-0.74 %	-0.71 %	-0.60 %	-0.56 %

Notes to Required Supplementary Information for the Year Ended June 30, 2024
There are no assets accumulated in a trust to pay related benefits.
Changes of benefit terms: None

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 $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, 2023, are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

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

CLARK COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years*

SUPPORT PROFESSIONALS / POLICE PLAN	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability								
Service cost	$ 1,647,500	$ 1,916,500	$ 1,767,100	$ 1,757,900	$ 2,107,123	$ 3,155,353	$ 3,267,350	$ 2,734,551
Interest	730,000	619,700	776,500	863,800	1,013,253	878,549	737,456	1,135,371
Differences between expected and actual experience	-	-	-	2,097,700	-	(7,618,174)	-	7,682,730
Changes of assumptions	1,232,500	(1,099,600)	(449,000)	2,845,000	7,973,073	(796,353)	(4,144,385)	7,368,203
Benefit payments	(1,343,500)	(1,343,500)	(1,419,000)	(1,327,800)	(1,327,788)	(1,344,828)	(1,341,491)	(1,456,948)
Net change in total OPEB liability	2,266,500	93,100	675,600	6,236,600	9,765,661	(5,725,453)	(1,481,070)	17,463,907
Total OPEB liability - beginning	18,229,400	20,495,900	20,589,000	21,264,500	27,501,100	37,266,761	31,541,308	30,060,238
Total OPEB liability - ending	$20,495,900	$20,589,000	$21,264,600	$27,501,100	$37,266,761	$31,541,308	$30,060,238	$47,524,145
Covered-employee payroll	-	376,532,900	387,346,300	388,081,200	396,507,605	405,718,430	406,098,325	451,291,529
CCSD's Total OPEB liability as a percentage of covered-employee payroll	0.00 %	5.47 %	5.51%	7.09 %	9.40 %	7.77 %	7.40 %	10.53 %
CCSD's Benefit payments as a percentage of covered-employee payroll			-0.37%	-0.34 %	-0.33 %	-0.33 %	-0.33 %	-0.32 %

Notes to Required Supplementary Information for the Year Ended June 30, 2024
There are no assets accumulated in a trust to pay related benefits.
Changes of benefit terms: None

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% 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 $7,368,203 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, 2023, are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

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

CLARK COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years*

LICENSED PLAN	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability								
Service cost	$ 2,349,900	$ 2,805,400	$ 2,536,700	$ 2,502,100	$ 4,284,714	$ 7,243,151	$ 10,125,211	$ 8,005,905
Interest	1,474,900	1,250,900	1,535,200	1,692,100	2,768,827	2,654,571	4,089,400	6,171,724
Differences between expected and actual experience	-	-	-	625,900	-	5,946,330	-	(956,598)
Changes of assumptions	3,040,700	(2,559,700)	(1,025,300)	30,937,800	33,163,833	53,697,597	(22,654,979)	(52,808,207)
Benefit payments	(2,239,300)	(2,239,300)	(2,215,000)	(2,153,000)	(2,152,616)	(2,178,495)	(4,264,256)	(4,596,815)
Net change in total OPEB liability	4,626,200	(742,700)	831,600	33,604,900	38,064,758	67,363,154	(12,704,624)	(44,183,991)
Total OPEB liability - beginning	37,571,700	42,197,900	41,455,200	42,286,800	75,891,700	113,956,458	181,319,612	168,614,988
Total OPEB liability - ending	$ 42,197,900	$ 41,455,200	$ 42,286,800	$ 75,891,700	$113,956,458	$181,319,612	$168,614,988	$124,430,997
Covered-employee payroll		1,058,747,800	1,056,842,330	1,082,759,900	1,126,263,454	1,151,944,771	1,159,070,287	1,195,978,617
CCSD's Total OPEB liability as a percentage of covered-employee payroll	0.00%	3.92 %	4.00 %	7.01 %	10.12 %	15.74 %	14.55 %	10.40 %
CCSD's Benefit payments as a percentage of covered-employee payroll			-0.21 %	-0.20 %	-0.19 %	-0.19 %	-0.37 %	-0.38 %

Notes to Required Supplementary Information for the Year Ended June 30, 2024
There are no assets accumulated in a trust to pay related benefits.
Changes of benefit terms: None

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 $52,808,206 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, 2023, are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

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

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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.

CCSD
CLARK COUNTY
SCHOOL DISTRICT

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023

Schedule A-1

	2024	2023
ASSETS		
Pooled cash and investments	$ 557,648,915	$ 488,874,002
Accounts receivable	269,354,703	11,137,394
Interest receivable	6,004,705	5,426,955
Due from other funds	74,690,646	246,436,358
Inventories	2,815,924	2,609,777
Prepaids	58,544,873	39,404,733
TOTAL ASSETS	$ 969,059,766	$ 793,889,219
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 92,296,780	$ 68,566,084
Intergovernmental accounts payable	540,869	473,192
Accrued salaries and benefits	209,213,776	185,057,525
Unearned revenue	5,965	-
Construction contracts and retentions payable	2,753,343	368,271
Total liabilities	304,810,733	254,465,072
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - other	2,414,032	8,496,251
FUND BALANCE		
Nonspendable:		
Inventories	2,815,924	2,609,777
Prepaids	58,544,873	39,404,733
Restricted for:		
Donations	346,861	367,572
School technology bonds	9,069,031	31,122,305
School bus appropriation bonds	2,572,616	4,462,350
School carryover (supplies)	263,928,570	142,900,020
School carryover (net vacancy)	102,731,132	117,917,825
School carryover (supplies) - gate proceeds	2,690,562	2,599,906
School based project carryover	5,733,507	5,754,955
Assigned to:		
Categorical indirect costs	7,302,064	3,000,000
Instructional supply appropriations	4,219,003	1,669,803
Potential litigation	15,000,000	15,000,000
Future initiatives	34,985,921	41,796,065
NV Energy Incentive	787,500	787,500
Unassigned	151,107,437	121,535,085
Total fund balance	661,835,001	530,927,896
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 969,059,766	$ 793,889,219

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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule A-2

	2024			2023
	Budget	Actual	Positive (Negative)	Actual
REVENUES				
Local sources:				
E-rate reimbursements	$ 2,600,000	$ 2,777,951	$ 177,951	$ 2,488,979
Local government taxes	660,000	660,090	90	1,174,434
Tuition and summer school fees	1,140,000	881,653	(258,347)	1,152,531
Adult education	40,000	-	(40,000)	-
Athletic proceeds	720,000	1,055,598	335,598	1,185,248
Rental of facilities	470,000	1,180,067	710,067	823,221
Donations and grants	600,000	941,347	341,347	548,540
Other local sources	14,780,000	24,721,520	9,941,520	19,762,898
Investment income	47,290,500	38,080,786	(9,209,714)	25,934,835
Total local sources	68,300,500	70,299,012	1,998,512	53,070,686
State sources:				
State distributive fund				
PCFP Adjusted Base	2,626,830,810	2,609,703,142	(17,127,668)	2,162,196,477
PCFP Transportation	140,675,061	140,675,061	-	146,426,415
PCFP Special Education	383,891,970	383,891,970	-	350,474,886
State special appropriations	-	18,498	18,498	6,828
Total state sources	3,151,397,841	3,134,288,671	(17,109,170)	2,659,104,606
Federal sources:				
Federal impact aid	120,000	330,084	210,084	52,050
Forest reserve	80,000	69,215	(10,785)	69,766
Administrative claiming	1,950,000	2,769,610	819,610	1,878,508
Total federal sources	2,150,000	3,168,909	1,018,909	2,000,324
Other sources:				
Sales of district property	560,000	565,498	5,498	402,213
TOTAL REVENUES	3,222,408,341	3,208,322,090	(14,086,251)	2,714,577,829
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	870,904,609	868,607,773	2,296,836	804,506,987
Benefits	354,820,786	354,510,417	310,369	317,359,066
Purchased services	13,858,986	11,521,275	2,337,711	3,878,745
Supplies	96,567,346	96,530,144	37,202	70,865,165
Property	14,601,146	14,567,483	33,663	4,550,401
Other	4,550,192	4,544,300	5,892	3,406,954
Total instruction	1,355,303,065	1,350,281,392	5,021,673	1,204,567,318

(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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule A-2

	2024			2023
	Budget	Actual	Positive (Negative)	Actual
EXPENDITURES - Continued				
Support services:				
Student transportation:				
Salaries	$ 5,000	$ 2,378	$ 2,622	$ -
Benefits	5,000	970	4,030	-
Purchased services	1,292,039	1,183,365	108,674	854,504
Total student transportation	1,302,039	1,186,713	115,326	854,504
Other support services:				
Salaries	33,920,187	28,698,105	5,222,082	25,235,419
Benefits	16,465,733	14,492,361	1,973,372	10,874,626
Purchased services	1,991,645	1,869,231	122,414	1,509,628
Supplies	1,730,870	1,386,729	344,141	985,800
Property	1,240,000	1,193,504	46,496	50,503
Other	284,092	200,501	83,591	96,784
Total other support services	55,632,527	47,840,431	7,792,096	38,752,760
Total support services	56,934,566	49,027,144	7,907,422	39,607,264
TOTAL REGULAR PROGRAMS	1,412,237,631	1,399,308,536	12,929,095	1,244,174,582
SPECIAL PROGRAMS				
Instruction:				
Salaries	13,331,892	10,988,361	2,343,531	5,009,026
Benefits	7,156,661	6,012,293	1,144,368	2,279,823
Supplies	411,182	3,715	407,467	3,244
Total instruction	20,899,735	17,004,369	3,895,366	7,292,093
Support services:				
Other support services:				
Salaries	2,661,880	1,197,466	1,464,414	890,956
Benefits	2,149,998	543,026	1,606,972	364,574
Purchased services	13,374	12,591	783	29,417
Supplies	681,983	555,298	126,685	181,513
Other	5,000	952	4,048	605
Total support services	5,512,235	2,309,333	3,202,902	1,467,065
TOTAL SPECIAL PROGRAMS	26,411,970	19,313,702	7,098,268	8,759,158
VOCATIONAL PROGRAMS				
Instruction:				
Salaries	879,979	845,909	34,070	1,160,284
Benefits	260,390	259,471	919	430,307
Purchased services	1,379,836	1,168,844	210,992	537,434
Supplies	4,727,177	3,358,575	1,368,602	967,928
Property	1,139,002	1,102,276	36,726	969,128
Other	530,007	430,649	99,358	43,857
Total instruction	8,916,391	7,165,724	1,750,667	4,108,938

(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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule A-2

	2024			2023
	Budget	Actual	Positive (Negative)	Actual
EXPENDITURES - Continued				
Support services:				
Student transportation:				
Purchased services	$ 139,256	$ 50,137	$ 89,119	$ 6,689
Supplies	95,325	82,406	12,919	57,493
Total student transportation	234,581	132,543	102,038	64,182
Other support services:				
Salaries	1,662,864	1,603,419	59,445	1,053,210
Benefits	492,331	422,884	69,447	304,324
Purchased services	574,193	134,423	439,770	281,848
Supplies	548,986	204,408	344,578	181,115
Property	-	-	-	125,000
Other	375,320	352,043	23,277	206,709
Total other support services	3,653,694	2,717,177	936,517	2,152,206
Total support services	3,888,275	2,849,720	1,038,555	2,216,388
TOTAL VOCATIONAL PROGRAMS	12,804,666	10,015,444	2,789,222	6,325,326
OTHER INSTRUCTIONAL PROGRAMS				
School co-curricular activities:				
Instruction:				
Salaries	2,893,479	1,660,733	1,232,746	1,304,844
Benefits	1,816,093	1,346,864	469,229	1,036,760
Purchased services	6,459,160	6,220,484	238,676	5,115,151
Supplies	3,620,150	2,548,147	1,072,003	1,827,350
Property	150,000	119,464	30,536	96,256
Other	420,585	366,617	53,968	316,938
Total instruction	15,359,467	12,262,309	3,097,158	9,697,299
Support services:				
Student transportation:				
Purchased services	2,230,672	1,300,230	930,442	1,168,444
Other support services:				
Salaries	21,668,145	21,365,224	302,921	14,375,268
Benefits	4,171,251	4,165,830	5,421	2,416,640
Purchased services	213,679	212,440	1,239	525,214
Supplies	229,950	213,602	16,348	223,333
Other	79,300	21,462	57,838	70,084
Total other support services	26,362,325	25,978,558	383,767	17,610,539
Total support services	28,592,997	27,278,788	1,314,209	18,778,983
Total school co-curricular activities	43,952,464	39,541,097	4,411,367	28,476,282

(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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule A-2

	2024			2023
	Budget	Actual	Positive (Negative)	Actual
EXPENDITURES - Continued				
Summer school:				
Instruction:				
Salaries	$ 1,419,117	$ 37,396	$ 1,381,721	$ 101,755
Benefits	33,352	21,935	11,417	2,586
Supplies	-	-	-	2,310
Total instruction	1,452,469	59,331	1,393,138	106,651
Other support services:				
Salaries	273,735	12,669	261,066	12,709
Benefits	6,435	298	6,137	299
Total support services	280,170	12,967	267,203	13,008
Total summer school	1,732,639	72,298	1,660,341	119,659
English language learners:				
Instruction:				
Salaries	2,431,306	1,071,087	1,360,219	514,619
Benefits	1,154,513	492,666	661,847	230,329
Purchased services	40,000	35,143	4,857	22,007
Supplies	256,734	119,787	136,947	56,736
Other	12,099	1,682	10,417	941
Total english language learners	3,894,652	1,720,365	2,174,287	824,632
Alternative education:				
Instruction:				
Salaries	7,975,185	6,679,914	1,295,271	9,249,907
Benefits	3,355,659	2,645,149	710,510	3,332,635
Purchased services	150,000	108,474	41,526	81,446
Supplies	3,070,499	1,018,659	2,051,840	1,252,306
Property	40,000	34,733	5,267	8,593
Other	54,748	46,191	8,557	5,341
Total instruction	14,646,091	10,533,120	4,112,971	13,930,228
Support services:				
Other support services:				
Salaries	6,341,806	4,516,976	1,824,830	5,475,386
Benefits	3,265,557	2,188,764	1,076,793	2,334,795
Supplies	14,999	11,967	3,032	-
Total support services	9,622,362	6,717,707	2,904,655	7,810,181
Total alternative education	24,268,453	17,250,827	7,017,626	21,740,409
TOTAL OTHER INSTRUCTIONAL PROGRAMS	73,848,208	58,584,587	15,263,621	51,160,982

(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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule A-2

	2024			2023
	Budget	Actual	Positive (Negative)	Actual
EXPENDITURES - Continued				
ADULT EDUCATION PROGRAMS				
Support services:				
Other support services:				
Salaries	$ -	$ -	$ -	$ 6,691
Benefits	-	-	-	1,717
Purchased services	35,000	30,613	4,387	28,423
Supplies	-	-	-	490
TOTAL ADULT EDUCATION PROGRAMS	35,000	30,613	4,387	37,321
COMMUNITY SERVICES PROGRAMS				
Community services:				
Salaries	21,495	11,808	9,687	6,251
Benefits	505	224	281	247
Purchased services	60,000	56,845	3,155	23,294
Supplies	100,190	53,868	46,322	45,220
Property	-	-	-	8,445
Other	5,000	3,284	1,716	1,204
TOTAL COMMUNITY SERVICES PROGRAMS	187,190	126,029	61,161	84,661
UNDISTRIBUTED EXPENDITURES				
Support services:				
Student support:				
Salaries	90,313,683	51,719,707	38,593,976	77,329,601
Benefits	48,565,898	30,251,256	18,314,642	34,073,094
Purchased services	17,189,639	17,025,326	164,313	11,681,655
Supplies	1,110,235	585,749	524,486	426,321
Property	30,205	17,520	12,685	-
Other	17,100	16,600	500	1,444
Total student support	157,226,760	99,616,158	57,610,602	123,512,115
Instructional staff support:				
Salaries	52,537,124	48,290,093	4,247,031	36,322,273
Benefits	24,917,448	22,516,932	2,400,516	15,036,109
Purchased services	9,217,806	4,924,820	4,292,986	4,907,316
Supplies	23,190,137	16,059,645	7,130,492	5,008,996
Property	1,200,000	905,463	294,537	2,245,591
Other	174,252	173,423	829	167,559
Total instructional staff support	111,236,767	92,870,376	18,366,391	63,687,844
General administration:				
Salaries	16,026,070	15,198,404	827,666	11,970,721
Benefits	6,376,642	6,285,570	91,072	4,602,707
Purchased services	45,911,639	45,349,119	562,520	24,670,193
Supplies	835,455	566,150	269,305	719,762
Property	80,000	40,799	39,201	24,850
Other	183,385	177,067	6,318	174,729
Total general administration	69,413,191	67,617,109	1,796,082	42,162,962

(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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule A-2

	2024			2023
	Budget	Actual	Positive (Negative)	Actual
EXPENDITURES - Continued				
School administration:				
Salaries	$ 297,685,117	$ 191,289,104	$ 106,396,013	$ 169,228,878
Benefits	105,943,927	92,513,553	13,430,374	73,137,817
Purchased services	1,279,696	719,746	559,950	668,831
Supplies	2,687,370	2,457,572	229,798	1,751,032
Property	55,000	53,741	1,259	75,045
Other	30,000	29,316	684	25,951
Total school administration	407,681,110	287,063,032	120,618,078	244,887,554
Central services:				
Salaries	61,403,526	36,212,538	25,190,988	33,264,893
Benefits	27,907,449	18,955,446	8,952,003	13,291,250
Purchased services	29,121,883	18,476,143	10,645,740	15,835,226
Supplies	6,718,880	4,197,420	2,521,460	4,292,694
Property	54,684	45,000	9,684	205,927
Other	889,277	885,263	4,014	200,295
Total central services	126,095,699	78,771,810	47,323,889	67,090,285
Operation and maintenance of plant services:				
Salaries	234,127,686	154,777,930	79,349,756	126,130,044
Benefits	134,439,217	81,120,294	53,318,923	59,268,632
Purchased services	63,752,853	55,339,908	8,412,945	53,827,550
Supplies	106,706,315	105,079,454	1,626,861	93,154,666
Property	11,295,042	3,998,840	7,296,202	3,871,745
Other	205,798	193,808	11,990	134,634
Total operation and maintenance of plant services	550,526,911	400,510,234	150,016,677	336,387,271
Student transportation:				
Salaries	40,545,523	39,139,275	1,406,248	34,131,686
Benefits	22,603,449	21,268,178	1,335,271	15,633,150
Purchased services	1,931,837	909,406	1,022,431	1,290,682
Supplies	8,270,686	5,427,960	2,842,726	6,905,085
Property	3,130,750	2,342,856	787,894	10,730,545
Other	21,300	5,629	15,671	4,419
Total student transportation	76,503,545	69,093,304	7,410,241	68,695,567
Other support:				
Supplies	4,500	3,761	739	2,377

(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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule A-2

	2024			2023
	Budget	Actual	Positive (Negative)	Actual
EXPENDITURES - Continued				
Capital outlay:				
Facilities acquisition and construction services:				
Site improvements:				
Purchased services	$ 3,500,000	$ 3,006,060	$ 493,940	$ 1,921,190
Supplies	849,354	1,576	847,778	102
Other	-	-	-	36,687
Total site improvements	4,349,354	3,007,636	1,341,718	1,957,979
Building improvements:				
Purchased services	13,000,000	12,311,063	688,937	7,587,075
Supplies	2,680,142	2,239,782	440,360	1,867,863
Property	-	-	-	250,389
Other	5,000	455	4,545	203,362
Total building improvements	15,685,142	14,551,300	1,133,842	9,908,689
Other facilities acquisition and construction:				
Salaries	265,719	196,831	68,888	193,005
Benefits	155,071	101,263	53,808	79,650
Total other facilities acquisition and construction	420,790	298,094	122,696	272,655
Total facilities acquisition and construction services	20,455,286	17,857,030	2,598,256	12,139,323
Subscription based information technology arrangements:				
Property	4,220,000	4,208,631	11,369	-
Total capital outlay	24,675,286	22,065,661	2,609,625	12,139,323
Debt Service:				
Principal	4,556,434	3,900,784	655,650	2,497,296
Interest	204,805	153,445	51,360	126,289
Total debt service	4,761,239	4,054,229	707,010	2,623,585
TOTAL UNDISTRIBUTED EXPENDITURES	1,528,125,008	1,121,665,674	406,459,334	961,188,883
TOTAL EXPENDITURES	3,053,649,673	2,609,044,585	444,605,088	2,271,730,913
EXCESS OF REVENUES OVER EXPENDITURES	168,758,668	599,277,505	430,518,837	442,846,916
OTHER FINANCING SOURCES (USES)				
Transfers out	(472,490,851)	(472,579,031)	(88,180)	(441,202,478)
General obligation bonds issued	-	-	-	35,000,000
Leases	-	-	-	173,601
Subscription-based information technology arrangements	850,000	4,208,631	3,358,631	491,965
TOTAL OTHER FINANCING SOURCES (USES)	(471,640,851)	(468,370,400)	3,270,451	(405,536,912)
NET CHANGE IN FUND BALANCE	(302,882,183)	130,907,105	433,789,288	37,310,004
FUND BALANCE, JULY 1	530,927,896	530,927,896	-	493,617,892
FUND BALANCE, JUNE 30	$ 228,045,713	$ 661,835,001	$ 433,789,288	$ 530,927,896

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023

Schedule A-3

ASSETS	2024	2023
Pooled cash and investments	$ 69,298,428	$ 60,056,608
Accounts receivable	37,370	32,152
TOTAL ASSETS	$ 69,335,798	$ 60,088,760
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 731,846	$ 722,471
Accrued salaries and benefits	68,603,952	59,366,289
TOTAL LIABILITIES AND FUND BALANCE	$ 69,335,798	$ 60,088,760

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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule A-4

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
State sources:				
State distributive fund	$ 149,993,568	$ 149,620,959	$ (372,609)	$ 145,071,229
Other sources:				
Sales of district property	20,000	-	(20,000)	-
TOTAL REVENUES	150,013,568	149,620,959	(392,609)	145,071,229
EXPENDITURES				
Current:				
SPECIAL PROGRAMS				
Instruction:				
Salaries	306,407,035	306,385,499	21,536	277,067,822
Benefits	146,967,756	146,948,896	18,860	125,469,249
Purchased services	6,251,067	6,245,384	5,683	4,859,864
Supplies	2,706,965	2,704,715	2,250	2,781,889
Property	22,250	19,409	2,841	41,651
Other	174,216	170,251	3,965	188,024
Total instruction	462,529,289	462,474,154	55,135	410,408,499
Support services:				
Student transportation:				
Purchased services	2,353,075	2,320,497	32,578	1,576,747
Other support services:				
Salaries	29,506,013	29,402,489	103,524	27,358,255
Benefits	11,784,094	11,734,296	49,798	10,314,859
Purchased services	15,161,130	14,927,302	233,828	14,359,270
Supplies	677,635	488,710	188,925	515,645
Property	5,133	5,133	-	24,981
Other	16,593	15,205	1,388	11,990
Total other support services	57,150,598	56,573,135	577,463	52,585,000
Total support services	59,503,673	58,893,632	610,041	54,161,747
TOTAL SPECIAL PROGRAMS	522,032,962	521,367,786	665,176	464,570,246
UNDISTRIBUTED EXPENDITURES				
Support services:				
Student support:				
Salaries	165,926	154,733	11,193	153,732
Benefits	94,529	78,927	15,602	70,278
Total student support	260,455	233,660	26,795	224,010

(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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule A-4

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Operation and maintenance of plant services:				
Salaries	$ 236,959	$ 233,431	$ 3,528	$ 228,821
Benefits	45,600	44,264	1,336	43,882
Total operation and maintenance of plant services	282,559	277,695	4,864	272,703
Student transportation:				
Salaries	47,070,858	47,069,233	1,625	41,321,228
Benefits	23,798,579	23,797,716	863	19,296,760
Purchased services	66,869	65,885	984	88,745
Supplies	9,836,516	9,834,785	1,731	8,015,498
Total student transportation	80,772,822	80,767,619	5,203	68,722,231
Interdistrict payments:				
Other	2,342,100	2,342,100	-	2,376,272
TOTAL UNDISTRIBUTED EXPENDITURES	83,657,936	83,621,074	36,862	71,595,216
TOTAL EXPENDITURES	605,690,898	604,988,860	702,038	536,165,462
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(455,677,330)	(455,367,901)	309,429	(391,094,233)
OTHER FINANCING SOURCES				
Transfers in	455,677,330	455,367,901	(309,429)	391,094,233
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, 2024 AND 2023

Schedule A-5

ASSETS	2024	2023
Pooled cash and investments	$ 910,123,365	$ 657,686,737
Accounts receivable	12,630,796	11,877,850
Interest receivable	563,203	427,128
TOTAL ASSETS	$ 923,317,364	$ 669,991,715
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 28,206	$ 26,758
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - delinquent property taxes	10,044,659	7,971,265
FUND BALANCE		
Restricted for:		
Debt service reserve requirement per NRS 350.020	109,002,306	108,391,327
Debt service	804,242,193	553,602,365
Total fund balance	913,244,499	661,993,692
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	$ 923,317,364	$ 669,991,715

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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule A-6

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Local sources:				
Property taxes	$ 547,030,000	$ 574,087,099	$ 27,057,099	$ 514,692,168
Other local sources	125,000	89,841	(35,159)	62,252
Investment income/(loss)	6,488,000	47,822,407	41,334,407	(515,368)
TOTAL REVENUES	553,643,000	621,999,347	68,356,347	514,239,052
EXPENDITURES				
Debt service:				
Principal	302,624,000	302,624,000	-	283,045,000
Interest	139,934,768	139,934,768	-	143,854,033
Purchased services	600,000	110,905	489,095	100,882
TOTAL EXPENDITURES	443,158,768	442,669,673	489,095	426,999,915
EXCESS OF REVENUES OVER EXPENDITURES	110,484,232	179,329,674	68,845,442	87,239,137
OTHER FINANCING SOURCES				
Transfers in	71,921,133	71,921,133	-	74,076,040
NET CHANGE IN FUND BALANCE	182,405,365	251,250,807	68,845,442	161,315,177
FUND BALANCE, JULY 1	661,993,692	661,993,692	-	500,678,515
FUND BALANCE, JUNE 30	$ 844,399,057	$ 913,244,499	$ 68,845,442	$ 661,993,692

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - BOND FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023

Schedule A-7

	2024	2023
ASSETS		
Pooled cash and investments	$ 734,100,610	$ 684,184,265
Accounts receivable	30,074,691	26,671,216
Interest receivable	89,805	3,899,970
Deposits	58,070	87,106
TOTAL ASSETS	$ 764,323,176	$ 714,842,557
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 50,365,002	$ 16,601,354
Accrued salaries and benefits	481,088	341,178
Other good faith deposit	-	2,000,000
Construction contracts and retentions payable	48,805,453	15,716,586
Total liabilities	99,651,543	34,659,118
FUND BALANCE		
Nonspendable:		
Deposits	58,070	87,106
Restricted for:		
Debt service	269,235,939	264,635,238
Capital projects	395,377,624	415,461,095
Total fund balance	664,671,633	680,183,439
TOTAL LIABILITIES AND FUND BALANCE	$ 764,323,176	$ 714,842,557

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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule A-8

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Local sources:				
Real estate transfer tax	$ 39,000,000	$ 36,996,805	$ (2,003,195)	$ 38,315,657
Room tax	123,400,000	130,598,262	7,198,262	120,914,774
Other local sources	-	48,198	48,198	194,629
Investment income	24,968,000	49,862,236	24,894,236	21,963,213
Total local sources	187,368,000	217,505,501	30,137,501	181,388,273
Federal sources:				
Other federal sources	1,602,033	1,510,717	(91,316)	5,035,751
TOTAL REVENUES	188,970,033	219,016,218	30,046,185	186,424,024
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	329,107	40,463	288,644	269,355
Benefits	110,000	13,713	96,287	101,123
Purchased services	3,078,206	645,359	2,432,847	1,553,694
Supplies	20,471,877	6,547,952	13,923,925	8,833,677
Total instruction	23,989,190	7,247,487	16,741,703	10,757,849
Support services:				
Other support services:				
Supplies	861,377	332,863	528,514	882,815
TOTAL REGULAR PROGRAMS	24,850,567	7,580,350	17,270,217	11,640,664
UNDISTRIBUTED EXPENDITURES				
Support services:				
Central services:				
Purchased services	5,533,737	2,031,906	3,501,831	1,366,524
Capital outlay:				
Facilities acquisition and construction services:				
Land acquisition services:				
Purchased services	351,000	63,894	287,106	2,400
Site improvements:				
Purchased services	25,261,376	25,368,779	(107,403)	17,516,633
Other	4,064,777	1,223,288	2,841,489	773,129
Total site improvements	29,326,153	26,592,067	2,734,086	18,289,762

(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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule A-8

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Building acquisition and construction:				
Salaries	$ 2,772,007	$ 1,180,293	$ 1,591,714	$ 1,201,718
Benefits	525,000	356,267	168,733	415,842
Purchased services	292,536,263	294,657,120	(2,120,857)	170,187,633
Supplies	9,387,035	5,025,989	4,361,046	2,699,455
Other	2,841,732	805,462	2,036,270	660,243
Total building acquisition and construction	308,062,037	302,025,131	6,036,906	175,164,891
Building improvements:				
Salaries	495,473	297,099	198,374	48,870
Benefits	100,000	104,957	(4,957)	13,877
Purchased services	364,037,315	123,350,759	240,686,556	26,354,223
Supplies	9,000,832	5,142,656	3,858,176	21,453
Other	253,886	132,100	121,786	10,903
Total building improvements	373,887,506	129,027,571	244,859,935	26,449,326
Other facilities acquisition and construction:				
Salaries	14,000,000	8,283,248	5,716,752	7,511,188
Benefits	6,500,000	3,678,643	2,821,357	3,130,331
Purchased services	1,523,163	1,464,885	58,278	1,012,878
Supplies	726,837	690,526	36,311	538,913
Property	400,000	100,848	299,152	382,738
Other	33,000	7,555	25,445	18,227
Total other facilities acquisition and construction	23,183,000	14,225,705	8,957,295	12,594,275
Total facilities acquisition and construction services	734,809,696	471,934,368	262,875,328	232,500,654
Debt service:				
Principal	-	-	-	793,305
Interest	-	-	-	18,288
Total debt service	-	-	-	811,593
TOTAL UNDISTRIBUTED EXPENDITURES	740,343,433	473,966,274	266,377,159	234,678,771
TOTAL EXPENDITURES	765,194,000	481,546,624	283,647,376	246,319,435
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(576,223,967)	(262,530,406)	313,693,561	(59,895,411)

(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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule A-8

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
OTHER FINANCING SOURCES (USES)				
Transfers out	$ (381,921,133)	$ (185,510,914)	$ 196,410,219	$ (163,363,251)
General obligation bonds issued	400,000,000	400,000,000	-	200,000,000
Premiums on general obligation bonds	-	36,269,969	36,269,969	19,160,144
Subscription-based information technology arrangements	-	-	-	382,738
TOTAL OTHER FINANCING SOURCES (USES)	18,078,867	250,759,055	232,680,188	56,179,631
NET CHANGE IN FUND BALANCE	(558,145,100)	(11,771,351)	546,373,749	(3,715,780)
FUND BALANCE, JULY 1 (AS ORIGINALLY STATED)	680,183,439	680,183,439	-	683,899,219
ADJUSTMENTS AND RESTATEMENTS [1]	-	(3,740,455)	(3,740,455)	-
FUND BALANCE, JULY 1 (AS RESTATED)	680,183,439	676,442,984	(3,740,455)	683,899,219
FUND BALANCE, JUNE 30	$ 122,038,339	$ 664,671,633	$ 542,633,294	$ 680,183,439

[1] Restated beginning fund balance due to error correction derived from FY23 accrued interest receivable. See Note 20 for more detailed information.

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023

Schedule A-9

ASSETS	2024	2023
Accounts receivable	$ 103,256,203	$ 307,240,121
Prepaids	1,359,502	1,350,680
TOTAL ASSETS	$ 104,615,705	$ 308,590,801
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 12,590,309	$ 36,976,214
Accrued salaries and benefits	19,259,269	28,021,169
Due to other funds	72,766,127	243,593,418
Total liabilities	104,615,705	308,590,801
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	30,587,491	-
FUND BALANCE		
Unassigned	(30,587,491)	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 104,615,705	$ 308,590,801

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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule A-10

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Federal sources:				
Federal-direct grants	$ 4,277,612	$ 1,519,699	$ (2,757,913)	$ 1,029,706
Federal-pass through	698,616,368	580,367,241	(118,249,127)	702,875,354
TOTAL REVENUES	702,893,980	581,886,940	(121,007,040)	703,905,060
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	72,358,680	72,358,031	649	145,056,934
Benefits	30,957,587	30,956,612	975	31,844,367
Purchased services	17,863,707	17,163,707	700,000	13,520,664
Supplies	183,344,888	174,121,885	9,223,003	146,823,024
Property	6,838,924	5,122,476	1,716,448	2,183,227
Other	404,873	135,614	269,259	131,718
Total instruction	311,768,659	299,858,325	11,910,334	339,559,934
Support services:				
Other support services:				
Salaries	546,613	422,196	124,417	66,764
Benefits	52,881	52,767	114	151
Purchased services	6,423,567	3,675,948	2,747,619	3,797,069
Supplies	3,279,518	1,172,766	2,106,752	2,916,853
Total support services	10,302,579	5,323,677	4,978,902	6,780,837
TOTAL REGULAR PROGRAMS	322,071,238	305,182,002	16,889,236	346,340,771
SPECIAL PROGRAMS				
Instruction:				
Salaries	10,314,370	10,313,892	478	14,379,287
Benefits	6,553,607	6,552,925	682	8,073,700
Purchased services	1,595,419	599,156	996,263	727,716
Supplies	3,588,553	1,323,061	2,265,492	3,438,798
Property	279,852	279,628	224	1,471,387
Total instruction	22,331,801	19,068,662	3,263,139	28,090,888
Support services:				
Other support services:				
Salaries	26,221,590	22,824,348	3,397,242	20,644,705
Benefits	12,765,992	10,374,520	2,391,472	9,212,764
Purchased services	8,591,568	6,737,003	1,854,565	6,789,493
Supplies	2,779,307	2,069,703	709,604	1,192,513

(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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule A-10

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Property	$ 8,500	$ 8,360	$ 140	$ 55,773
Other	1,468,917	1,465,443	3,474	1,218,905
Total support services	51,835,874	43,479,377	8,356,497	39,114,153
TOTAL SPECIAL PROGRAMS	74,167,675	62,548,039	11,619,636	67,205,041
VOCATIONAL PROGRAMS				
Instruction:				
Salaries	618,694	575,269	43,425	471,919
Benefits	108,461	67,039	41,422	32,135
Purchased services	-	-	-	1,079
Supplies	7,487,417	1,716,149	5,771,268	1,702,250
Property	260,904	258,217	2,687	71,167
Total instruction	8,475,476	2,616,674	5,858,802	2,278,550
Support services:				
Student transportation:				
Purchased services	1,941,251	1,628,281	312,970	1,189,891
Other support services:				
Salaries	1,505,680	1,505,371	309	1,325,232
Benefits	654,614	653,290	1,324	569,720
Purchased services	4,719,830	514,013	4,205,817	499,557
Supplies	148,740	148,634	106	39,708
Property	-	-	-	12,944
Total other support services	7,028,864	2,821,308	4,207,556	2,447,161
Total support services	8,970,115	4,449,589	4,520,526	3,637,052
TOTAL VOCATIONAL PROGRAMS	17,445,591	7,066,263	10,379,328	5,915,602
OTHER INSTRUCTIONAL PROGRAMS				
Summer school:				
Instruction:				
Salaries	2,275,822	1,092,040	1,183,782	60,752,022
Benefits	272,262	272,031	231	1,603,909
Total instruction	2,548,084	1,364,071	1,184,013	62,355,931
Support services:				
Student transportation:				
Salaries	-	-	-	588,465

(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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule A-10

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Benefits	$ -	$ -	$ -	$ 1,188,777
Purchased services	-	-	-	491,669
Supplies	-	-	-	330,737
Total student transportation	-	-	-	2,599,648
Other support services:				
Salaries	263,924	5,803	258,121	4,375,188
Benefits	35,368	341	35,027	194,570
Purchased services	165,513	17,836	147,677	374,959
Other	-	-	-	2,791
Total other support services	464,805	23,980	440,825	4,947,508
Total support services	464,805	23,980	440,825	7,547,156
Total summer school	3,012,889	1,388,051	1,624,838	69,903,087
English language learners:				
Instruction:				
Salaries	2,047,371	843,776	1,203,595	925,705
Benefits	93,765	26,591	67,174	27,033
Purchased services	90,145	90,049	96	46,828
Supplies	2,451,513	2,450,595	918	1,473,181
Total instruction	4,682,794	3,411,011	1,271,783	2,472,747
Support services:				
Student transportation:				
Purchased services	16,376	16,288	88	2,500
Other support services:				
Salaries	1,865,869	1,833,461	32,408	1,857,767
Benefits	544,861	469,109	75,752	383,310
Purchased services	2,231,409	2,231,182	227	1,145,323
Supplies	531,062	530,293	769	171,838
Total other support services	5,173,201	5,064,045	109,156	3,558,238
Total support services	5,189,577	5,080,333	109,244	3,560,738
Total english language learners	9,872,371	8,491,344	1,381,027	6,033,485
Alternative education:				
Instruction:				
Salaries	-	-	-	390,261
Benefits	-	-	-	9,967

(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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule A-10

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Purchased services	$ 18,000	$ 17,000	$ 1,000	$ -
Supplies	115,748	115,409	339	90,857
Property	52,500	51,945	555	-
Total instruction	186,248	184,354	1,894	491,085
Other support services:				
Purchased services	29,047	28,330	717	2,120
Total alternative education	215,295	212,684	2,611	493,205
TOTAL OTHER INSTRUCTIONAL PROGRAMS	13,100,555	10,092,079	3,008,476	76,429,777
ADULT EDUCATION PROGRAMS				
Instruction:				
Salaries	312,227	312,085	142	87,038
Benefits	66,863	66,756	107	42,842
Purchased services	1,600	1,590	10	-
Supplies	93,644	63,767	29,877	-
Property	105,140	104,933	207	-
TOTAL ADULT EDUCATION PROGRAMS	579,474	549,131	30,343	129,880
COMMUNITY SERVICES PROGRAMS				
Other support services:				
Salaries	-	-	-	104,970
Benefits	-	-	-	2,419
Purchased services	257,652	255,679	1,973	111,739
Supplies	-	-	-	27,413
Total support services	257,652	255,679	1,973	246,541
Community service operations:				
Salaries	2,180,154	1,643,427	536,727	1,139,112
Benefits	1,140,318	805,781	334,537	591,592
Purchased services	20,412,818	20,410,472	2,346	12,766,786
Supplies	828,752	816,579	12,173	580,956
Property	14,300	14,238	62	-
Other	34,254	11,672	22,582	6,027
Total community service operations	24,610,596	23,702,169	908,427	15,084,473
TOTAL COMMUNITY SERVICES PROGRAMS	24,868,248	23,957,848	910,400	15,331,014

(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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule A-10

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
UNDISTRIBUTED EXPENDITURES				
Support services:				
Student support:				
Salaries	$ 52,558,466	$ 52,460,199	$ 98,267	$ 4,569,021
Benefits	17,601,293	17,525,677	75,616	1,903,996
Purchased services	16,520,231	15,748,449	771,782	19,782,087
Supplies	3,738,530	2,547,315	1,191,215	2,806,299
Property	49,893	49,555	338	3,635,703
Other	76,682	29,724	46,958	55,466
Total student support	90,545,095	88,360,919	2,184,176	32,752,572
Instructional staff support:				
Salaries	44,420,528	30,795,466	13,625,062	82,334,106
Benefits	17,407,839	9,973,707	7,434,132	9,669,012
Purchased services	30,872,124	22,216,126	8,655,998	11,499,966
Supplies	2,818,178	789,498	2,028,680	1,774,906
Property	-	-	-	30,235
Other	94,096	20	94,076	6,951
Total instructional staff support	95,612,765	63,774,817	31,837,948	105,315,176
General administration:				
Salaries	25,800	25,354	446	-
Benefits	10,500	10,023	477	-
Supplies	400,000	400,000	-	-
Total general administration	436,300	435,377	923	-
School administration:				
Salaries	268,366	109,840	158,526	364,106
Benefits	42,441	2,671	39,770	119,721
Purchased services	67,000	66,527	473	-
Total school administration	377,807	179,038	198,769	483,827
Central services:				
Salaries	9,777,037	8,582,487	1,194,550	12,952,857
Benefits	7,052,254	3,919,719	3,132,535	2,725,372
Purchased services	1,429,397	1,376,029	53,368	8,330,788
Supplies	983,680	906,425	77,255	158,904
Other	11,532	89	11,443	126
Total central services	19,253,900	14,784,749	4,469,151	24,168,047

(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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule A-10

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Operation and maintenance of plant services:				
Salaries	$ 850,061	$ 836,620	$ 13,441	$ 884,469
Benefits	318,799	318,130	669	292,179
Purchased services	2,761,287	2,760,796	491	2,683,700
Supplies	5,702,929	5,702,766	163	5,101,182
Property	303,221	290,402	12,819	81,125
Total operation and maintenance of plant services	9,936,297	9,908,714	27,583	9,042,655
Student transportation:				
Purchased services	785,355	240,726	544,629	1,290,711
Supplies	19,368	5,653	13,715	9,326
Property	320,000	311,626	8,374	219,585
Other	-	-	-	6,450
Total student transportation	1,124,723	558,005	566,718	1,526,072
Other support:				
Other	11,828,526	11,745,750	82,776	13,990,033
Capital outlay:				
Facilities acquisition and construction services:				
Other facilities acquisition and construction:				
Property	18,445	5,635	12,810	-
Subscription based information technology arrangements:				
Property	8,025,500	8,019,555	5,945	-
Total capital outlay	8,043,945	8,025,190	18,755	-
Interdistrict payments:				
Other	9,764,601	8,483,787	1,280,814	7,626,723
Debt service:				
Principal	3,623,904	3,575,376	48,528	4,019,206
Interest	113,336	110,871	2,465	179,862
Total debt service	3,737,240	3,686,247	50,993	4,199,068
TOTAL UNDISTRIBUTED EXPENDITURES	250,661,199	209,942,593	40,718,606	199,104,173
TOTAL EXPENDITURES	702,893,980	619,337,955	83,556,025	710,456,258
DEFICIENCY OF REVENUES UNDER EXPENDITURES	-	(37,451,015)	(37,451,015)	(6,551,198)

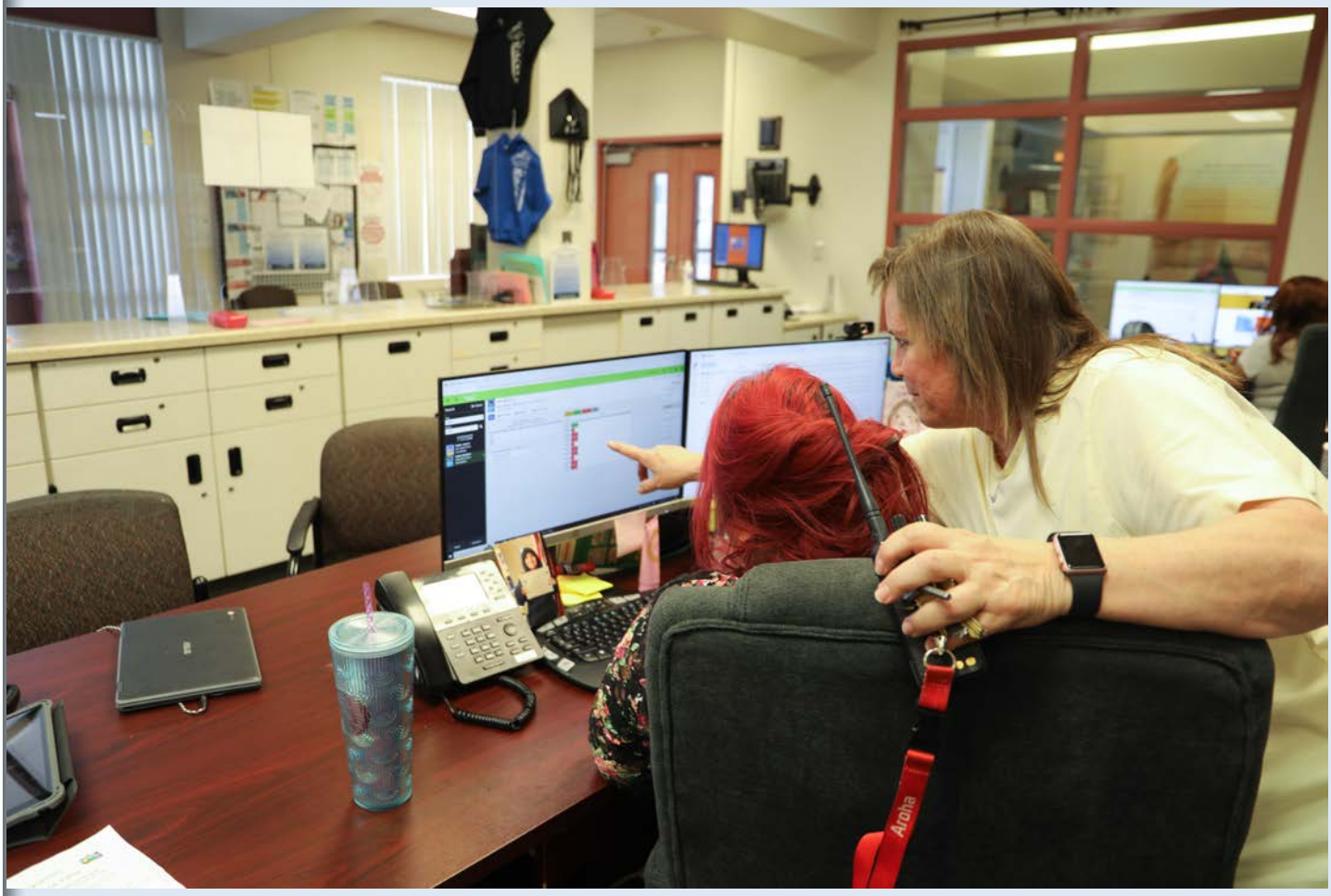
(Continued)

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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule A-10

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
OTHER FINANCING SOURCES				
Transfers in	$ -	$ 558,389	$ 558,389	$ -
Subscription-based information technology arrangements	-	6,305,135	6,305,135	6,551,198
TOTAL OTHER FINANCING SOURCES	-	6,863,524	6,863,524	6,551,198
NET CHANGE IN FUND BALANCE	-	(30,587,491)	(30,587,491)	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	$ -	$ (30,587,491)	$ (30,587,491)	$ -

Nonmajor Governmental Funds



Combining statements of all non-major governmental activity

CCSD
CLARK COUNTY
SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule B-1

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	TOTALS 2024	TOTALS 2023
ASSETS				
Pooled cash and investments	$ 175,864,527	$ 176,310,563	$ 352,175,090	$ 249,516,551
Accounts receivable	107,446,042	3,401,714	110,847,756	51,725,048
TOTAL ASSETS	$ 283,310,569	$ 179,712,277	$ 463,022,846	$ 301,241,599
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 6,886,968	$ 21,689,149	$ 28,576,117	$ 8,527,870
Accrued salaries and benefits	58,725,407	100,929	58,826,336	18,483,032
Unearned revenue	12,703,906	-	12,703,906	3,911,233
Construction contracts and retentions payable	-	16,856,278	16,856,278	7,054,628
Due to other funds	1,924,519	-	1,924,519	2,842,940
Total liabilities	80,240,800	38,646,356	118,887,156	40,819,703
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	56,700,069	-	56,700,069	36,000,000
FUND BALANCES				
Restricted for:				
Capital improvements	-	141,065,921	141,065,921	124,274,920
Student groups	34,404,757	-	34,404,757	32,921,122
English language learner programs	54,354,805	-	54,354,805	25,088,611
Alternative education	55,054,808	-	55,054,808	21,278,384
PBS Kids Writers Contest Program	103,191	-	103,191	-
Committed to:				
PBS programming fees *	16,622,940	-	16,622,940	11,616,817
Medicaid programs	11,529,268	-	11,529,268	9,242,042
Unassigned	(25,700,069)	-	(25,700,069)	-
Total fund balances	146,369,700	141,065,921	287,435,621	224,421,896
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 283,310,569	$ 179,712,277	$ 463,022,846	$ 301,241,599

** FY2023 amount restated due to a reclassification of quasi endowment.*

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule B-2

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	TOTALS 2024	TOTALS 2023
REVENUES				
Local sources	$ 89,710,610	$ 48,336,576	$ 138,047,186	$ 115,009,586
State sources	367,782,288	-	367,782,288	152,739,746
Federal sources	5,841,512	-	5,841,512	4,843,919
Other sources	-	-	-	2,431,920
TOTAL REVENUES	463,334,410	48,336,576	511,670,986	275,025,171
EXPENDITURES				
Current:				
Instruction:				
Regular instruction	38,273,304	4,057,744	42,331,048	6,487,500
Special instruction	339,987	-	339,987	373,000
Gifted and talented instruction	16,747,987	-	16,747,987	14,837,926
Vocational instruction	8,933,795	-	8,933,795	8,326,162
Other instruction	250,767,497	-	250,767,497	141,956,335
Adult instruction	7,072,849	-	7,072,849	7,741,245
Support services:				
Student support	3,656,282	-	3,656,282	1,620,077
Instructional staff support	88,979,606	-	88,979,606	84,944,770
General administration	1,314,959	35,398	1,350,357	758,178
School administration	1,951,737	-	1,951,737	1,417,098
Central services	4,402,757	-	4,402,757	4,013,299
Operation and maintenance of plant services	424,735	4,285,197	4,709,932	4,813,512
Student transportation	970,271	1,760,649	2,730,920	2,034,232
Other support services	121	-	121	2,217
Community services	12,930,540	-	12,930,540	37,133
Capital outlay:				
Facilities acquisition and construction services	-	134,986,368	134,986,368	103,851,173
Subscription-based information technology arrangements	1,392,685	-	1,392,685	-
Debt service:				
Principal	1,392,685	9,617	1,402,302	-
Interest	5,315	383	5,698	-
TOTAL EXPENDITURES	439,557,112	145,135,356	584,692,468	383,213,857
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	23,777,298	(96,798,780)	(73,021,482)	(108,188,686)
OTHER FINANCING SOURCES				
Transfers in	16,052,741	113,589,781	129,642,522	138,795,456
Subscription-based information technology arrangements	1,392,685	-	1,392,685	-
Proceeds from sales	5,000,000	-	5,000,000	7,000,000
TOTAL OTHER FINANCING SOURCES	22,445,426	113,589,781	136,035,207	145,795,456
NET CHANGE IN FUND BALANCES	46,222,724	16,791,001	63,013,725	37,606,770
FUND BALANCES, JULY 1	100,146,976	124,274,920	224,421,896	186,815,126
FUND BALANCES, JUNE 30	$ 146,369,700	$ 141,065,921	$ 287,435,621	$ 224,421,896

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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.

CCSD
CLARK COUNTY
SCHOOL DISTRICT

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	Vegas PBS Fund	Medicaid Fund	State Grants Fund
ASSETS			
Pooled cash and investments	$ 18,537,057	$ 11,004,591	$ -
Accounts receivable	32,038,194	632,136	47,940,534
TOTAL ASSETS	$ 50,575,251	$ 11,636,727	$ 47,940,534
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 345,823	$ 79,154	$ 6,447,115
Accrued salaries and benefits	105,558	28,305	29,262,733
Unearned revenue	2,397,739	-	10,306,167
Due to other funds	-	-	1,924,519
Total liabilities	2,849,120	107,459	47,940,534
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	31,000,000	-	25,700,069
FUND BALANCES			
Nonspendable:			
Restricted for:			
PBS Kids Writers Contest Program	103,191	-	-
Student groups	-	-	-
English language learner programs	-	-	-
Alternative/At-Risk education programs	-	-	-
Committed to:			
PBS programming fees *	16,622,940	-	-
Medicaid programs	-	11,529,268	-
Unassigned	-	-	(25,700,069)
Total fund balances	16,726,131	11,529,268	(25,700,069)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 50,575,251	$ 11,636,727	$ 47,940,534

** FY2023 amount restated due to a reclassification of quasi endowment.*

Schedule C-1

Student Activity Fund	ELL Fund	GATE Fund	At-Risk Fund	TOTALS 2024	TOTALS 2023
$ 34,404,757	$ 54,771,011	$ 2,203,306	$ 54,943,805	$ 175,864,527	$ 114,886,033
-	12,653,079	407,501	13,774,598	107,446,042	48,325,051
$ 34,404,757	$ 67,424,090	$ 2,610,807	$ 68,718,403	$ 283,310,569	$ 163,211,084
$ -	$ 4,357	$ -	$ 10,519	$ 6,886,968	$ 1,908,197
-	13,064,928	2,610,807	13,653,076	58,725,407	18,401,738
-	-	-	-	12,703,906	3,911,233
-	-	-	-	1,924,519	2,842,940
-	13,069,285	2,610,807	13,663,595	80,240,800	27,064,108
-	-	-	-	56,700,069	36,000,000
-	-	-	-	103,191	-
34,404,757	-	-	-	34,404,757	32,921,122
-	54,354,805	-	-	54,354,805	25,088,611
-	-	-	55,054,808	55,054,808	21,278,384
-	-	-	-	16,622,940	11,616,817
-	-	-	-	11,529,268	9,242,042
-	-	-	-	(25,700,069)	-
34,404,757	54,354,805	-	55,054,808	146,369,700	100,146,976
$ 34,404,757	$ 67,424,090	$ 2,610,807	$ 68,718,403	$ 283,310,569	$ 163,211,084

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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	Vegas PBS Fund	Medicaid Fund	State Grants Fund
REVENUES			
Local sources	$ 10,078,136	$ -	$ 10,377,243
State sources	632,349	-	45,133,056
Federal sources	-	5,841,512	-
TOTAL REVENUES	10,710,485	5,841,512	55,510,299
EXPENDITURES			
Current:			
Instruction:			
Regular instruction	-	-	38,273,304
Special instruction	-	315,218	24,769
Gifted and talented instruction	-	-	-
Vocational instruction	-	-	8,933,795
Other instruction	-	-	-
Adult instruction	-	-	7,072,849
Total instruction	-	315,218	54,304,717
Support services:			
Student support	-	1,396,986	2,014,925
Instructional staff support	10,601,171	527,123	5,379,507
General administration	-	1,314,959	-
School administration	-	-	-
Central services	-	-	3,820,565
Operation and maintenance of plant services	-	-	422,038
Student transportation	-	-	970,271
Other support services	-	-	121
Community services	-	-	12,900,224
Total support services	10,601,171	3,239,068	25,507,651
Capital outlay:			
Subscription-based information technology arrangements	-	-	1,392,685
Debt service:			
Principal	-	-	1,392,685
Interest	-	-	5,315
Total debt service	-	-	1,398,000
TOTAL EXPENDITURES	10,601,171	3,554,286	82,603,053
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	109,314	2,287,226	(27,092,754)
OTHER FINANCING SOURCES			
Transfers in	-	-	-
Subscription-based information technology arrangements	-	-	1,392,685
Proceeds from sales	5,000,000	-	-
TOTAL OTHER FINANCING SOURCES	5,000,000	-	1,392,685
NET CHANGE IN FUND BALANCES	5,109,314	2,287,226	(25,700,069)
FUND BALANCES, JULY 1	11,616,817	9,242,042	-
FUND BALANCES, JUNE 30	$ 16,726,131	$ 11,529,268	$ (25,700,069)

Schedule C-2

Student Activity Fund	ELL Fund	GATE Fund	At-Risk Fund	TOTALS 2024	TOTALS 2023
$ 69,255,231	$ -	$ -	$ -	$ 89,710,610	$ 76,198,736
-	151,832,282	4,890,007	165,294,594	367,782,288	152,739,746
-	-	-	-	5,841,512	4,843,919
69,255,231	151,832,282	4,890,007	165,294,594	463,334,410	233,782,401
-	-	-	-	38,273,304	6,221,440
-	-	-	-	339,987	373,000
-	-	16,747,987	-	16,747,987	14,837,926
-	-	-	-	8,933,795	8,326,162
-	121,432,907	-	129,334,590	250,767,497	141,956,335
-	-	-	-	7,072,849	7,741,245
-	121,432,907	16,747,987	129,334,590	322,135,419	179,456,108
-	99,102	-	145,269	3,656,282	1,620,077
67,771,596	4,470,333	-	229,876	88,979,606	84,944,770
-	-	-	-	1,314,959	758,178
-	176,315	-	1,775,422	1,951,737	1,417,098
-	-	582,192	-	4,402,757	4,013,299
-	-	-	2,697	424,735	505,375
-	-	-	-	970,271	494,452
-	-	-	-	121	2,217
-	-	-	30,316	12,930,540	37,133
67,771,596	4,745,750	582,192	2,183,580	114,631,008	93,792,599
-	-	-	-	1,392,685	-
-	-	-	-	1,392,685	-
-	-	-	-	5,315	-
-	-	-	-	1,398,000	-
67,771,596	126,178,657	17,330,179	131,518,170	439,557,112	273,248,707
1,483,635	25,653,625	(12,440,172)	33,776,424	23,777,298	(39,466,306)
-	3,612,569	12,440,172	-	16,052,741	49,508,245
-	-	-	-	1,392,685	-
-	-	-	-	5,000,000	7,000,000
-	3,612,569	12,440,172	-	22,445,426	56,508,245
1,483,635	29,266,194	-	33,776,424	46,222,724	17,041,939
32,921,122	25,088,611	-	21,278,384	100,146,976	83,105,037
$ 34,404,757	$ 54,354,805	$ -	$ 55,054,808	$ 146,369,700	$ 100,146,976

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - VEGAS PBS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023

Schedule C-3

	2024	2023
ASSETS		
Pooled cash and investments	$ 18,537,057	$ 11,542,176
Accounts receivable	32,038,194	36,431,734
TOTAL ASSETS	$ 50,575,251	$ 47,973,910
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 345,823	$ 214,371
Accrued salaries and benefits	105,558	115,917
Unearned revenue	2,397,739	26,805
Total liabilities	2,849,120	357,093
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	31,000,000	36,000,000
FUND BALANCE		
Restricted for:		
PBS Kids Writers Contest Program	103,191	-
Committed to:		
PBS programming fees *	16,622,940	11,616,817
Total fund balance	16,726,131	11,616,817
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 50,575,251	$ 47,973,910

** FY2023 amount restated due to a reclassification of quasi endowment.*

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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule C-4

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Local sources:				
Donations and grants	$ 5,456,271	$ 6,846,464	$ 1,390,193	$ 5,729,911
Operating lease	-	-	-	164,677
Other local sources	1,600,000	2,012,206	412,206	1,651,984
Investment income	4,000	1,219,466	1,215,466	828,958
Total local sources	7,060,271	10,078,136	3,017,865	8,375,530
State sources:				
State special appropriations	3,009,000	632,349	(2,376,651)	109,071
Federal sources:				
Federal-pass through	350,000	-	(350,000)	32,563
TOTAL REVENUES	10,419,271	10,710,485	291,214	8,517,164
EXPENDITURES				
Current:				
UNDISTRIBUTED EXPENDITURES				
Support services:				
Instructional staff support:				
Salaries	4,472,050	2,989,655	1,482,395	2,482,884
Benefits	1,981,065	1,401,300	579,765	1,059,721
Purchased services	3,462,061	2,708,330	753,731	1,708,311
Supplies	1,386,330	893,451	492,879	506,892
Property	2,403,588	28,850	2,374,738	157,628
Other	2,590,286	2,579,585	10,701	2,225,890
TOTAL EXPENDITURES	16,295,380	10,601,171	5,694,209	8,141,326
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,876,109)	109,314	5,985,423	375,838
OTHER FINANCING SOURCES				
Proceeds from sale of Broadband Spectrum	5,000,000	5,000,000	-	7,000,000
NET CHANGE IN FUND BALANCE	(876,109)	5,109,314	5,985,423	7,375,838
FUND BALANCE, JULY 1	11,616,817	11,616,817	-	4,240,979
FUND BALANCE, JUNE 30	$ 10,740,708	$ 16,726,131	$ 5,985,423	$ 11,616,817

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - MEDICAID FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023

Schedule C-5

	2024	2023
ASSETS		
Pooled cash and investments	$ 11,004,591	$ 8,623,825
Accounts receivable	632,136	640,346
TOTAL ASSETS	$ 11,636,727	$ 9,264,171
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 79,154	$ 4,966
Accrued salaries and benefits	28,305	17,163
Total liabilities	107,459	22,129
FUND BALANCE		
Committed to:		
Medicaid programs	11,529,268	9,242,042
TOTAL LIABILITIES AND FUND BALANCE	$ 11,636,727	$ 9,264,171

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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule C-6

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Federal sources:				
Third-party billing	$ 6,500,000	$ 5,841,512	$ (658,488)	$ 4,811,356
EXPENDITURES				
Current:				
SPECIAL PROGRAMS				
Instruction:				
Salaries	311,340	308,123	3,217	336,055
Benefits	8,200	7,095	1,105	7,737
Total instruction	319,540	315,218	4,322	343,792
Support services:				
Other support services:				
Salaries	2,997,474	2,027,260	970,214	346,758
Benefits	504,520	376,522	127,998	154,322
Purchased services	514,735	10,496	504,239	262,462
Supplies	697,683	811,808	(114,125)	379,812
Property	10,641	10,641	-	17,640
Other	1,041	2,341	(1,300)	1,349
Total support services	4,726,094	3,239,068	1,487,026	1,162,343
TOTAL EXPENDITURES	5,045,634	3,554,286	1,491,348	1,506,135
EXCESS OF REVENUES OVER EXPENDITURES	1,454,366	2,287,226	832,860	3,305,221
FUND BALANCE, JULY 1	9,242,042	9,242,042	-	5,936,821
FUND BALANCE, JUNE 30	$ 10,696,408	$ 11,529,268	$ 832,860	$ 9,242,042

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023

Schedule C-7

	2024	2023
ASSETS		
Accounts receivable	$ 47,940,534	$ 10,821,922
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 6,447,115	$ 1,552,318
Accrued salaries and benefits	29,262,733	2,542,236
Unearned revenue	10,306,167	3,884,428
Due to other funds	1,924,519	2,842,940
Total liabilities	47,940,534	10,821,922
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	25,700,069	-
FUND BALANCE		
Unassigned	(25,700,069)	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 47,940,534	$ 10,821,922

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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule C-8

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Local sources:				
Donations and grants	$ -	$ 10,377,243	$ 10,377,243	$ 526,710
State sources:				
State special appropriations	69,318,973	45,133,056	(24,185,917)	31,964,873
TOTAL REVENUES	69,318,973	55,510,299	(13,808,674)	32,491,583
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	14,818,123	24,400,030	(9,581,907)	2,966,850
Benefits	6,461,314	10,221,314	(3,760,000)	2,008,351
Purchased services	37,000	36,944	56	224,312
Supplies	3,615,110	3,615,016	94	1,005,684
Property	-	-	-	16,243
Total instruction	24,931,547	38,273,304	(13,341,757)	6,221,440
Support services:				
Other support services:				
Salaries	53,738	52,718	1,020	11,875
Benefits	1,313	1,229	84	229
Purchased services	68,000	67,102	898	6,000
Supplies	591,000	590,219	781	-
Total other support services	714,051	711,268	2,783	18,104
TOTAL REGULAR PROGRAMS	25,645,598	38,984,572	(13,338,974)	6,239,544
SPECIAL PROGRAMS				
Instruction:				
Salaries	9,254	8,180	1,074	17,861
Benefits	382	191	191	481
Supplies	17,606	16,398	1,208	10,866
Total instruction	27,242	24,769	2,473	29,208
TOTAL SPECIAL PROGRAMS	27,242	24,769	2,473	29,208
VOCATIONAL PROGRAMS				
Instruction:				
Salaries	3,967,908	3,966,171	1,737	3,128,042
Benefits	1,366,477	1,366,008	469	973,630
Supplies	2,693,450	2,693,062	388	3,977,526
Property	872,591	872,154	437	202,164
Other	37,399	36,400	999	44,800
Total instruction	8,937,825	8,933,795	4,030	8,326,162

(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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule C-8

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Other support services:				
Salaries	$ 65,352	$ 65,129	$ 223	$ 52,522
Benefits	31,148	30,313	835	24,250
Purchased services	133,504	133,023	481	234,459
Supplies	132,361	130,522	1,839	3,655
Total other support services	362,365	358,987	3,378	314,886
TOTAL VOCATIONAL PROGRAMS	9,300,190	9,292,782	7,408	8,641,048
ADULT EDUCATION PROGRAMS				
Instruction:				
Salaries	4,884,784	4,883,501	1,283	5,040,134
Benefits	1,981,863	1,980,216	1,647	1,844,464
Purchased services	-	-	-	8,174
Supplies	210,350	209,132	1,218	795,120
Property	-	-	-	53,353
Total instruction	7,076,997	7,072,849	4,148	7,741,245
Other support services:				
Salaries	3,696,190	3,695,724	466	3,215,450
Benefits	1,855,057	1,854,117	940	1,485,660
Purchased services	93,200	93,175	25	228,021
Supplies	15,700	15,686	14	11,382
Property	-	-	-	32,631
Other	3,115	689	2,426	2,745
Total support services	5,663,262	5,659,391	3,871	4,975,889
TOTAL ADULT EDUCATION PROGRAMS	12,740,259	12,732,240	8,019	12,717,134
COMMUNITY SERVICES PROGRAMS				
Salaries	988,000	987,243	757	-
Benefits	122,000	121,290	710	-
Purchased services	528,000	527,253	747	-
Supplies	11,264,800	11,264,438	362	-
TOTAL COMMUNITY SERVICES PROGRAMS	12,902,800	12,900,224	2,576	-
UNDISTRIBUTED EXPENDITURES				
Support services:				
Student support:				
Purchased services	19,100	17,632	1,468	4,841
Supplies	47,810	47,145	665	3,630
Property	69,000	68,886	114	-
Total student support	135,910	133,663	2,247	8,471

(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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule C-8

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Instructional staff support:				
Salaries	$ 2,128,545	$ 2,127,017	$ 1,528	$ 2,038,624
Benefits	894,601	892,659	1,942	885,991
Purchased services	1,114,605	1,112,802	1,803	945,219
Supplies	294,507	294,109	398	72,415
Property	13,500	12,985	515	-
Other	14,500	14,468	32	12,207
Total instructional staff support	4,460,258	4,454,040	6,218	3,954,456
Central services:				
Salaries	199,886	198,717	1,169	159,320
Benefits	109,791	108,214	1,577	77,583
Purchased services	5,311	2,816	2,495	26,000
Supplies	4,406	4,289	117	5,039
Total central services	319,394	314,036	5,358	267,942
Operation and maintenance of plant services:				
Salaries	5,050	3,481	1,569	95,109
Benefits	3,790	2,169	1,621	42,002
Total operation and maintenance of plant services	8,840	5,650	3,190	137,111
Student transportation:				
Purchased services	21,824	20,745	1,079	1,702
Property	950,000	949,526	474	492,750
Total student transportation	971,824	970,271	1,553	494,452
Other support:				
Other	158	121	37	2,217
Capital outlay:				
Subscription based information technology arrangements:				
Property	1,401,000	1,392,685	8,315	-
Debt service:				
Principal	1,400,000	1,392,685	7,315	-
Interest	5,500	5,315	185	-
Total debt service	1,405,500	1,398,000	7,500	-
TOTAL UNDISTRIBUTED EXPENDITURES	8,702,884	8,668,466	34,418	4,864,649
TOTAL EXPENDITURES	69,318,973	82,603,053	(13,284,080)	32,491,583
DEFICIENCY OF REVENUES UNDER EXPENDITURES	-	(27,092,754)	(27,092,754)	-

(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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule C-8

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
OTHER FINANCING SOURCES				
Subscription-based information technology arrangements	$ -	$ 1,392,685	$ 1,392,685	$ -
NET CHANGE IN FUND BALANCE	-	(25,700,069)	(25,700,069)	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	$ -	$ (25,700,069)	$ (25,700,069)	$ -

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - STUDENT ACTIVITY FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023

Schedule C-9

	2024	2023
ASSETS		
Pooled cash and investments	$ 34,404,757	$ 32,921,122
FUND BALANCE		
Restricted for:		
Student groups	$ 34,404,757	$ 32,921,122

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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule C-10

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Local sources:				
Student activities	$ 73,000,000	$ 69,255,231	$ (3,744,769)	$ 67,296,496
EXPENDITURES				
Current:				
OTHER INSTRUCTIONAL PROGRAMS				
School co-curricular activities:				
Other support services:				
Purchased services	16,770,000	15,466,797	1,303,203	15,657,250
Supplies	36,998,000	32,541,994	4,456,006	34,718,738
Other	17,232,000	19,762,805	(2,530,805)	16,548,137
TOTAL EXPENDITURES	71,000,000	67,771,596	3,228,404	66,924,125
EXCESS OF REVENUES OVER EXPENDITURES	2,000,000	1,483,635	(516,365)	372,371
FUND BALANCE, JULY 1	32,921,122	32,921,122	-	32,548,751
FUND BALANCE, JUNE 30	$ 34,921,122	$ 34,404,757	$ (516,365)	$ 32,921,122

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - ENGLISH LANGUAGE LEARNERS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023

Schedule C-11

	2024	2023
ASSETS		
Pooled cash and investments	$ 54,771,011	$ 33,348,869
Accounts receivable	12,653,079	-
TOTAL ASSETS	$ 67,424,090	$ 33,348,869
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 4,357	$ 76,203
Accrued salaries and benefits	13,064,928	8,184,055
Total liabilities	13,069,285	8,260,258
FUND BALANCE		
Restricted for:		
English language learner programs	54,354,805	25,088,611
TOTAL LIABILITIES AND FUND BALANCE	$ 67,424,090	$ 33,348,869

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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule C-12

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
State sources:				
State distributive fund	$ 151,832,282	$ 151,832,282	$ -	$ 65,036,112
EXPENDITURES				
Current:				
OTHER INSTRUCTIONAL PROGRAMS				
English language learners:				
Instruction:				
Salaries	102,935,165	82,008,414	20,926,751	57,824,499
Benefits	43,976,347	37,737,853	6,238,494	24,372,561
Purchased services	1,531,434	915,044	616,390	387,332
Supplies	25,505,917	699,773	24,806,144	798,039
Property	6,000	5,808	192	12,944
Other	68,566	66,015	2,551	55,128
Total instruction	174,023,429	121,432,907	52,590,522	83,450,503
Support services:				
Other support services:				
Salaries	4,407,158	3,097,376	1,309,782	3,520,561
Benefits	2,102,875	1,648,374	454,501	1,485,341
Purchased services	-	-	-	31,000
Total support services	6,510,033	4,745,750	1,764,283	5,036,902
Total english language learners	180,533,462	126,178,657	54,354,805	88,487,405
TOTAL EXPENDITURES	180,533,462	126,178,657	54,354,805	88,487,405
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(28,701,180)	25,653,625	54,354,805	(23,451,293)
OTHER FINANCING SOURCES				
Transfers in	3,612,569	3,612,569	-	26,753,720
NET CHANGE IN FUND BALANCE	(25,088,611)	29,266,194	54,354,805	3,302,427
FUND BALANCE, JULY 1	25,088,611	25,088,611	-	21,786,184
FUND BALANCE, JUNE 30	$ -	$ 54,354,805	$ 54,354,805	$ 25,088,611

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - GATE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023

Schedule C-13

	2024	2023
ASSETS		
Pooled cash and investments	$ 2,203,306	$ 2,345,349
Accounts receivable	407,501	-
TOTAL ASSETS	$ 2,610,807	$ 2,345,349
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ -	$ 3,418
Accrued salaries and benefits	2,610,807	2,341,931
TOTAL LIABILITIES AND FUND BALANCE	$ 2,610,807	$ 2,345,349

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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule C-14

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
State sources:				
State distributive fund	$ 4,890,007	$ 4,890,007	$ -	$ 3,849,611
EXPENDITURES				
Current:				
GIFTED AND TALENTED PROGRAMS				
Instruction:				
Salaries	11,429,314	11,423,975	5,339	10,310,621
Benefits	5,281,155	5,280,308	847	4,480,115
Purchased services	2,000	268	1,732	1,098
Supplies	45,000	42,692	2,308	39,633
Other	85,000	744	84,256	6,459
Total instruction	16,842,469	16,747,987	94,482	14,837,926
Support services:				
Other support services:				
Salaries	118,530	113,305	5,225	154,308
Benefits	91,639	58,531	33,108	68,320
Purchased services	15,400	9,734	5,666	2,720
Supplies	417,621	395,762	21,859	250,077
Other	5,300	4,860	440	144
Total support services	648,490	582,192	66,298	475,569
TOTAL EXPENDITURES	17,490,959	17,330,179	160,780	15,313,495
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(12,600,952)	(12,440,172)	160,780	(11,463,884)
OTHER FINANCING SOURCES				
Transfers in	12,600,952	12,440,172	(160,780)	11,463,884
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, 2024 AND 2023

Schedule C-15

	2024	2023
ASSETS		
Pooled cash and investments	$ 54,943,805	$ 26,104,692
Accounts receivable	13,774,598	431,049
TOTAL ASSETS	$ 68,718,403	$ 26,535,741
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 10,519	$ 56,921
Accrued salaries and benefits	13,653,076	5,200,436
Total liabilities	13,663,595	5,257,357
FUND BALANCE		
Restricted for:		
Alternative/At-Risk education programs	55,054,808	21,278,384
TOTAL LIABILITIES AND FUND BALANCE	$ 68,718,403	$ 26,535,741

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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule C-16

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
State sources:				
State distributive fund	$ 165,294,594	$ 165,294,594	$ -	$ 51,780,079
EXPENDITURES				
Current:				
OTHER INSTRUCTIONAL PROGRAMS				
Alternative education:				
Instruction:				
Salaries	110,783,477	89,279,440	21,504,037	40,516,496
Benefits	45,758,532	37,826,436	7,932,096	15,718,028
Purchased services	1,831,891	963,554	868,337	701,502
Supplies	20,351,826	1,101,439	19,250,387	1,397,773
Property	45,000	33,869	11,131	103,180
Other	140,000	129,852	10,148	68,853
Total instruction	178,910,726	129,334,590	49,576,136	58,505,832
Support services:				
Other support services:				
Salaries	5,695,200	1,542,374	4,152,826	1,592,060
Benefits	1,967,052	641,206	1,325,846	286,746
Total support services	7,662,252	2,183,580	5,478,672	1,878,806
TOTAL EXPENDITURES	186,572,978	131,518,170	55,054,808	60,384,638
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(21,278,384)	33,776,424	55,054,808	(8,604,559)
OTHER FINANCING SOURCES				
Transfers in	-	-	-	11,290,641
NET CHANGE IN FUND BALANCE	(21,278,384)	33,776,424	55,054,808	2,686,082
FUND BALANCE, JULY 1	21,278,384	21,278,384	-	18,592,302
FUND BALANCE, JUNE 30	$ -	$ 55,054,808	$ 55,054,808	$ 21,278,384

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.

CCSD
CLARK COUNTY
SCHOOL DISTRICT

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule D-1

	Building and Sites Fund	Governmental Services Tax Fund	Capital Replacement Fund	TOTALS 2024	TOTALS 2023
ASSETS					
Pooled cash and investments	$ 9,577,644	$ 133,207,133	$ 33,525,786	$ 176,310,563	$ 134,630,518
Accounts receivable	-	3,351,763	49,951	3,401,714	3,399,997
TOTAL ASSETS	$ 9,577,644	$ 136,558,896	$ 33,575,737	$ 179,712,277	$ 138,030,515
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 7,028	$ 2,016,929	$ 19,665,192	$ 21,689,149	$ 6,619,673
Accrued salaries and benefits	-	100,929	-	100,929	81,294
Construction contracts and retentions payable	2,000	2,943,733	13,910,545	16,856,278	7,054,628
Total liabilities	9,028	5,061,591	33,575,737	38,646,356	13,755,595
FUND BALANCES					
Restricted for:					
Capital improvements	9,568,616	131,497,305	-	141,065,921	124,274,920
TOTAL LIABILITIES AND FUND BALANCES	$ 9,577,644	$ 136,558,896	$ 33,575,737	$ 179,712,277	$ 138,030,515

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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule D-2

	Building and Sites Fund	Governmental Services Tax Fund	Capital Replacement Fund	TOTALS 2024	TOTALS 2023
REVENUES					
Local sources	$ 757,452	$ 46,515,393	$ 1,063,731	$ 48,336,576	$ 38,810,850
Other sources	-	-	-	-	2,431,920
TOTAL REVENUES	757,452	46,515,393	1,063,731	48,336,576	41,242,770
EXPENDITURES					
Current:					
Instruction:					
Regular instruction	-	377,744	3,680,000	4,057,744	266,060
Support services:					
General administration	-	35,398	-	35,398	-
Operation and maintenance of plant services	-	4,285,197	-	4,285,197	4,308,137
Student transportation	-	18,644	1,742,005	1,760,649	1,539,780
Capital outlay:					
Facilities acquisition and construction services	4,070,820	21,684,041	109,231,507	134,986,368	103,851,173
Debt service:					
Principal	9,617	-	-	9,617	-
Interest	383	-	-	383	-
TOTAL EXPENDITURES	4,080,820	26,401,024	114,653,512	145,135,356	109,965,150
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,323,368)	20,114,369	(113,589,781)	(96,798,780)	(68,722,380)
OTHER FINANCING SOURCES					
Transfers in	-	-	113,589,781	113,589,781	89,287,211
NET CHANGE IN FUND BALANCES	(3,323,368)	20,114,369	-	16,791,001	20,564,831
FUND BALANCES, JULY 1	12,891,984	111,382,936	-	124,274,920	103,710,089
FUND BALANCES, JUNE 30	$ 9,568,616	$ 131,497,305	$ -	$ 141,065,921	$ 124,274,920

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - BUILDING AND SITES FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023

Schedule D-3

	2024	2023
ASSETS		
Pooled cash and investments	$ 9,577,644	$ 12,903,515
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 7,028	$ -
Construction contracts and retentions payable	2,000	11,531
Total liabilities	9,028	11,531
FUND BALANCE		
Restricted for:		
Capital improvements	$ 9,568,616	$ 12,891,984
TOTAL LIABILITIES AND FUND BALANCE	$ 9,577,644	$ 12,903,515

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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule D-4

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Local sources:				
Rental of facilities	$ -	$ 17,750	$ 17,750	$ 19,875
Investment income/(loss)	36,000	739,702	703,702	(59,122)
Total local sources	36,000	757,452	721,452	(39,247)
Other sources:				
Sales of district property	-	-	-	2,431,920
TOTAL REVENUES	36,000	757,452	721,452	2,392,673
EXPENDITURES				
Current:				
UNDISTRIBUTED EXPENDITURES				
Support services:				
Operation and maintenance of plant services:				
Other	-	-	-	9,000
Capital outlay:				
Facilities acquisition and construction services:				
Land acquisition services:				
Purchased services	6,045,478	134,798	5,910,680	24,931
Property	3,932,151	3,932,151	-	-
Total land acquisition services	9,977,629	4,066,949	5,910,680	24,931
Site improvements:				
Salaries	6,500	346	6,154	-
Benefits	2,500	154	2,346	-
Purchased services	3,371	3,371	-	22,626
Total site improvements	12,371	3,871	8,500	22,626
Total facilities acquisition and construction services	9,990,000	4,070,820	5,919,180	47,557
Debt Service:				
Principal	9,617	9,617	-	-
Interest	383	383	-	-
Total debt service	10,000	10,000	-	-
TOTAL EXPENDITURES	10,000,000	4,080,820	5,919,180	56,557
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(9,964,000)	(3,323,368)	6,640,632	2,336,116
FUND BALANCE, JULY 1	12,891,984	12,891,984	-	10,555,868
FUND BALANCE, JUNE 30	$ 2,927,984	$ 9,568,616	$ 6,640,632	$ 12,891,984

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - GOVERNMENTAL SERVICES TAX FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023

Schedule D-5

	2024	2023
ASSETS		
Pooled cash and investments	$ 133,207,133	$ 111,208,462
Accounts receivable	3,351,763	3,399,997
TOTAL ASSETS	$ 136,558,896	$ 114,608,459
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 2,016,929	$ 944,539
Accrued salaries and benefits	100,929	81,294
Construction contracts and retentions payable	2,943,733	2,199,690
Total liabilities	5,061,591	3,225,523
FUND BALANCE		
Restricted for:		
Capital improvements	131,497,305	111,382,936
TOTAL LIABILITIES AND FUND BALANCE	$ 136,558,896	$ 114,608,459

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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule D-6

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Local sources:				
Governmental services tax	$ 38,130,000	$ 39,764,410	$ 1,634,410	$ 38,224,724
Other local sources	-	-	-	3,346
Investment income/(loss)	314,000	6,750,983	6,436,983	(395,593)
TOTAL REVENUES	38,444,000	46,515,393	8,071,393	37,832,477
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Supplies	2,584,777	377,744	2,207,033	266,060
Support services:				
Student transportation:				
Purchased services	10,857	857	10,000	-
Supplies	27,789	17,787	10,002	87,911
Total support services	38,646	18,644	20,002	87,911
TOTAL REGULAR PROGRAMS	2,623,423	396,388	2,227,035	353,971
UNDISTRIBUTED EXPENDITURES				
Support services:				
General administration:				
Supplies	60,865	35,398	25,467	-
Operation and maintenance of plant services:				
Salaries	1,841,281	926,740	914,541	568,809
Benefits	500,000	324,614	175,386	206,068
Purchased services	4,138,225	2,165,501	1,972,724	2,976,063
Supplies	2,486,949	868,233	1,618,716	548,111
Other	200	109	91	86
Total operation and maintenance of plant services	8,966,655	4,285,197	4,681,458	4,299,137

(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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule D-6

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Capital outlay:				
Facilities acquisition and construction services:				
Site improvements:				
Salaries	$ -	$ -	$ -	$ 389
Benefits	-	-	-	147
Purchased services	36,638,930	10,236,728	26,402,202	5,143,039
Other	5,400	4,650	750	4,054
Total site improvements	36,644,330	10,241,378	26,402,952	5,147,629
Building acquisition and construction:				
Purchased services	1,035,426	910,425	125,001	894,710
Other	1,200	140	1,060	-
Total building acquisition and construction	1,036,626	910,565	126,061	894,710
Building improvements:				
Salaries	164,520	11,987	152,533	15,415
Benefits	120,000	3,975	116,025	5,862
Purchased services	13,615,807	8,965,771	4,650,036	7,758,823
Supplies	9,133,135	258,352	8,874,783	130,861
Other	9,639	5,789	3,850	4,565
Total building improvements	23,043,101	9,245,874	13,797,227	7,915,526
Other facilities acquisition and construction:				
Salaries	1,700,000	855,250	844,750	628,747
Benefits	400,000	315,568	84,432	255,473
Purchased services	400,000	16,797	383,203	-
Supplies	125,000	98,609	26,391	108,569
Total other facilities acquisition and construction	2,625,000	1,286,224	1,338,776	992,789
Total facilities acquisition and construction services	63,349,057	21,684,041	41,665,016	14,950,654
TOTAL UNDISTRIBUTED EXPENDITURES	72,376,577	26,004,636	46,371,941	19,249,791
TOTAL EXPENDITURES	75,000,000	26,401,024	48,598,976	19,603,762
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(36,556,000)	20,114,369	56,670,369	18,228,715
FUND BALANCE, JULY 1	111,382,936	111,382,936	-	93,154,221
FUND BALANCE, JUNE 30	$ 74,826,936	$ 131,497,305	$ 56,670,369	$ 111,382,936

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - CAPITAL REPLACEMENT FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023

Schedule D-7

	2024	2023
ASSETS		
Pooled cash and investments	$ 33,525,786	$ 10,518,541
Accounts receivable	49,951	-
TOTAL ASSETS	$ 33,575,737	$ 10,518,541
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 19,665,192	$ 5,675,134
Construction contracts and retentions payable	13,910,545	4,843,407
TOTAL LIABILITIES AND FUND BALANCE	$ 33,575,737	$ 10,518,541

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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule D-8

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Local sources:				
Other local sources	$ -	$ 1,063,731	$ 1,063,731	$ 1,017,620
EXPENDITURES				
Current:				
REGULAR PROGRAMS:				
Instruction:				
Supplies	43,814,000	3,680,000	40,134,000	-
UNDISTRIBUTED EXPENDITURES				
Support services:				
Student transportation:				
Supplies	-	-	-	1,451,869
Property	52,169,392	1,742,005	50,427,387	-
Total student transportation	52,169,392	1,742,005	50,427,387	1,451,869
Capital outlay:				
Facilities acquisition and construction services:				
Site improvements:				
Salaries	33,310	5,726	27,584	13,043
Benefits	10,000	2,563	7,437	2,290
Purchased services	128,359,568	73,271,400	55,088,168	47,227,346
Supplies	583,086	3,156	579,930	5,538
Other	7,300	10,800	(3,500)	1,981
Total site improvements	128,993,264	73,293,645	55,699,619	47,250,198
Building acquisition and construction:				
Other	-	-	-	7,049
Building improvements:				
Salaries	166,471	53,463	113,008	95,829
Benefits	35,000	15,296	19,704	29,675
Purchased services	68,776,698	31,905,661	36,871,037	34,998,640
Supplies	6,031,607	3,939,444	2,092,163	6,471,571
Other	10,013,568	23,998	9,989,570	-
Total building improvements	85,023,344	35,937,862	49,085,482	41,595,715
Total facilities acquisition and construction services	214,016,608	109,231,507	104,785,101	88,852,962
TOTAL UNDISTRIBUTED EXPENDITURES	266,186,000	110,973,512	155,212,488	90,304,831
TOTAL EXPENDITURES	310,000,000	114,653,512	195,346,488	90,304,831

(Continued)

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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule D-8

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
DEFICIENCY OF REVENUES UNDER EXPENDITURES	$ (310,000,000)	$ (113,589,781)	$ 196,410,219	$ (89,287,211)
OTHER FINANCING SOURCES				
Transfers in	310,000,000	113,589,781	(196,410,219)	89,287,211
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.

CCSD
CLARK COUNTY
SCHOOL DISTRICT

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FOOD SERVICE ENTERPRISE FUND
COMPARATIVE SCHEDULE OF NET POSITION
JUNE 30, 2024 AND 2023

Schedule E-1

	2024	2023
ASSETS		
Current assets:		
Pooled cash and investments	$ 225,560,144	$ 194,501,602
Accounts receivable	12,113,729	3,104,468
Inventories	8,635,890	10,795,061
Total current assets	246,309,763	208,401,131
Noncurrent assets:		
Capital assets - net of accumulated depreciation	16,748,481	16,363,721
Total assets	263,058,244	224,764,852
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources - pension related	22,177,902	21,563,261
Deferred outflows of resources - OPEB related	1,794,783	773,458
Total deferred outflows of resources	23,972,685	22,336,719
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	287,030,929	247,101,571
LIABILITIES		
Current liabilities:		
Accounts payable	985,841	771,605
Accrued salaries and benefits	772,241	641,684
Unearned revenues	666,912	829,190
Total OPEB liability	190,123	-
Compensated absences liability	2,070,158	1,574,648
Total current liabilities	4,685,275	3,817,127
Noncurrent liabilities:		
Compensated absences liability	4,820,594	338,097
Total OPEB liability	3,851,588	2,512,556
Net pension liability	70,756,231	62,565,333
Total noncurrent liabilities	79,428,413	65,415,986
Total liabilities	84,113,688	69,233,113
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - pension related	1,786,413	1,605,818
Deferred inflows of resources - OPEB related	770,890	346,800
Total deferred inflows of resources	2,557,303	1,952,618
TOTAL LIABILTIES AND DEFERRED INFLOWS OF RESOURCES	86,670,991	71,185,731
NET POSITION		
Investment in capital assets	16,748,481	16,363,721
Unrestricted	183,611,457	159,552,119
TOTAL NET POSITION	$ 200,359,938	$ 175,915,840

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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule E-2

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
OPERATING REVENUES				
Charges for sales and services:				
Daily food sales	$ 1,000,000	$ 554,763	$ (445,237)	$ 393,184
Catering sales	-	518,992	518,992	741,827
Other revenue	-	28,645	28,645	39,655
TOTAL OPERATING REVENUES	1,000,000	1,102,400	102,400	1,174,666
OPERATING EXPENSES				
Salaries	41,345,885	40,697,325	648,560	35,842,116
Benefits	24,865,615	25,651,759	(786,144)	19,433,597
Purchased services	6,810,650	6,538,330	272,320	6,943,928
Food and supplies	78,872,075	79,745,726	(873,651)	77,556,542
Depreciation	1,882,500	1,870,578	11,922	1,658,145
Other expenses	5,154,750	4,773,866	380,884	4,080,473
TOTAL OPERATING EXPENSES	158,931,475	159,277,584	(346,109)	145,514,801
OPERATING LOSS	(157,931,475)	(158,175,184)	(243,709)	(144,340,135)
NON-OPERATING REVENUES (EXPENSES)				
Federal subsidies	150,000,000	171,145,633	21,145,633	169,367,094
Commodity revenue	9,700,000	12,269,161	2,569,161	10,207,341
State matching funds	550,000	523,928	(26,072)	807,803
Net loss on disposal of assets	-	(4,361)	(4,361)	-
OPEB income (expense)	-	(931,920)	(931,920)	319,234
Pension expense	-	(7,756,852)	(7,756,852)	(5,872,878)
Investment income (loss)	537,000	11,253,522	10,716,522	(1,713,945)
TOTAL NON-OPERATING REVENUES	160,787,000	186,499,111	25,712,111	173,114,649
CHANGE IN NET POSITION BEFORE CONTRIBUTIONS	2,855,525	28,323,927	25,468,402	28,774,514
Capital contributions	-	1,475	1,475	577,577
CHANGE IN NET POSITION	2,855,525	28,325,402	25,469,877	29,352,091
NET POSITION, JULY 1 (AS ORIGINALLY STATED)	175,915,840	175,915,840	-	146,563,749
ADJUSTMENTS AND RESTATEMENTS	-	(3,881,304)	(3,881,304)	-
NET POSITION, JULY 1 (AS RESTATED)	175,915,840	172,034,536	(3,881,304)	146,563,749
NET POSITION, JUNE 30	$ 178,771,365	$ 200,359,938	$ 21,588,573	$ 175,915,840

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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.

CCSD
CLARK COUNTY
SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule F-1

	Insurance and Risk Management Fund	Graphic Arts Production Fund	Totals 2024	Totals 2023
ASSETS				
Current assets:				
Pooled cash and investments	$ 114,234,597	$ 3,396,593	$ 117,631,190	$ 86,557,103
Accounts receivable	616,403	167	616,570	328,214
Interest receivable	125,875	-	125,875	54,760
Prepaids	6,976,842	2,899	6,979,741	6,011,184
Total current assets	121,953,717	3,399,659	125,353,376	92,951,261
Noncurrent assets:				
Restricted pooled cash and investments:				
Certificate of deposit for self-insurance	9,097,000	-	9,097,000	9,129,000
Capital assets:				
Capital assets, net of accumulated depreciation	383,567	71,101	454,668	328,122
SBITAs - net of accumulated amortization	312,456	-	312,456	653,318
Total noncurrent assets	9,793,023	71,101	9,864,124	10,110,440
Total assets	131,746,740	3,470,760	135,217,500	103,061,701
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources - pension related	1,774,383	438,410	2,212,793	2,425,149
Deferred outflows of resources - OPEB related	96,681	21,435	118,116	59,808
Total deferred outflows of resources	1,871,064	459,845	2,330,909	2,484,957
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	133,617,804	3,930,605	137,548,409	105,546,658
LIABILITIES				
Current liabilities:				
Accounts payable	242,789	13,440	256,229	209,230
Accrued salaries and benefits	121,706	50,098	171,804	140,395
Liability insurance claims payable	15,284,126	-	15,284,126	13,012,147
Workers compensation claims payable	10,953,227	-	10,953,227	7,437,694
SBITA obligations payable	-	-	-	323,899
Total OPEB liability	11,393	2,322	13,715	-
Compensated absences liability	215,814	60,632	276,446	241,992
Total current liabilities	26,829,055	126,492	26,955,547	21,365,357
Noncurrent liabilities:				
Compensated absences liability	326,597	163,220	489,817	172,787
Total OPEB liability	225,914	46,820	272,734	206,243
Net pension liability	5,660,983	1,398,703	7,059,686	7,036,471
Long term claims payable	93,861,639	-	93,861,639	69,270,029
Total noncurrent liabilities	100,075,133	1,608,743	101,683,876	76,685,530
Total liabilities	126,904,188	1,735,235	128,639,423	98,050,887
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension related	142,924	35,314	178,238	180,600
Deferred inflows of resources - OPEB related	44,859	9,355	54,214	23,582
Total deferred inflows of resources	187,783	44,669	232,452	204,182
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	127,091,971	1,779,904	128,871,875	98,255,069
NET POSITION				
Net investment in capital assets	696,023	71,101	767,124	657,541
Restricted for certificate of deposit for self-insurance	9,097,000	-	9,097,000	9,129,000
Unrestricted	(3,267,190)	2,079,600	(1,187,590)	(2,494,952)
TOTAL NET POSITION	$ 6,525,833	$ 2,150,701	$ 8,676,534	$ 7,291,589

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule F-2

	Insurance and Risk Management Fund	Graphic Arts Production Fund	Totals 2024	Totals 2023
OPERATING REVENUES				
Charges for sales and services:				
Graphic production sales	$ -	$ 1,978,421	$ 1,978,421	$ 1,293,996
Insurance premiums	62,622,753	-	62,622,753	42,145,394
Subrogation claims	2,289,654	-	2,289,654	1,396,654
Other revenue	-	-	-	45
TOTAL OPERATING REVENUES	64,912,407	1,978,421	66,890,828	44,836,089
OPERATING EXPENSES				
Salaries	2,626,902	668,858	3,295,760	3,077,906
Benefits	1,293,666	350,008	1,643,674	1,383,970
Purchased services	8,889,245	267,675	9,156,920	8,839,307
Supplies	15,706	476,345	492,051	376,179
Insurance claims	56,373,753	-	56,373,753	53,761,740
Depreciation	377,902	3,352	381,254	373,806
Other expenses	22,749	-	22,749	22,975
TOTAL OPERATING EXPENSES	69,599,923	1,766,238	71,366,161	67,835,883
OPERATING INCOME (LOSS)	(4,687,516)	212,183	(4,475,333)	(22,999,794)
NON-OPERATING REVENUES (EXPENSES)				
Net loss on disposal of assets	-	-	-	(2,640)
OPEB income (expense)	(42,284)	(10,246)	(52,530)	14,843
Pension income (expense)	(286,378)	53,170	(233,208)	(236,781)
Investment income (loss)	5,623,625	150,065	5,773,690	(113,277)
TOTAL NON-OPERATING REVENUES (EXPENSES)	5,294,963	192,989	5,487,952	(337,855)
CHANGE IN NET POSITION BEFORE CONTRIBUTIONS	607,447	405,172	1,012,619	(23,337,649)
Capital contributions	55,928	-	55,928	39,135
OTHER FINANCING SOURCES				
Transfers in	-	600,000	600,000	600,000
CHANGE IN NET POSITION	663,375	1,005,172	1,668,547	(22,698,514)
NET POSITION, JULY 1 (AS ORIGINALLY STATED)	6,048,641	1,242,948	7,291,589	29,990,103
ADJUSTMENTS AND RESTATEMENTS	(186,183)	(97,419)	(283,602)	-
NET POSITION, JULY 1 (AS RESTATED)	5,862,458	1,145,529	7,007,987	29,990,103
NET POSITION, JUNE 30	$ 6,525,833	$ 2,150,701	$ 8,676,534	$ 7,291,589

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule F-3

	Insurance and Risk Management Fund	Graphic Arts Production Fund	Totals 2024	Totals 2023
Cash flows from operating activities:				
Cash received from customers	$ 62,334,511	$ 1,978,307	$ 64,312,818	$ 43,111,176
Cash received from other operating sources	2,289,655	-	2,289,655	1,396,654
Cash paid for services and supplies	(9,837,972)	(732,555)	(10,570,527)	(9,349,984)
Cash paid for claims and other payments	(26,017,380)	-	(26,017,380)	(23,794,827)
Cash paid to employees	(3,869,314)	(970,830)	(4,840,144)	(4,416,051)
Cash received from other sources	-	-	-	45
Net cash provided by operating activities	24,899,500	274,922	25,174,422	6,947,013
Cash flows from capital and related financing activities:				
Purchase of capital assets	(374,960)	(59,950)	(434,910)	(670,280)
Cash flows from noncapital financing activities:				
Transfer from other funds	-	600,000	600,000	600,000
Cash flows from investing activities:				
Investment gain/(loss)	5,552,510	150,065	5,702,575	(150,101)
Sale of restricted investments	-	-	-	10,270,000
Purchase of restricted investments	-	-	-	(9,129,000)
Net cash used in investing activities	5,552,510	150,065	5,702,575	990,899
Net increase in cash and cash equivalents	30,077,050	965,037	31,042,087	7,867,632
Cash, cash equivalents, and restricted cash, July 1	93,254,547	2,431,556	95,686,103	11,560,556
Cash and cash equivalents, June 30	114,234,597	3,396,593	117,631,190	86,557,103
Restricted cash, June 30	9,097,000	-	9,097,000	9,129,000
Cash, cash equivalents, and restricted cash, June 30	$ 123,331,597	$ 3,396,593	$ 126,728,190	$ 95,686,103
Reconciliation of operating income to net cash provided by/ (used in) operating activities:				
Operating income (loss)	$ (4,687,516)	$ 212,183	$ (4,475,333)	$ (22,999,794)
Adjustments to reconcile operating income to net cash provided by/(used in) operating activities:				
Depreciation	377,902	3,352	381,254	373,806
(Increase) in accounts receivable	(288,242)	(113)	(288,355)	(328,214)
(Increase) in prepaids	(968,472)	(85)	(968,557)	(244,021)
Increase in accounts payable	35,451	11,549	47,000	109,523
Increase in workers compensation claims payable	3,515,533	-	3,515,533	1,374,782
Increase in liability insurance claims payable	2,271,979	-	2,271,979	4,481,893
Increase in liability for compensated absences	37,849	30,032	67,881	25,697
Increase in accrued salaries and benefits	13,405	18,004	31,409	20,128
Increase in long term claims payable	24,591,611	-	24,591,611	24,133,213
Total adjustments	29,587,016	62,739	29,649,755	29,946,807
Net cash provided by operating activities	$ 24,899,500	$ 274,922	$ 25,174,422	$ 6,947,013
Noncash capital activities:				
Contribution of capital assets [1]	$ 55,928	$ -	$ 55,928	$ 39,135

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

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUND - INSURANCE AND RISK MANAGEMENT FUND
COMPARATIVE SCHEDULE OF NET POSITION
JUNE 30, 2024 AND 2023

Schedule F-4

	2024	2023
ASSETS		
Current assets:		
Pooled cash and investments	$ 114,234,597	$ 84,125,547
Accounts receivable	616,403	328,160
Interest receivable	125,875	54,760
Prepaids	6,976,842	6,008,369
Total current assets	121,953,717	90,516,836
Noncurrent assets:		
Restricted pooled cash and investments:		
Certificate of deposit for self-insurance	9,097,000	9,129,000
Capital assets:		
Capital assets, net of accumulated depreciation	383,567	313,619
SBITAs - net of accumulated amortization	312,456	653,318
Total noncurrent assets	9,793,023	10,095,937
Total assets	131,746,740	100,612,773
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources - pension related	1,774,383	1,894,371
Deferred outflows of resources - OPEB related	96,681	49,839
Total deferred outflows of resources	1,871,064	1,944,210
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	133,617,804	102,556,983
LIABILITIES		
Current liabilities:		
Accounts payable	242,789	207,339
Accrued salaries and benefits	121,706	108,300
Liability insurance claims payable	15,284,126	13,012,147
Workers compensation claims payable	10,953,227	7,437,694
SBITA obligations payable	-	323,899
Total OPEB liability	11,393	-
Compensated absences liability	215,814	200,606
Total current liabilities	26,829,055	21,289,985
Noncurrent liabilities:		
Compensated absences liability	326,597	117,773
Total OPEB liability	225,914	173,429
Net pension liability	5,660,983	5,496,443
Long term claims payable	93,861,639	69,270,029
Total noncurrent liabilities	100,075,133	75,057,674
Total liabilities	126,904,188	96,347,659
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - pension related	142,924	141,072
Deferred inflows of resources - OPEB related	44,859	19,611
Total deferred inflows of resources	187,783	160,683
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	127,091,971	96,508,342
NET POSITION		
Net investment in capital assets	696,023	643,038
Restricted for certificate of deposit for self-insurance	9,097,000	9,129,000
Unrestricted	(3,267,190)	(3,723,397)
TOTAL NET POSITION	$ 6,525,833	$ 6,048,641

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUND - INSURANCE AND RISK MANAGEMENT FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule F-5

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
OPERATING REVENUES				
Charges for sales and services:				
Insurance premiums	$ 50,800,000	$ 62,622,753	$ 11,822,753	$ 42,145,394
Subrogation claims	500,000	2,289,654	1,789,654	1,396,654
Other revenue	-	-	-	45
TOTAL OPERATING REVENUES	51,300,000	64,912,407	13,612,407	43,542,093
OPERATING EXPENSES				
Salaries	2,659,759	2,626,902	32,857	2,459,538
Benefits	2,247,421	1,293,666	953,755	1,088,216
Purchased services	12,292,521	8,889,245	3,403,276	8,667,163
Supplies	482,479	15,706	466,773	78,867
Insurance claims	31,241,812	56,373,753	(25,131,941)	53,761,740
Depreciation	130,000	377,902	(247,902)	371,702
Other expenses	33,000	22,749	10,251	22,975
TOTAL OPERATING EXPENSES	49,086,992	69,599,923	(20,512,931)	66,450,201
OPERATING INCOME (LOSS)	2,213,008	(4,687,516)	(6,900,524)	(22,908,108)
NON-OPERATING REVENUES (EXPENSES)				
Net loss on disposal of assets	-	-	-	(2,640)
OPEB income (expense)	-	(42,284)	(42,284)	3,930
Pension expense	-	(286,378)	(286,378)	(279,948)
Investment income (loss)	237,000	5,623,625	5,386,625	(100,979)
TOTAL NON-OPERATING REVENUES (EXPENSES)	237,000	5,294,963	5,057,963	(379,637)
CHANGE IN NET POSITION BEFORE CONTRIBUTIONS	2,450,008	607,447	(1,842,561)	(23,287,745)
Capital contributions	-	55,928	55,928	39,135
CHANGE IN NET POSITION	2,450,008	663,375	(1,786,633)	(23,248,610)
NET POSITION, JULY 1 (AS ORIGINALLY STATED)	6,048,641	6,048,641	-	29,297,251
ADJUSTMENTS AND RESTATEMENTS	-	(186,183)	(186,183)	-
NET POSITION, JULY 1 (AS RESTATED)	6,048,641	5,862,458	(186,183)	29,297,251
NET POSITION, JUNE 30	$ 8,498,649	$ 6,525,833	$ (1,972,816)	$ 6,048,641

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS - GRAPHIC ARTS PRODUCTION FUND
COMPARATIVE SCHEDULE OF NET POSITION
JUNE 30, 2024 AND 2023

Schedule F-6

	2024	2023
ASSETS		
Current assets:		
Pooled cash and investments	$ 3,396,593	$ 2,431,556
Accounts receivable	167	54
Prepaids	2,899	2,815
Total current assets	3,399,659	2,434,425
Noncurrent assets:		
Capital assets, net of accumulated depreciation	71,101	14,503
Total assets	3,470,760	2,448,928
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources - pension related	438,410	530,778
Deferred outflows of resources - OPEB related	21,435	9,969
Total deferred outflows of resources	459,845	540,747
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	3,930,605	2,989,675
LIABILITIES		
Current liabilities:		
Accounts payable	13,440	1,891
Accrued salaries and benefits	50,098	32,095
Total OPEB liability	2,322	-
Compensated absences liability	60,632	41,386
Total current liabilities	126,492	75,372
Noncurrent liabilities:		
Compensated absences liability	163,220	55,014
Total OPEB liability	46,820	32,814
Net pension liability	1,398,703	1,540,028
Total noncurrent liabilities	1,608,743	1,627,856
Total liabilities	1,735,235	1,703,228
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - pension related	35,314	39,528
Deferred inflows of resources - OPEB related	9,355	3,971
Total deferred inflows of resources	44,669	43,499
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	1,779,904	1,746,727
NET POSITION		
Investment in capital assets	71,101	14,503
Unrestricted	2,079,600	1,228,445
TOTAL NET POSITION	$ 2,150,701	$ 1,242,948

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUND - GRAPHIC ARTS PRODUCTION FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Schedule F-7

	2024			2023
	Budget	Actual	Variance-Positive (Negative)	Actual
OPERATING REVENUES				
Charges for sales and services:				
Graphic production sales	$ 1,200,000	$ 1,978,421	$ 778,421	$ 1,293,996
OPERATING EXPENSES				
Salaries	979,400	668,858	310,542	618,368
Benefits	510,795	350,008	160,787	295,754
Purchased services	377,000	267,675	109,325	172,144
Supplies	522,000	476,345	45,655	297,312
Depreciation	62,500	3,352	59,148	2,104
TOTAL OPERATING EXPENSES	2,451,695	1,766,238	685,457	1,385,682
OPERATING INCOME (LOSS)	(1,251,695)	212,183	1,463,878	(91,686)
NON-OPERATING REVENUES (EXPENSES)				
OPEB income (expense)	-	(10,246)	(10,246)	10,913
Pension income	-	53,170	53,170	43,167
Investment income (loss)	7,000	150,065	143,065	(12,298)
TOTAL NON-OPERATING REVENUES	7,000	192,989	185,989	41,782
CHANGE IN NET POSITION BEFORE TRANSFERS	(1,244,695)	405,172	1,649,867	(49,904)
Transfers in	600,000	600,000	-	600,000
CHANGE IN NET POSITION	(644,695)	1,005,172	1,649,867	550,096
NET POSITION, JULY 1 (AS ORIGINALLY STATED)	1,242,948	1,242,948	-	692,852
ADJUSTMENTS AND RESTATEMENTS	-	(97,419)	(97,419)	-
NET POSITION, JULY 1 (AS RESTATED)	1,242,948	1,145,529	(97,419)	692,852
NET POSITION, JUNE 30	$ 598,253	$ 2,150,701	$ 1,552,448	$ 1,242,948

Capital Assets used in the Operation of Governmental Funds

Schedules of sources, functions, and activities of capital assets in the operation of governmental funds.

CCSD
CLARK COUNTY
SCHOOL DISTRICT

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, 2024 AND JUNE 2023

Schedule G-1

	2024	2023
Governmental funds capital assets:		
Land	$ 268,626,144	$ 267,746,547
Land improvements	1,886,684,813	1,797,647,864
Buildings and building improvements	7,146,465,321	6,941,085,530
Lease assets, land	122,716	122,716
Lease assets, buildings	284,246	284,246
Lease assets, equipment & fixtures	160,572	195,374
Subscription based information technology arrangements	20,479,376	23,511,709
Furniture, fixtures and equipment	372,981,156	331,228,619
Vehicles	321,752,502	318,840,166
Construction in progress	595,519,633	320,462,303
Total governmental funds capital assets	$ 10,613,076,479	$ 10,001,125,074
Investments in governmental funds capital assets by source:		
General Fund	$ 426,898,485	$ 401,298,465
Special Revenue Funds	96,082,267	85,255,163
Capital Projects Funds	10,090,095,727	9,514,571,446
Total governmental funds capital assets	$ 10,613,076,479	$ 10,001,125,074

[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 FUNCTION[1]
JUNE 30, 2024

FUNCTION	Land	Land Improvements	Buildings and Building Improvements	Lease assets, Land
Instruction:				
Regular instruction	$ 2,033,957	$ 1,678,784,751	$ 6,246,311,985	$ -
Special instruction	-	4,765,112	1,882,514	-
Gifted and talented instruction	-	-	-	-
Vocational instruction	-	133,932,909	599,466,092	-
Other instruction	-	56,186	51,543	-
Adult instruction	-	9,816	91,074	-
Total instruction	2,033,957	1,817,548,773	6,847,803,207	-
Support services:				
Student support	-	1,392,620	14,479,525	-
Instructional staff support	-	6,022,621	39,984,514	71,245
General administration	-	14,299,107	24,212,613	-
School administration	-	16,690	1,035,870	-
Central services	-	3,568,087	13,938,830	-
Operation and maintenance of plant services	1,320	3,569,732	72,431,369	51,471
Student transportation	-	35,213,405	38,203,869	-
Other support services	-	562,420	9,366,745	-
Community services	-	-	-	-
Facilities acquisition and construction services	266,590,867	4,491,359	85,008,779	-
Total support services	266,592,187	69,136,040	298,662,114	122,716
Total governmental funds capital assets	$ 268,626,144	$ 1,886,684,813	$ 7,146,465,321	$ 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.

Schedule G-2

Lease assets, Buildings	Lease assets, Equipment and Fixtures	Subscription - Based Information Technology Arrangements	Furniture, Fixtures, and Equipment	Vehicles	Construction in Progress	Total
$ -	$ -	$ 3,107,104	$ 254,187,416	$ 4,614,955	$ 3,259,050	$ 8,192,299,218
-	-	-	2,593,541	12,163	-	9,253,330
-	-	-	168,259	-	-	168,259
-	-	-	17,813,238	604,288	-	751,816,527
-	-	-	1,342,906	63,652	-	1,514,287
-	-	-	964,739	384,117	-	1,449,745
-	-	3,107,104	277,070,099	5,679,175	3,259,050	8,956,501,366
-	-	3,644,633	8,541,134	289,756	-	28,347,668
173,601	160,572	10,967,756	27,835,258	971,546	-	86,187,112
110,645	-	1,417,430	1,179,179	15,842	-	41,234,815
-	-	-	260,568	39,148	-	1,352,276
-	-	1,342,453	27,307,571	418,986	-	46,575,927
-	-	-	22,738,126	43,822,978	-	142,614,995
-	-	-	3,137,208	269,714,535	-	346,269,018
-	-	-	550,075	-	-	10,479,240
-	-	-	22,683	-	-	22,683
-	-	-	4,339,255	800,536	592,260,583	953,491,379
284,246	160,572	17,372,272	95,911,057	316,073,327	592,260,583	1,656,575,113
$ 284,246	$ 160,572	$ 20,479,376	$ 372,981,156	$ 321,752,502	$ 595,519,633	$ 10,613,076,479

CLARK COUNTY SCHOOL DISTRICT
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION[1]
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Schedule G-3

FUNCTION	Governmental Funds Capital Assets Jul 1, 2023	Additions	Deletions	Governmental Funds Capital Assets Jun 30, 2024
Instruction:				
Regular instruction	$ 8,047,174,328	$ 161,334,257	$ (16,209,367)	$ 8,192,299,218
Special instruction	10,835,893	299,037	(1,881,600)	9,253,330
Gifted and talented instruction	168,259	-	-	168,259
Vocational instruction	570,960,749	181,555,481	(699,703)	751,816,527
Other instruction	1,298,955	245,820	(30,488)	1,514,287
Adult instruction	1,344,813	104,932	-	1,449,745
Total instruction	8,631,782,997	343,539,527	(18,821,158)	8,956,501,366
Support services:				
Student support	30,144,623	158,385	(1,955,340)	28,347,668
Instructional staff support	75,843,209	11,263,392	(919,489)	86,187,112
General administration	34,608,068	6,718,107	(91,360)	41,234,815
School administration	1,332,823	53,741	(34,288)	1,352,276
Central services	54,782,498	1,320,114	(9,526,685)	46,575,927
Operation and maintenance of plant services	140,723,743	4,138,641	(2,247,389)	142,614,995
Student transportation	344,191,278	5,248,263	(3,170,523)	346,269,018
Other support services	10,479,240	-	-	10,479,240
Community services	8,445	14,238	-	22,683
Facilities acquisition and construction services	677,228,150	280,838,067	(4,574,838)	953,491,379
Total support services	1,369,342,077	309,752,948	(22,519,912)	1,656,575,113
Total governmental funds capital assets	$ 10,001,125,074	$ 653,292,475	$ (41,341,070)	$ 10,613,076,479

[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 comprehensive annual 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.

CCSD
CLARK COUNTY
SCHOOL DISTRICT

CLARK COUNTY SCHOOL DISTRICT
NET POSITION BY CATEGORY
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year			
	2015	**2016**	**2017**	**2018**
Governmental activities				
Net investment in capital assets	$ 1,736,010,978	$ 1,810,729,482	$ 1,964,072,870	$ 2,069,995,924
Restricted for:				
Debt service	169,806,850	209,223,837	254,697,672	319,516,042
Capital projects	93,891,829	84,397,020	9,264,603	26,458,264
Other purposes	11,169,929	23,595,382	44,103,095	49,543,523
Unrestricted	(2,695,096,595)	(2,641,485,669)	(2,708,316,600)	(3,170,946,537)
Subtotal governmental activities net position	(684,217,009)	(513,539,948)	(436,178,360)	(705,432,784)
Business-type activities				
Investment in capital assets	12,701,768	11,885,121	11,501,137	11,076,414
Unrestricted	19,712,079	30,122,040	41,969,304 [2]	54,275,300
Subtotal business-type activities net position	32,413,847	42,007,161	53,470,441	65,351,714
Primary government				
Net investment in capital assets	1,748,712,746	1,822,614,603	1,975,574,007	2,081,072,338
Restricted for:				
Debt service	169,806,850	209,223,837	254,697,672	319,516,042
Capital projects	93,891,829	84,397,020	9,264,603	26,458,264
Other purposes	11,169,929	23,595,382	44,103,095	49,543,523
Unrestricted	(2,675,384,516) [1]	(2,611,363,629)	(2,666,347,296) [2]	(3,116,671,237) [3]
Total primary government net position	$ (651,803,162)	$ (471,532,787)	$ (382,707,919)	$ (640,081,070)

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 2015, the negative net position is due to the effect of GASB Statement No. 68, which required the District to record their proportionate share of the net pension liability of the Public Employees' Retirement System (PERS) of Nevada. The transition to this new accounting standard resulted in recording, for the first time, a material long-term pension liability in the financial statements.
[2] In fiscal year 2018, restated business-type unrestricted due to a 2017 correction related to GASB Statement No. 68 and No. 82.
[3] 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.
[4] In fiscal year 2024, restated prior year for GASB 101 implementation and error correction of interest income as described in Note 20.

TABLE 1

Fiscal Year						
2019	**2020**	**2021**	**2022**	**2023**		**2024**
$ 2,147,605,485	$ 2,206,276,498	$ 2,288,820,345	$ 2,376,834,309	$ 2,455,725,545		$ 2,686,941,234
427,778,492	543,722,771	614,385,056	763,287,325	926,628,930		1,176,620,765
41,828,172	44,650,315	36,293,335	17,719,069	65,386,241		35,605,198
121,504,338	208,273,993	246,374,886	326,350,065	403,384,629		542,926,194
(3,089,336,320)	(3,146,465,436)	(3,136,846,843)	(2,751,744,548)	(2,831,809,235)		(3,165,493,448)
(350,619,833)	(143,541,859)	49,026,779	732,446,220	1,019,316,110	[4]	1,276,599,943
16,489,906	18,530,795	17,665,491	16,714,805	16,363,721		16,748,481
61,528,173	68,196,729	62,723,638	129,848,944	159,552,119		183,611,457
78,018,079	86,727,524	80,389,129	146,563,749	175,915,840	[4]	200,359,938
2,164,095,391	2,224,807,293	2,306,485,836	2,393,549,114	2,472,089,266		2,703,689,715
427,778,492	543,722,771	614,385,056	763,287,325	926,628,930		1,176,620,765
41,828,172	44,650,315	36,293,335	17,719,069	65,386,241		35,605,198
121,504,338	208,273,993	246,374,886	326,350,065	403,384,629		542,926,194
(3,027,808,147)	(3,078,268,707)	(3,074,123,205)	(2,621,895,604)	(2,672,257,116)		(2,981,881,991)
$ (272,601,754)	$ (56,814,335)	$ 129,415,908	$ 879,009,969	$ 1,195,231,950	[4]	$ 1,476,959,881

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			
	2015	2016	2017	2018
Expenses				
Governmental activities:				
Instruction:				
Regular	$ 1,322,797	$ 1,343,522	$ 1,456,180	$ 1,475,527
Special	310,960	320,630	359,153	367,286
Gifted and talented	11,663	11,807	13,426	13,193
Vocational	23,574	26,267	28,611	28,892
Other	46,070	60,564	62,169	57,817
Adult	6,221	5,915	7,792	6,409
Subtotal instruction	1,721,285	1,768,705	1,927,331	1,949,124
Support services:				
Student support	120,371	123,547	136,223	142,389
Instructional staff support	163,272	168,889	174,437	179,646
General administration	25,462	31,075	34,942	31,546
School administration	192,068	193,750	214,373	221,400
Central services	78,313	75,246	83,569	89,303
Operation and maintenance of plant services	266,324	257,486	267,090	274,655
Student transportation	124,388	125,820	137,486	141,204
Other support services	4,214	4,084	4,518	4,181
Operation of non instructional services:				
Community services	2,488	3,674	4,315	4,101
Facilities acquisition and construction services	7,089	18,445	19,680	16,545
Miscellaneous:				
Interdistrict payments-charter schools	2,997	4,508	6,601	6,476
Debt service:				
Interest on long-term debt	123,373	104,393	89,401	80,624
Subtotal support services	1,110,359	1,110,917	1,172,636	1,192,070
Subtotal governmental activities expenses	2,831,644	2,879,622	3,099,967	3,141,194
Business-type activities:				
Food services	110,069	119,855	123,544 [1]	124,223
Total primary government expenses	$ 2,941,713	$ 2,999,477	$ 3,223,511	$ 3,265,417
Program Revenues				
Governmental activities:				
Charges for services				
Instruction:				
Regular	$ 3,583	$ 3,417	$ 1,210	$ 1,138
Other	1,143	1,141	1,009	846
Adult	-	-	-	-
Operating grants and contributions	473,778	480,858	568,673	529,131
Capital grants and contributions	457	28	-	-
Subtotal instruction	478,961	485,444	570,892	531,115
Charges for services				
Support services:				
Instructional staff support	1,810	1,747	1,610	2,024
Central services	101	25	992	1,064
Student transportation	312	239	236	401
Operating grants and contributions	24,282	38,413	42,145	51,502
Capital grants and contributions	3,382	2,806	-	150
Subtotal support services	29,887	43,230	44,983	55,141
Subtotal governmental activities revenues	508,848	528,674	615,875	586,256
Business-type activities:				
Charges for services				
Food services	15,249	13,563	12,018	10,751
Operating grants and contributions	102,805	115,529	122,766	123,979
Capital grants and contributions	-	-	-	-
Subtotal food services	118,054	129,092	134,784	134,730
Total primary government revenues	$ 626,902	$ 657,766	$ 750,659	$ 720,986

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					
2019	2020	2021	2022	2023	2024
$ 1,420,831	$ 1,582,022	$ 1,616,862	$ 1,565,527	$ 1,822,593	$ 1,956,067
370,561	410,704	418,629	407,511	458,187	521,406
13,054	14,280	14,700	13,528	15,244	17,637
27,807	29,105	32,914	30,098	31,795	46,164
60,271	59,715	115,333	156,973	237,487	288,505
7,622	8,128	6,909	6,928	9,462	8,230
1,900,146	2,103,954	2,205,347	2,180,565	2,574,768	2,838,009
144,025	161,344	179,425	179,882	250,971	301,034
262,246 [2]	235,781	188,186	282,888	323,973	335,557
31,296	34,119	34,476	33,687	45,124	77,049
210,023	228,892	234,405	216,099	267,206	314,954
91,979	74,387	102,905	134,790	124,071	129,614
273,856	287,646	280,323	294,626	363,807	439,634
142,894	148,194	136,383	142,803	168,658	189,071
5,230	4,117	5,520	10,099	16,132	13,922
4,494	4,100	3,612	4,072	15,666	38,664
41,679	20,150	13,245	16,805	29,325	40,813
7,984	6,919	5,335	7,177	10,060	10,807
87,880	97,471	105,071	108,227	108,951	104,247
1,303,586	1,303,120	1,288,886	1,431,155	1,723,944	1,995,366
3,203,732	3,407,074	3,494,233	3,611,720	4,298,712	4,833,375
127,280	125,219	92,792	119,329	151,068	167,971
$ 3,331,012	$ 3,532,293	$ 3,587,025	$ 3,731,049	$ 4,449,780	$ 5,001,346
$ 1,102	$ 1,019	$ 2	$ 979	$ 1,216	$ 1,077
749	3	629	-	1	11
-	-	-	-	-	-
584,278	617,234	689,162	596,924	802,590	901,917
2,656	950	25	-	7	32
588,785	619,206	689,818	597,903	803,814	903,037
79,220 [2]	63,857	12,145	56,538	67,703	69,505
1,285	600	1,331	1,920	1,397	2,269
594	546	93	692	714	620
64,061	55,806	128,625	246,195	201,745	270,568
890	694	425	53,054	24,144	-
146,050	121,503	142,619	358,399	295,703	342,962
734,835	740,709	832,437	956,302	1,099,517	1,245,999
10,112	6,423	149	793	1,135	1,074
127,135	125,126	85,769	186,731	180,018	183,939
10	-	-	-	-	-
137,257	131,549	85,918	187,524	181,153	185,013
$ 872,092	$ 872,258	$ 918,355	$ 1,143,826	$ 1,280,670	$ 1,431,012

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			
	2015	**2016**	**2017**	**2018**
Net (expense) revenue (see Table 2)				
Governmental activities	$ (2,322,795)	$ (2,350,948)	$ (2,484,091)	$ (2,554,938)
Business-type activities	7,985	9,237	11,240 [1]	10,507
Total primary government	(2,314,810)	(2,341,711)	(2,472,851)	(2,544,431)
General revenues and other changes in net position				
Governmental activities:				
General revenues:				
Property taxes, levied for general purposes	410,037	430,192	442,369	465,904
Property taxes, levied for debt service	307,368	323,049	333,634	352,238
Local school support taxes	881,056	914,036	948,931	998,300
Governmental services tax	80,298	87,376	91,924	98,805
Room tax	81,298	88,585	95,673	96,753
Real estate transfer tax	22,147	26,523	29,070	35,704
Two percent franchise tax	1,782	2,856	3,386	4,686
Other local taxes	198	828	-	1,022
Federal aid not restricted to specific purposes	341	157	118	148
State aid not restricted to specific purposes	659,619	618,991	594,241	634,565
Other local sources	18,779	22,230	17,264	21,692
Unrestricted investment earnings (loss)	4,015	6,771	4,775	13,740
Term endowment	22	31	67	16
Special item - sale of broadband spectrum	-	-	-	-
Transfers	-	-	-	(1,468)
Subtotal governmental activities	2,466,960	2,521,625	2,561,452	2,722,105
Business-type activities:				
State aid not restricted to specific purposes	-	-	-	-
Other local sources	57	67	49	38
Unrestricted investment earnings	223	289	176	818
Transfers	-	-	-	1,468
Subtotal business-type activities	280	356	225	2,324
Total primary government	2,467,240	2,521,981	2,561,677	2,724,429
Change in net position				
Governmental activities	144,165	170,677	77,362	167,167
Business-type activities	8,265	9,593	11,463 [1]	12,831
Total primary government	$ 152,430	$ 180,270	$ 88,825	$ 179,998

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 prior year for error correction of interest income as described in Note 20.

TABLE 3

Fiscal Year					
2019	**2020**	**2021**	**2022**	**2023**	**2024**
$ (2,468,897)	$ (2,666,365)	$ (2,661,796)	$ (2,655,418)	$ (3,199,195)	$ (3,587,374)
9,977	6,330	(6,874)	68,195	30,085	17,042
(2,458,920)	(2,660,035)	(2,668,670)	(2,587,223)	(3,169,110)	(3,570,332)
496,597	532,974	569,309	- [3]	-	-
376,658	404,571	439,584	480,577	516,001	576,160
1,049,318	976,386	1,032,896	-	-	-
106,492	99,167	116,190	37,031	38,225	39,764
97,738	79,779	38,008	100,938	120,915	130,598
35,400	34,284	43,523	62,869	38,316	36,997
5,003	758	2,715	-	-	-
-	-	-	-	-	-
290	122	161	210	122	399
569,051	697,067	601,782	2,679,445 [3]	2,659,098	3,134,270
19,379	7,963	10,452 [2]	16,474 [2]	24,891 [2]	35,561
36,056	40,326	394	(38,034)	46,071 [4]	149,480
2	342	- [2]	- [2]	- [2]	-
-	-	-	-	43,000	-
(294)	(296)	(649)	(673)	(578)	(1)
2,791,690	2,873,443	2,854,365	3,338,837	3,486,061	4,103,228
-	-	-	364	364	-
46	33	24	41	39	29
2,349	2,050	(137)	(3,098)	(1,714)	11,254
294	296	649	673	578	1
2,689	2,379	536	(2,020)	(733)	11,284
2,794,379	2,875,822	2,854,901	3,336,817	3,485,328	4,114,512
322,793	207,078	192,568	683,419	286,870	257,284
12,666	8,709	(6,338)	66,175	29,352	24,444
$ 335,459	$ 215,787	$ 186,230	$ 749,594	$ 316,222	$ 281,728

CLARK COUNTY SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year			
	2015	**2016**	**2017**	**2018**
General fund				
Nonspendable:				
Inventories	$ 5,227,043	$ 4,792,828	$ 3,661,692	$ 3,551,143
Prepaids	-	-	-	-
Restricted for:				
Donations	902	277,758	193,346	471,329
City of Henderson RDA	197,590	827,875	676,084	358,986
School technology bonds	-	6,260,281	1,707,236	814,325
School bus appropriation bonds	-	3,279,993	28,967,174	5,777,918
School carryover (service level agreements)	-	-	-	-
School carryover (supplies)	-	-	-	22,550,396
School carryover (net vacancy)	-	-	-	-
School carryover (supplies) - gate proceeds	-	-	-	-
School based project carryover	-	-	-	7,970,469
Assigned to:	68,476,662	18,913,023	742,017	6,465,750
Unassigned:	31,722,272	37,483,441	6,367,946	18,869,083
Subtotal general fund	105,624,469	71,835,199	42,315,495	66,829,399
All other governmental funds				
Nonspendable:				
Inventories	-	-	238,627	-
Prepaids	-	-	-	334,457
Deposits	-	-	-	-
Restricted for:				
Debt service requirement per NRS 350.020	98,586,587	104,427,695	106,567,482	103,276,538
Debt service	71,220,263	104,796,142	148,130,190	216,239,504
Capital projects	91,162,084	414,896,113	282,325,481	315,164,409
Capital improvements	67,692,494	65,567,800	72,309,684	88,748,190
Term endowment	1,716,350	1,747,600	1,814,850	1,831,100
Adult education programs	1,517,087	2,875,875	1,610,405	-
Student groups	-	-	-	-
English language learner programs	-	-	-	-
Alternative education	-	-	-	-
PBS Programs	-	-	-	-
Committed to:				
PBS programming fees	1,086,361	601,739	472,879	590,424
Medicaid programs	14,388,289	14,323,930	13,218,269	10,974,813
Unassigned:	-	-	-	-
Subtotal all other governmental funds	347,369,515	709,236,894	626,687,867	737,159,435
Total	$ 452,993,984	$ 781,072,093	$ 669,003,362	$ 803,988,834

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 prior year for error correction of interest income as described in Note 20.

TABLE 4

Fiscal Year					
2019	**2020**	**2021**	**2022**	**2023**	**2024**
$ 3,260,032	$ 3,168,976	$ 2,585,514	$ 2,837,068	$ 2,609,777	$ 2,815,924
81,650	257,479	35,385,199	35,080,522	39,404,733	58,544,873
309,075	248,070	503,913	337,662	367,572	346,861
-	-	-	-	-	-
532,487	-	7,665,997	22,005,241	31,122,305	9,069,031
178,035	10,646,736	4,444,302	2,385,325	4,462,350	2,572,616
7,073,023	12,844,913	3,744,907	4,014,882	-	-
26,440,058	60,706,718	93,402,517	117,590,412	142,900,020	263,928,570
34,396,028	68,379,526	84,554,693	85,204,985	117,917,825	102,731,132
-	-	2,108,263	2,515,283	2,599,906	2,690,562
7,533,930	7,074,957	7,197,631	6,358,330	5,754,955	5,733,507
49,897,255	79,000,808	80,272,342	101,900,458	62,253,368	62,294,488
41,226,690	48,811,976	55,178,837	113,387,724	121,535,085	151,107,437
170,928,263	291,140,159	377,044,115	493,617,892	530,927,896	661,835,001
-	-	-	-	-	-
-	-	-	-	-	-
-	-	145,177	116,142	87,106	58,070
95,177,012	101,686,667	98,744,204	104,264,554	108,391,327	109,002,306
332,601,480	442,036,104	515,640,852	659,022,771	818,237,603	1,073,478,132
363,206,572	406,133,732	269,241,527	421,174,267	411,720,640 [3]	395,377,624
104,944,361	110,951,711	96,134,622	103,710,089	124,274,920	141,065,921
1,833,513	2,175,612	- [2]	- [2]	- [2]	-
-	-	-	-	-	-
33,609,189 [1]	36,226,461	30,200,045	32,548,751	32,921,122	34,404,757
-	-	-	21,786,184	25,088,611	54,354,805
-	-	-	18,592,302	21,278,384	55,054,808
-	-	-	-	-	103,191
290,528	266,332	4,240,643 [2]	4,240,979 [2]	11,616,817 [2]	16,622,940
7,886,575	5,576,633	1,946,343	5,936,821	9,242,042	11,529,268
-	-	-	-	-	(56,287,560)
939,549,230	1,105,053,252	1,016,293,413	1,371,392,860	1,562,858,572	1,834,764,262
$ 1,110,477,493	$ 1,396,193,411	$ 1,393,337,528	$ 1,865,010,752	$ 2,093,786,468	$ 2,496,599,263

CLARK COUNTY SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year			
	2015	**2016**	**2017**	**2018**
Revenues				
Local sources	$ 1,825,152,857	$ 1,920,318,874	$ 1,983,233,858	$ 2,102,672,459
State sources	960,761,389	958,824,277	1,001,878,592	1,026,492,865
Federal sources	185,911,365	168,994,393	193,807,866	182,770,464
Other sources	-	-	-	1,241,700
Total Revenues	2,971,825,611	3,048,137,544	3,178,920,316	3,313,177,488
Expenditures				
Instruction	1,540,300,238	1,619,591,899	1,726,605,112	1,720,856,358
Student support	121,374,633	127,001,578	135,001,432	140,095,315
Instructional staff support	165,539,766	171,274,581	168,335,651	173,637,072
General administration	25,104,466	31,264,202	34,010,645	30,366,638
School administration	194,532,489	200,178,687	212,324,827	217,862,677
Central services	78,310,648	77,860,479	84,887,622	85,000,924
Operation and maintenance of plant services	269,481,273	264,014,139	267,034,273	268,478,977
Student transportation	135,878,263	143,941,779	122,585,853	167,776,058
Other support services	3,781,712	3,746,489	3,927,271	3,595,786
Community services	2,520,856	3,795,387	4,293,882	4,043,811
Interdistrict payments	2,896,592	4,503,862	6,604,569	6,475,768
Capital outlay	39,286,990	84,390,844	344,597,458	405,367,059
Debt service:				
Principal	312,475,000	276,190,000	295,730,000	309,535,000
Interest	131,837,127	132,195,695	125,602,981	121,907,789
Purchased services	125,283	124,823	125,102	124,186
Bond issuance costs	450,089	2,991,744	2,035,489	140,663
Total Expenditures	3,023,895,425	3,143,066,188	3,533,702,167	3,655,264,081
EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES	(52,069,814)	(94,928,644)	(354,781,851)	(342,086,593)
Other Financing Sources/(Uses)				
Transfers in	432,464,551	429,400,928	443,003,166	416,368,435
Transfers out	(432,464,551)	(429,400,928)	(443,003,166)	(416,368,435)
General obligation bonds issued	-	373,470,000	210,435,000	423,945,000
Premiums on general obligation bonds	47,872,084	150,984,069	118,531,856	63,900,989
General obligation refunding bonds issued	386,525,000	475,255,000	623,940,000	91,785,000
Payment to refunded bond escrow agent	(435,123,869)	(576,702,316)	(710,193,736)	(102,558,924)
Leases	-	-	-	-
Subscription-based information technology arrangements	-	-	-	-
Proceeds from sales	-	-	-	-
Total Other Financing Sources/(Uses)	(726,785)	423,006,753	242,713,120	477,072,065
Net change in fund balances	$ (52,796,599)	$ 328,078,109	$ (112,068,731)	$ 134,985,472
Debt service as a percentage of noncapital expenditures	15.1 %	13.5 %	13.3 %	13.4 %

Note:

[1] In fiscal year 2024, restated prior year for error correction of interest income as described in Note 20.

TABLE 5

Fiscal Year					
2019	**2020**	**2021**	**2022**	**2023**	**2024**
$ 2,313,224,478	$ 2,253,067,393	$ 2,287,993,483	$ 729,109,147	$ 859,967,142 [1]	$ 1,047,851,046
989,866,926	1,169,382,738	1,001,062,980	2,965,036,008	2,956,915,581	3,651,691,918
214,893,462	193,761,194	403,249,638	602,587,228	715,785,054	592,408,078
1,559,082	460,943	892,302	407,813	2,834,133	565,498
3,519,543,948	3,616,672,268	3,693,198,403	4,297,140,196	4,535,501,910	5,292,516,540
1,722,375,355	1,836,957,792	1,961,686,263	2,136,948,238	2,276,794,690	2,521,993,641
144,016,706	156,291,661	177,429,468	200,826,258	243,869,633	283,780,498
259,272,940	227,861,040	185,003,301	308,925,627	314,039,650	323,795,232
30,660,191	32,354,239	33,394,616	36,215,041	43,249,974	69,685,065
211,718,342	222,408,678	232,587,260	235,240,994	259,280,723	296,808,526
91,568,600	83,635,298	99,657,313	147,036,395	113,238,193	118,215,623
272,569,885	276,871,501	277,275,809	322,422,542	352,437,661	417,250,121
162,365,907	146,664,169	134,594,294	132,478,044	148,434,017	159,734,400
4,878,516	3,574,239	4,831,150	10,608,354	15,206,726	13,210,013
4,512,204	3,987,551	3,580,459	4,458,052	15,206,267	36,758,738
7,978,681	6,932,787	5,364,030	7,166,169	10,002,995	10,825,887
384,172,882	452,438,620	423,591,644	366,155,415	348,491,150	638,404,272
292,390,000	261,430,000	273,825,000	274,770,000	290,354,807	311,502,462
131,084,684	135,209,555	140,510,974	143,513,428	144,178,472	140,204,782
121,527	131,404	74,337	73,059	100,882	110,905
-	37,972	-	-	-	-
3,719,686,420	3,846,786,506	3,953,405,918	4,326,837,616	4,574,885,840	5,342,280,165
(200,142,472)	(230,114,238)	(260,207,515)	(29,697,420)	(39,383,930)	(49,763,625)
416,874,715	477,987,806	484,836,295	585,504,569	603,965,729	657,489,945
(416,874,715)	(477,987,806)	(484,836,295)	(586,104,569)	(604,565,729)	(658,089,945)
435,750,000	435,000,000	229,070,000	433,750,000	235,000,000	400,000,000
38,860,604	73,600,156	28,281,632	66,344,677	19,160,144	36,269,969
-	7,230,000	-	-	-	-
-	-	-	-	-	-
-	-	-	99,086	173,601	-
-	-	-	1,776,881	7,425,901	11,906,451
-	-	-	-	7,000,000	5,000,000
474,610,604	515,830,156	257,351,632	501,370,644	268,159,646	452,576,420
$ 274,468,132	$ 285,715,918	$ (2,855,883)	$ 471,673,224	$ 228,775,716	$ 402,812,795
12.8 %	11.8 %	11.8 %	10.6 %	10.3 %	9.6 %

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
2015	$ 39,258,492	$ 26,741,496	$ 8,828,122	1.303	$ 10,575,476	$ 64,252,634	$ 178,833,399
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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	0.6391	0.6541	0.6541	0.6541	0.6541	0.6541	0.6541	0.6541
State of Nevada	0.1850	0.1850	0.1850	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	0.7108	0.7408	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	1.1637	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	0.1094	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	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	0.2030	0.2039	0.2239	0.2239	0.2239	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	0.0593	0.0594	0.0602	0.0604	0.0606	0.0607	0.0608	0.0620	0.0607	0.0612
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.

CLARK COUNTY SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO

TABLE 8

Taxpayer	Taxable Assessed Value	Percentage of Total County Taxable Assessed Value
2024		
Vici Properties Inc	$ 4,885,136,767	3.55%
The Blackstone Group	2,149,820,670	1.56%
Caesars Entertainment Corporation	1,265,469,552	0.92%
Wynn Resorts Limited	1,012,280,432	0.74%
Station Casinos Limited Liability Company	982,276,467	0.71%
Genting Group	812,627,513	0.59%
Boyd Gaming Corporation	600,980,736	0.44%
Howard Hughes Corporation	526,510,286	0.38%
MGM Resorts International	482,331,789	0.35%
Ruffin Companies	480,108,593	0.35%
Total	$ 13,197,542,805	9.60%
2015		
MGM Resorts International	$ 3,164,727,682	5.50%
NV Energy	2,005,977,837	3.49%
Caesars Entertainment Corporation	1,623,779,567	2.82%
Las Vegas Sands Corporation	997,888,951	1.74%
Wynn Resorts Limited	853,434,852	1.48%
Station Casinos Incorporated	552,630,398	0.96%
Boyd Gaming Corporation	292,763,981	0.51%
Nevada Property 1 Limited Liability Company	275,029,024	0.48%
Eldorado Energy Limited Liability Company	209,865,386	0.37%
Hilton Grand Vacations	190,040,774	0.33%
Total	$ 10,166,138,452	17.69%

Source: Assessor's Office, Secured and Unsecured Tax Roll 2023-24

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
2015	$ 1,515,698,049	$ 1,506,108,484	99.37%	$ 9,514,742	$ 1,515,623,226	100.00%
2016	1,582,496,229	1,572,448,659	99.37%	9,955,215	1,582,403,874	99.99%
2017	1,630,143,713	1,620,819,654	99.43%	9,189,651	1,630,009,305	99.99%
2018	1,719,412,020	1,709,647,885	99.43%	9,618,054	1,719,265,939	99.99%
2019	1,838,919,282	1,830,055,636	99.52%	8,702,133	1,838,757,769	99.99%
2020	1,986,733,773	1,973,950,857	99.36%	12,605,070	1,986,555,927	99.99%
2021	2,164,829,326	2,154,604,595	99.53%	9,958,851	2,164,563,446	99.99%
2022	2,362,864,620	2,358,360,195	99.81%	3,894,347	2,362,254,542	99.97%
2023	2,577,766,825	2,563,697,681	99.45%	10,745,495	2,574,443,176	99.87%
2024	2,847,190,805	2,832,912,713	99.50%	N/A [1]	2,832,912,713	99.50%

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				Total Primary Government	Percentage of Personal Income[4]	Per Capita[4]
	General Obligation Bonds[1]	General Obligation Revenue Bonds[1]	Leases[2]	Subscription-Based Information Technology Arrangements[3]			
2015	$ 2,093,654	$ 618,105	-	-	$ 2,711,759	3.31 %	$ 1,290
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

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: General Obligation Bonds	General Obligation Revenue Bonds[1]	Less Restricted For Debt Service	Net General Bonded Debt	Percentage of Net Taxable Value of Property[2]	Per Capita[3]
2015	$ 2,093,654	$ 618,105	$ 169,807	$ 2,541,952	1.42 %	$ 1,209
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	2,371,987	0.69 %	1,017
2024	3,180,285	215,060	1,176,621	2,218,724	0.55 %	936

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, 2024
(dollars in thousands)

TABLE 12

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Clark County School District Total Direct Debt	$ 3,405,176 [1]	100.00 %	$ 3,405,176
Boulder City Library District	-	100.00 %	-
Big Bend Water District	386	100.00 %	386
Clark County	5,358,970	100.00 %	5,358,970
Clark County Water Reclamation District	688,803	100.00 %	688,803
City of Las Vegas	520,032	100.00 %	520,032
City of Henderson	452,567	100.00 %	452,567
City of North Las Vegas	424,984	100.00 %	424,984
City of Boulder City	14,823	100.00 %	14,823
City of Mesquite	11,781	100.00 %	11,781
Las Vegas-Clark County Library District	-	100.00 %	-
Las Vegas Convention and Visitors Authority	1,861,032	100.00 %	1,861,032
Las Vegas Valley Water District	2,805,176	100.00 %	2,805,176
Total Overlapping Debt			12,138,554
Total Direct and Overlapping Debt			$ 15,543,730

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.

CLARK COUNTY SCHOOL DISTRICT
LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS
(dollars in thousands)

	Fiscal Year			
	2015	**2016**	**2017**	**2018**
Assessed value[1]	$ 64,252,634	$ 71,055,253	$ 76,633,199	$ 81,306,131
Legal debt margin				
Debt limit (15% of assessed value)	9,637,895	10,658,288	11,494,980	12,195,920
Debt applicable to limit: General Obligation Bonds[2]	2,548,890	2,590,805	2,438,120	2,546,995
Legal debt margin	$ 7,089,005	$ 8,067,483	$ 9,056,860	$ 9,648,925
Total debt applicable to limit as a percentage of debt limit	26.45%	24.31%	21.21%	20.88%

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					
2019	**2020**	**2021**	**2022**	**2023**	**2024**
$ 87,432,857	$ 95,588,747	$ 103,649,042	$ 107,147,199	120,647,067	$ 137,544,729
13,114,928	14,338,312	15,547,356	16,072,080	18,097,060	20,631,709
2,690,355	2,871,155	2,826,400	2,985,380	2,937,335	3,034,711
$ 10,424,573	$ 11,467,157	$ 12,720,956	$ 13,086,700	$ 15,159,725	$ 17,596,998
20.51%	20.02%	18.18%	18.57%	16.23%	14.71%

CLARK COUNTY SCHOOL DISTRICT
PLEDGED REVENUE BOND COVERAGE
LAST TEN FISCAL YEARS
(dollars in thousands)

TABLE 14

	General Obligation Revenue Bonds						
Fiscal Year	Room Tax	Real Estate Transfer Tax	Less: Operating Expenses	Net Operating Revenue	Debt Service Principal	Debt Service Interest	Coverage
2015	$ 81,298	$ 22,147	$ -	$ 103,445	$ 49,340	$ 29,447	$ 1.31
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

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.

CLARK COUNTY SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

TABLE 15

Fiscal Year	Population [1]	Personal Income [2] (dollars in thousands)	Per Capita Personal Income [2]	Number of Schools	School Enrollment [3]	Unemployment Rate [4]
2015	2,102,238	$ 81,821,005	$ 39,533	357	317,759	7.00%
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	59,150	372	295,439	5.78%
2024	2,371,586	N/A [5]	N/A [5]	373	290,619	5.45 %

Sources:

[1] Southern Nevada Consensus Population Estimate, August 2023

[2] U.S. Bureau of Economic Analysis

[3] Based on fourth quarter audited average daily enrollment

[4] NV Department of Employment, Training, and Rehabilitation/Bureau of Labor Statistics

[5] Still in the process of being collected

CLARK COUNTY SCHOOL DISTRICT
PRINCIPAL EMPLOYERS IN CLARK COUNTY
CURRENT YEAR AND NINE YEARS AGO

TABLE 16

Employer	Number of Employees	Average Percentage of Total County Employment
2024 [1]		
Clark County School District	42,000	3.70%
MGM Resorts International	40,000	3.52%
Caesars Entertainment	24,000	2.11%
Clark County	23,000	2.03%
Amazon	17,000	1.50%
Nellis Air Force Base (Military and Civilian Employment)	14,500	1.28%
Wynn Resorts	14,000	1.23%
Red Rock Resorts	9,000	0.79%
The Valley Health System	9,000	0.79%
Boyd Gaming	7,500	0.66%
Total for Principal Employers		17.61%
Total Employment in Clark County [3]	1,135,622	
2015 [2]		
Clark County School District	30,000 to 39,999	3.67%
Clark County	8,000 to 8,499	0.87%
MGM Grand Hotel/Casino	8,000 to 8,499	0.87%
Bellagio, LLC	8,000 to 8,499	0.87%
Wynn Las Vegas	8,000 to 8,499	0.87%
Aria Resort & Casino LLC	7,000 to 7,499	0.76%
Mandalay Bay Resort and Casino	7,000 to 7,499	0.76%
Caesars Palace	5,500 to 5,999	0.60%
University of Nevada, Las Vegas	5,000 to 5,499	0.55%
Las Vegas Metropolitan Police	4,500 to 4,999	0.50%
Total for Principal Employers		10.32%
Total Employment in Clark County [3]	953,331	

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 2024 data may not be comparable to prior years.

CLARK COUNTY SCHOOL DISTRICT
DISTRICT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

TABLE 17

	Fiscal Year									
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Function										
Instruction	25,807	26,727	26,547	25,992	26,038	26,029	25,934	26,546	26,640	27,214
Student support	1,546	1,627	1,629	1,666	1,672	2,547	2,686	2,927	3,368	3,338
Instruction staff support	1,404	1,472	1,548	1,588	1,640	1,493	1,488	1,583	1,914	2,206
General administration	140	144	134	119	102	101	112	115	132	161
School administration	2,708	2,724	2,674	2,620	2,585	2,601	2,597	2,704	2,865	3,004
Central services	802	773	795	783	779	720	723	834	838	889
Operation and maintenance of plant services	2,745	2,727	2,714	2,644	2,679	2,593	2,542	2,597	2,794	3,072
Student transportation	2,016	2,145	2,192	2,177	2,181	1,957	1,858	1,699	1,809	1,830
Community services	24	42	48	45	49	44	43	29	28	44
Food service	2,679	2,772	2,887	3,706	3,056	863 [1]	876	984	1,249	1,306
Facilities acquisition and construction services	52	101	119	141	138	138	142	153	154	150
Interdistrict payments	-	-	-	-	-	2 [2]	2	2	2	2
Total	39,923	41,254	41,287	41,481	40,919	39,088	39,003	40,173	41,793	43,216

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.

CLARK COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	Fiscal Year			
	2015	**2016**	**2017**	**2018**
Function/program				
Instruction:				
Regular instruction	$ 5,911,245,250	$ 5,947,924,328	$ 6,090,554,436	$ 6,453,040,784
Special instruction	9,096,372	9,045,077	8,869,937	8,442,703
Gifted and talented instruction	-	12,254	143,309	168,259
Vocational instruction	499,139,520	499,480,660	485,460,290	486,324,519
Other instruction	528,001	553,836	558,972	626,150
Adult instruction	929,413	880,316	1,348,768	1,379,431
Total instruction	6,420,938,556	6,457,896,471	6,586,935,712	6,949,981,846
Support services:				
Student support	16,693,177	16,660,589	16,308,523	16,603,019
Instructional staff support	71,363,977	70,233,135	69,934,453	69,898,488
General administration	32,202,284	32,233,792	32,227,493	34,465,952
School administration	1,261,230	1,256,031	1,329,131	1,329,131
Central services	26,331,548	25,414,931	28,622,269	28,041,672
Operation and maintenance of plant services	91,657,530	91,805,188	110,949,454	130,759,876
Student transportation	285,253,591	309,130,371	294,857,118	304,535,576
Other support services	10,843,096	10,843,096	10,479,240	10,479,240
Community services	-	-	-	-
Facilities acquisition and construction services	391,184,689	429,525,272	525,982,313	543,112,913
Total support services	926,791,122	987,102,405	1,090,689,994	1,139,225,867
Total governmental funds capital assets	$ 7,347,729,678	$ 7,444,998,876	$ 7,677,625,706 [1]	$ 8,089,207,713

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

Fiscal Year					
2019	2020	2021	2022	2023	2024
$ 6,735,630,402	$ 7,140,589,738	$ 7,499,964,373	$ 7,804,710,569	$ 8,047,174,328	$ 8,192,299,218
8,246,862	8,259,727	8,423,411	9,329,500	10,835,893	9,253,330
168,259	168,259	168,259	168,259	168,259	168,259
487,002,727	487,165,865	563,849,933	567,671,508	570,960,749	751,816,527
688,914	714,175	723,482	1,172,748	1,298,955	1,514,287
1,606,951	1,712,847	1,712,847	1,291,460	1,344,813	1,449,745
7,233,344,115	7,638,610,611	8,074,842,305	8,384,344,044	8,631,782,997	8,956,501,366
16,704,548	16,773,990	16,639,993	26,373,956	30,144,623	28,347,668
69,965,538	69,603,130	69,018,917	73,637,501	75,843,209	86,187,112
34,393,402	34,614,804	34,606,909	34,631,188	34,608,068	41,234,815
1,321,554	1,329,381	1,340,501	1,315,716	1,332,823	1,352,276
27,230,389	41,443,146	44,572,648	55,304,581	54,782,498	46,575,927
133,414,736	133,554,127	135,111,262	139,654,601	140,723,743	142,614,995
324,997,164	337,432,213	328,910,543	333,356,104	344,191,278	346,269,018
10,479,240	10,479,240	10,479,240	10,479,240	10,479,240	10,479,240
-	-	-	-	8,445	22,683
626,548,991	649,680,271	587,763,626	612,139,282	677,228,150	953,491,379
1,245,055,562	1,294,910,302	1,228,443,639	1,286,892,169	1,369,342,077	1,656,575,113
$ 8,478,399,677	$ 8,933,520,913	$ 9,303,285,944	$ 9,671,236,213	$ 10,001,125,074	$ 10,613,076,479

CLARK COUNTY SCHOOL DISTRICT
COST PER STUDENT
LAST TEN FISCAL YEARS

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 Meals [4]	Total NSLP & SBP [5] Meals Served
2015	$ 2,831,643,338	317,759	$ 8,911	-0.29%	17,627	18.03	34,424,668	61.42 %	39,710,048
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

Notes:
[1] Based on expenses reported in the government-wide statement of activities (governmental activities only).
[2] Based on fourth quarter 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.

CLARK COUNTY SCHOOL DISTRICT
TEACHER SALARIES
LAST TEN FISCAL YEARS

TABLE 20

Fiscal Year	Minimum Salary[1]	Maximum Salary[1]	U.S. Average Salary [2]
2015	$ 34,684	$ 67,619	$ 57,808
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	101,251	N/A [4]
2024	49,175	99,353	N/A [4]

Sources: [1] Clark County School District
[2] National Center for Education Statistics
[3] In fiscal year 2017 there were new parameters for the Licensed Employee Salary Table effective July 1, 2016.
[4] Still in the process of being collected.

CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2024

TABLE 21

School	Year Built [1]	Square Footage [1]	Capacity [1]	Enrollment [2]
Elementary Schools				
ABSTON, SANDRA B.	2019	100,532	829	683
ADAMS, KIRK L.	1991	51,984	452	375
ADCOCK, O.K.(1964-replacement)	2003	62,568	684	422
ALAMO, TONY	2002	92,382	1,044	866
ALLEN, DEAN LAMAR	1997	60,046	603	409
ANTONELLO, LEE	1992	57,094	530	506
BAILEY, SISTER ROBERT JOSEPH	2007	62,568	633	563
BARBER, SHIRLEY A.	2018	100,399	873	800
BARTLETT, SELMA F.	1992	56,300	566	523
BASS, JOHN C.	2001	62,568	696	529
BATTERMAN, KATHY L.	2005	62,568	712	631
BEATTY, JOHN R.	1988	55,630	501	501
BECKLEY, WILL	1965	87,547	830	699
BELL, REX (1963-replacement) (1963-replacement)	2017	107,842	816	546
BENDORF, PATRICIA A.	1992	56,300	546	498
BENNETT, WILLIAM G.	1986	37,926	463	320
BERKLEY, SHELLEY	2017	100,532	873	712
BILBRAY, JAMES H.	2003	62,568	684	650
BLUE DIAMOND	1942	6,763	55	38
BONNER, JOHN W.	1997	95,480	887	780
BOOKER, SR., KERMIT R. (1954-replacement)	2007	62,280	556	336
BOWLER, GRANT M.	1980	71,430	512	636
BOWLER, JOSEPH L.	1998	60,046	510	422
BOZARTH, HENRY AND EVELYN	2009	63,485	696	757
BRACKEN, WALTER MAGNET SCHOOL FOR MATH AND SCIENCE	1961	56,590	546	508
BROOKMAN, EILEEN B.	2002	62,568	642	643
BROWN, HANNAH MARIE	2021	92,965	752	636
BRUNER, LUCILE S.	1994	56,517	520	514
BRYAN, RICHARD H.	1997	60,046	505	450
BRYAN, ROGER M.	1997	82,045	731	581
BUNKER, BERKLEY L.	1998	95,480	824	639
CAHLAN, MARION	1963	55,745	580	503
CAMBEIRO, ARTURO	1997	59,118	528	490
CARL, KAY	2001	62,568	656	698
CARTWRIGHT, ROBERTA C.	1998	60,046	520	527
CHRISTENSEN, M.J.	1989	55,141	472	480
CONNERS, EILEEN	2004	62,568	712	583
CORTEZ, MANUEL J.	1998	95,480	812	603
COX, CLYDE C.	1987	90,332	857	604
COX, DAVID M.	1990	56,574	546	456
COZINE, STEVE AND LINDA	2002	62,568	640	634
CRAIG, LOIS	1963	81,671	867	433
CRESTWOOD	1952	81,580	830	534
CULLEY, PAUL E.	1963	85,480	859	577
CUNNINGHAM, CYNTHIA W.	1989	86,203	816	607
DAILEY, JACK	1992	57,094	588	484
DARNELL, MARSHALL C.	2001	62,568	664	609
DEARING, LAURA	1963	82,139	852	714

CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
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TABLE 21

School	Year Built [1]	Square Footage [1]	Capacity [1]	Enrollment [2]
Elementary Schools - continued				
DECKER, C.H.	1976	83,617	877	594
DERFELT, HERBERT A.	1990	56,574	512	514
DESKIN, RUTHE	1988	54,445	481	502
DETWILER, OLLIE	1999	89,860	722	575
DIAZ, RUBEN P.	2008	67,927	749	574
DICKENS, D.L. "DUSTY"	2007	62,568	651	745
DISKIN, P. A.	1973	56,198	556	517
DIVICH, KENNETH	2018	100,532	873	1,083
DONDERO, HARVEY N.	1976	90,767	725	701
DOOLEY, JOHN	1989	47,511	379	314
DUNCAN, RUBY	2010	80,060	672	668
EARL, IRA J.	1964	96,025	820	599
EARL, MARION B.	1987	63,688	481	549
EDWARDS, ELBERT @ HEARD ES (portable campus) (1976-replacement)	2020	101,915	820	499
EISENBERG, DOROTHY	1990	56,574	498	482
ELIZONDO, RAUL P.	1998	86,776	737	569
ELLIS, ROBERT AND SANDY	2018	101,620	863	864
FERRON, WILLIAM E. (wo SSD Links) (1970-replacement)	2021	93,894	704	512
FINE, MARK L.	2009	63,485	649	744
FITZGERALD, H.P.	1993	59,840	541	373
FONG, WING AND LILLY	1991	85,731	806	613
FORBUSS, ROBERT L.	2007	63,485	722	616
FRENCH, DORIS	1976	53,910	457	460
FRIAS, CHARLES AND PHYLLIS	2003	62,568	696	640
GALLOWAY, FAY	1978	55,558	501	497
GAREHIME, EDITH	1998	60,046	520	594
GEHRING, ROGER D. ACADEMY OF SCIENCE AND TECHNOLOGY	2002	62,568	693	620
GIBSON, JAMES	1990	51,984	448	405
GILBERT, C.V.T.	1965	59,491	374	468
GIVENS, LINDA RANKIN	2004	79,020	784	724
GOLDFARB, DANIEL	1997	87,704	768	579
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	721	664
GRAGSON, ORAN K.	1978	90,476	905	524
GRAY, R. GUILD	1979	52,004	470	375
GRIFFITH E.W. (1963-replacement)	2019	93,894	725	562
GUY, ADDELIAR D. III	1998	60,046	517	455
HANCOCK, DORIS	1964	52,252	517	468
HARMON, HARLEY A.	1972	101,207	686	601
HARRIS, GEORGE E.(1973-replacement)	2021	101,207	698	630
HAYDEN, DON E.	2006	62,568	650	707
HAYES, KEITH C. AND KAREN W.	1999	60,046	505	543
HEARD, LOMIE G.	2017	100,399	835	663
HECKETHORN, HOWARD E.	2002	62,568	696	758
HERR, HELEN	1991	81,850	786	560
HERRON, FAY	1963	65,295	814	563
HEWETSON, HALLE	1959	86,287	952	577

CLARK COUNTY SCHOOL DISTRICT
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TABLE 21

School	Year Built [1]	Square Footage [1]	Capacity [1]	Enrollment [2]
Elementary Schools - continued				
HICKEY, LILIAM LUJAN	2005	62,568	664	624
HILL, CHARLOTTE	1990	63,295	526	467
HINMAN, EDNA F.	1987	53,911	460	355
HOGGARD, MABEL W. (1952 replacement)	2021	98,680	758	524
HOLLINGSWORTH, HOWARD STEAM ACADEMY	2003	77,530	722	479
HUMMEL, JOHN R.	2004	62,568	664	583
INDIAN SPRINGS	1980	10,775	93	141
IVERSON, MERVIN	2002	62,568	690	537
JACOBSON, WALTER E.	1990	55,715	481	504
JEFFERS, JAY W.	2005	62,568	698	493
JENKINS, EARL	2019	100,399	841	626
JONES BLACKHURST, JAN	2017	100,399	887	826
JYDSTRUP, HELEN	1991	55,715	482	557
KAHRE, MARC	1991	55,917	534	366
KATZ, EDYTHE AND LLOYD	1991	80,155	770	534
KELLER, CHARLOTTE AND JERRY	2009	67,927	721	472
KELLY, MATT	1960	50,143	368	291
KESTERSON, LORNA J.	1999	60,046	530	539
KIM, FRANK	1988	55,141	540	404
KING, JR., MARTIN LUTHER	1988	47,511	409	360
KING, MARTHA P.	1991	52,470	569	367
LAKE, ROBERT E.	1962	91,139	901	598
LAMPING, FRANK	1998	95,330	786	609
LINCOLN (1955-replacement)	2017	105,922	830	597
LONG, WALTER V.	1977	87,944	859	724
LOWMAN, MARY AND ZEL	1993	91,734	861	650
LUMMIS, WILLIAM	1993	59,068	546	469
LUNDY, EARL B.	1965	10,672	48	
LUNT, ROBERT	1990	55,715	472	423
LYNCH, ANN	1990	58,695	542	433
MACK, NATE	1979	54,553	556	498
MACKEY, JO ACADEMY OF LEADERSHIP & GLOBAL COMM. (1964-replacement)	2020	62,165	480	498
MANCH, J.E. (1962-replacement)	2009	71,416	710	646
MARTINEZ, REYNALDO L.	2000	61,296	507	419
MATHIS, DR. BEVERLY S.	2017	100,532	873	851
MAY, ERNEST	1991	55,917	512	575
MCCALL, QUANNAH	1961	45,503	428	255
MCCAW, GORDON (1954-replacement)	2008	79,332	852	689
MCDONIEL, ESTES M.	1987	47,414	401	404
MCMILLAN, JAMES B.	1989	57,583	592	478
MCWILLIAMS, J.T.	1961	86,512	837	606
MENDOZA, JOHN F.	1989	81,569	806	612
MILLER, SANDY SEARLES ACADEMY FOR INTERNATIONAL STUDIES	2003	62,568	703	560
MITCHELL, ANDREW	1970	54,146	520	354
MOORE, WILLIAM K.	2000	84,306	677	490
MORROW, SUE H.	1998	59,118	530	439
MOUNTAIN VIEW	1954	52,782	570	350
NEAL, JOSEPH M.	1999	60,046	475	543
NEWTON, ULIS	1993	58,800	540	564

CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
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TABLE 21

School	Year Built [1]	Square Footage [1]	Capacity [1]	Enrollment [2]
Elementary Schools - continued				
NORTHWEST CTA (Kindergarten)	2007	N/A	N/A	16
NV LEARNING ACADEMY ES (virtual)	2009	N/A	N/A	1,223
O'ROARKE, THOMAS	2008	62,568	721	625
OBER, D'VORRE AND HAL	2000	60,046	520	557
ORTWEIN, DENNIS	2018	101,620	822	767
PARADISE PROF. DEV. (1952-replacement)	1998	60,046	499	391
PARK, JOHN S.	1948	69,005	656	577
PARSON, CLAUDE AND STELLA	1989	55,630	510	301
PERKINS, DR. CLAUDE G.	2007	63,485	664	529
PERKINS, UTE	1990	40,694	252	136
PETERSEN, DEAN	2003	98,002	1,075	686
PIGGOTT, CLARENCE ACADEMY OF INTERNATIONAL STUDIES	1993	55,448	512	681
PITTMAN, VAIL	1966	56,682	510	477
PREPARATORY INSTITUTE, SCHOOL FOR ACADEMIC EXCELLENCE AT CHARLES I. WEST HALL (West Prep)	2017	53,820	514	316
PRIEST, RICHARD C.	2003	62,568	664	667
RED ROCK	1955	48,583	627	442
REED, DORIS M.	1987	85,986	822	563
REEDOM, CAROLYN S.	2008	63,485	678	507
REID, HARRY	1992	2,330	45	10
RHODES, BETSY	1998	60,046	505	591
RIES, ALDEANE COMITO	2005	62,568	656	792
ROBERTS, AGGIE	1997	59,118	505	470
ROGERS, LUCILLE S.	2001	62,568	696	705
RONNOW, C.C.	1965	63,093	610	492
RONZONE, BERTHA	1965	90,685	830	684
ROUNDY, DR. C. OWEN	2007	62,568	661	613
ROWE, LEWIS E.	1964	53,530	550	569
RUNDLE, RICHARD J.	1991	61,904	598	576
SANDY VALLEY (1982-replacement)	2021	20,126	154	105
SCHERKENBACH, WILLIAM AND MARY	2004	62,568	668	539
SCHORR, STEVE	2006	62,568	668	677
SCOTT, JESSE D.	2008	67,927	676	695
SEWELL, C.T.	1958	54,208	544	537
SIMMONS, EVA G.	2004	62,568	668	608
SMALLEY, JAMES E. AND A. RAE	2007	63,485	686	697
SMITH, HAL	2000	95,480	816	682
SMITH, HELEN M.	1975	52,195	440	443
SNYDER, DON AND DEE	2017	100,532	814	663
SNYDER, WILLIAM E.	2001	62,568	657	662
SOUTHEAST CAREER TECHNICAL ACADEMY PK	N/A	N/A	N/A	8
SQUIRES, C.P.	1958	86,799	838	507
STANFORD	1987	56,529	536	442
STATON, ETHEL W.	2001	62,568	712	642
STEELE, JUDITH D.	2006	62,568	696	744
STEVENS, JOSH	2017	101,620	887	785
STUCKEY, EVELYN	2010	77,070	712	608
SUNRISE ACRES (1952-replacement)	2002	62,568	684	511
TANAKA, WAYNE N.	2004	62,568	684	733
TARR, SHEILA ACADEMY OF INTERNATIONAL STUDIES	2001	62,568	693	732

CLARK COUNTY SCHOOL DISTRICT
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TABLE 21

School	Year Built [1]	Square Footage [1]	Capacity [1]	Enrollment [2]
Elementary Schools - continued				
TARTAN, JOHN	2005	62,568	686	473
TATE, MYRTLE @ HEARD TEMPORARY CAMPUS (1971-replacement)	2021	101,620	814	599
TAYLOR, GLEN C.	2003	62,568	712	612
TAYLOR, ROBERT L. (1954-replacement)	2008	76,017	731	420
THIRIOT, JOSEPH E.	2005	75,226	530	568
THOMAS, RUBY S.	1963	59,030	602	635
THOMPSON, SANDRA L.	2006	62,568	696	597
THOMPSON, TYRONE	2020	100,532	887	854
THORPE, JIM	1992	55,448	566	412
TOBLER, R.E.	1982	59,055	536	505
TOLAND, HELEN ANDERSON	1956	43,981	410	230
TOMIYASU, BILL Y.	1974	51,994	423	406
TREEM, HARRIET	1990	52,295	469	505
TRIGGS, VINCENT L.	2010	83,056	668	754
TWIN LAKES (1954-replacement)	2019	91,243	644	516
TWITCHELL, NEIL C.	2002	62,568	721	519
ULLOM, J.M. (1962-replacement)	2019	107,842	851	555
VANDERBURG, JOHN	1997	59,118	546	549
VASSILIADIS, BILLY AND ROSEMARY	2017	101,620	887	1,089
VEGAS VERDES	1959	84,642	829	694
VIRGIN VALLEY (1980-replacement)	2004	66,519	686	584
WALKER, J. MARLAN INTERNATIONAL	2002	62,568	696	535
WALLIN, SHIRLEY AND BILL	2010	75,176	686	690
WARD, GENE	1971	107,855	688	581
WARD, KITTY MCDONOUGH	2006	62,568	686	685
WARREN, ROSE	1961	53,395	510	525
WASDEN, HOWARD A. @ FYFE ES CAMPUS (1955-replacement)	2020	89,976	717	437
WATSON, FREDRIC W.	2001	62,568	625	672
WENGERT, CYRIL	1971	55,538	517	496
WHITNEY	1991	52,497	434	370
WIENER, JR., LOUIS	1993	56,517	566	437
WILHELM, ELIZABETH	1997	60,046	510	453
WILLIAMS, TOM (1957-replacement)	2008	87,837	812	554
WILLIAMS, WENDELL P. (1953-replacement)	2002	78,072	566	311
WOLFE, EVA	1997	60,046	528	416
WOLFF, ELISE L.	2001	62,568	712	739
WOOLLEY, GWENDOLYN	1990	87,729	822	658
WRIGHT, WILLIAM V.	2006	62,568	696	560
TOTAL ELEMENTARY SCHOOLS		**15,737,962**	**147,346**	**127,499**
Middle Schools				
BAILEY, DR. WILLIAM "BOB" H.	2005	148,569	1,576	1,156
BECKER, ERNEST	1993	141,531	1,496	1,042
BRIDGER, JIM	1959	112,434	1,432	1,098
BRINLEY, J. HAROLD	1967	120,748	969	902
BROWN, B. MAHLON	1982	116,941	1,043	788
BURKHOLDER, LYAL (1952-replacement)	2007	114,386	893	498
CADWALLADER, RALPH	2003	148,569	1,596	1,503
CANARELLI, LAWRENCE AND HEIDI	2003	148,569	1,594	1,514
CANNON, HELEN C.	1976	110,622	1,029	772

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SCHOOL BUILDINGS
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TABLE 21

School	Year Built [1]	Square Footage [1]	Capacity [1]	Enrollment [2]
Middle Schools - continued				
CASHMAN, JAMES	1965	113,480	1,011	1,053
CORTNEY, FRANCIS H.	1998	148,569	1,544	1,013
CRAM, BRIAN AND TERI	2001	148,569	1,529	1,372
ESCOBEDO, EDMUNDO "EDDIE" SR.	2007	148,569	1,611	851
FAISS, WILBUR AND THERESA	2007	148,569	1,579	1,269
FERTITTA, VICTORIA	2002	148,569	1,659	1,183
FINDLAY, CLIFFORD O. PETE	2004	148,569	1,544	1,223
FREMONT, JOHN C. PROFESSIONAL DEVELOPMENT	1955	84,174	920	637
GARRETT, ELTON M.	1978	74,350	696	401
GARSIDE, FRANK F.	1962	114,287	1,304	1,061
GIBSON, ROBERT O.	1962	103,241	1,160	1,145
GREENSPUN, BARBARA AND HANK	1991	144,570	1,454	1,326
GUINN, KENNY C.	1978	110,622	983	1,068
GUNDERSON, BARRY AND JUNE	2021	167,219	1,703	1,433
HARNEY, KATHLEEN AND TIM	2002	148,569	1,579	1,212
HUGHES, CHARLES ARTHUR	2003	108,687	863	548
HYDE PARK	1957	117,765	1,479	1,316
INDIAN SPRINGS SECONDARY	1952	55,965	601	82
JOHNSON, WALTER ACADEMY OF INTERNATIONAL STUDIES	1991	144,570	1,419	1,310
JOHNSTON, CARROLL M.	2006	148,569	1,546	1,211
KELLER, DUANE D.	1997	148,569	1,611	1,079
KNUDSON, K.O.	1961	123,976	1,319	1,168
LAUGHLIN	1991	140,502	1,234	141
LAWRENCE, CLIFFORD J.	1999	148,569	1,554	1,239
LEAVITT, JUSTICE MYRON E.	2001	148,569	1,579	1,365
LIED STEM ACADEMY	1997	148,569	1,583	1,545
LYON, MACK	1950	115,201	935	403
MACK, JEROME	2005	148,569	1,594	953
MACKEY, JO iLEAD ACAD FOR THE DIGITAL SCIENCES K-8 (1964-replacement)	2020	31,729	238	246
MANNION, JACK AND TERRY	2004	148,569	1,546	1,376
MARTIN, ROY W. (1958-replacement)	2008	167,219	1,697	1,204
MILLER, BOB	2000	148,569	1,561	1,438
MOLASKY, IRWIN AND SUSAN	1998	148,569	1,596	893
MONACO, MARIO C. AND JOANNE	2001	148,569	1,596	1,002
O'CALLAGHAN, MIKE i3 LEARN ACADEMY	1991	144,570	1,513	1,401
ORR, WILLIAM E.	1965	125,576	1,166	880
PREPARATORY INSTITUTE, SCHOOL FOR ACADEMIC EXCELLENCE AT CHARLES I. WEST HALL (West Prep)	1997	148,569	1,594	1,205
ROBISON, DELL H.	1973	129,867	1,301	702
ROGICH, SIG	2000	148,569	1,646	1,645
SANDY VALLEY	2006	72,146	801	191
SAVILLE, ANTHONY	2004	148,569	1,546	1,400
SAWYER, GRANT	1993	138,824	1,476	1,185
SCHOFIELD, JACK LUND	2001	148,569	1,576	988
SEDWAY, MARVIN M.	2001	148,569	1,576	1,003
SILVESTRI, CHARLES	1998	148,569	1,561	1,092
SMITH, J.D. (1952-replacement)	2020	167,219	1,703	1,196

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TABLE 21

School	Year Built [1]	Square Footage [1]	Capacity [1]	Enrollment [2]
Middle Schools - continued				
SWAINSTON, THERON L.	1992	146,330	1,526	1,061
TARKANIAN, LOIS AND JERRY	2006	148,569	1,611	1,284
VON TOBEL, ED	1965	129,180	1,271	862
WEBB, DEL E.	2005	148,569	1,561	1,661
WHITE, THURMAN ACADEMY OF THE PERFORMING ARTS	1992	146,330	1,499	1,474
WOODBURY, C.W.	1972	110,562	984	776
TOTAL MIDDLE SCHOOLS		**8,104,755**	**83,366**	**64,045**
Senior High Schools				
ADVANCED TECHNOLOGIES ACADEMY	1994	175,965	1,160	1,195
ARBOR VIEW	2005	333,160	2,541	3,077
BASIC ACADEMY OF INTERNATIONAL STUDIES (1952-Burkholder)	1971	278,369	2,099	2,345
BONANZA	1974	266,604	2,397	1,881
BOULDER CITY (1948-replacement)	2018	168,329	903	634
CANYON SPRINGS LEADERSHIP & LAW PREPARATORY ACADEMY	2004	274,700	2,452	2,676
CENTENNIAL	1999	274,700	2,524	2,887
CENTRAL TECHNICAL TRAINING ACADEMY	2022	18,768	202	105
CHAPARRAL	1971	290,219	2,439	2,079
CHEYENNE	1991	291,779	2,479	1,810
CIMARRON-MEMORIAL	1991	291,779	2,504	2,389
CLARK, ED W.	1964	357,229	2,511	2,706
COLLEGE OF SOUTHERN NEVADA-EAST	N/A	N/A	N/A	158
COLLEGE OF SOUTHERN NEVADA-SOUTH	N/A	N/A	N/A	136
COLLEGE OF SOUTHERN NEVADA-WEST	N/A	N/A	N/A	222
CORONADO	2001	274,700	2,571	3,054
DEL SOL ACADEMY OF THE PERFORMING ARTS	2004	274,700	2,472	2,389
DESERT OASIS	2008	333,160	2,574	3,092
DESERT PINES	1999	274,700	2,407	2,845
DESERT ROSE HS (formerly ATTC)	1981	61,205	337	165
DURANGO	1993	291,779	2,536	2,168
EAST CTA	2008	217,000	1,813	1,882
ELDORADO	1972	274,100	2,356	1,905
FOOTHILL	1999	271,171	2,207	2,240
GLOBAL COMMUNITY HS @ MORRIS HALL	1993	60,455	526	234
GREEN VALLEY	1991	294,066	2,506	2,508
INDIAN SPRINGS	1952	N/A	N/A	121
LAS VEGAS	1993	291,779	2,556	2,349
LAS VEGAS ACADEMY OF THE ARTS	1930	283,949	1,574	1,730
LAUGHLIN	1991	N/A	N/A	168
LEGACY	2006	333,160	2,457	2,514
LIBERTY	2003	274,700	2,541	3,186
MISSION HS	1942	5,116	152	19
MOAPA VALLEY	1993	180,017	1,194	570
MOJAVE	1997	274,700	2,474	2,298
NV LEARNING ACADEMY (virtual)	2009	40,285	N/A	3,182
NORTHEAST CTA	2023	260,827	N/A	658
NORTHWEST CTA	2007	217,000	1,813	1,860
PALO VERDE	1997	274,700	2,586	3,028
PREPARATORY INSTITUTE, SCHOOL FOR ACADEMIC EXCELLENCE AT CHARLES I. WEST HALL (West Prep)	1997	N/A	N/A	0

CLARK COUNTY SCHOOL DISTRICT
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TABLE 21

School	Year Built [1]	Square Footage [1]	Capacity [1]	Enrollment [2]
Senior High Schools - continued				
RANCHO (1954-replacement)	2006	383,818	2,368	2,825
SANDY VALLEY	2006	N/A	N/A	0
SHADOW RIDGE	2003	274,700	2,509	2,963
SIERRA VISTA	2001	274,700	2,521	3,046
SILVERADO	1994	271,040	2,472	1,913
SOUTHEAST CTA (formerly SNVTC) (phased replacement 1965)	2020	339,588	2,385	2,003
SOUTHWEST CTA	2009	219,123	1,349	1,563
SPRING VALLEY	2004	274,700	2,481	2,487
SUNRISE MOUNTAIN	2009	333,160	2,541	2,392
VALLEY	1964	354,875	2,485	2,328
VETERANS TRIBUTE CTA	2009	126,846	742	809
VIRGIN VALLEY	1991	171,747	1,154	754
WEST CTA	2010	209,725	1,414	1,506
WESTERN (phased replacement 1960)	2007	368,339	2,457	2,559
TOTAL SENIOR HIGH SCHOOLS		**11,687,231**	**90,741**	**95,613**
Special Schools				
MILEY ACHIEVEMENT CENTER ELEMENTARY/SECONDARY (1976-replacement)	2006	38,950	0	74
MILLER, JOHN F. (1959-replacement)	2013	45,000	210	109
STEWART, HELEN J.	1972	51,810	180	124
VARIETY (1952-replacement)	2013	65,000	260	146
TOTAL SPECIAL SCHOOLS		**200,760**	**650**	**453**
Alternative Schools/Programs				
ACCELERATION ACADEMY	2020	N/A	-	1,962
BURK HORIZON	1993	N/A	-	32
CHILD HAVEN	N/A	N/A	N/A	0
CLARK COUNTY DETENTION CENTER	N/A	N/A	0	47
COWAN ACADEMIC CENTER	1999	32,500	344	215
COWAN SUNSET (adult ed)	1999	N/A	-	26
DESERT ROSE ADULT HS/DESERT ROSE TECH CENTER (formerly Jeffrey)	1999	32,500	N/A	0
DESERT WILLOWS ELEMENTARY/SECONDARY	N/A	N/A	-	31
EARLY CHILDHOOD	N/A	N/A	-	43
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	-	77
MORRIS SUNSET HS @ GLOBAL CAMPUS	1993	N/A	0	51
PETERSON ACADEMIC CENTER	2001	32,500	359	201
QUEST PROGRAM	N/A	N/A	N/A	11
SOUTH ACADEMIC CENTER (at BURK CAMPUS 2018)	1993	29,500	359	188
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	-	88
SUMMIT VIEW YOUTH CENTER	N/A	N/A	0	37
TOTAL ALT SCHOOLS/PROGRAMS		**127,000**	**1,062**	**3,009**
SCHOOL DISTRICT TOTAL		**35,857,708**	**323,225**	**290,619**

Sources: [1] Demographics, Zoning, and GIS, CCSD
[2] Based on fourth quarter Audited Average Daily Enrollment

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Compliance and Controls

CCSD
CLARK COUNTY
SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CPAs & BUSINESS ADVISORS

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 of the
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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 28, 2024.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2024-001 that we consider to be a material weakness.

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 Questioned Costs. 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 responses.

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 28, 2024

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance 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, 2024. 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, 2024.

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

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.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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.

Eide Bailly LLP

Reno, Nevada
October 28, 2024

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal Financial Assistance Listing/ Federal CFDA Number	Agency or Pass-through Number	Expenditures
U.S. DEPARTMENT OF EDUCATION			
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Title 1 Grants to Local Educational Agencies	84.010	23-650-02000	$ 269,985
Title 1 Grants to Local Educational Agencies	84.010	24-650-02000	430,303
Title 1 Grants to Local Educational Agencies	84.010	23-633-02000	4,402,983
Title 1 Grants to Local Educational Agencies	84.010	23-633-02000	11,314,832
Title 1 Grants to Local Educational Agencies	84.010	24-633-02000	69,957,002
Title 1 Grants to Local Educational Agencies	84.010	24-633-02000	46,086,251
Title 1 Grants to Local Educational Agencies	84.010	23-624-02000	156,257
Title 1 Grants to Local Educational Agencies	84.010	24-624-02000	4,404,235
			137,021,848
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Title I State Agency Program for Neglected and Delinquent Children and Youth	84.013	23-630-02000	131,919
			131,919
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Migrant Education State Grant Program	84.011	24-629-02000	1,590
			1,590
Special Education Cluster (IDEA)			
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Special Education Grants to States	84.027	23-639-02000	133,703
Special Education Grants to States	84.027	24-639-02000	60,551,646
Special Education Grants to States	84.027	23-667-02000	1,227
Special Education Grants to States	84.027	24-667-02000	556,845
Special Education Grants to States	84.027	24-642-02000	599,797
Special Education Grants to States	84.027	23-757-02000	77,130
			61,920,348
Special Education Preschool Grant	84.173	23-665-02000	555
Special Education Preschool Grant	84.173	24-665-02000	1,076,549
Special Education Preschool Grant	84.173	23-764-02000	3,732
			1,080,836
Total Special Education Cluster (IDEA)			63,001,184
DIRECT PROGRAM			
Impact Aid	84.041	S041B192995	330,084
			330,084

See accompanying notes to Schedule of Expenditures of Federal Awards.

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal Financial Assistance Listing/ Federal CFDA 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	23-631-02000	$ 2,602
Career and Technical Education-Basic Grants to States	84.048	24-631-02000	4,543,366
Career and Technical Education-Basic Grants to States	84.048	24-634-02000	101,250
Career and Technical Education-Basic Grants to States	84.048	24-635-02000	49,284
			4,696,502
DIRECT PROGRAM			
Indian Education Grants to Local Educational Agencies	84.060	S060A220203	21,429
Indian Education Grants to Local Educational Agencies	84.060	S060A230203	149,877
			171,306
DIRECT PROGRAM			
Magnet Schools Assistance	84.165	U165A170032	283,172
Magnet Schools Assistance	84.165	S165A230032	878,379
			1,161,551
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
School Safety National Activities	84.184	23-732-02000	298,143
School Safety National Activities	84.184	24-732-02000	53,700
			351,843
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Education for Homeless Children and Youth	84.196	23-688-0200	534
Education for Homeless Children and Youth	84.196	24-688-0200	299,869
			300,403
DIRECT PROGRAM			
Innovative Approaches to Literacy; Promise Neighborhoods (PN); and Full-service Community Schools	84.215	S215K220122	260,964
			260,964
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Twenty-First Century Community Learning Centers	84.287	23-769-02000(COH IV)	16,323
Twenty-First Century Community Learning Centers	84.287	23-772-02000(COH VII)	15,514
Twenty-First Century Community Learning Centers	84.287	24-772-02000(COH VII)	1,904,700
			1,936,537
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Special Education -State Personnel Development	84.323	23-763-02000	93,079
Special Education -State Personnel Development	84.323	24-763-02000	179,842
			272,921

See accompanying notes to Schedule of Expenditures of Federal Awards.

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal Financial Assistance Listing/ Federal CFDA Number	Agency or Pass-through Number	Expenditures
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	23-620-02000	$ 26,123
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	24-620-02000	1,104,297
			1,130,420
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
English Language Acquisition State Grants	84.365	23-658-02000	3,029,516
English Language Acquisition State Grants	84.365	24-658-02000	4,399,908
English Language Acquisition State Grants	84.365	24-659-02000	76,272
English Language Acquisition State Grants	84.365	23-659-02000	67,425
			7,573,121
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Supporting Effective Instruction State Grants	84.367	23-709-02000	5,932,385
Supporting Effective Instruction State Grants	84.367	24-709-02000	6,898,796
			12,831,181
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Student Support and Academic Enrichment Program	84.424	23-686-02000	272,477
Student Support and Academic Enrichment Program	84.424	23-715-02000	8,818,196
Student Support and Academic Enrichment Program	84.424	24-715-02000	4,498,060
			13,588,733
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
COVID-19 Education Stabilization Fund	84.425D	21-741-02000	28,704,608
COVID-19 Education Stabilization Fund	84.425U	21-742-02000	243,426,813
COVID-19 Education Stabilization Fund	84.425D	20-740-02000	710,756
COVID-19 Education Stabilization Fund	84.425U	22-776-02000	130,096
COVID-19 Education Stabilization Fund	84.425U	23-743-02000	7,823,787
COVID-19 Education Stabilization Fund	84.425U	24-787-02000	111,681
COVID-19 Education Stabilization Fund	84.425U	22-787-02000	394,212
COVID-19 Education Stabilization Fund	84.425W	21-752-02000	78,604
COVID-19 Education Stabilization Fund	84.425U	23-775-02000	89,581
COVID-19 Education Stabilization Fund	84.425U	23-736-02000	50,009
COVID-19 Education Stabilization Fund	84.425U	22-721-02000	957,691
COVID-19 Education Stabilization Fund	84.425W	22-735-02000	1,637,818
COVID-19 Education Stabilization Fund	84.425U	23-759-02000	6
COVID-19 Education Stabilization Fund	84.425U	24-759-02000	115,560
			284,231,222
Total U.S. Department of Education			528,993,329

See accompanying notes to Schedule of Expenditures of Federal Awards.

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal Financial Assistance Listing/ Federal CFDA Number	Agency or Pass-through Number	Expenditures
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	$ 27,327,088
			27,327,088
PASS THROUGH PROGRAMS FROM THE NEVADA DEPARTMENT OF AGRICULTURE			
National School Lunch Program	10.555	N-02-13	90,272,373
National School Lunch Program	10.555	E011	12,269,161
			102,541,534
PASS THROUGH PROGRAMS FROM THE NEVADA DEPARTMENT OF AGRICULTURE			
Summer Food Service Program for Children	10.559	Not Available	256,426
Summer Food Service Program for Children	10.559	Not Available	591,683
			848,109
PASS THROUGH PROGRAMS FROM THE NEVADA DEPARTMENT OF AGRICULTURE			
Federal Fresh Fruit & Vegetable Program	10.582	F-02-13	1,032,023
			1,032,023
Total Child Nutrition Cluster			131,748,754
PASS THROUGH PROGRAMS FROM THE NEVADA DEPARTMENT OF AGRICULTURE			
Child and Adult Care Food Program	10.558	S-02-13	5,029,436
			5,029,436
Forest Service Schools and Roads Cluster:			
PASS THROUGH PROGRAMS FROM CLARK COUNTY			
Schools and Roads - Grants to Counties	10.666	Not Available	69,215
			69,215
Total Forest Service Schools and Roads Cluster			69,215
Total U.S. Department of Agriculture			136,847,405
U.S. DEPARTMENT OF THE INTERIOR			
DIRECT PROGRAM			
Indian Education Assistance to Schools	15.130	A24AV00262	11,904
Indian Education Assistance to Schools	15.130	A20AV00948	15,600
			27,504
Total U.S. Department of Interior			27,504

See accompanying notes to Schedule of Expenditures of Federal Awards.

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal Financial Assistance Listing/ Federal CFDA Number	Agency or Pass-through Number	Expenditures
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	$ 133,436
			133,436
PASS THROUGH PROGRAMS FROM THE NEVADA DEPARTMENT OF PUBLIC SAFETY			
Project Safe Neighborhoods	16.609	20-PSN-03	46
Project Safe Neighborhoods	16.609	21-PSN-03	27,857
			27,903
DIRECT PROGRAM			
Public Safety Partnership and Community Policing	16.710	15JCOPS-22-GG-03543-UHPX	366,871
			366,871
Total U.S. Department of Justice			528,210
U.S. DEPARTMENT OF LABOR			
WIOA Cluster			
PASS THROUGH PROGRAMS FROM THE NEVADA DEPARTMENT OF EMPLOYMENT, TRAINING & REHABILITATION			
WIOA Youth Activities	17.259	WC-22-DISTRICT-AC-VTP-Y1	215,965
Total WIOA Cluster			215,965
Total U.S. Department of Labor			215,965
U.S.DEPARTMENT OF TRANSPORTATION			
PASS THROUGH PROGRAMS FROM NEVADA DEPARTMENT OF TRANSPORTATION			
Highway Planning and Construction	20.205	PR081-17-063	344
Highway Planning and Construction	20.205	PR518-23-063	117,070
Highway Planning and Construction	20.205	PR672-18-063	39,455
Highway Planning and Construction	20.205	PR577-20-063	137,941
Highway Planning and Construction	20.205	PR498-23-063	130,594
			425,404
Highway Safety Cluster			
PASS THROUGH PROGRAMS FROM NEVADA DEPARTMENT OF PUBLIC SAFETY			
State and Community Highway Safety	20.600	69A37521300004020NV0	30,532
State and Community Highway Safety	20.600	JF-2024-00008	127,877
State and Community Highway Safety	20.600	TS-2023-00038	12,154

See accompanying notes to Schedule of Expenditures of Federal Awards.

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal Financial Assistance Listing/ Federal CFDA Number	Agency or Pass-through Number	Expenditures
State and Community Highway Safety	20.600	TS-2024-00009	$ 62,112
State and Community Highway Safety	20.600	TS-2024-00083	96,419
			329,094
National Priority Safety Program	20.616	TS-2023-00118	3,742
National Priority Safety Program	20.616	TS-2024-00079	9,115
			12,857
Total for Highway Safety Cluster			341,951
Total U.S. Department of Transportation			767,355
U.S.DEPARTMENT OF TREASURY			
PASS THROUGH PROGRAMS FROM THE NEVADA DEPARTMENT OF AGRICULTURE			
COVID-19 Coronavirus State and Local Fiscal Recovery Fund	21.027	Not Available	5,515,007
COVID-19 Coronavirus State and Local Fiscal Recovery Fund	21.027	Not Available	17,367,672
			22,882,679
PASS THROUGH PROGRAMS FROM NEVADA DEPARTMENT OF EDUCATION			
COVID-19 Coronavirus State and Local Fiscal Recovery Fund	21.027	23-719-02000	79,078,716
COVID-19 Coronavirus State and Local Fiscal Recovery Fund	21.027	23-914-02000	400,000
COVID-19 Coronavirus State and Local Fiscal Recovery Fund	21.027	24-913-02000	333,945
			79,812,661
Total US Department of Treasury			102,695,340
ENVIRONMENTAL PROTECTION AGENCY			
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA ENVIRONMENTAL PROTECTION AGENCY			
Diesel Emissions Reduction Act (DERA) State Grants	66.040	DEP-S22-033	311,626
			311,626
Total Environmental Protection Agency			311,626
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	B08TI084628-01 M002	69,955
Block Grants for Prevention and Treatment of Substance Abuse	93.959	B08TI085790-01 M003	15,300
			85,255

See accompanying notes to Schedule of Expenditures of Federal Awards.

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal Financial Assistance Listing/ Federal CFDA Number	Agency or Pass-through Number	Expenditures
PASS THROUGH PROGRAMS FROM NEVADA DEPARTMENT OF HEALTH AND HUMAN SERVICES			
COVID-19 Epidemiology and Laboratory Capacity for Infectious Disease	93.323	SG 25911	$ 1,354,535
			1,354,535
PASS THROUGH PROGRAMS FROM SOUTHERN NEVADA HEALTH DISTRICT			
Centers for Disease Control and Prevention Collaboration with Academia to Strengthen Public Health	93.967	NE11OE000081	120,000
Centers for Disease Control and Prevention Collaboration with Academia to Strengthen Public Health	93.967	NE11OE000081	20,143
			140,143
PASS THROUGH PROGRAMS FROM CATHOLIC CHARITIES OF SOUTHERN NEVADA			
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	RSIG2024-CCSD	34,355
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	RSIG2023-CCSD	18,295
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	AFGHANRSIG2023	13,533
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	UKRRSIG2023-CCSD	2,433
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	UKRRSIG2024-CCSD	30,072
			98,688
Total U.S. Department of Health and Human Services			1,678,621
U.S. DEPARTMENT OF HOMELAND SECURITY			
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DIVISION OF EMERGENCY MANAGEMENT			
State and Local Cybersecurity Grant Program	97.137	SRBYQ7XFBYA6	870,594
State and Local Cybersecurity Grant Program	97.137	SRBYQ7XFBYA6	1,860
State and Local Cybersecurity Grant Program	97.137	SRBYQ7XFBYA6	349
State and Local Cybersecurity Grant Program	97.137	SRBYQ7XFBYA6	116
State and Local Cybersecurity Grant Program	97.137	SRBYQ7XFBYA6	2,790
			875,709
Total U.S. Department of Homeland Security			875,709
Total Federal Financial Assistance			$ 772,941,064

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, 2024. 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 10% 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	$ 399,299
Major Fund - Federal Projects	612,880,896
Enterprise Fund - Food Service	159,660,869
Total	$ 772,941,064

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 $12,269,161 commodity food received by the District. At June 30, 2024, the District had food commodities totaling $8,625,668 in inventory.

Note F – Food Service Revenue

The District has certain grant programs where federal financial assistance is received on a rate per meal basis, rather than an expenses reimbursement basis. Amounts received under these programs must be used on the District's food service program, which is pooled and supported across all of these grant programs. The District has recognized amounts on the Schedule of Expenditures of Federal Awards using the proportional revenue of each program multiplied by the operating expenses, less depreciation, plus capital expenditures of the Food Service Enterprise Fund as follows:

Federal Financial Listing	Revenue	Expense
10.553	$ 31,620,036	$ 27,327,088
10.555	104,453,707	90,272,373
10.555	12,269,161	12,269,161
10.559	296,709	256,426
10.559	684,633	591,683
10.582	1,194,149	1,032,023
10.558	5,819,535	5,029,436
21.027	6,381,387	5,515,007
21.027	20,096,045	17,367,672
Total	$ 182,815,362	$ 159,660,869

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	None Reported
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	None Reported
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:	No

Identification of major programs:

Name of Federal Program	Assistance Listing Number
Coronavirus State and Local Fiscal Recovery Fund	21.027
Career and Technical Education-Basic Grants to States	84.048
Twenty-First Century Community Learning Centers	84.287
Supporting Effective Instruction State Grants	84.367
Education Stabilization Fund	84.425
Epidemiology and Laboratory Capacity	93.323

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

2024-001: Accrued Interest Receivable
Material Weakness in Internal Control

Criteria: Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. Monitoring interest receivable calculations and subsequent receipts is a key component of ensuring receivable balances are recorded in accordance in U.S. GAAP.

Condition: Management identified a software inaccuracy and corrected the calculation for interest receivables as of the current fiscal year ended June 30, 2024. However, the interest receivables at June 30, 2023 were not accurately recorded as a result of the reliance on the software generated report in the prior year and therefore, impacted the beginning equity balances and interest income for the year ended June 30, 2024.

Cause: Clark County School District (the District) did not have adequate internal controls to review corrections in the current year and their impact on beginning balances.

Effect: A prior period adjustment was recorded to adjust beginning fund balance/net position in the Bond Fund/Governmental Activities for $3,740,455.

Recommendation: We recommend the District continue to enhance internal controls to review the corrections in the current year and their impact on beginning balances.

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

None reported for the year ended June 30, 2024.

EideBailly

CPAs & BUSINESS ADVISORS

AUDITOR'S COMMENTS

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, 2024, 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
The District monitored all significant constraints on its financial administration during the prior year.

Prior Year Recommendations
See the Summary Schedule of Prior Audit Findings under separate cover.

Current Year Recommendations
Our current year recommendations are included in the Schedule of Findings and Questioned Costs.

Nevada Revised Statute 354.6113
The financial statements of the Bond Fund (a capital projects fund) are located 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.

Eide Bailly LLP

Reno, Nevada
October 28, 2024

Business and Finance Unit
Accounting Department

Clark County School District
4190 McLeod Drive
Las Vegas, NV 89121
Phone: 702-799-5338
Fax: 702-799-5396

For more information please visit www.ccsd.net

APPENDIX B

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the 2025B&C Bonds. The 2025B&C Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the 2025B&C Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of 2025B&C Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2025B&C Bonds on DTC's records. The ownership interest of each actual purchaser of each 2025B&C Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2025B&C Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2025B&C Bonds, except in the event that use of the book-entry system for the 2025B&C Bonds is discontinued.

To facilitate subsequent transfers, all 2025B&C Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of

2025B&C Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2025B&C Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2025B&C Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2025B&C Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2025B&C Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2025B&C Bond documents. For example, Beneficial Owners of 2025B&C Bonds may wish to ascertain that the nominee holding the 2025B&C Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2025B&C Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2025B&C Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the 2025B&C Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2025B&C Bonds at any time by giving reasonable notice to the District or the Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, 2025B&C Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2025B&C Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Clark County School District, Nevada (the "Issuer") in connection with the issuance of the Clark County School District, Nevada, General Obligation (Limited Tax) Building and Refunding Bonds, Series 2025B in the aggregate principal amount of $578,160,000 and the Clark County School District, Nevada, General Obligation (Limited Tax) Various Purpose Medium-Term Bonds, Series 2025C in the aggregate principal amount of $47,975,000 (collectively, the "Bonds"). The Bonds are being issued pursuant to the bond resolutions of the Issuer adopted on August 14, 2025 (the "Resolutions"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC").

SECTION 2. Definitions. In addition to the definitions set forth in the Resolutions or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board in compliance with the Rule.

"Dissemination Agent" shall mean, initially, the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Material Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB's required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at http://emma.msrb.org.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, annually not later than March 31 following the end of the Issuer's fiscal year, commencing March 31 following the end of the Issuer's fiscal year ending 2025, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall file or cause to be filed in a timely manner a notice in substantially the form attached as Exhibit A to the MSRB.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the appropriate electronic format prescribed by the MSRB;

(ii) if the Dissemination Agent is other than the Issuer, send written notice to the Issuer at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(iii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(b) An update of the type of information identified in Exhibit B hereto, which is contained in the tables in the Official Statement with respect to the Bonds (excluding projections, forecasts and budgeted information which are not required to be updated).

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The Issuer shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Material Events. The Issuer shall file or cause to be filed with the MSRB, in a timely manner, not in excess of ten business days after the occurrence of the event, notice of any of the events listed below with respect to the Bonds:

(a) Principal and interest payment delinquencies;

(b) Non-payment related defaults, if material;

(c) Unscheduled draws on debt service reserves reflecting financial difficulties;

(d) Unscheduled draws on credit enhancements reflecting financial difficulties;

(e) Substitution of credit or liquidity providers, or their failure to perform;

(f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(g) Modifications to rights of bondholders, if material;

(h) Bond calls, if material, and tender offers;

(i) Defeasances;

(j) Release, substitution or sale of property securing repayment of the Bonds, if material;

(k) Rating changes;

(l) Bankruptcy, insolvency, receivership or similar event of the obligated person;[(1)]

(m) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

[(1)] For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) Incurrence of a Financial Obligation of the obligated person, if material, or an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and

(p) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an obligated person, any of which reflect financial difficulties.

SECTION 6. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Certificate, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

SECTION 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the Issuer shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

SECTION 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule; provided that prior to any such amendment or waiver the Issuer shall receive an opinion of nationally recognized bond counsel to the effect that the amendment or waiver will not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The Issuer will provide notice of such amendment or waiver to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means

of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

SECTION 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolutions, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance under this Disclosure Certificate and all rights and remedies shall be limited to those expressly stated herein.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter, and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATE: September 25, 2025

CLARK COUNTY SCHOOL DISTRICT, NEVADA

_____

Chief Financial Officer

EXHIBIT A

NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Clark County School District, Nevada

Name of Bond Issue: General Obligation (Limited Tax) Building and Refunding Bonds, Series 2025B and General Obligation (Limited Tax) Various Purpose Medium-Term Bonds Series 2025C

Date of Issuance: September 25, 2025

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Bond Resolutions adopted on August 14, 2025 and the Continuing Disclosure Certificate executed on September 25, 2025 by the Issuer. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

CLARK COUNTY SCHOOL DISTRICT, NEVADA

By:_____
Its:_____

EXHIBIT B

INDEX OF OFFICIAL STATEMENT TABLES TO BE UPDATED

(See page iv of this Official Statement)

APPENDIX D

FORMS OF BOND COUNSEL OPINIONS

Clark County School District, Nevada
5100 West Sahara Avenue
Las Vegas, Nevada 89146

$578.160,000
Clark County School District, Nevada
General Obligation (Limited Tax)
Building and Refunding Bonds
Series 2025B

Ladies and Gentlemen:

We have acted as bond counsel to the Clark County School District (the "District"), Nevada (the "State"), in connection with the issuance of its General Obligation (Limited Tax) Building and Refunding Bonds, Series 2025B, in the aggregate principal amount of $578,160,000 (the "Bonds") pursuant to an authorizing resolution of the Board of Trustees of the District adopted and approved on August 14, 2025 (the "Bond Resolution"). In such capacity, we have examined the District's certified proceedings and such other documents and such law of the State and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Bond Resolution.

Regarding questions of fact material to our opinions, we have relied upon the District's certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute valid and binding limited tax general obligations of the District.

2. All of the taxable property in the District is subject to the levy of annual general (ad valorem) taxes to pay the Bonds, subject to the limitations imposed by the Constitution and laws of the State.

3. As provided in the Bond Resolution and in accordance with the provisions of NRS 361.463, taxes levied for the payment of the bonded indebtedness (including the Bonds) of all overlapping units within the boundaries of the District (i.e., the State, the District, and any other political subdivision in the District) and for the payment of interest on such indebtedness enjoy a priority over taxes levied by each such unit (including, without limitation, the State and the District) for all other purposes (subject to any exception implied by law in the exercise of the police power) where reduction is necessary in order to comply with NRS 361.453.

4. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date

hereof (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. The opinions expressed in this paragraph assume continuous compliance with the covenants and continued accuracy of the representations contained in the District's certified proceedings and in certain other documents and certain other certifications furnished to us.

5. Under the laws of the State in effect on the date hereof, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to Chapter 375B of NRS.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the District incurred pursuant to the Bonds and the Bond Resolution may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In expressing the opinions above, we are relying, in part, on a report of independent certified public accountants verifying the mathematical computations of the adequacy of the maturing principal amounts of and interest on the investments and moneys included in the Escrow Account to pay all interest when due on the Refunded Bonds and the principal thereof becoming due on the prior redemption thereof or at stated maturity.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in laws that may hereafter occur.

Respectfully submitted,

Clark County School District, Nevada
5100 West Sahara Avenue
Las Vegas, Nevada 89146

$47,975,000
Clark County School District, Nevada
General Obligation (Limited Tax)
Various Purpose Medium-Term Bonds
Series 2025C

Ladies and Gentlemen:

We have acted as bond counsel to the Clark County School District (the "District"), Nevada (the "State"), in connection with the issuance of its General Obligation (Limited Tax) Various Purpose Medium-Term Bonds, Series 2025C in the aggregate principal amount of $47,975,000 (the "Bonds"), pursuant to an authorizing resolution adopted and approved by the District's Board of Trustees on August 14, 2025 (the "Bond Resolution"). In such capacity, we have examined the District's certified proceedings and such other documents and such law of the State and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Resolution.

Regarding questions of fact material to our opinions, we have relied upon the District's certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute valid and binding limited tax general obligations of the District.

2. The principal of and interest on the Bonds are payable from any moneys of the District legally available for the purpose of making such payment and the District has irrevocably pledged its full faith and credit for the purpose of making such payment on the Bonds.

3. Any ad valorem taxes which are levied for the purpose of paying the principal of and interest on the Bonds are subject to the limitations contained in the Constitution and laws of the State.

4. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. The opinions expressed in this paragraph assume continuous compliance with the

covenants and continued accuracy of the representations contained in the District's certified proceedings and in certain other documents and certain other certifications furnished to us.

5. Under the laws of the State in effect on the date hereof, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to Chapter 375B of NRS.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the District incurred pursuant to the Bonds and the Bond Resolution may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,