This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the securities laws of such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 28, 2026

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 2026C&D 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 2026C&D Bonds (the "Tax Code"), and interest on the 2026C&D 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.

$400,000,000
Clark County School District, Nevada
General Obligation (Limited Tax)
Building Bonds
Series 2026C

$35,560,000*
Clark County School District, Nevada
General Obligation (Limited Tax)
Various Purpose Medium-Term Bonds
Series 2026D

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

The 2026C&D Bonds are issued as fully registered bonds in denominations of $5,000, or any integral multiples thereof. The 2026C&D 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 2026C&D Bonds. Purchases of the 2026C&D Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2026C&D Bonds. See "THE 2026C&D BONDS – Book-Entry Only System." The 2026C&D Bonds bear interest at the rates set forth herein, payable semiannually on June 15 and December 15 of each year, commencing December 15, 2026, to and including the maturity dates shown herein (unless the 2026C&D Bonds are redeemed earlier), to the registered owners of the 2026C&D Bonds (initially Cede & Co.). The principal of the 2026C&D 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 2026C&D Bonds. See "THE 2026C&D BONDS." Capitalized terms used on this cover page have the definitions stated herein.

The maturity schedules for each series of the 2026C&D Bonds appears on the inside cover page of this Official Statement.

The 2026C Bonds are subject to redemption prior to maturity at the option of the District as described in "THE 2026C BONDS – Prior Redemption." The 2026D Bonds are not subject to redemption prior to maturity.

Proceeds of the 2026C Bonds will be used to: (i) acquire, construct, improve, and equip school facilities of the District; and (ii) pay the costs of issuing the 2026C Bonds. Proceeds of the 2026D Bonds will be used to: (i) acquire, improve, and equip school facilities of the District, including facilities equipment and technology equipment; and (ii) pay the costs of issuing the 2026D Bonds. See "SOURCES AND USES OF FUNDS."

The 2026C 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 2026C BONDS."

The 2026D Bonds constitute direct and general obligations of the District. The principal of and interest on the 2026D 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 D Project Act (defined herein). The full faith and credit of the District is pledged for the payment of principal and interest on the 2026D 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 2026D 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 2026C&D Bonds are offered when, as, and if issued by the District, subject to the approval of legality of the 2026C&D 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. AAA Municipal Services LLC, Las Vegas, Nevada, is acting as Municipal Advisor to the District. It is expected that the 2026C&D Bonds will be available for delivery through the facilities of DTC, on or about October 27, 2026.

Official Statement dated October __, 2026

* Preliminary, subject to change.

MATURITY SCHEDULES
(CUSIP© 6-digit issuer number: _____)

$400,000,000
CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX) BUILDING BONDS
SERIES 2026C

Maturing (June 15)	Principal Amount*	Interest Rate	Yield	CUSIP© Issue Number	Maturing (June 15)	Principal Amount*	Interest Rate	Yield	CUSIP© Issue Number
2027	$12,000,000				2037	$19,710,000			
2028	12,705,000				2038	20,695,000			
2029	13,340,000				2039	21,730,000			
2030	14,010,000				2040	22,815,000			
2031	14,710,000				2041	23,955,000			
2032	15,445,000				2042	25,155,000			
2033	16,215,000				2043	26,415,000			
2034	17,025,000				2044	27,735,000			
2035	17,875,000				2045	29,120,000			
2036	18,770,000				2046	30,575,000			

$35,560,000*
CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
VARIOUS PURPOSE MEDIUM-TERM BONDS
SERIES 2026D

Maturing (June 15)	Principal Amount*	Interest Rate	Yield	CUSIP© Issue Number
2027	$3,100,000			
2028	7,530,000			
2029	7,905,000			
2030	8,305,000			
2031	8,720,000			

* Preliminary, subject to change.

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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 2026C&D 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 2026C&D 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 2026C&D 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 2026C&D 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 2026C&D Bonds and may not be reproduced or used in whole or in part for any other purpose.

The 2026C&D 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 2026C&D 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 2026C&D 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 2026C&D BONDS, THE INITIAL PURCHASERS MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE 2026C&D 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

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

District Officials

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

MUNICIPAL ADVISOR

AAA Municipal Services LLC
Las Vegas, Nevada

BOND AND SPECIAL COUNSEL

Taft Stettinius & Hollister LLP
Las Vegas, Nevada

REGISTRAR AND PAYING AGENT

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

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OFFICIAL STATEMENT

$400,000,000
CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX) BUILDING BONDS
SERIES 2026C

$35,560,000*
CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
VARIOUS PURPOSE MEDIUM-TERM BONDS
SERIES 2026D

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 $400,000,000 General Obligation (Limited Tax) Building Bonds, Series 2026C (the "2026C Bonds") and its $35,560,000* General Obligation (Limited Tax) Various Purpose Medium-Term Bonds, Series 2026D (the "2026D Bonds" and together with the 2026C Bonds, the "2026C&D Bonds"). The 2026C&D Bonds will be issued pursuant to bond resolutions adopted by the Board of Trustees of the District (the "Board") on September 24, 2026. The Board resolution which approved the 2026C Bonds is referred to herein as the "2026C Bond Resolution" and the Board resolution which approved the 2026D Bonds is referred to herein as the "2026D Bond Resolution." The 2026C Bond Resolution and the 2026D Bond Resolution are referred to collectively as the "2026C&D Bond Resolutions."

The offering of the 2026C&D 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 2026C&D 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

* Preliminary. Subject to change.

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 2026C&D 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 (2026C Bonds only, the "Series C Project Act"); NRS 350.087 through 350.195 (2026D Bonds only, the "Series D Project Act"); and the respective 2026C&D Bond Resolutions.

Purpose

2026C Bonds. Proceeds of the 2026C Bonds will be used to: (i) acquire, construct, improve, and equip school facilities of the District; and (ii) pay the costs of issuing the 2026C Bonds.

2026D Bonds. Proceeds of the 2026D Bonds will be used to: (i) acquire, improve, and equip school facilities of the District, including facilities equipment and technology equipment; and (ii) pay the costs of issuing the 2026D Bonds.

Security for the 2026C&D Bonds

2026C Bonds. All of the 2026C Bonds, as to principal and interest and any prior redemption premiums thereon (the "2026C Bond Requirements"), shall constitute general obligations of the District. The full faith and credit of the District is pledged for the payment of the 2026C 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 2026C BONDS – General Obligations." Pursuant to State law, taxes levied for the payment of bonded indebtedness, including the 2026C 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."

2026D Bonds. All of the 2026D Bonds, as to the principal thereof, the interest thereon, and any prior redemption premiums (the "2026D 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 D Project Act. The full faith and credit of the District is pledged for the payment of the 2026D 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 2026D Bond Requirements.* See "SECURITY FOR THE 2026D 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 2026C&D Bonds; Prior Redemption

The 2026C&D Bonds are issued solely as fully registered certificates in denominations of $5,000, or any integral multiples thereof. The 2026C&D 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 2026C&D Bonds. Purchases of the 2026C&D Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2026C&D Bonds. See "THE 2026C&D BONDS – Book-Entry Only System." The 2026C&D 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 2026C&D Bonds is described in "THE 2026C&D BONDS – Payment Provisions."

The 2026C Bonds are subject to redemption prior to maturity at the option of the District as described in "THE 2026C Bonds - Prior Redemption." The 2026D 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 2026C&D 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. AAA Municipal Services LLC, 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 2026C&D Bonds (the "Registrar," and "Paying Agent").

Tax Matters

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2026C&D 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 2026C&D Bonds (the "Tax Code"), and interest on the 2026C&D 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 2026C&D 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 2026C&D Bonds. See "CONTINUING DISCLOSURE" and Appendix C – Form of Continuing Disclosure Certificate.

Certain Risks

General. The purchase of the 2026C&D Bonds involves certain investment risks that are discussed throughout this Official Statement. Accordingly, each prospective purchaser of the 2026C&D 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 2026C&D Bonds. Such delays could result in a delay in the payment of debt service on the 2026C&D 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 2026C&D Bonds in the event of a default in the payment of principal of, or interest on, the 2026C&D Bonds. Consequently, remedies available to the owners of the 2026C&D 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 2026C&D Bonds and the obligations incurred by the District in issuing the 2026C&D 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 2026C&D 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 2027, 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 2026C&D Bonds and could impact the availability of revenues to pay debt service on the 2026C&D Bonds.

Additional Information

This introduction is only a brief summary of the provisions of the 2026C&D Bonds and the 2026C&D Bond Resolutions; a full review of the entire Official Statement should be made by potential investors. Brief descriptions of the 2026C&D Bonds, the 2026C&D Bond Resolutions and the District are included in this Official Statement. All references herein to the 2026C&D Bonds, the 2026C&D 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:

AAA Municipal Services LLC
230 Las Vegas Boulevard South
Suite 201
Las Vegas, Nevada 89101
Telephone: (702) 796-7080

SOURCES AND USES OF FUNDS

Sources and Uses of Funds

The proceeds of the 2026C&D Bonds are expected to be applied in the manner set forth in the following table.

Sources and Uses of Funds*

	2026C Bonds	2026D Bonds	Total
SOURCES:			
Principal amount	$400,000,000.00	$35,560,000.00	$435,560,000.00
Net reoffering premium/discount			
Total			
USES:			
2026C Improvement Project			
2026D Improvement Project			
Costs of issuance (including underwriting discount)			
Total			

Source: The Municipal Advisor.

The Projects

The 2026C Improvement Project. A portion of the net proceeds of the 2026C Bonds will be used to acquire, construct, improve, and equip school facilities of the District (the "2026C Improvement Project"). See "CLARK COUNTY SCHOOL DISTRICT – District Facilities and Capital Improvement Plan"

The 2026D Improvement Project. A portion of the net proceeds of the 2026D Bonds will be used to acquire, improve, and equip school facilities of the District, including facilities equipment and technology equipment (the "2026D Improvement Project"). See "CLARK COUNTY SCHOOL DISTRICT – District Facilities and Capital Improvement Plan."

THE 2026C&D BONDS

General

The 2026C&D Bonds will be issued as fully registered bonds in denominations of $5,000 and any integral multiples thereof. The 2026C&D 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 2026C&D Bonds initially will be registered in the name of "Cede & Co.," as nominee for DTC, the securities depository for the 2026C&D Bonds. Purchases of the 2026C&D Bonds are to be made in book-entry only form. Purchasers will not receive certificates evidencing their beneficial ownership interest in the 2026C&D Bonds. See "Book-Entry Only System" below.

* Preliminary. Subject to change.

Payment Provisions

Interest on the 2026C&D Bonds is payable on each June 15 and December 15, commencing December 15, 2026. Payment of interest on any 2026C&D 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 2026C&D Bond by such alternative means as may be mutually agreed upon between the registered owner of such 2026C&D 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 2026C&D Bonds). The principal of and redemption premium, if any, on any 2026C&D 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 2026C&D 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 2026C&D 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 2026C&D 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 2026C&D 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 – 2026C Bonds.* The 2026C Bonds, or portions thereof ($5,000 or any integral multiple), maturing on and after June 15, 2037, shall be subject to

* Preliminary. Subject to change.

redemption prior to their respective maturities, at the option of the District, as directed by the Chief Financial Officer, on and after June 15, 2036, 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 2026C Bonds of a maturity are to be redeemed, the 2026C Bonds of such maturity are to be redeemed by lot within a maturity (giving proportionate weight to 2026C 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 2026C Bond or portion thereof so redeemed and accrued interest thereon to the redemption date, without a redemption premium.

No Optional Redemption – 2026D Bonds. The 2026D Bonds are not subject to redemption prior to maturity.

Notice of Redemption. Unless waived by any registered owner of a 2026C 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 2026C 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 2026C 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 2026C 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 2026C Bond Resolution), and that after such redemption date interest will cease to accrue. After such notice and presentation of said 2026C Bonds, the 2026C Bonds called for redemption will be paid. Actual receipt of the notice by the MSRB or any registered owner of 2026C Bonds shall not be a condition precedent to redemption of such 2026C Bonds. Failure to give such notice to the MSRB or to the registered owner of any 2026C Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other 2026C Bond. A certificate by the Registrar that notice of call and redemption has been given as provided in the 2026C Bond Resolution shall be conclusive as against all parties; and no owner whose 2026C Bond is called for redemption or any other owner of any 2026C 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 2026C 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 2026C 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 2026C Bonds called for redemption in the same manner as the original redemption notice was given.

Tax Covenant

In each 2026C&D Bond Resolution, the District covenants for the benefit of the registered owners of the applicable series of 2026C&D Bonds that it will not take any action or omit to take any action with respect to the 2026C&D Bonds, the proceeds thereof, any other

funds of the District or any project financed or refinanced with the proceeds of the 2026C&D Bonds if such action or omission (i) would cause the interest on the 2026C&D 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 2026C&D 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 2026C&D 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 2026C&D 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 2026C&D Bond Resolutions) of any 2026C&D Bond have been duly paid, the pledge and lien and all obligations thereunder as to that 2026C&D Bond shall thereby be discharged and the 2026C&D Bonds shall no longer be deemed to be Outstanding within the meaning of the applicable 2026C&D Bond Resolution. There shall be deemed to be due payment of any Outstanding 2026C&D 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 2026C&D Bond or other security, as the same become due to the final maturity of the 2026C&D 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 2026C&D 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 2026C&D 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 2026C&D Bonds. The ownership of one fully registered 2026C&D 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 2026C&D 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 2026C&D 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 2026C&D 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*

Fiscal	2026C Bonds			2026D Bonds		
Year[(1)]	Principal	Interest	Total	Principal	Interest	Total
2027	$12,000,000			$3,100,000		
2028	12,705,000			7,530,000		
2029	13,340,000			7,905,000		
2030	14,010,000			8,305,000		
2031	14,710,000			8,720,000		
2032	15,445,000			--		
2033	16,215,000			--		
2034	17,025,000			--		
2035	17,875,000			--		
2036	18,770,000			--		
2037	19,710,000			--		
2038	20,695,000			--		
2039	21,730,000			--		
2040	22,815,000			--		
2041	23,955,000			--		
2042	25,155,000			--		
2043	26,415,000			--		
2044	27,735,000			--		
2045	29,120,000			--		
2046	30,575,000			--		
Total[(2)]	$400,000,000			$35,560,000		

(1) 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.
(2) Totals may not add due to rounding.

Source: The Municipal Advisor.

SECURITY FOR THE 2026C BONDS

General Obligations

General. The 2026C 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 2026C 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 2026C 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

* Preliminary. Subject to change.

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 2026C 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 2026C 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 2026C Bonds. See "PROPERTY TAX INFORMATION – Property Tax Collections."

Limitations on Property Tax Revenues; Priorities for 2026C 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 2026C Bonds), including interest on such indebtedness. Pursuant to State law, taxes levied for the payment of bonded indebtedness, including the 2026C 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 2026C 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 2026D 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."

2026C Bond Resolution Irrepealable

The 2026C Bond Resolution provides that after the 2026C Bonds are issued, the 2026C Bond Resolution shall constitute an irrevocable contract between the District and the registered owner or owners of the 2026C Bonds; and the 2026C Bond Resolution shall be and shall remain irrepealable until the related 2026C Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged as provided in the 2026C Bond Resolution.

Other 2026C Bond Security Matters

No Repealer. State statutes provide that no act concerning the 2026C Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the 2026C Bonds or their security until all of the 2026C Bonds have been discharged in full or provision for their payment and redemption has been fully made.

No Pledge of Property. The 2026C Bonds are general obligations of the District, subject to the limitations described herein, but the payment of the 2026C 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 2026C 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 2026C Bond Resolution

The 2026C Bond Resolution may be amended by the District without the consent of or notice to the holders of the 2026C Bonds for the purpose of curing any ambiguity or formal defect or omission therein. No such amendment, unless consented to by the 2026C Bondholder adversely affected thereby, shall permit: (1) a change in the maturity or in the terms of redemption of the principal of any outstanding 2026C Bond or any installment of interest thereon; (2) a reduction in the principal amount of any 2026C Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith; or (3) the establishment of priorities as between 2026C Bonds issued and outstanding under the provisions of the 2026C Bond Resolution.

SECURITY FOR THE 2026D BONDS

General Obligations

General. The 2026D 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 2026D Bond Requirements, and provision for the payment of the 2026D Bond Requirements will be made as provided in the Series D Project Act. Historically, the District has paid debt service on its medium-term bonds, such as the 2026D 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 2026D 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 2026D 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 2026D 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 2026D Bonds" below and "PROPERTY TAX INFORMATION – Property Tax Limitations."

In the 2026D Bond Resolution, the District irrevocably covenants with the registered owners of the 2026D Bonds from time to time that it will make sufficient provisions annually in the budget to pay the 2026D 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 2026D Bonds. See "DISTRICT FINANCIAL INFORMATION – History of Revenues and Expenditures - General Operating Fund."

The 2026D Bond Resolution provides that, if necessary, the 2026D 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 2026D Bond Requirements on other than a temporary basis), and for the purpose of creating funds for the payment of the 2026D Bond Requirements, the 2026D Bond Resolution creates the "Medium-Term Debt Service Fund" for the 2026D 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 2026D Bonds and annually thereafter, until all of the 2026D 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 2026D Bonds becoming due after such initial installment, and to pay and retire the 2026D Bonds provided in the 2026D 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 2026D Bond Resolution to be imposed to the extent other legally available funds are insufficient to pay the 2026D 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 2026D Bond Requirements. In the preparation of the annual budget or appropriation resolution or the 2026D 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 2026D 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 2026D 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 2026D 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 2026D Bonds, and the interest thereon. The general taxes levied for the payment of such bonded indebtedness (including the 2026D 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."

2026D Bond Resolution Irrepealable

The 2026D Bond Resolution provides that after any of the 2026D Bonds are issued, the 2026D Bond Resolution shall constitute an irrevocable contract between the District and the registered owner or owners of the 2026D Bonds; and the 2026D Bond Resolution shall be and shall remain irrepealable until the related 2026D Bonds, as to all 2026D Bond Requirements, shall be fully paid, canceled and discharged as provided in the 2026D Bond Resolution.

Other 2026D Bond Security Matters

No Repealer. State statutes provide that no act concerning the 2026D Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the 2026D Bonds or their security until all of the 2026D 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 2026D 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 2026D Bond Resolution for the payment of the 2026D Bonds. Other than the items specifically pledged under the 2026D Bond

Resolution, no property of the District shall be liable to be forfeited or taken in payment of the 2026D Bonds.

No Recourse. No recourse shall be had for the payment of the 2026D Bond Requirements or for any claim based thereon or otherwise upon the 2026D 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 2026D Bond Resolution

The 2026D Bond Resolution may be amended by the District without the consent of or notice to the holders of the 2026D Bonds for the purpose of curing any ambiguity or formal defect or omission therein. No such amendment, unless consented to by the 2026D Bondholder adversely affected thereby, shall permit: (1) a change in the maturity or in the terms of redemption of the principal of any outstanding 2026D Bond or any installment of interest thereon; (2) a reduction in the principal amount of any 2026D Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith; or (3) the establishment of priorities as between 2026D Bonds issued and outstanding under the provisions of the 2026D 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, 2027, is $163,952,098,676 (including the valuation attributable to the Redevelopment Agencies). That assessed valuation represents an increase of 2.5% from the assessed valuation for fiscal year 2026.

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 2027, the taxable value of all taxable property within the District is $468,434,567,646 (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 2018. 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
2018	$78,890,801,494	$2,415,329,758	$81,306,131,252	--	$818,051,992	--
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	631,950,064	10.1
2026	152,571,071,908	7,306,312,983	159,877,384,891	4.4	676,003,425[4]	7.0
2027	156,216,580,825	7,735,517,851	163,952,098,676	2.5	724,245,500[5]	7.1

(1) For fiscal years 2018-2021, 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) Unaudited.

(5) Reflects the budgeted 2027 from the FY 2027 Final Budget for property tax revenues; 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; and (b) property tax revenue information: District financial statements, 2026 unaudited financial statements, and 2027 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 <u>not</u> available to pay debt service on the 2026C&D 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.

<u>Property Tax Levies, Collections and Delinquencies - Clark County, Nevada[1]</u>

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]
2020/21	$2,164,823,444	$2,154,604,595	99.53%	$10,120,624	$2,164,725,219	100.00%
2021/22	2,362,829,513	2,358,360,195	99.81	4,344,887	2,362,705,082	99.99
2022/23	2,577,885,264	2,563,697,681	99.45	13,966,398	2,577,664,079	99.99
2023/24	2,846,663,201	2,832,912,713	99.52	13,073,938	2,845,986,651	99.98
2024/25	3,134,248,737	3,118,611,483	99.50	12,453,249	3,131,064,732	99.90
2025/26	3,402,322,589	3,381,902,803	99.40	2,212,027	3,384,114,830	99.46
2026/27	3,635,749,594	183,214,733	5.04	n/a[8]	183,214,733	5.04

(1) Represents the real property tax roll levies and collections. As of July 31, 2026.
(2) Adjusted county tax levied for the fiscal year.
(3) Taxes Collected Within the Fiscal Year of the Levy.
(4) 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) As of July 31, 2026.
(7) The Percentage of Total Taxes Collected as of July 31, 2026 (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 2026-2027, 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 2026C 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 2026D 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 2026 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 2025-2026

Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value[(1)]
VICI Properties Inc.	Real Estate Investment	$ 5,634,920,859	3.53%
The Blackstone Group	Investments	2,514,729,826	1.57
NV Energy Combined	Utility	1,882,807,651	1.18
Caesars Entertainment Corporation	Hotel/Casinos	1,606,339,919	1.00
Wynn Resorts Limited	Hotels/Casinos	1,366,449,665	0.85
Station Casinos LLC	Hotels/Casinos	965,230,267	0.60
Howard Hughes Corporation	Developer	801,374,441	0.50
Genting Group	Hotels/Casinos	788,948,778	0.49
Boyd Gaming Corporation	Hotels/Casinos	661,579,697	0.41
MGM Resorts International	Hotels/Casinos	603,908,508	0.38
Total		$16,826,289,611	10.52%

(1) Based on the District's fiscal year 2025-2026 assessed valuation of $159,877,384,891 (which includes the assessed valuation attributable to the Redevelopment Agencies). Total may not add due to rounding.

Source: Nevada Department of Taxation, Division of Local Government, *Ten Highest Assessed Taxpayers Statewide and all Counties, 2025-2026 Secured Roll / 2024-2025 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 2026C 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,	2023	2024	2025	2026	2027
Average Statewide rate	$3.1736	$3.1096	$3.1095	$3.1062	$3.1086
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 2022-2023 through FY 2026-2027.

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 September 1, 2026.

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	$3,084,595,000	$3,084,595,000	$0	100.00%	$0
Henderson	374,725,000	359,235,000	15,490,000	100.00	15,490,000
Las Vegas	421,635,000	345,730,000	75,905,000	100.00	75,905,000
Mesquite	4,143,458	4,143,458	0	100.00	0
North Las Vegas	314,882,883	314,882,883	0	100.00	0
Clark County Water Reclamation District	599,792,295	599,792,295	0	100.00	0
Las Vegas Valley Water District	2,704,801,366	2,704,801,366	0	100.00	0
Big Bend Water District	0	0	0	100.00	0
Virgin Valley Water District	5,304,160	5,304,160	0	100.00	0
State of Nevada	1,375,115,000	259,457,000	1,115,658,000	70.33	784,636,187
TOTAL	$8,884,994,162	$7,677,941,162	$1,207,053,000		$876,031,187

(1) Other taxing entities overlap the District and may issue general obligation debt in the future.
(2) Based on fiscal year 2026-2027 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, 2026-2027.

The following table sets forth the total net direct and overlapping general obligation indebtedness attributable to the District as of September 1, 2026 (after taking the issuance of the 2026C&D Bonds.

Net Direct & Overlapping General Obligation Indebtedness[1]

Total General Obligation Indebtedness	$4,166,273,000
Less: Self-supporting General Obligation Indebtedness	315,790,000
Net Direct General Obligation Indebtedness	3,850,483,000
Plus: Overlapping Net General Obligation Indebtedness	876,031,187
Net Direct & Overlapping Net General Obligation Indebtedness	$4,726,514,187

(1) After the issuance of the 2026C&D Bonds. See "DISTRICT FINANCIAL INFORMATION AND DEBT STRUCTURE – Outstanding Indebtedness and Other Obligations." Preliminary; subject to change.

Selected Debt Ratios

The following table sets forth 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 for fiscal years 2023 through 2027.

Select Direct General Obligation Debt Ratios

Fiscal Year Ended June 30	2023	2024	2025	2026	2027[5][7]
Population[1]	2,361,285	2,392,490	2,448,576	2,448,576	2,448,576
Assessed Value[2]	$120,647,066,795	$137,544,728,793	$153,210,915,481	$159,877,384,891	$163,952,098,676
Taxable Value[2]	$344,705,905,134	$392,984,939,409	$437,745,472,803	$456,792,528,260	$468,434,567,646
Per Capita Income[3]	$64,058	$66,952	$66,952	$66,952	$66,952
Gross Direct G.O. Debt[4]	$2,937,335,000	$3,034,711,000	$3,730,713,000	$3,730,713,000	$4,166,273,000
RATIO TO:					
Per Capita	$1,243.96	$1,268.43	$1,523.63	$1,523.63	$1,701.51
Percent of Assessed Value	2.43%	2.21%	2.33%	2.33%	2.54%
Percent of Taxable Value	0.85%	0.77%	0.82%	0.82%	0.89%
Percent of Per Capita Income[6]	1.94%	1.89%	2.28%	2.28%	2.54%
Net Direct G.O. Debt[4]	$2,683,385,000	$2,840,631,000	$3,414,923,000	$3,414,923,000	$3,850,483,000
RATIO TO:					
Per Capita	$1,136.41	$1,187.31	$1,394.66	$1,394.66	$1,572.54
Percent of Assessed Value	2.22%	2.07%	2.14%	2.14%	2.35%
Percent of Taxable Value	0.78%	0.72%	0.75%	0.75%	0.82%
Percent of Per Capita Income[6]	1.77%	1.77%	2.08%	2.08%	2.35%

(1) See "ECONOMIC AND DEMOGRAPHIC INFORMATION – Population and Age Distribution." The 2025 figure is also used in 2026 and 2027 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." The 2024 figure is also used in years 2025 through 2027 as no information is yet available for those years.
(4) See "DEBT STRUCTURE – Outstanding Bonded Indebtedness and Other Obligations."
(5) Fiscal year 2027 debt represents the District's outstanding debt as of September 1, 2026 (after taking the issuance of the 2026C&D Bonds). Preliminary; subject to change.
(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 (2023-2024 estimates, as of July 1st); 2025 is from the State Demographer; 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 2,448,576 for 2025.

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 (January)
Emily Stevens, President	A	January 2025	2029
Irene Bustamante Adams, Vice President	F	January 2023	2027
Lydia Dominguez, Clerk	B	January 2025	2029
Isaac Barron, Board Member[(1)]	North Las Vegas City Council	August 2024	2028
Lorena Biassotti, Board Member	E	January 2025	2029
Linda P. Cavazos, Board Member	G	August 2017	2027
Ramona Esparza-Stoffregan, Board Member[(1)]	Henderson City Council	January 2024	2028
Tameka Henry, Member	C	January 2025	2029
Adam Johnson, Board Member[(1)]	Las Vegas City Council	January 2024	2028
Lisa Satory, Board Member[(1)]	Clark County Commission	January 2024	2028
Brenda Zamora, Member	D	January 2023	2027

(1) Non-voting member.

District Management Philosophy

The Vision of the District and Superintendent. The Superintendent introduced her new strategic plan "The Destination District" to the Board of School Trustees on May 14, 2026. This plan was developed through a community-led design process. Destination District is available to the general public at www.ccsd.net/strategic-plan.

Destination District focuses on three priorities:

1. Academic excellence. The District is focusing on high-quality instruction in every classroom and implementing consistent grading policies. By meeting the needs of its diverse learners and safely piloting AI and other innovative, more engaging ways to learn, such as project-based learning, the District is empowering students to think critically and thrive.

2. Career-Connected learning and durable skills. The District expects that every graduate will leave with durable skills such as financial literacy, critical thinking, and creative problem-solving. Graduates will also have a "Marketable Asset" — whether that's college credits, industry credentials, or a military pathway — so they can step into their future with confidence.

3. Safe and supportive schools. The District will set and enforce consistent behavior standards to ensure fairness and accountability. The District wants its students to feel known, valued, and connected by participating in meaningful activities that help them explore their dreams and talents. The District will help them build relationships with one another and give students the chance to build structured, professional relationships with adults on campus, providing them with more support and guidance.

This strategic plan is intended to ensure continuity, stability, and fiscal discipline, while aligning future District strategy with clearly articulated community priorities and the long-term goal of making the District a school district where students, families, employees, and partners choose to belong and invest.

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 Deputy Superintendent of Business Operations reports directly to the Superintendent. In turn, the Chief Operating Officer reports to the Deputy Superintendent of Business Operations. 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 Communications Officer, the Chief Strategy Officer, the Chief of Human Resources, the Chief Operations Officer, the Chief Information Officer, the Chief of School Police, the Chief of Facilities, the Chief of Health and Student Services, the Chief Academic Officer, the Chief of Teaching and Learning Initiatives, and the Chief of Priority Schools, 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. Strategic Budgeting is the District's core financial framework for aligning resources with instructional priorities and student outcomes. Originally implemented beginning with the Fiscal Year 2017 budget, the District updated the Strategic Budgeting framework in fall 2025 for implementation beginning with Fiscal Year 2027. The updated framework uses transparent, formula-based allocation methodologies, including student-based and weighted allocations, to establish school-level resources and support consistency and transparency in the distribution of available funding.

The District's resource allocation formula improves understanding of the full cost of staffing and programmatic decisions, reduces historical inconsistencies, and enhances the efficiency and utility of school-level resources. Schools are empowered to identify site-specific needs and engage stakeholders in budget planning within clearly defined fiscal parameters, while the District maintains strong central oversight, internal controls, and accountability.

This disciplined approach has strengthened the District's financial resilience. As an example, during the preparation of the 2027 Final Budget in early 2026, the District identified a $50 million budgetary gap due to enrollment declines that required staffing adjustments in the District. Moreover, following the August 28, 2026 enrollment count day, the District identified an additional $51.2 million budgetary gap due to lower actual enrollment numbers for the 2026-2027 school year than projected during the District's preparation of the 2027 Final Budget. See "CLARK COUNTY SCHOOL DISTRICT – Employees; Benefits and Pension Matters – Recent Staffing Adjustments for Fiscal Year 2027" for more details. Even amid resource constraints driven by declining enrollment, Strategic Budgeting has supported improved expenditure alignment, created conditions for multi-year planning, and the continued growth of annual ending fund balance levels, reinforcing liquidity and fiscal stability.

Enrollment

The following table presents a historical record of school enrollment within the District and projected enrollment for the current school year.

Enrollment History and Projection

School Year Ending June 30	Weighted Enrollment (Funded)	Percent Change
2018	319,311	--
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	285,583	(1.0)
2026[(1)]	276,619	(3.1)
2027[(2)]	274,242	(0.9)

(1) Unaudited.
(2) Budgeted. Subject to change.

The District experienced enrollment growth through school year 2017-2018. Beginning in school year 2018-2019, however, this trend changed. Average daily enrollment ("ADE") has decreased each of the last eight school years, and is projected to decrease again in the 2026-2027 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, the District's weighted enrollment was 285,583, or a 1.0% decline, 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 the 2025-2026 school year, the District's weighted enrollment was 276,619, representing a 3.1% decrease due to continued declines in the birth rate of families within the District. This enrollment is projected to decline by another 0.9% in fiscal year 2027.

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 (if any of these dates fall on a Saturday, Sunday, or legal holiday, the report may be submitted before 5 p.m. on the next business day). 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 September 1, 2026, the District had 24,858 full-time equivalent employees, which is a decrease of 3,769 full-time equivalent employees from September 1, 2025. 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 September 1, 2025, and September 1, 2026:

District Employees[1]

	Number of Employees	
Type	September 1, 2025	September 1, 2026
Licensed Personnel[2]	19,538	18,893
Administrators	1,181	1,055
Professional/Technical	546	579
School Police	158	182
Support Staff Personnel	23,068	22,765
TOTAL	44,491	43,474

(1) Headcount. Includes full-time, part-time, temporary substitute staff, and student workers.
(2) Approximately 49% 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 will expire on June 30, 2027. 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. For the fiscal year 2027 Final Budget, salaries have been increased by $77.2

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 2027 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 $223.2 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 2027 is $126.6 million prior to any contribution from SB500. For the 2027 Final Budget, $66.4 million has been included to cover pay steps and grade increases for qualifying employees, partially offset by the expected PERS rate increase. The CCEA had 18,892 bargaining unit employees (full and part-time licensed personnel, excluding substitute teachers) as of September 1, 2026, approximately 63.9% of which pay CCEA dues in the form of payroll deductions.

Education Support Employees Association ("ESEA"). On September 25, 2025, the Board approved the fiscal year 2026 and 2027 Negotiated Agreement with the ESEA. The total fiscal impact for the agreement is $121.4 million; however, $58.0 million of this cost is covered by SB500. For the 2027 Final Budget, $60.6 million has been included to cover pay steps and grade increases for qualifying employees, partially offset by the expected PERS rate increase. The District has agreed to a PERS MOA for the District to cover the costs associated with the 1.625 PERS rate increase. The ESEA had 14,007 bargaining unit employees as of September 1, 2026, approximately 26.1% of which pay ESEA dues in the form of payroll deductions.

Clark County Association of School Administrators and Professional-Technical Employees ("CCASAPE"). On October 30, 2025, the Board approved the fiscal year 2026 and 2027 Negotiated Agreement with the CCASAPE. The total fiscal impact for the agreement was $36.7 million; however, $900,000 of this cost is covered by SB500. The fiscal impact for salary adjustments (step increase and grade increase) for fiscal year 2027 is $12.3 million prior to any contribution from SB500. For the 2027 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 District has agreed to a PERS MOA for the district to cover the costs associated with the 1.625 PERS rate increase. The CCASAPE had 1,624 bargaining unit employees as of September 1, 2026.

Police Officer's Association ("POA"). On January 22, 2026, the Board approved the fiscal year 2026 and 2027 Negotiated Agreement with the POA. The total fiscal impact for the agreement was $8.1 million; however, $1.0 million of this cost is covered by SB500. The fiscal impact for salary adjustments (step increase and grade increase for fiscal year 2027 is $1.2 million. For the 2027 Final Budget, $2.3 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 District has agreed to a PERS

MOA for the District to cover the costs associated with the 4.375 PERS rate increase. The POA had 182 bargaining unit employees as of September 1, 2026.

Police Administrator Association ("PAA"). On March 26, 2026, the Board approved the fiscal year 2026 and 2027 Negotiated Agreement with the PAA. The total fiscal impact for the agreement was $365.8 thousand. The fiscal impact for salary adjustments (step increase and grade increase for fiscal year 2027 is $45.6 thousand. 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. The PAA had 10 bargaining unit employees as of September 1, 2026.

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.

Recent Staffing Adjustments for Fiscal Year 2027. On February 10, 2026, the District notified its employees of potential staffing adjustments for the upcoming 2026-27 school year in response to budgetary constraints and enrollment trends. These notifications are part of the District's annual workforce planning process and are commonly referred to as "surplus" designations under applicable collective bargaining agreements. These surplus designations should not be confused with layoffs because they do not result in immediate employee terminations and are commonly referred to as "surplus" designations under applicable collective bargaining agreements.

The February 2026 staffing review was undertaken in light of a projected $50 million budgetary gap primarily attributable to enrollment declines, expenditure growth, and changes in certain funding assumptions. The District had preliminarily identified approximately 1,200 positions, including licensed professionals, support staff and administrators, that may be affected. Affected employees may be reassigned to vacant positions for which they are qualified.

The Licensed Reduction-in-Force (RIF) process was completed on Friday, June 12, 2026, and all affected individuals were notified. The process was conducted in accordance with the Clark County Education Association Negotiated Agreement (CCEA CBA) and Nevada Revised Statutes (NRS) 288.151. In determining impacted employees, the District considered the factors outlined in the CCEA CBA and NRS 288.151, including licensure, disciplinary history, performance evaluation ratings, licensure type, and seniority. After the District completed the RIF process, six employees could not be placed into available vacancies for which they were appropriately licensed and were subsequently placed on a two-year RIF Leave of Absence (LOA).

The District does not expect these staffing adjustments to materially impair its ability to provide educational services or to meet its financial obligations, including debt service on the 2026C&D Bonds. The District continues to evaluate its staffing levels and operating expenditures as part of its ongoing effort to align resources with enrollment and available revenues.

Following the August 28, 2026 enrollment count day, enrollment numbers for the 2026-2027 school year showed a higher reduction in student enrollment than projected during the District's preparation of the 2027 Final Budget, which together with increased expenditures, would have caused an additional $51.2 million budgetary gap potentially requiring further staffing adjustments to be executed during fiscal year 2027. However, on September 25, 2026, Governor Lombardo endorsed an emergency regulation pursuant to NRS 233B.0613 to allow Nevada school districts losing allocated funding through the PCFP because of enrollment declines, such as the District, to be funded on an adjusted base per pupil calculation. Pursuant to the emergency regulation that is effective for a total of 120 days beginning on September 28, 2026, the adjusted base per pupil calculation will be based on the projected enrollment count for fiscal year 2027 approved by the Nevada Legislature during the 2025 legislative session as opposed to actual quarterly enrollment numbers counts for fiscal year 2027. Although the full impact of the emergency regulation cannot be determined at this time, the District does not anticipate that any additional staffing adjustments will be necessary for fiscal year 2027. Furthermore, the potential impact of any additional decline in enrollment cannot be determined beyond the emergency regulation's 120 day effective period, including fiscal year 2028 and beyond.

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, 2025. 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, 2025	June 30, 2024	June 30, 2023
UAAL	$19.95 billion	$20.13 billion	$18.80 billion
Market Value Funding Ratio	80.5%	78.1%	76.2%
Actuarial Value Funding Ratio	77.3%	75.6%	75.4%
Assets Market Value	$70.80 billion	$64.46 billion	$58.32 billion
Assets Actuarial Value	$68.03 billion	$62.40 billion	$57.77 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, 2025, 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, 2025, funding actuarial valuation

Actuarial assumptions used in the June 30, 2025, 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, 2025, was $17.19 billion as compared to $18.07 billion as of June 30, 2024, when measured in accordance with GASB 67. PERS' fiduciary net position as a percentage of the total pension liability was 80.5% as of June 30, 2025, as compared to 78.1% as of June 30, 2024.

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 $1,195,231,950 in fiscal year 2023, $1,476,959,881 in fiscal year 2024, and $1,730,132,861 in fiscal year 2025.

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 2023, 2024 and 2025 were 23.2%, 23.3% and 23.5%, respectively, resulting in the recording of June 30, 2023, June 30, 2024 and June 30, 2025, pension liability of, $4,193,536,127, $4,256,066,698 and $4,249,709,278 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, 2024, 2025, and 2026 were $676,519,787, $821,858,482, and $908,200,000, respectively, equal to the required contributions for each year. For fiscal year 2027, the District has budgeted to contribute approximately $853,300,000 to PERS. The contribution decrease in 2027 is due to anticipated staff reductions due to lower enrollment.

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 2026, the District contributed an unaudited $14,947,054 for current premiums across all four OPEB plans and recognized an unaudited total OPEB liability of $262,208,215 at year-end, as reported in the statement of net position. For the fiscal year 2027 Final Budget, the District budgeted $6,500,000 for OPEB contributions. 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 unaudited fiscal year 2026 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	Trend Rate	1% Increase
PEPB Plan	$55,383,178	$59,403,438	$63,879,245
Support Staff/Police Plan	40,245,698	45,141,258	50,940,971
Administrative Plan	31,020,437	34,172,360	37,774,535
Licensed Plan	112,463,708	123,491,159	136,101,425
Total OPEB Liability	$239,113,021	$ 262,208,215	$288,696,176

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.

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 July 2026, the District operated 378 school educational programs servicing students in grades pre-kindergarten through 12. Approximately 92% of the District's educational programs, a total of 349, 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 29, 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	231
Middle	60
Senior High	55
Special	11
Alternative Schools	21
Total	378

(1) As of July 2026. 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 336 as of the beginning of the 2026-2027 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 1,329 acres, which includes approximately 472 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 857 acres of BLM land, consisting of 300 RP&P patented acres, 467 R&PP leased acres, and 90 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 2026C 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 $4.5 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 1, 2026.

The District's current fiscal year 2027 – fiscal year 2031 Five Year Capital Improvement Program (Five Year CIP) includes approximately $3.396 billion of projects, including construction of 1 new PK-8 school, 8 replacement schools (1 high, 1 PK-12, 5 middle of which 2 will become PK–8, and 1 elementary), 1 relocation of Helen J. Stewart to Rex Bell elementary, 1 career and technical academy addition, and 13 HVAC and roof replacements.

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

Five Year CIP Summary (in millions)

2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	Total
$719.5	$806.8	$828.3	$488.8	$553.1	$3,396.5

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 adopted its 2027 Final Budget in May 18, 2026. During the preparation of the 2027 Final Budget in early 2026, the District identified a $50 million budgetary gap due to enrollment declines that required staffing adjustments in the District. Moreover, following the August 28, 2026 enrollment count day, the District identified an additional $51.2 million budgetary gap due to lower actual enrollment numbers for the 2026-2027 school year than projected during the District's preparation of the 2027 Final Budget. See "CLARK COUNTY SCHOOL DISTRICT – Employees; Benefits and Pension Matters – Recent Staffing Adjustments for Fiscal Year 2027" for more details.

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, 2025. 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, 2025, which are attached hereto as Appendix A, are excerpted from the ACFR and represent 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, 2025. This is the 40th 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 2026C&D 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 2026C 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 classified as a special revenue fund for accounting purposes, the District budgets it in conjunction with the General Fund due to the significant reliance of the Special Education Fund on General Fund contributions, which represented approximately 79.2% of its operating revenues in fiscal year 2026. 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 $577,784,025 from ad valorem property taxes (including net proceeds of mines) in fiscal years 2021, accounting for approximately 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 $1,032,896,029 from the LSST for fiscal year 2021, accounting for approximately 42.1% of General Operating Fund revenues in that year. 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.

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 from fiscal years 2022 through 2025 and unaudited actuals and budgeted for fiscal years 2026 and 2027, respectively.

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
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	9,497	4.9	3,392,081,737	3.3	97.6
2026[4]	9,501	0.4	3,486,498,816	2.8	98.2
2027[5]	9,572	0.7	3,610,403,274	3.6	96.1

(1) Represents fiscal years ending June 30 of each year indicated.
(2) For fiscal year 2021, reflects the DSA, which was in effect until July 1, 2021, pursuant to the Nevada Plan. Fiscal years 2022 through 2027, 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 2022-2027 are therefore not directly comparable to the amounts in fiscal year 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) Unaudited.
(5) Budgeted. Subject to change through legislative action.

Sources: District financial statements, 2026 unaudited financial statements, and 2027 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 forest 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 2025 growing the budgeted reserves from 2.00% to 4.24%. The District's unaudited unassigned ending fund balance for fiscal year 2026, and the District's budgeted unassigned ending fund balance for fiscal year 2027 are described below.

Unassigned General Fund Balance, Fiscal Year 2025. In fiscal year 2025, the Board achieved a 4.24% unassigned ending fund balance, which equates to an unassigned fund balance of $147.4 million on revenues of $3.48 billion. The total ending fund balance was $499.0 million, representing a decrease of $162.9 million from fiscal year 2024. This decrease is mainly due to the growth of the 2025 restricted fund balance for school strategic budgets, as required by NRS 388G.650.

Unaudited Unassigned General Fund Balance, Fiscal Year 2026. In fiscal year 2026, the Board achieved an unassigned fund balance (unaudited) of 4.25% for fiscal year 2026, which equates to an unassigned fund balance of $150.0 million on revenues of $3.53 billion. The total ending fund balance (unaudited) was $423.6 million, representing a decrease of $75.3 million from fiscal year 2025. This decrease is mainly due to strategic budget adjustments to offset increased costs of salaries and supplies.

Budgeted General Fund Balance, Fiscal Year 2027. The budgeted total ending fund balance is estimated to be $166.0 million, representing a decrease of $257.7 million from fiscal year 2026. This decrease is due, in part, to the assumption that $266.0 million in Restricted & Assigned Fund Balances from Fiscal Year 2026 will be consumed. The decrease

also reflects increased cost of salaries and supplies coupled with a relatively flat 2.2% increase in State funding.

The actual audited (for fiscal years 2021-2025), actual unaudited (for fiscal year 2026) and budgeted (for fiscal year 2027) 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), 2026 actual (unaudited) financial statements, and the 2027 Final Budget. The information for fiscal years 2021-2025 was derived from the District's audited financial statements for each of those years. The information for fiscal year 2026 was derived from the District's 2026 unaudited financial statements. The 2027 Final Budget was approved by the Board on May 18, 2026.

The information in this table should be read together with the District's audited financial statements for the year ended June 30, 2025, 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 2026C&D 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 2021	Actual 2022	Actual 2023	Actual 2024	Actual 2025	Actual (Unaudited) 2026	Final Budget 2027[5]
Beginning Fund Balance	$291,140,159	$377,044,115	$493,617,892	$530,927,896	$661,835,001	$498,966,668	$471,490,616
Revenues							
Local Sources							
Property Taxes	577,784,025	--	--	--	--	--	--
Sales Taxes	1,032,896,029	--	--	--	--	--	--
Other	96,736,857	10,116,482	53,472,899	70,299,012	80,794,612	65,133,818	61,220,000
State Sources[2]	741,918,326	2,821,940,974	2,804,175,835	3,283,909,629	3,392,081,737	3,460,098,866	3,462,094,831
Federal Sources	2,165,211	2,227,819	2,000,324	3,168,910	3,807,320	3,311,753	2,310,000
Total Revenues	2,451,500,448	2,834,285,275	2,859,649,058	3,357,377,551	3,476,683,669	3,528,544,437	3,525,624,831
Expenditures							
Regular Programs	1,105,796,875	1,244,568,717	1,244,174,582	1,399,308,536	1,514,863,050	1,506,693,263	1,641,318,328
Special Programs	447,550,378	462,050,856	473,329,404	540,681,487	630,975,157	719,909,003	681,902,167
Vocational Programs	5,899,383	7,641,903	6,479,076	10,015,442	9,230,363	5,487,712	7,529,681
Other Instructional Programs	41,446,071	53,895,690	51,282,964	58,741,231	66,665,347	69,675,306	87,819,580
Undistributed Expenditures	796,636,257	937,763,397	1,032,630,349	1,205,286,748	1,393,875,802	1,389,231,675	1,449,003,733
Total Expenditures	2,397,328,964	2,705,920,563	2,807,896,375	3,214,033,446	3,615,609,719	3,690,996,959	3,867,573,489
Excess (Deficiency) of Revenues over (under) Expenditures	54,171,484	128,364,712	51,752,683	143,344,105	(138,926,050)	(162,452,522)	(341,948,658)
Other Financing Sources (Uses)							
Net Transfers to Other Funds[3]	--	(52,119,152)	(50,108,245)	(17,211,129)	(18,375,001)	(17,454,960)	(14,038,048)
Sale of Medium-Term Bonds	29,070,000	33,750,000	35,000,000	--	46,440,000	89,070,000	50,000,000
Premium on GO Bonds	1,770,170	4,294,437	--	--	3,783,746	9,385,878	--
Gain/Loss on Disposal of Assets	892,302	407,813	--	565,498	425,349	919,895	450,000
Capital Lease Proceeds	--	99,086	173,601	--	--	--	--
Subscription-Based IT Arrangements	--	--	--	--	2,328,496	5,190,023	
Other L-T Debt Proceeds	--	1,776,881	491,965	4,208,631	--	--	--
Total Other	31,732,472	(11,790,935)	(14,442,679)	(12,437,000)	34,602,590	87,110,836	36,411,952
Net Change in Fund Balance	85,903,956	116,573,777	37,310,004	130,907,105	(104,323,460)	(75,341,686)	(305,536,706)
Adjustments and Restatements	--	--	--	--	(58,544,873)	--	--
Ending Fund Balance	$377,044,115	$493,617,892	$530,927,896	$661,835,001	$498,966,668	$423,624,982	$165,953,910
Nonspendable Fund Balance	37,970,713	37,917,590	42,014,510	61,360,797	3,188,867	3,335,047	3,100,680
Restricted Fund Balance[4]	203,622,223	240,412,120	305,124,933	387,072,279	319,950,344	226,602,811	--
Assigned Fund Balance	80,272,342	101,900,458	62,253,368	62,294,488	28,398,035	43,684,890	4,279,863
Unassigned Fund Balance	55,178,837	113,387,724	121,535,085	151,107,437	147,429,422	150,002,234	158,573,367
Unassigned Fund Balance % of Revenues	2.25%	4.00%	4.25%	4.50%	4.24%	4.25%	4.50%

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 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 Actual 2025, represents a transfer to English Learners ($6,257,144), Gifted and Talented ($11,917,857), plus a transfer to the Graphic Arts Internal Service Fund ($200,000) for a total of $18,375,001. For unaudited fiscal year 2026, represents a transfer to English Learners ($3,773,953) and Gifted and Talented ($13,681,007), for a total of $17,454,960. For Final Budget 2027, represents a transfer to Gifted and Talented ($14,038,048).
(4) The ending restricted fund balance includes school carry-forward per NRS 388G.650.
(5) The 2027 Final Budget reflects fiscal year 2026 financial information which is known to the District as of the date of the adoption of the 2027 Final Budget by the Board (May 18, 2026). It is possible, however, that the District's revenues and expenditures materially change during the remainder of the fiscal year 2026.

Sources: District's Annual Reports for fiscal years 2021-2025, 2026 unaudited financial statements, and 2027 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, 2026 actual (unaudited results), and the 2027 Final Budget. The information for fiscal years 2021-2025 was derived from the District's audited financial statements for each of those years. The information for fiscal year 2026 was derived from the District's 2026 unaudited financial statements. The 2027 Final Budget was approved by the Board on May 18, 2026.

The information in this table should be read together with the District's audited financial statements for the year ended June 30, 2025, 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 2021	Actual 2022	Actual 2023	Actual 2024	Actual 2025	Actual (Unaudited) 2026	Final Budget 2027
Revenues							
Local Sources							
Property Taxes	$439,305,537	$480,589,493	$514,692,168	$574,087,099	$631,950,064	$676,003,425	$724,245,500
Other Local Sources	116,946	45,363	62,252	89,841	82,489	120,292	90,000
Investment Income	1,334,531	(13,098,092)	(515,368)	47,822,407	62,047,399	50,811,661	48,015,942
Total Revenues	440,757,014	467,536,764	514,239,052	621,999,347	694,079,952	726,935,378	772,351,442
Expenditures							
Debt Service							
Bond Principal Retirement	273,825,000	274,770,000	283,045,000	302,624,000	305,878,000	310,270,000	278,277,000
Interest on Bonds	140,510,974	143,513,428	143,854,033	139,934,768	148,574,065	164,565,980	167,717,773
Bond Issuance Costs	--	--	--	--	13,927	565,025	726,000
Purchased Services	74,337	73,059	100,882	110,905	116,875	122,179	125,000
Transfer to Capital Projects Fund[2]	--	--	--	--	--	--	--
Total Expenditures	414,410,311	418,356,487	426,999,915	442,669,673	454,582,867	475,523,184	446,845,773
Excess (Deficiency) of Revenues over (under) Expenditures	26,346,703	49,180,277	87,239,137	179,329,674	239,497,085	251,412,194	325,505,669
Other Financing Sources[1]	93,744,940	90,160,239	74,076,040	71,921,133	45,487	(329,500,586)	85,000,000
Net Change in Fund Balance	120,091,643	139,340,516	161,315,177	251,250,807	239,542,572	(78,088,392)	410,505,669
Beginning Fund Balance	241,246,356	361,337,999	500,678,515	661,993,692	913,244,499	1,152,787,071	1,039,720,306
Ending Fund Balance	$361,337,999	$500,678,515	$661,993,692	$913,244,499	$1,152,787,071	$1,074,698,679	$1,450,225,975

(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.

Sources: District's Annual Reports for fiscal years 2021-2025, 2026 unaudited financial statements, and 2027 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 and the 2027 Final Budget. The information for fiscal years 2021-2025 was derived from the District's audited financial statements for each of those years. The information for fiscal year 2026 was derived from the District's 2026 unaudited financial statements. The 2027 Final Budget was approved by the Board on May 18, 2026.

The information in this table should be read together with the District's audited financial statements for the year ended June 30, 2025, 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 2021	Actual 2022	Actual 2023	Actual 2024	Actual 2025	Actual (Unaudited) 2026	Final Budget 2026
Revenues							
Real Estate Transfer Tax[2]	$43,522,507	$62,869,252	$38,315,657	$36,996,805	$43,222,556	$39,170,915	$41,061,429
Room Tax	38,008,144	100,937,931	120,914,774	130,598,262	127,811,586	122,031,417	115,030,428
Investment Income[3]	(873,168)	(9,452,628)	1,123,496	21,005,831	16,245,092	7,689,064	8,687,346
Federal Sources[4]	5,516,599	4,688,566	5,035,751	1,510,717	--	--	--
Total Revenues	86,174,082	159,043,121	165,389,678	190,111,615	187,279,234	168,891,396	164,779,202
Expenditures[5]	--	--	--	--	--	--	--
Other Financing Sources (Uses)							
Transfer to Capital Fund	(41,858,501)	(59,321,128)	(89,287,211)	(113,589,781)	(216,422,220)	(70,991,255)	(121,961,167)
Transfer to Bond Fund	--	--	--	--	--	--	--
Transfer to Debt Service Fund	(93,744,940)	(90,160,240)	(74,076,040)	(71,921,133)	--	(29,143,219)	(85,000,000)
Transfer from Debt Service Fund[6]	--	--	--	--	--	--	--
Total	(135,603,441)	(149,481,368)	(163,363,251)	(185,510,914)	(216,422,220)	(100,134,474)	(206,961,167)
Net Change in Fund Balance	(49,429,359)	9,561,753	2,026,427	4,600,701	(29,142,986)	68,756,922	(42,181,965)
Beginning Fund Balance	302,476,415	253,047,056	262,608,810	264,635,237	269,235,938	240,092,951	238,955,023
Ending Fund Balance	$253,047,056	$262,608,810	$264,635,237	$269,235,938	$240,092,951	$308,849,873	$196,773,058

(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.

Sources: District's Annual Reports for fiscal years 2021-2025, 2026 unaudited financial statements, and 2027 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 2026C&D 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 $458.5 million of the Statutory Reserve on pay-as-you-go ("PAYG") capital projects planned through fiscal year 2027.

After the issuance of the 2026C&D Bonds, the amount required to be on deposit in the Statutory Reserve in order to meet the Statutory Reserve Requirement is estimated to be $118,480,729.* The combined fund balances available for the Statutory Reserve Requirement after the PAYG of $458,481,000 through FY 2027 is estimated to be $925,067,552 as of June 30, 2026. Therefore, the District estimates that it will have approximately $806,586,823* in excess reserves as of June 30, 2026. The calculation of the Statutory Reserve Requirement is shown in the following table:

Statutory Reserve Requirement*

Debt Service Fund Balance as of June 30, 2026	$1,074,698,679
Capital Projects Fund Balance as of June 30, 2026	308,849,873
Less: Planned PAYG Projects	(458,481,000)
Total Available for Statutory Reserve Requirement	925,067,552
25% of 2026-2027 debt service (1)	118,480,729
10% of Outstanding and Proposed Par Amount as of September 1, 2026(1)	416,627,300
Lesser of 25% of debt service or 10% of outstanding par amount (i.e., the Statutory Reserve Requirement)	(118,480,729)
Excess Over Statutory Reserve Requirement	$806,586,823

(1) Includes all outstanding general obligation bonds as of September 1, 2026, including the 2026C&D Bonds.

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

* Preliminary. Subject to change.

and capital projects. This combined fund balance was $1,392.9 million in fiscal year 2025 and $1,383.5 million (unaudited) in fiscal year 2026.

The Debt Service Fund and Capital Projects Fund combined ending balances decreased by approximately $9.3 million from fiscal year 2025 to fiscal year 2026 (unaudited). 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. During the preparation of the 2027 Final Budget in early 2026, the District identified a $50 million budgetary gap due to enrollment declines that required staffing adjustments in the District. Moreover, following the August 28, 2026 enrollment count day, the District identified an additional $51.2 million budgetary gap due to lower actual enrollment numbers for the 2026-2027 school year than projected during the District's preparation of the 2027 Final Budget. See "CLARK COUNTY SCHOOL DISTRICT – Employees; Benefits and Pension Matters – Recent Staffing Adjustments for Fiscal Year 2027" for more details.

Recent Increases in Assessed Valuation. Since 2013, taxable assessed valuation has increased each year, most recently increasing by 12.6% from 2022 to 2023, by 14.0% from 2023 to 2024, by 11.4% from 2024 to 2025, by 4.4% from 2025 to 2026, and by 2.5% from 2026 to 2027. 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."

2025 Fiscal Year Actuals. Fiscal year 2025 actual revenues reflect a $119.3 million increase over fiscal year 2024. The major change reflects an increase in base funding revenues by $119.3 million due to a per-pupil rate increase of $452 to $9,497 from $9,045. In turn, expenses increased $401.6 million. This increase in expenses is primarily the result of $210.4 million to support strategic 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.

2026 Fiscal Year Unaudited Actuals. Fiscal year 2026 unaudited actual revenues reflect a $51.9 million increase over fiscal year 2025. The major change reflects an increase in base funding revenues by $123.9 million due to a per-pupil rate increase of $4 to $9,501 from $9,497. In turn, expenses increased $75.4 million. This increase in expenses is primarily the result of a $88.9 million increase in special programs expenditures.

2027 Final Budget. The 2027 Final Budget expects to realize a $2.9 million revenue decrease over fiscal year 2026 actuals, despite a per-pupil rate increase of $71 to $9,572

from $9,501. In turn, expenses are expected to increase $176.6 million, primarily as a result of a $134.6 million increase in regular programs expenditures. During the preparation of the 2027 Final Budget in early 2026, the District identified a $50 million budgetary gap due to enrollment declines that required staffing adjustments in the District. Moreover, following the August 28, 2026 enrollment count day, the District identified an additional $51.2 million budgetary gap due to lower actual enrollment numbers for the 2026-2027 school year than projected during the District's preparation of the 2027 Final Budget. See "CLARK COUNTY SCHOOL DISTRICT – Employees; Benefits and Pension Matters – Recent Staffing Adjustments for Fiscal Year 2027" for more details.

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 2027 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.

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, 2025.

Cybersecurity

The District operates a large and complex information technology infrastructure to support internal and external operations. Given the size and complexity of a large urban school district, cybersecurity threats remain constant and may originate from accidental actions, insider activity, or deliberate attacks by external threat actors. These threats could result in unauthorized

access to District systems, exposure of sensitive information, disruption of services, or compromise of third-party systems.

The District has established the Information Security Department to strengthen its ability to assess, prevent, detect, and respond to intentional and unintentional cybersecurity and data breaches. The department includes a dedicated cybersecurity team responsible for continuous security monitoring, threat hunting, incident response, vulnerability management, and risk mitigation. These professionals participate in ongoing training and maintain current industry certifications and knowledge to address the rapidly evolving threat landscape. In addition, the District continues to expand its cybersecurity awareness program for staff, students, and parents to promote safe computing practices and increase awareness of emerging cyber threats.

The Information Security Department has implemented a comprehensive, layered cybersecurity program to strengthen the District's defenses. Key initiatives include a robust vulnerability management program that continuously identifies and remediates security weaknesses across internal and external systems, quarterly penetration testing to proactively validate security controls, and phishing simulation campaigns that improve employee awareness and resilience against social engineering attacks. Sensitive data is protected through Data Loss Prevention (DLP) controls within the Google Workspace environment, while critical applications have been secured through Single Sign-On (SSO) and Multi-Factor Authentication (MFA). The District has also implemented a Secure Access Service Edge (SASE) platform that continuously validates users and devices before granting access to District resources, helping prevent unauthorized or unmanaged devices from accessing the District's network and applications while providing secure access for staff regardless of location. Modern next-generation firewalls, Web Application Firewall (WAF) protections, comprehensive incident response planning, and an enterprise security awareness training platform further enhance the District's overall cybersecurity posture. Additionally, comprehensive information security policies, standards, and procedures have been developed, approved, and communicated to staff to ensure a consistent, organization-wide approach to protecting District information assets.

To address the increasing sophistication of cyber threats, the District has recently deployed advanced Artificial Intelligence (AI)-powered security technologies. An AI-driven email security platform continuously analyzes inbound and outbound email communications to detect and automatically remediate sophisticated phishing attacks, business email compromise, account takeover attempts, malicious attachments, and other email-based threats that traditional security tools may not identify. Complementing this capability, the District has also implemented an AI-based Autonomous Detect and Response platform that continuously monitors endpoint activity across District computers. This platform uses AI to rapidly detect, investigate, contain, and automatically remediate malware, ransomware, viruses, and other malicious activity, significantly reducing response times while allowing cybersecurity personnel to focus on higher-risk threats.

The District also subscribes to dark web monitoring services that continuously scan underground forums, marketplaces, and other illicit online locations for compromised District credentials, exposed sensitive information, and emerging cybersecurity threats. This proactive monitoring enables the District to identify potential compromises early, take immediate corrective action, reduce organizational risk, and facilitate the removal of fraudulent websites impersonating the District.

Following the October 2023 cybersecurity incident, the District significantly enhanced its cybersecurity program through layered security controls, continuous monitoring, AI-powered threat detection, Zero Trust principles, employee awareness training, and proactive testing. Collectively, these investments have substantially improved the District's cybersecurity maturity and strengthen its ability to protect student information, employee data, and the continuity of educational operations.

All District employees are required to complete annual Use of Computers and Electronic Devices cybersecurity awareness training. This training equips employees with the knowledge and skills to recognize phishing attempts, social engineering tactics, and other common cyber threats while reinforcing best practices for the secure use of District technology resources. Throughout the year, the District also distributes periodic cybersecurity awareness communications and educational reminders to reinforce safe computing practices and help employees identify emerging threats, recognizing that phishing and other forms of social engineering remain among the most common methods used to gain unauthorized access to organizational systems.

The District's Risk Management and Technology departments work collaboratively with insurance underwriters to maintain comprehensive cyber liability insurance appropriate for the District's operational and risk environment. In the event of a cybersecurity incident, the District engages an experienced cybersecurity breach coach—an attorney specializing in cyber incident response—to provide legal guidance and help ensure compliance with applicable Nevada laws and regulatory notification requirements. The District's cyber liability insurance provides coverage for a broad range of cybersecurity-related events, including privacy breaches involving sensitive information, regulatory notification and credit monitoring obligations, technology service interruptions, data restoration and recovery costs, cyber extortion, and other covered incident response expenses. This coordinated approach strengthens the District's overall cyber resilience and supports a timely, effective response to cybersecurity incidents.

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 2026. The majority of the District’s current policies, which became effective on July 1, 2026, are substantially similar to those described in Appendix A. Flood insurance was renewed in February 2026.

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]
2022	$107,147,198,992	$16,072,079,849	$2,985,380,000	$13,086,699,849
2023	120,647,066,795	18,097,060,019	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	3,730,713,000	20,250,894,734
2027[4]	163,952,098,676	24,592,814,801	4,166,273,000	20,426,541,801

(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 2027 debt represents the debt outstanding on September 1, 2026 (after taking the issuance of the 2026C&D Bonds into account). Preliminary; subject to change.

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 September 1, 2026 (after taking the issuance of the 2026C&D Bonds into account).

Outstanding Bonded Indebtedness[1][2]

As of September 1, 2026

	Dated	Maturing	Original Amount	Outstanding Principal Amount
GENERAL OBLIGATION BONDS [3]				
Building & Refunding Bonds, Series 2017A	06/28/17	06/15/37	$407,900,000	$113,480,000
Building & Refunding Bonds, Series 2017C	12/07/17	06/15/37	291,785,000	141,570,000
Building Bonds, Series 2018A	06/26/18	06/15/38	200,000,000	146,450,000
Building Bonds, Series 2018B	11/01/18	06/15/38	200,000,000	151,645,000
Building Bonds, Series 2019A	06/26/19	06/15/39	200,000,000	153,930,000
Building Bonds, Series 2019B	10/31/19	06/15/39	200,000,000	154,410,000
Building Bonds, Series 2020A	06/16/20	06/15/40	200,000,000	162,445,000
Building Bonds, Series 2020B	11/03/20	06/15/40	200,000,000	162,245,000
Building Bonds, Series 2021A	07/13/21	06/15/41	200,000,000	164,660,000
Building Bonds, Series 2021B	10/28/21	06/15/41	200,000,000	170,820,000
Building Bonds, Series 2022A	07/13/22	06/15/42	200,000,000	179,355,000
Building Bonds, Series 2023A	07/11/23	06/15/43	200,000,000	186,565,000
Building Bonds, Series 2024A	05/02/24	06/15/44	200,000,000	188,555,000
Building Bonds, Series 2024B	10/24/24	06/15/44	400,000,000	386,715,000
Building Bonds, Series 2025A	05/08/25	06/15/45	200,000,000	194,705,000
Building and Refunding Bonds, Series 2025B	09/25/25	06/15/45	578,160,000	578,160,000
Building Bonds, Series 2026C *(this issue)*	10/27/26	06/15/46	400,000,000	400,000,000
TOTAL GENERAL OBLIGATION BONDS				3,635,710,000
GENERAL OBLIGATION REVENUE BONDS [4]				
Refunding Bonds, Series 2016B	06/16/16	06/15/27	90,775,000	16,575,000
Building and Refunding Bonds, Series 2026A	03/12/26	06/15/46	299,215,000	299,215,000
TOTAL GENERAL OBLIGATION REVENUE BONDS				315,790,000
GENERAL OBLIGATION MEDIUM-TERM BONDS [5]				
Various Purpose Medium-Term Bonds ,Series 2018C	11/01/18	06/15/28	35,750,000	8,240,000
Various Purpose Medium-Term Bonds, Series 2019C	10/31/19	06/15/29	42,230,000	12,130,000
Various Purpose Medium-Term Bonds, Series 2020C	11/03/20	06/15/30	29,070,000	12,935,000
Various Purpose Medium-Term Bonds, Series 2022B	11/03/22	06/15/32	35,000,000	24,518,000
Various Purpose Medium-Term bonds, series 2024C	10/24/24	06/15/34	55,490,000	36,720,000
Various Purpose Medium-Term Bonds, Series 2025C	10/24/24	06/15/34	47,975,000	43,575,000
Various Purpose Medium-Term Bonds, Series 2026B	03/12/26	03/01/36	41,095,000	41,095,000
Various Purpose Medium-Term Bonds, Series 2026D *(this issue)**	10/27/26	06/15/31	35,560,000*	35,560,000*
TOTAL				214,773,000*
Total General Obligation Bonds				**$4,166,273,000***

Footnotes on following page:

* Preliminary. Subject to change.

(1) After taking the issuance of the 2026C&D Bonds into account.
(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."
(4) 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."
(5) 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 estimated at approximately $3.9 million for fiscal year 2026. 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. See Note 10 in the audited financial statements attached hereto as Appendix A for a further description. As of June 30, 2026, the total compensated absences payable (unaudited) both short term and long term was $412,411,824.

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 September 1, 2026, including the 2026C&D Bonds, and after the September 1, 2026, interest payment on the 2026B Bonds.

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*
2027	$230,250,000	$157,237,542	$25,390,000	$15,483,050	$37,737,000	$7,825,323	$473,922,915
2028	209,100,000	153,058,375	15,810,000	14,213,550	40,249,000	7,951,200	440,382,125
2029	178,455,000	142,603,375	16,600,000	13,423,050	37,574,000	6,276,523	394,931,948
2030	187,385,000	133,680,625	17,435,000	12,593,050	28,680,000	4,668,794	384,442,469
2031	196,410,000	124,650,225	18,415,000	11,721,300	26,571,000	3,396,379	381,163,904
2032	206,115,000	114,939,025	19,465,000	10,800,550	18,682,000	2,131,840	372,133,415
2033	215,985,000	105,075,325	20,570,000	9,827,300	8,500,000	1,264,000	361,221,625
2034	226,205,000	94,826,125	21,730,000	8,798,800	8,925,000	839,000	361,323,925
2035	236,680,000	84,314,200	22,955,000	7,712,300	6,825,000	392,750	358,879,250
2036	237,375,000	73,680,300	9,685,000	6,564,550	1,030,000	51,500	328,386,350
2037	247,585,000	63,478,300	10,170,000	6,080,300	0	0	327,313,600
2038	228,060,000	53,136,550	10,675,000	5,571,800	0	0	297,443,350
2039	204,705,000	43,540,600	11,210,000	5,038,050	0	0	264,493,650
2040	183,350,000	34,841,750	11,770,000	4,477,550	0	0	234,439,300
2041	160,440,000	27,376,175	12,360,000	3,889,050	0	0	204,065,225
2042	137,995,000	20,958,150	12,975,000	3,271,050	0	0	175,199,200
2043	127,365,000	15,154,150	13,625,000	2,622,300	0	0	158,766,450
2044	116,485,000	9,796,900	14,305,000	1,941,050	0	0	142,527,950
2045	75,190,000	4,997,250	15,020,000	1,225,800	0	0	96,433,050
2046	30,575,000	1,528,750	15,625,000	625,000	0	0	48,353,750
Total	$3,635,710,000	$1,458,873,692	$315,790,000	$145,879,450	$214,773,000	$34,797,310	$5,805,823,451

(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 2026C Bonds.

(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 2026D Bonds.

Source: Compiled by the Municipal Advisor.

* Preliminary. Subject to change.

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, 2026, the District sought and received approval from the Clark County Debt Management Commission ("DMC") to issue an additional $600,000,000 of general obligation bonds during fiscal year 2026-2027. The District will be issuing $400,000,000 of this authorization in connection with the issuance of the 2026C Bonds and currently anticipates issuing the remaining $200,000,000 in June 2027. 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.

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 2026D 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 City of Las Vegas, Clark County and the State since 1980.

Population

Year	City of Las Vegas	Percent Change	Clark County	Percent Change	State of Nevada	Percent Change
1980	164,674	--	463,087	--	800,493	--
1990	258,295	56.9%	741,459	60.1%	1,201,833	50.1%
2000	478,434	85.2	1,375,765	85.5	1,998,257	66.3
2010	583,756	22.0	1,951,269	41.8	2,700,551	35.1
2020	641,903	10.0	2,265,461	16.1	3,104,614	15.0
2021	664,960	--	2,320,551	--	3,158,539	--
2022	660,987	(0.6)%	2,338,127	0.8%	3,204,105	1.4%
2023	666,780	0.3	2,361,285	1.0	3,241,678	1.2
2024	673,334	1.0	2,392,490	1.3	3,282,911	1.3
2025	687,050	2.0	2,448,576	2.3	3,349,303	2.0

Sources: U.S. Bureau of Census (1980-2020 as of April 1st); and Nevada State Demographer, Nevada State Department of Taxation (2021-2025 estimates as of July 1st).

Age Distribution. The following table sets forth a projected comparative age distribution profile for the City, the County, the State and the United States on January 1, 2026.

Age Distribution Projections

	Percent of Population			
Age	City of Las Vegas	Clark County	State of Nevada	United States
0-17	21.3%	21.0%	20.7%	21.0%
18-24	8.7	8.5	8.5	9.5
25-34	13.2	13.5	13.4	13.0
35-44	14.0	14.5	14.2	13.3
45-54	13.0	13.0	12.6	12.1
55-64	12.2	12.1	12.2	12.2
65-74	9.9	10.0	10.7	10.8
75 and Older	7.7	7.4	7.9	8.1

Source: ©Claritas, LLC 2026.

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)	City of Las Vegas	Clark County	State of Nevada	United States
2022	$60,324	$62,687	$64,039	$63,680
2023	58,896	61,567	63,314	64,600
2024	59,158	62,256	65,092	67,310
2025	62,315	65,824	67,905	69,245
2026	71,639	75,088	76,627	75,389

(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, LLC 2022-2026.

Percent of Households by Effective Buying Income Groups – 2026 Estimates(1)

Effective Buying Income Group	City of Las Vegas Households	Clark County Households	State of Nevada Households	United States Households
Under $24,999	14.4%	12.7%	12.3%	13.4%
$25,000 - $49,999	19.8	19.2	18.7	18.6
$50,000 - $74,999	18.0	18.0	17.9	17.7
$75,000 - $99,999	14.2	14.7	14.8	14.6
$100,000 - $124,999	11.3	11.6	11.8	11.0
$125,000 - $149,999	6.0	6.5	6.7	6.9
$150,000 - $199,999	8.1	8.9	9.2	7.8
$200,000 - $499,999	6.2	6.4	6.5	7.8
$500,000 or more	2.0	2.0	2.1	2.4

(1) Estimates are snapshots of income groups on January 1, 2026.

Source: ©Claritas, LLC 2026.

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
2020	$52,642	$54,686	$59,151
2021	58,410	61,024	64,692
2022	60,318	62,696	66,303
2023	64,058	66,767	70,013
2024	66,952	70,104	73,227
2025[(2)]	n/a	73,156	76,393

(1) County figures posted February 2026; state and national figures posted April 2026; All figures are subject to periodic revisions.
(2) County figure not currently available for 2025.

Source: United States Department of Commerce, 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	2021	2022	2023	2024	2025[2]	2026[3]
TOTAL LABOR FORCE	1,092.8	1,145.7	1,188.0	1,218.7	1,246.6	1,247.4
Unemployment	85.2	63.9	63.8	70.8	70.5	68.0
Unemployment Rate[4]	7.8%	5.6%	5.4%	5.8%	5.6%	5.4
Total Employment	1,007.0	1,081.8	1,124.2	1,147.9	1,176.0	1,179.3

(1) All figures are subject to change and are not seasonally adjusted.
(2) Averaged figures for 11 months; no data available for October.
(3) Figures as of July 2026.
(4) The annual average U.S. unemployment rates for the years 2021 through 2025 are 5.4%, 3.6%, 3.6%, 4.0%, 4.2% and 4.4% respectively.

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

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

Calendar Year	2021	2022	2023	2024	2025	2026[1]
Natural Resources and Mining	0.4	0.4	0.4	.5	.4	.4
Construction	70.2	76.9	81.0	78.6	79.0	81.9
Manufacturing	25.8	29.1	30.2	30.6	30.6	31.1
Trade (Wholesale and Retail)	132.6	137.6	137.8	136.3	138.3	138.2
Transportation, Warehousing & Utilities	62.9	69.1	73.0	73.4	72.1	72.6
Information	11.3	13.4	14.3	15.2	15.9	16.1
Financial Activities	54.7	59.7	61.4	61.3	61.9	60.9
Professional and Business Services	144.6	161.0	163.6	166.4	172.1	181.5
Education and Health Services	110.4	116.9	123.7	128.0	134.6	141.4
Leisure and Hospitality (casinos excluded)	127.3	148.1	155.7	160.1	160.3	162.3
Casino Hotels and Gambling	114.4	130.6	133.4	141.6	139.7	139.9
Other Services	29.6	33.3	33.7	34.3	33.0	32.2
Government	103.8	107.3	115.9	120.3	121.1	113.7
TOTAL ALL INDUSTRIES[2]	988.0	1,083.4	1,124.1	1,146.5	1,159.0	1,172.2

(1) Figures through July 2026. All numbers are subject to periodic revision.
(2) Totals may not calculate due to rounding.

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[1]
Clark County, Nevada (Non-Government Worksites)

	4th Qtr.	4th Qtr.	Percent Change	Employment Totals

CALENDAR YEAR	2025	2024	4th Qtr/4th Qtr	4th Qtr. 2025
TOTAL NUMBER OF WORKSITES	71,356	65,725	8.6%	1,042,880
Less Than 10 Employees	54,334	48,933	11.0	136,931
10-19 Employees	8,086	7,999	1.1	109,303
20-49 Employees	5,515	5,484	0.6	164,830
50-99 Employees	1,908	1,847	3.3	132,013
100-249 Employees	1,081	1,062	1.8	157,240
250-499 Employees	244	219	11.4	82,284
500-999 Employees	112	107	4.7	75,125
1000+ Employees	76	74	2.7	185,154

(1) Subject to revisions.

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
2021	$47,523,973,687	--	$67,704,797,544	--
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	64,004,108,073	(0.3)	86,130,891,620	(1.0)
2025[3]	64,011,618,736	n/a[3]	87,808,774,460	n/a[3]
2026[3]	66,891,006,663	4.5	95,083,254,606	8.3

(1) Subject to revision.
(2) Fiscal year runs from July 1 to the following June 30.
(3) Starting in Fiscal Year 2025, the Department of Taxation transitioned to reporting sales revenue as opposed to reporting sales transaction receipts. Consequently, values for Fiscal Years 2025 and 2026 are not directly comparable to prior years.

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 two tables are summaries of the number and valuation of building permits issued in the City and the County within the years indicated.

Building Permit Issuance in City of Las Vegas

Calendar	New Single Family		New Multi-Family		Commercial[1]	
Year	Permits	Valuation	Permits/Units	Valuation	Permits	Valuation
2019	1,961	$397,215,983	12 / 1,078	$159,240,506	825	$639,153,026
2020	2,007	542,445,901[2]	85 / 1,215	125,245,105	720	352,741,446
2021	2,774	869,872,883	120 / 1,823	226,502,404	651	412,822,009
2022	3,065	957,153,463	71 / 1,350	198,881,639	687	351,612,612
2023	2,676	1,125,554,634	21 / 1,293	304,087,693	616	698,143,828
2024	2,597	1,120,295,217	22 / 994	205,573,484	640	527,814,554
2025	1,994	980,371,428	50 / 599	152,655,434	619	477,261,466
2026[3]	1,370	721,096,492	8 / 699	128,986,329	435	310,772,173

(1) Includes new shells/complete buildings and tenant improvement/remodels.
(2) As of July 2020, tract valuation was increased to $122.46 per square foot.
(3) As of August 31, 2026.

Source: City of Las Vegas Building Permits.

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

Calendar Year	2023		2024		2025		2026	
	Permits	Value	Permits	Value	Permits	Value	Permits	Value
Unincorporated Clark County	2,788	$438,726	3,613	$572,699	3,173	$771,239	1,742	$603,919[1]
Las Vegas	2,676	1,125,555	2,619	1,325,868	2,044	1,133,027	1,378	850,082[2]
North Las Vegas	1,552	184,956	1,585	173,357	1,444	168,138	659	78,115[2]
Henderson	3,517	424,902	3,120	387,016	2,364	314,591[3]	1,484	192,644[2]
Mesquite	275	61,390	377	81,679	390	91,207	192	45,946[2]
Boulder City[4]	17	15,680	8	4,539	6	9,839[5]	n/a[6]	n/a[6]
TOTAL	10,825	$2,251,209	11,358	$2,346,415	9,463	$2,530,952	5,455	$1,770,706

(1) Year-to-date through September 23, 2026.
(2) Year-to-date through August 2026.
(3) Year-to-date through November 2025 (figures through December not available).
(4) Boulder City imposed a strict growth control ordinance effective July 1, 1979.
(5) Figures through June 2025.
(6) Figures for 2026 not currently available.

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	2022	2023	2024	2025	2026
Unincorporated Clark County	$2,082,323,601	$1,809,457,640	$2,257,538,875	$2,361,255,242	$2,070,543,984[1]
Las Vegas	2,210,792,970	2,590,229,951	2,297,926,002	2,070,564,149	1,723,625,422[2]
North Las Vegas	1,444,954,722	2,041,947,927	924,623,840	1,122,221,137	709,837,438[2]
Henderson	701,524,892	871,166,876	634,973,967	357,501,565[3]	260,957,698[2]
Mesquite	140,822,790	85,920,790	112,321,489	111,805,838	69,371,207[2]
Boulder City[4]	19,056,595	46,946,981	127,410,095	94,114,317[5]	n/a[6]
TOTAL	$6,599,475,570	$7,445,670,165	$6,343,861,622	$6,117,462,248	$4,834,335,749
Percent Change	10.4%	12.8%	(14.8)%	--	--

(1) Year-to-date through September 23, 2026.
(1) Year-to-date through August 2026.
(2) Year-to-date through November 2025 (figures through December not available).
(3) Boulder City imposed a strict growth control ordinance effective July 1, 1979.
(4) Year-to-date through June 2025.
(5) Figures for 2026 not currently available.

Gaming

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. 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 85.9% 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]		% Change Clark County	State Gaming Collection[3]		% Change Clark County
	State Total	Clark County		State Total	Clark County	
2022	$14,151,250,934	$12,155,774,383	--	$1,161,473,525	$1,010,924,394	--
2023	14,624,464,048	12,598,340,102	3.64	1,174,506,278	1,021,783,910	1.07
2024	14,947,481,037	12,911,231,456	2.48	1,230,306,147	1,067,278,371	4.45
2025	15,079,606,171	13,023,826,753	0.87	1,201,853,314	1,047,287,292	(1.87)
2026	15,414,669,783	13,236,516,839	1.63	1,212,104,058	1,051,008,495	0.36
July 2025	1,346,914,092	1,155,423,588	--	92,224,710	81,925,606	--
July 2026	1,385,724,743	1,181,139,776	2.23%	90,334,016	76,321,733	(6.84)%

(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.

Source: State of Nevada - Gaming Control Board.

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 since 2016.

Visitor Volume and Room Occupancy Rate
Las Vegas Metropolitan Area, Nevada

Calendar Year	Total Visitor Volume	Number of Hotel/Motel Rooms Available	Hotel/Motel Occupancy Rate[1]
2021	32,230,600	150,487	66.8%
2022	38,829,300	150,857	79.2
2023	40,829,900	154,662	83.5
2024	41,676,300	150,612	83.6
2025	38,545,700	150,300	80.3
2026[2]	22,754,200[3]	150,608	81.3

(1) The sample size for this survey represents approximately 75% of the hotel/motel rooms available.
(2) Figures as of July 2026.
(3) Total visitor volume reflects a 0.5% increase over the same time period in 2025.

Sources: Las Vegas Convention and Visitors Authority.

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 presented in the following table.

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

Calendar Year	Revenue	Percent Change
2021	$224,539,457	--
2022	329,104,367	46.6%
2023	366,734,513	11.4
2024	383,953,661	4.7
2025[2]	324,253,424	--
2026[3]	164,634,730	--

(1) Subject to revision. Room tax revenue 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) As of November 30, 2025. Revenue reflects a 4.8% decrease over the same time period in 2024. Figures for 2025 include twelve months due to December figures being unavailable.
(3) As of May 31. Revenue reflects a 3.8% increase over the same time period in 2025.

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 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	(56.9)%
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	50,627,702	3,427,333	934,150	54,989,185	(6.0)
2026[1]	27,800,851	1,908,481	494,648	30,203,980[2]	--

(1) Figures as of July 2026.
(2) Year-to-date statistics reflect a 6.9% decrease over the same time period in 2025.

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 2026C&D Bonds or (ii) in any way contesting or affecting the validity of the 2026C&D 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 2026C&D 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 2026C&D Bonds.

Approval of Certain Legal Proceedings

The approving opinion of Taft Stettinius & Hollister LLP, as Bond Counsel, will be delivered with 2026C&D 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 2026C&D Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, and interest on the 2026C&D 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 2026C&D 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 2026C&D 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 2026C&D Bonds. These requirements include: (i) limitations as to the use of proceeds of the 2026C&D Bonds; (ii) limitations on the extent to which proceeds of the 2026C&D 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 2026C&D Bonds above the yield on the 2026C&D Bonds to be paid to the United States Treasury. The District will covenant and represent in the 2026C Bond Resolutions that: it will not take any action or omit to take any action with respect to the 2026C&D Bonds, any funds of the District, or any facilities financed with the proceeds of the 2026C&D Bonds, if such action or omission (i) would cause the interest on the 2026C&D 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 2026C&D 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 2026C&D 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 2026C&D 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 2026C&D 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 2026C&D Bonds. Owners of the 2026C&D 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 2026C&D 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 2026C&D Bonds may be sold at a premium, representing a difference between the original offering price of those 2026C&D 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 2026C&D 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 2026C&D Bonds. Owners of the 2026C&D 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 2026C&D 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 2026C&D Bonds, the exclusion of interest on the 2026C&D Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the 2026C&D 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 2026C&D Bonds. Owners of the 2026C&D 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 2026C&D Bonds. If an audit is commenced, the market value of the 2026C&D Bonds may be adversely affected. Under current audit procedures the Service will treat the District as the taxpayer and the 2026C Bond owners may have no right to participate in such procedures. The District has covenanted in the 2026C Bond Resolutions not to take any action that would cause the interest on the 2026C&D 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 2026C Bond holder with respect to any audit or litigation costs relating to the 2026C&D Bonds.

State Tax Exemption

The 2026C&D 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 2026C&D 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 2026C&D Bonds and the District will covenant in the 2026C&D Bond Resolutions to comply with its terms. The Disclosure Certificate will provide that so long as the 2026C&D 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 2026C&D 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 2026C&D 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 2026C&D 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, 2025, 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, the District has requested and received consent from its auditors. 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

AAA Municipal Services LLC, Las Vegas, Nevada (the "Municipal Advisor") is serving as municipal advisor to the District in connection with the 2026C&D 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.

PUBLIC SALE

The District expects to offer the 2026C&D Bonds at a public sale on October 6, 2026. See Appendix E - Official Notice of Bond Sale.

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 2026C&D Bonds has been duly authorized by the Board.

CLARK COUNTY SCHOOL DISTRICT, NEVADA

By: _____
Chief Financial Officer

APPENDIX A

AUDITED BASIC FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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, 2025.

Clark County School District
Clark County, Nevada

Annual Comprehensive Financial Report

CCSD
CLARK COUNTY
SCHOOL DISTRICT

Business and Finance Unit

Fiscal Year Ended
June 30, 2025

Jhone M. Ebert
Superintendent of Schools

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

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

Justin Dayhoff
Chief Financial Officer

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Mea Fowler - *Senior Accountant II*
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Abigail Zanca - *Senior Accountant I*
Carter Kenny - *Senior Accountant I*

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

Irene Bustamante Adams
President
District F
Term Expires 2026

Brenda Zamora
Vice President
District D
Term Expires 2026

Tameka Henry
Clerk
District C
Term Expires 2028

Isaac Barron
Member
City of North Las Vegas
Term Expires 2028

Lorena Biassotti
Member
District E
Term Expires 2028

Linda P. Cavazos
Member
District G
Term Expires 2026

Lydia Dominguez
Member
District B
Term Expires 2028

Ramona Esparza-Stoffregan
Member
City of Henderson
Term Expires 2028

Adam Johnson
Member
City of Las Vegas
Term Expires 2028

Lisa Satory
Member
Clark County
Term Expires 2028

Emily Stevens
Member
District A
Term Expires 2028

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

Vision Statement

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

Executive Officials

Superintendent of Schools
Jhone M. Ebert

Deputy Superintendent of Business Operations	
Felicia Gonzales	Business Operations Unit
Deputy Superintendent of Teaching and Learning	
Dr. Jesse Welsh	Teaching and Learning
Chief of Teaching and Learning Initiatives	
Dr. Deanna Jaskolski	Teaching and Learning
Chief of Facilities	
Brandon McLaughlin	Facilities Services Unit
Chief Financial Officer	
Justin Dayhoff	Business and Finance Unit
Chief Operating Officer	
Mike Casey	Operational Services Unit
Chief Community Engagement Officer	
Kirsten Searer	Communications Unit
Chief of Police	
Henry Blackeye	Police Services
General Counsel	
Jon Okazaki	Office of the General Counsel
Chief Human Resources Officer	
RoAnn Triana	Human Resources Unit
Chief Academic Officer	
Dr. Dustin Mancl	Academic Unit
Chief Information Officer	
Mugunth Vaithylingam	Technology and Information Systems Services
Chief of Health and Student Services	
Stacey Sly	Student Services Division
Chief Strategy Officer	
TBD	Strategy Unit

BUSINESS 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

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Adam Johnson, Member
Lisa Satory, Member
Emily Stevens, Member

Jhone Ebert, Superintendent

October 23, 2025

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

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

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

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

GAAP also requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found on page 7, immediately following the *Independent Auditor's Report*.

PROFILE OF THE CLARK COUNTY SCHOOL DISTRICT

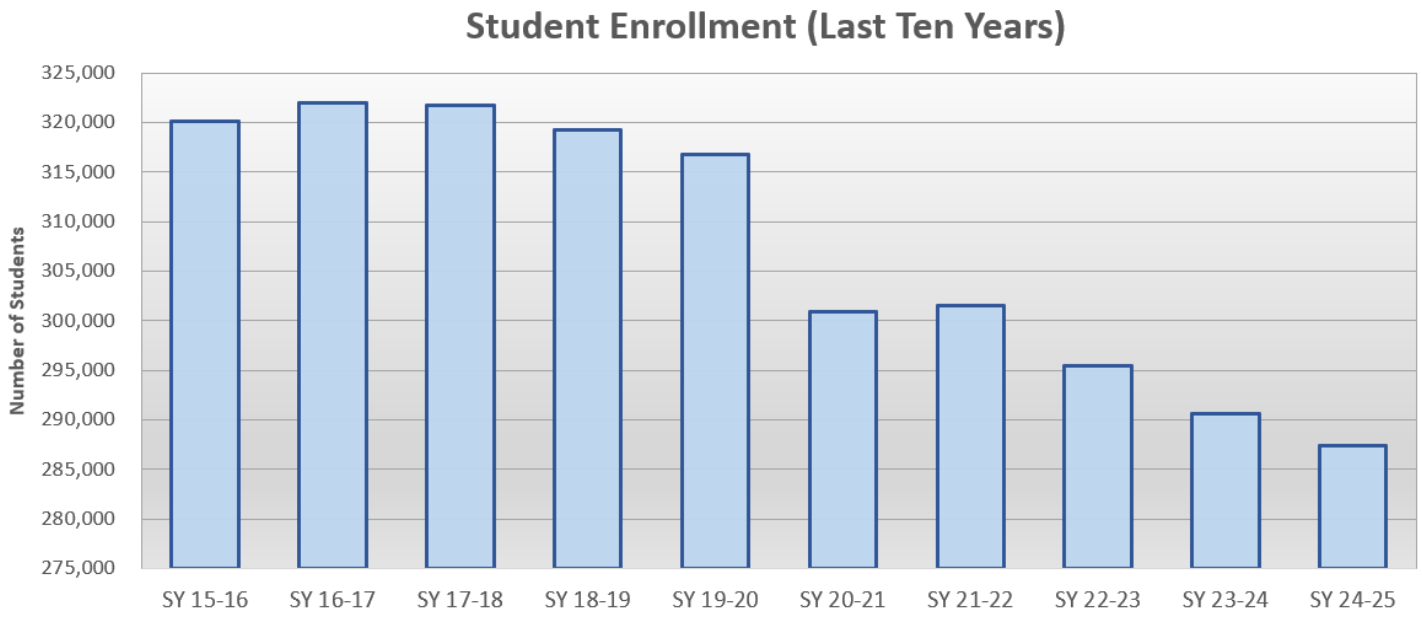
History and Geography

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

Population

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

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



Student Enrollment Projections

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

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

Structure of the District

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

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

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

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

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

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

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

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

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

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

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

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

Vegas PBS

The Annual Comprehensive Financial Report includes all funds of the primary government unit, the District, and its component unit, Vegas PBS. Vegas PBS is a local public telecommunications entity and is licensed to the individuals elected as Trustees of the Clark County School District. Vegas PBS is a division within the District for which the District's Trustees may serve as the Licensees of the Federal Communications Commission Public Broadcast License and for which the District is financially accountable. The District's financial statements include Vegas PBS as a Non-Major Special Revenue Fund where revenues are generated from donations, grants, and fees restricted for use by Vegas PBS in its operating activities. In matters relating to the activities of the public television station, the Trustees act as individuals, not as Trustees.

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

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

Budget Process

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

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

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

District Services and Programs

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

English Language Learner Division

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

Student Services

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

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

Magnet Schools and Career and Technical Academies (CTA)

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

Open Enrollment

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

Alternative Education Programs

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

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

Charter Schools

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

Digital Learning/Distance Education

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

College of Southern Nevada High School Program

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

Financial Position

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

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

Long-Term Financial Planning

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

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

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

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

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

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

Financial Policies

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

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

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

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

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

ECONOMIC CONDITION

Local Economic Outlook

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

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

Gaming and Tourism

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

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

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

New Construction

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

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

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

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

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

Major Initiatives

Teaching and Learning

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

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

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

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

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

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

Student Achievement

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

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

School Organizational Teams (SOT)

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

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

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

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

Nevada Educator Performance Framework (NEPF)

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

Nevada Accountability System

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

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

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

Safety and Security

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

AWARDS AND ACKNOWLEDGMENTS

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

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

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

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the thirty-ninth consecutive year that the District has achieved this prestigious award.

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

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

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

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

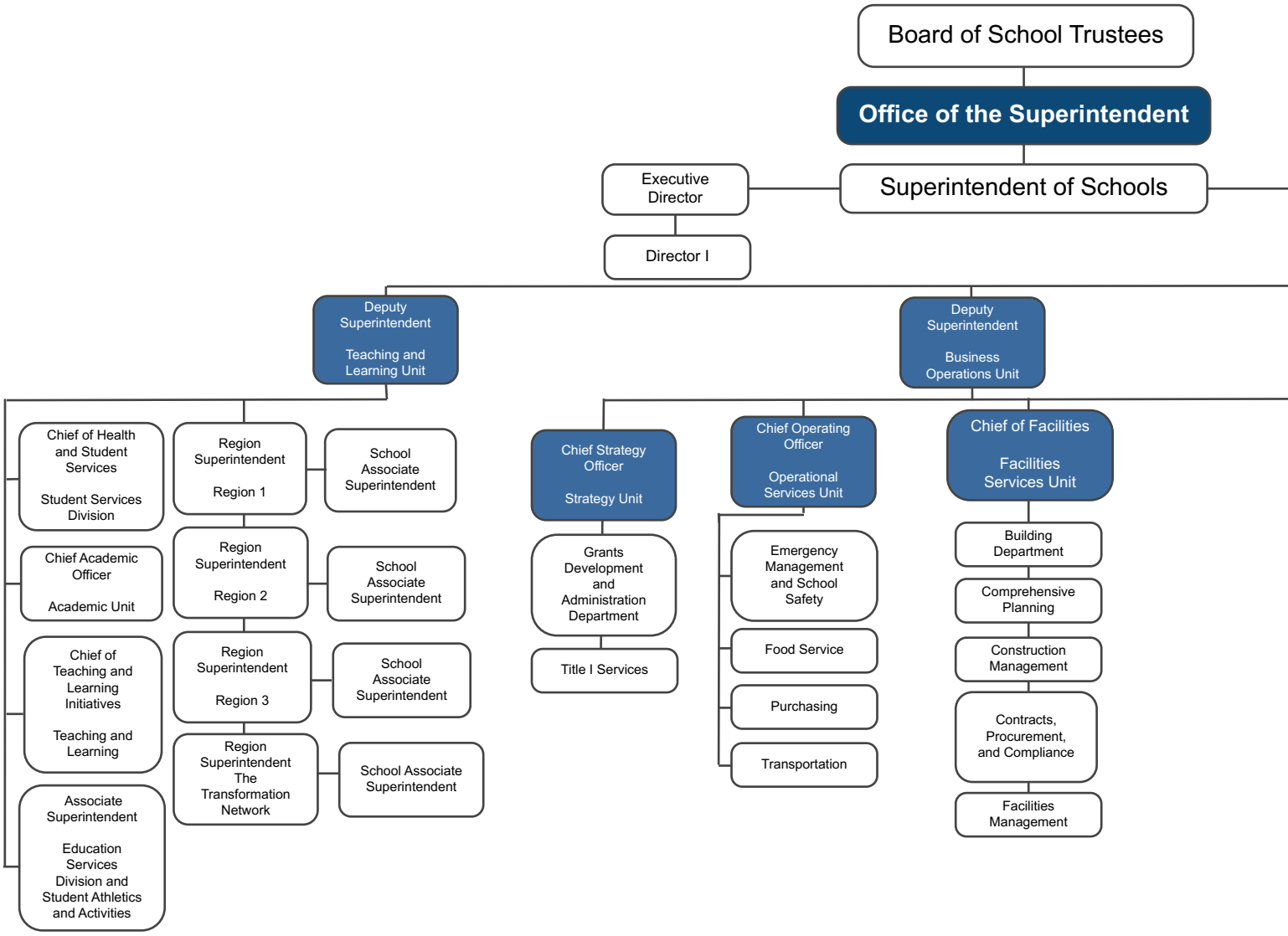
Respectfully submitted,

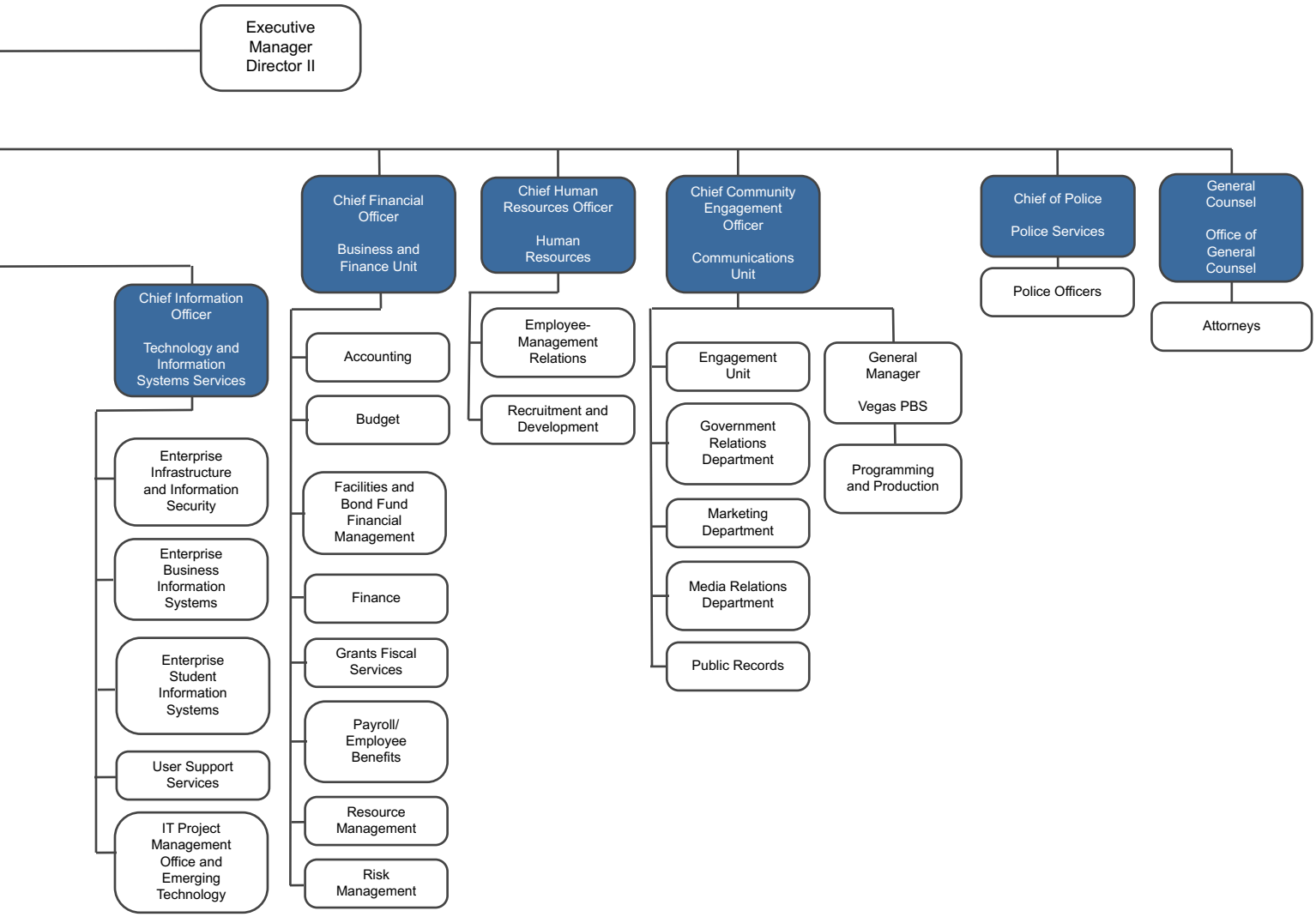
Jhone Ebert
Superintendent of Schools

Justin Dayhoff
Chief Financial Officer

CCSD
CLARK COUNTY
SCHOOL DISTRICT

Organizational Structure




Executive Manager Director II
Chief Information Officer
Technology and Information Systems Services
Enterprise Infrastructure and Information Security
Enterprise Business Information Systems
Enterprise Student Information Systems
User Support Services
IT Project Management Office and Emerging Technology
Chief Financial Officer
Business and Finance Unit
Accounting
Budget
Facilities and Bond Fund Financial Management
Finance
Grants Fiscal Services
Payroll/ Employee Benefits
Resource Management
Risk Management
Chief Human Resources Officer
Human Resources
Employee-Management Relations
Recruitment and Development
Chief Community Engagement Officer
Communications Unit
Engagement Unit
Government Relations Department
Marketing Department
Media Relations Department
Public Records
General Manager
Vegas PBS
Programming and Production
Chief of Police
Police Services
Police Officers
General Counsel
Office of General Counsel
Attorneys

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Clark County School District
Nevada

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. 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, 2024.

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
President

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

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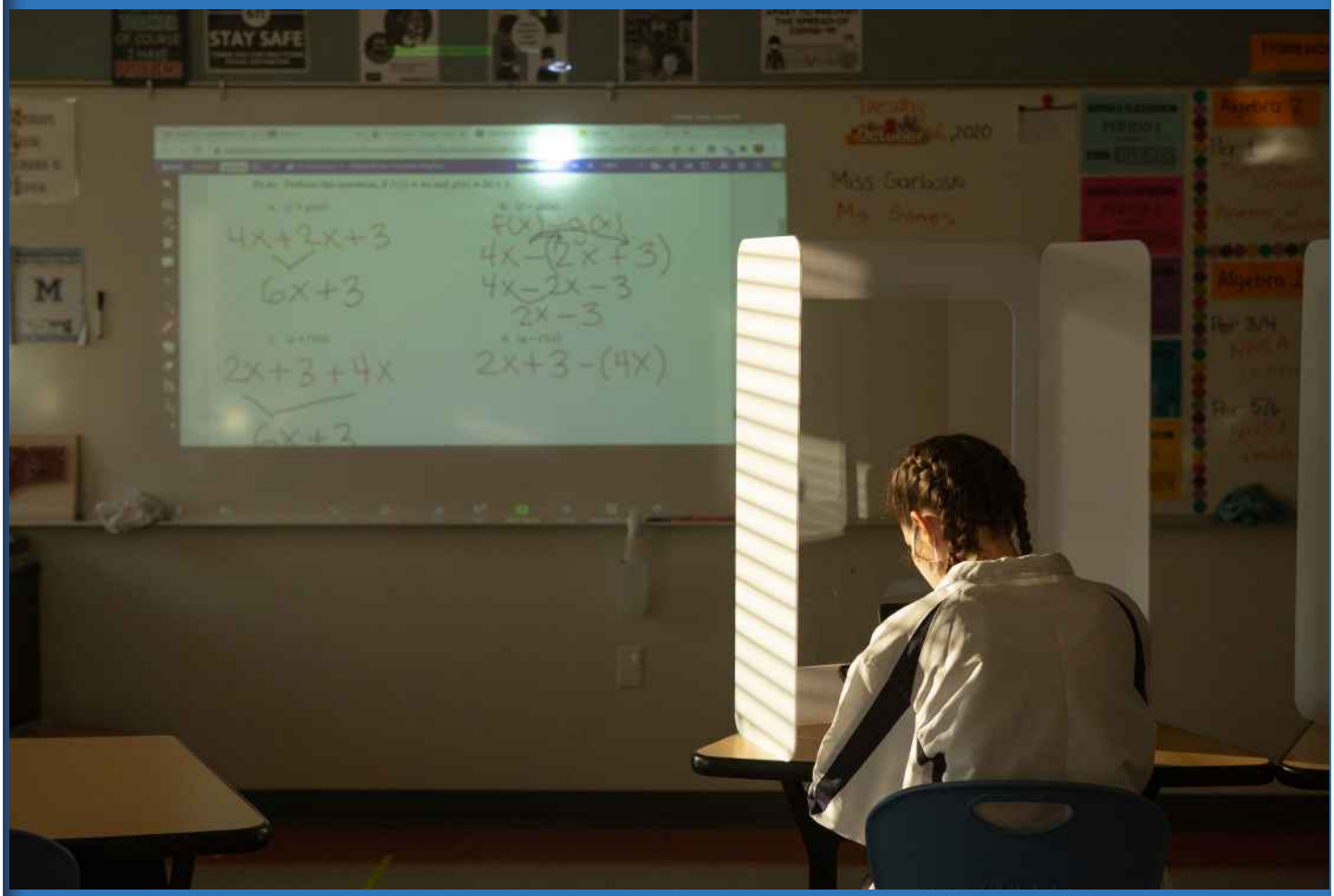
Financial Section



CCSD
CLARK COUNTY
SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Independent Auditor's Report

To the Board of Trustees
Clark County School District
Clark County, Nevada

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1 and Note 19 to the basic financial statements, the District changed its accounting principle with respect to recording prepaid items within governmental funds as expenditures (purchase method) rather than as an asset (consumption method) for the year ended June 30, 2025. Accordingly, a restatement has been made to the General Fund and Federal Projects Fund as of July 1, 2024, to restate beginning fund balance. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7 through 21, budgetary comparison information, schedule of District's contributions, schedule of the District's proportionate share of the net pension liability, the schedule of changes in the District's total OPEB liability and related ratios, and the notes to the required supplementary information, collectively presented on pages 91 through 125 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the management's discussion and analysis, schedule of District's contributions, schedule of the District's proportionate share of the net pension liability, the schedule of changes in the District's total OPEB liability and related ratios, and the notes to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Supplementary Information

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

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 23, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

Eide Bailly LLP

Reno, Nevada
October 23, 2025

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

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

FINANCIAL HIGHLIGHTS FOR FISCAL YEAR 2025

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

Government-wide Financial Statements

- The overall financial position of the District, as shown on the government-wide statement of net position, increased by $253 million during fiscal year 2025, from $1.477 billion to $1.730 billion. The increase in net position was driven by the growth in capital assets related to buildings and site improvements. In fiscal year 2025, the District invested heavily in new construction projects, renovations, and upgrades to existing facilities.

- Total revenues decreased $12.579 million, from $5.546 billion in fiscal year 2024 to $5.533 billion in fiscal year 2025, representing a 0.23% decrease. While state funding, property taxes, capital grants and contributions, and unrestricted investment earnings increased by $103 million, $55 million, $18 million, and $15 million, respectively, these increases were offset by a decrease in operating grants and contributions of $185 million and other local sources of $26 million. The decreases in revenues were mainly due to the conclusion of the Coronavirus relief funds, the Elementary and Secondary School Emergency Relief Fund (ESSER) II & III, and the Environmental Protection Agency (EPA) school bus rebate program.

- Total expenses increased $278.428 million, or 5.57%, from $5.001 billion in fiscal year 2024, to $5.280 billion in fiscal year 2025. The main drivers of the increase were higher personnel costs from negotiated salary raises, including fringe, and higher employee insurance rates for all employee groups. Senate Bill 231 provided funding for increased Public Employees Retirement System (PERS) contributions and covered an annual stipend for licensed special education employees. Additionally, spending on capital projects grew reflecting investments in construction, renovations, and infrastructure upgrades.

Fund Financial Statements

- The combined ending governmental fund balances decreased to $2.298 billion in fiscal year 2025 from $2.497 billion in fiscal year 2024, a 7.94% decrease.

- The increase in combined revenues within the governmental funds, amounting to $115 million, primarily occurred in the General Fund, Weighted Funds, Debt Service Fund. General Fund saw an increase of $114 million, while the weighted funds for English Language Learner (ELL) and At-Risk students increased approximately $9.4 million and $8.7 million. This growth is the increase in the per-pupil base amount under the Pupil Centered Funding Plan (PCFP). The PCFP is the largest source of revenue in the General Fund and Special Education Fund. It also directs support to the weighted funds for ELL, gifted and talented, and at-risk students. It is designed to allocate resources more effectively based on the specific needs of each student rather than only a district-wide factor like overall enrollment.

- The government's capacity to fulfill its debt commitments was due to a $72 million rise in the Debt Service Fund. This contributed to the ongoing financial stability and sustainability of governmental operations. This resulted from escalated assessed home values generating higher property taxes which positively impacted both the Debt Service and Bond Funds. Additionally, the State Grants Fund revenue increased by $179.7 million, a result of new funding provided through Senate Bill 231 and the Early Childhood Innovative Literacy Program (ECILP). This helped advance education initiatives and various essential projects.

General Operating Fund Balance

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

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

TYPES OF INFORMATION REPORTED IN THE DISTRICT FINANCIAL STATEMENTS

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

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

Types of Information Reported in the Districts Financial Statements

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

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

Government-wide Financial Statements

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

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

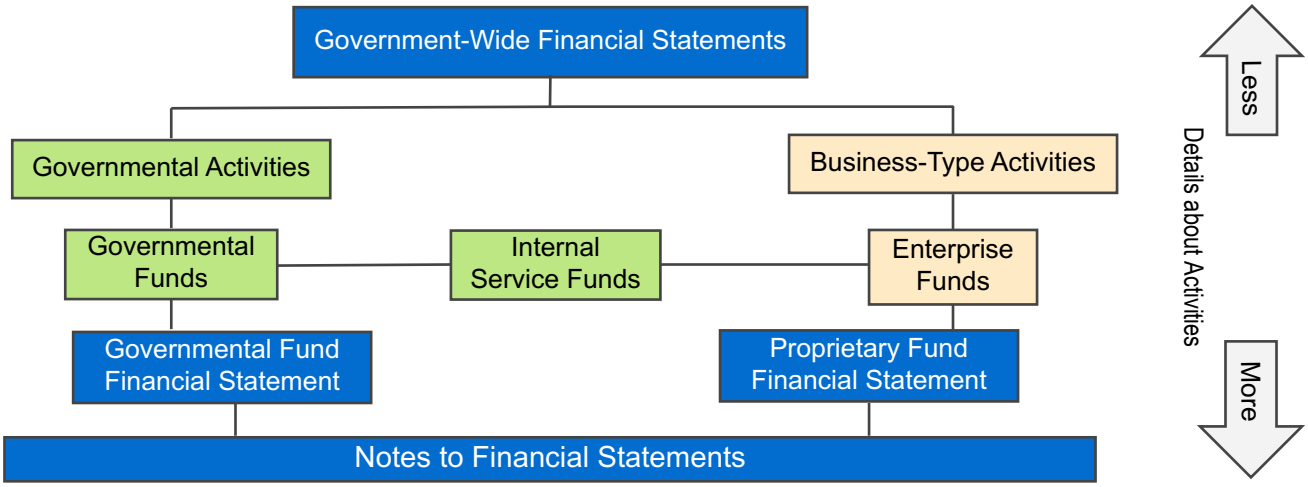
Statement of activities - presents information showing how the District's net position changed during fiscal year 2025. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, there are some revenues and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

Fund Financial Statements

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

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

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



COMPARATIVE TOTAL DATA AND RECLASSIFICATIONS

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

Notes to the Basic Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

Clark County School District's Net Position:

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

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

Governmental Activities

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

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

Business-type Activities

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

Clark County School District's Statement of Activities:

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

Governmental Activities

Revenues

- The largest general revenues received by the District is from the unrestricted state aid in the amount of $3,236,789,002. This revenue represents 60.29% of total governmental revenues for the current fiscal year. This year's unrestricted state aid in the General Fund increased by $102,518,829 or 3.27%, due to the per pupil base funding amount increasing from $9,045 to $9,497 per student.

- The District saw a rise of $6,225,751 or 16.83%, in real estate transfer tax collections, which are levied on property transactions, due to steady mortgage rates and elevated property prices. A more vibrant housing market revived buyer activity as interest rates stabilized and buyer engagement increased.

- The room tax dropped $2,786,676 or 2.13% due to lower average daily room rates and fewer visitors. Economic uncertainty led consumers to cut back on travel, causing an 11% decline in visitor numbers and reduced convention attendance. Hotel occupancy rates fell by 6.5 percentage points, and average room rates decreased by 6.6%. These factors shrank the taxable base for room tax collections, reflecting the hospitality sector's vulnerability to economic shifts, reduced consumer confidence, and less business travel and events.

- Assessed property values and a new property tax rate in Henderson resulted in property taxes increasing by $55,342,445 or 9.61%. The real estate transfer tax, property tax and room tax are the main components of repaying outstanding bond obligations.

- Other local sources decreased by $26,442,510, or 74.36%. This decline is primarily attributed to the conclusion of a state rebate from the Environmental Protection Agency (EPA) for a school bus rebate program, as well as a decrease to indirect costs associated with the end of ESSER III funding. The district also experienced a decline due to asset retirements associated with replacing Mt. View and Red Rock elementary schools and retiring old air conditioning units at Bracken and Hancock elementary schools.

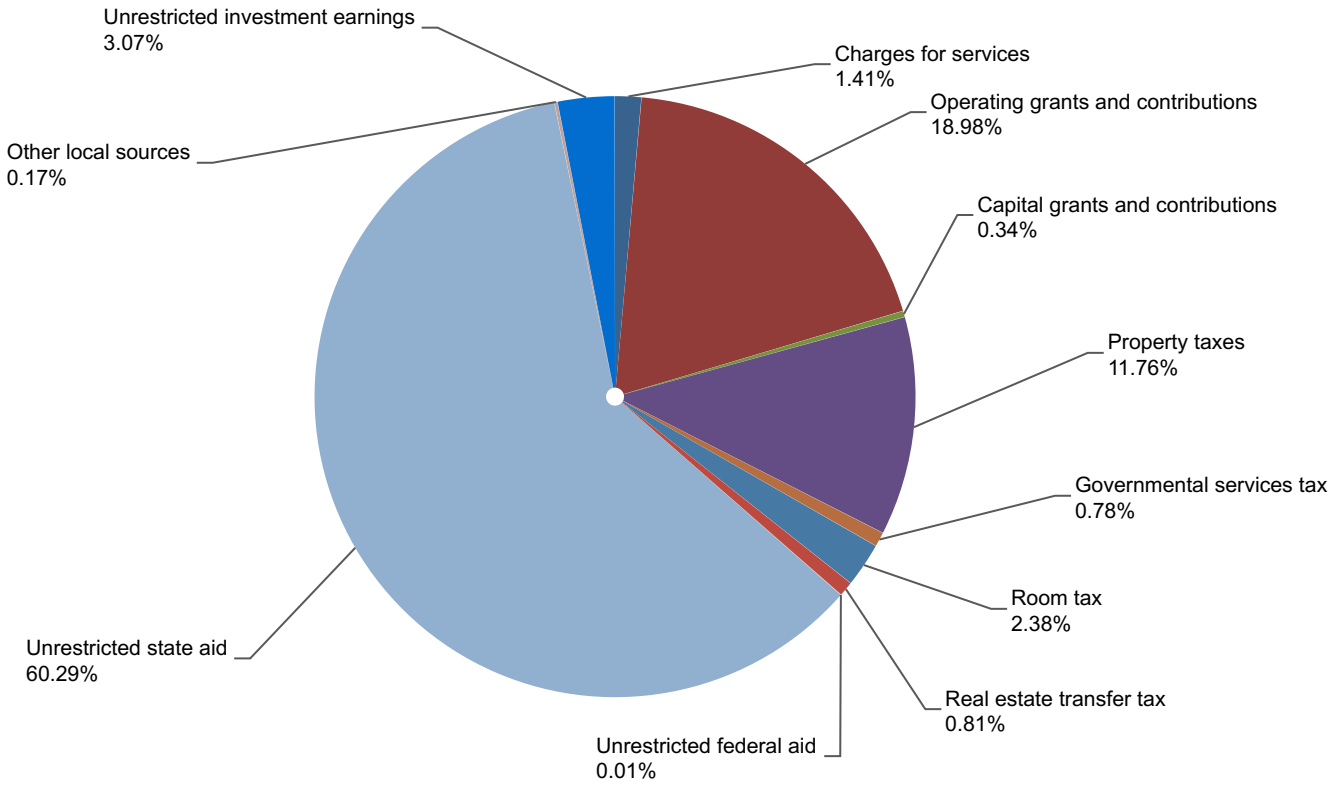
- The federal fund rate was the primary driver for the $15,199,464 or 10.17% increase in investment earnings. While the federal fund rates remained relatively stable year-over-year, several lower yielding securities matured and were reinvested at higher interest rates. This shift in the portfolio composition toward higher yielding investments resulted in an increase in interest income. For details on the investment earnings, see Note 3 on pages 50-57.

- Revenue from charges for services increased by $2,279,208 or 3.10%, predominately due to student activities in addition to NVLA Summer School tuition, which was free for students in prior years.

- Operating grants and contributions revenues decreased by $153,364,592 or 13.08% due to the expiration of major federal COVID-19 relief funds, such as ESSER II & III, and other emergency grants. This decline was partly offset by increased state funding through the Pupil-Centered Funding Plan (PCFP), which raised per pupil rates and allocated resources based on student needs. Additionally, targeted funding supported English Language Learners (ELL), At-Risk students, and Gifted and Talented (GATE) education programs. Senate Bill 231 also provided funds for educator and staff salary increases, helping districts attract and retain qualified personnel.

- Capital grant and contribution revenues experienced a significant increase of $18,249,047. This extraordinary growth is attributed to the three land donations near Skye Canyon, Tule Springs, and Inspirada.

Governmental Activities – Revenue Sources



Governmental Activities - Change in Revenues

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

Expenses

- Instruction related expenses account for 58.89% of total governmental expenses. This category includes regular, special, GATE, vocational, other instruction, and adult education. Most spending, 84.76% is focused on regular and special education. Instructional expenses increased by $166,070,182 or 5.85% mainly due to higher personnel costs from negotiated salary and benefit increases. Senate Bill 231 contributed additional funding for increased Public Employees Retirement System (PERS) contributions and stipends for Special Education staff. Staffing levels rose as vacancies in teaching and other critical positions were filled. Benefit costs rose due to salary adjustments, higher insurance rates, and increased OPEB obligations. Technology supply costs also grew, driven by software purchases and network upgrades, reflecting ongoing efforts to modernize educational resources. Lower general supplies, textbooks, web-based supplies, and pension expenses partially offset these increases.

- Student support related expenses increased by $8,802,394 or 2.92%, largely due to increased salaries, benefits, and more full-time staff such as counselors, nurses, social workers, and psychologists. The personnel costs were partly offset by reduced spending on professional and technical services, following the end of ESSER III pandemic relief funding.

- Operation and maintenance expenses account for 8.56% of all governmental expenses. These costs include utility and maintenance efforts aimed at maintaining the District's schools and administrative facilities. The decrease of $3,194,412 or 0.73% was a result of lower utility costs (natural gas and electricity), and reduced general and software supplies. This decrease was offset by an increase in salaries and personnel for campus security monitors, custodians, and school police officers.

- A decrease of $10,440,858 or 8.06% was observed in central services expenses, mainly resulting from diminished pension costs and less investment in software-related property. This reduction was mitigated by increased expenses for professional and technical services along with increased purchases of technology supplies.

- School administration expenses increased by $18,888,206 or 6.00% largely due to salary and personnel increases for principals, assistant principals, and school clerical staff.

- Instructional staff support expenses, which include staff training, library services, instructional technology, and network systems increased by $92,709,412 or 27.63% The growth reflects higher salaries along with corresponding benefit increases. Property expenses also went up due to software purchases.

- Student transportation expenses increased by $4,965,159 representing a 2.63% uptick, mainly due to higher bus driver salaries. This was a result of adding more drivers and aides to support special education.

- Other support services decreased by $7,284,729 or 52.33% in reduced indirect costs from federal grant expenditures including the ESSER III retention bonus. Indirect costs such as administrative salaries and office expenses, are covered by a set percentage of grant funds that in fiscal year 2025 was 2.44%, as approved by the State based on these expenditures.

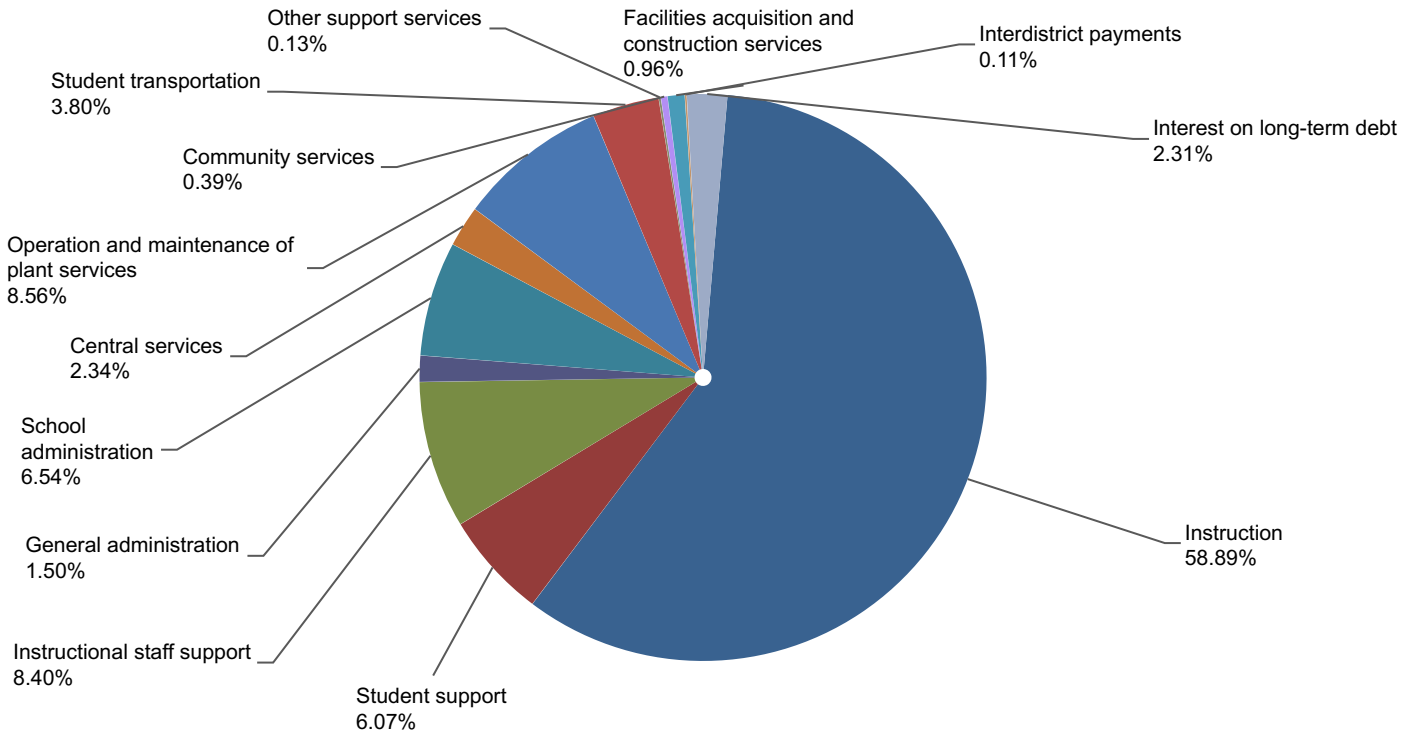
- Facilities acquisition and construction services increased by $7,989,443 or 19.58% due to multiple construction and renovation undertakings. These projects encompassed the modernization of electrical, HVAC, and plumbing systems, as well as the enhancement of athletic fields. The costs associated with architectural services also saw an increase, fueled by land development measures.

- Community services expenses decreased by $18,919,643 or 48.93% due to the termination of ESSER III and American Rescue Plan funding for wraparound family services, including yearly licenses, monthly service contracts, after-school activities, and other community efforts. These federal initiatives delivered provisional aid throughout the COVID-19 pandemic, addressing areas like mental wellness, food security, shelter, and educational advancement.

- Interdistrict payments saw a decline of $5,102,067, representing a 47.21% reduction, because charter school payments were lower following the end of ESSER III funding. Last year, ESSER III had provided reimbursements for Charter schools.

- Interest on long-term debt increased by $13,749,999 or 13.19% due to two main factors: the issuance of new bonds, which increased the total debt and corresponding interest payments, and a reduction in bond premium amortization, resulting in less offset to interest expense.

Governmental Activities – Expenses by Function



Governmental Activities - Change in Expenses by Function

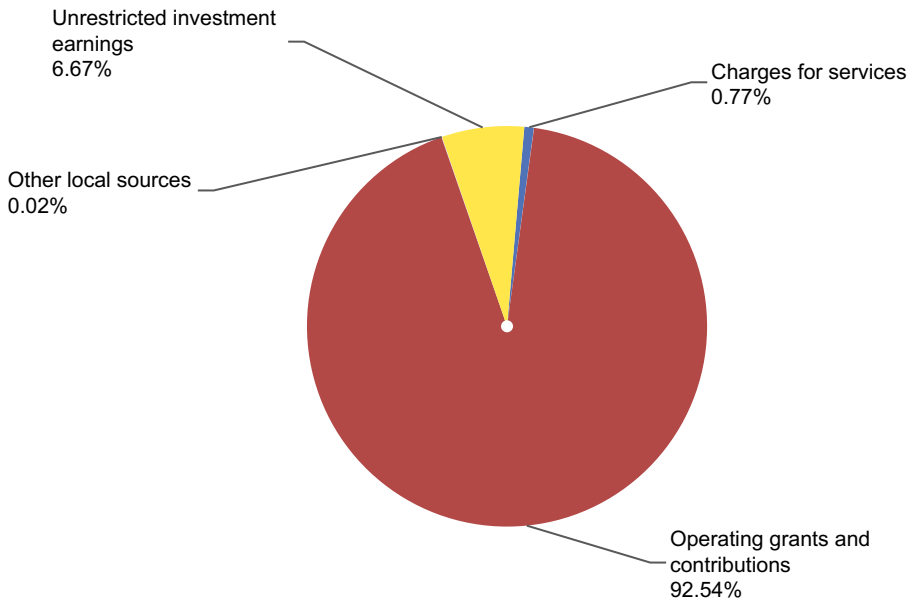
Expenses	2025	2024	Inc / (Dec) from 2024	% Inc / (Dec) from 2024
Instruction	$ 3,004,078,573	$ 2,838,008,391	$ 166,070,182	5.85 %
Student support	309,836,027	301,033,633	8,802,394	2.92 %
Instructional staff support	428,265,971	335,556,559	92,709,412	27.63 %
General administration	76,760,960	77,049,427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

Business-type Activities

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

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

Business-type Activities – Revenue Sources



Business-type Activities - Change in Revenues

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

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

ANALYSIS OF GOVERNMENTAL FUND BALANCES AND TRANSACTIONS

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

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

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

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

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

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

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

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

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

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

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

Governmental Activities Capital Assets:

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

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

Business-type Activities Capital Assets:

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

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

Long-term Debt

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

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

Total Long-term Debt Obligations:

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

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

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

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

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

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

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

State Education Funding Allocations - Legislative Session

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

Declining Student Enrollment

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

Labor Contracts

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

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

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

NVPERS Contribution Rate Increases

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

REQUESTS FOR INFORMATION

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

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

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Basic Financial Statements

CCSD
CLARK COUNTY
SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

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

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

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

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions
GOVERNMENTAL ACTIVITIES			
Instruction:			
Regular instruction	$ (1,958,618,826)	$ 1,098,656	$ 206,290,548
Special instruction	(587,745,694)	-	166,067,564
Gifted and talented instruction	(17,617,391)	-	5,768,123
Vocational instruction	(39,206,638)	-	15,674,813
Other instruction	(393,663,174)	216,793	335,427,286
Adult instruction	(7,226,850)	-	7,110,667
Total instruction	(3,004,078,573)	1,315,449	736,339,001
Support services:			
Student support	(309,836,027)	-	74,967,767
Instructional staff support	(428,265,971)	72,815,149	43,977,331
General administration	(76,760,960)	-	-
School administration	(333,842,174)	-	-
Central services	(119,172,669)	1,034,006	131,613,770
Operation and maintenance of plant services	(436,439,845)	-	2,987,674
Student transportation	(194,036,251)	596,739	329,611
Other support services	(6,636,831)	-	-
Operation of non instructional services:			
Community services	(19,744,101)	-	28,905,141
Facilities acquisition and construction services [1]	(48,802,668)	-	-
Miscellaneous:			
Interdistrict payments-charter schools	(5,704,574)	-	-
Debt service:			
Interest on long-term debt	(117,997,106)	-	-
Total support services	(2,097,239,177)	74,445,894	282,781,294
TOTAL GOVERNMENTAL ACTIVITIES	(5,101,317,750)	75,761,343	1,019,120,295
BUSINESS-TYPE ACTIVITIES			
Food service	(178,453,767)	1,269,569	152,338,313
TOTAL SCHOOL DISTRICT	$ (5,279,771,517)	$ 77,030,912	$ 1,171,458,608
General revenues:			
Taxes:			
Property taxes, levied for debt service			
Governmental services tax			
Room tax			
Real estate transfer tax			
Federal aid not restricted to specific purposes			
State aid not restricted to specific purposes			
Other local sources			
Unrestricted investment earnings			
Transfers			
Total general revenues and transfers			
Change in net position			
Net position, July 1			
Net position, June 30			

[1] This amount represents expenses incurred in connection with activities related to capital projects that are not otherwise capitalized and included as part of capital assets.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Net change in fund balances - governmental funds	**$**	**(138,307,702)**
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities.		877,054,051
Revenues in the statement of activities that do not provide current financial resources (i.e., unavailable within 60 days after year-end) are not reported in the fund statements. On the other hand, revenue amounts that relate to prior periods while first become available in the current period are reported in fund statements but not the statement of activities.		(56,135,899)
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		(355,476,623)
The net revenues of the District's Insurance and Risk Management Internal Service Fund and the Graphic Arts Internal Service Fund are not reported in this fund financial statement because they are presented on a different accounting basis (in the proprietary fund financial statements), but they are presented in the statement of activities.		8,491,465
Generally, expenditures recognized in the fund financial statements are limited to only those that use current financial resources but expenses are recognized in the statement of activities when incurred.		(37,746,321)
Gains, losses, capital donations, and derivative instruments are not presented in this financial statement because they do not provide or use current financial resources, but they are presented in the statement of activities.		1,094,963
Governmental funds report District pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.		(32,512,421)
Change in net position of governmental activities	**$**	**266,461,513**

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

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

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

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

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

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

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

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

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

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

Blended Component Unit

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

Vegas PBS
3050 East Flamingo Road
Las Vegas, NV 89121

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

BASIC FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

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

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

CLARK COUNTY SCHOOL DISTRICT

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Financial Statements

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

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

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

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION

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

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

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

The District reports the following major governmental funds:

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Additionally the District reports the following fund types:

Proprietary Funds

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

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

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

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

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

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

POOLED CASH AND INVESTMENTS

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

CASH AND CASH EQUIVALENTS

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

ACCOUNTS RECEIVABLE

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

Property Taxes

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

INVENTORIES

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

PREPAID ITEMS

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

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

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

CAPITAL ASSETS

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

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

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

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

LEASES

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

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

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

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

CLARK COUNTY SCHOOL DISTRICT

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

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

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

DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES

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

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

ACCRUED SALARIES AND BENEFITS

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

LONG-TERM OBLIGATIONS

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

COMPENSATED ABSENCES AND ACCUMULATED SICK LEAVE

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

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

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

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

FUND BALANCES

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

a. *Nonspendable* fund balance: These items are legally or contractually required to be maintained intact and are not in a spendable form, such as inventories.

b. *Restricted* fund balance: These amounts are constrained to being used for specific purposes by external parties, constitutional provisions or enabling legislation, such as debt service or Nevada Revised Statutes.

c. *Committed* fund balance: These amounts can only be used for specific purposes as set forth by the Board. The Board must take formal action, by adoption of a resolution prior to the end of the reporting period, in order to establish an ending fund balance commitment for any specific purpose. A resolution by the Board is also required to modify or rescind an established commitment. Only the highest level action that constitutes the most binding constraint can be considered a commitment for fund balance classification purposes.

CLARK COUNTY SCHOOL DISTRICT

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. *Assigned* fund balance: Assignments are neither restrictions nor commitments and represent the District's intent to use funds for a specific purpose. These assignments, however, are not legally binding and are meant to reflect intended future use of the District's ending fund balance. The Chief Financial Officer of the District has the responsibility of assigning amounts of ending fund balance per District Regulation 3110.

e. *Unassigned* fund balance: The residual classification for the General Fund that is available to spend. The District's Regulation 3110 requires that an unassigned ending fund balance of not less than 2% of total General Operating Fund revenues be included in the budget. A Board waiver is required to adopt a budget that does not meet this requirement.

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

NET POSITION

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

Net Investment in Capital Assets

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

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

Restricted Net Position

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

Unrestricted Net Position

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

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

USE OF ESTIMATES

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

REVENUE LINE ITEM TITLES

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

EXPENDITURE LINE ITEM TITLES

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

Programs:

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

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

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

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

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

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

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

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

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

CLARK COUNTY SCHOOL DISTRICT

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functions:

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

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

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

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

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

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

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

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

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

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

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

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

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

ADOPTION OF GASB STATEMENT 103

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

Proprietary Fund Reporting Changes

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Required Supplementary Information (RSI) Updates

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

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

ADOPTION OF GASB STATEMENT 104

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

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of certain differences between the governmental funds balance sheet and the government-wide statement of net position

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

CLARK COUNTY SCHOOL DISTRICT

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTE 3 - DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. At June 30, 2025, this pool is displayed in the statement of net position and major and other governmental funds on the governmental funds balance sheet as "Pooled Cash and Investments". The District accounts for its debt issuance proceeds portfolio separately in the capital projects funds to aid in compliance with bond covenants and federal arbitrage regulations. See Note 8.

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

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

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

Combined Pooled Cash and Investments and Other Financial Instruments

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

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

Combined Pooled Cash and Investments and Other Financial Instruments

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

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

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

CLARK COUNTY SCHOOL DISTRICT

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

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

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

		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	$ 1,769	$ 87	$ 172	$ 480	$ 1,030
U.S. Agencies	1,804	-	34	190	1,580
Corporate Bonds	1,567	135	87	757	588
Certificates of Deposit	29	-	-	29	-
Total Vegas PBS Investments	$ 5,169	$ 222	$ 293	$ 1,456	$ 3,198

Interest Rate Risk

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

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

Interest Rate Sensitivity

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

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

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

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

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

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

Credit Risk

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

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

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

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

CLARK COUNTY SCHOOL DISTRICT

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

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

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

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

Concentrations of Credit Risk

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

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

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

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

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

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

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

Investment Income

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

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

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

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

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

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

NOTE 4 - INTERFUND BALANCES AND TRANSFERS

Interfund Balances:

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

Interfund Transfers:

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

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

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

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

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

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

NOTE 5 - CAPITAL ASSETS

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

Governmental Activities:

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

CLARK COUNTY SCHOOL DISTRICT

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

NOTE 5 - CAPITAL ASSETS (continued)

Business-type Activities:

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

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

Governmental Activities:

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

NOTE 6 - ACCOUNTS RECEIVABLE

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

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

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

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

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

Payment Deadline	Amount
FY 2026	10,000,000
FY 2027	13,000,000
Total Receivable	$ 23,000,000

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, 2025, are as follows (see following page):

NOTE 7 - UNEARNED REVENUES (continued)

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

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

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

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE

General Obligation Bonds:

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

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

General Obligation Bonds Schedule:

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

General Obligation Revenue Bonds:

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

General Obligation Revenue Bonds Schedule:

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

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

CLARK COUNTY SCHOOL DISTRICT

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

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

Summary of Debt Service:

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

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

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

Authorized Unissued Debt:

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

Refunded Debt:

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

Obligation for Arbitrage Payable:

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

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

Unspent Bond Proceeds Related to Capital:

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

Debt Service Fund:

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

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

Lease Assets

Lessee:

Amount of outflows of resources for variable payments

Cox

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

Sunbelt Rentals Inc.

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

Principal and interest requirements to maturity

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

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

NOTE 9 - LEASE ASSETS & SBITAs (continued)

American Tower

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

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

Global Tower Partners

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

Pre Mine & Black Raven

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

Vision Investments

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

NOTE 9 - LEASE ASSETS & SBITAs (continued)

Subscription-Based Information Technology Arrangements (SBITAs)

Lessee:

Amount of outflows of resources for variable payments

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

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

Principal and interest requirements to maturity

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

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

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

CLARK COUNTY SCHOOL DISTRICT

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

NOTE 10 - CHANGES IN LONG-TERM LIABILITIES

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

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

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

NOTE 11 - COMPLIANCE AND ACCOUNTABILITY

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

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

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

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

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

NOTE 12 - DEFINED BENEFIT PENSION PLAN

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

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

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

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

Eligibility for Regular Members:

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

Eligibility for Police/Fire Members:

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

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

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

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

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

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

For the year ended June 30, 2025, the District recognized pension expense of $35,113,543. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 901,560,656	$ -
Changes of assumptions	274,217,892	-
Net difference between projected and actual earnings on pension plan investments	-	418,651,101
Changes in proportion and differences between District contributions and proportionate share of contributions	53,734,227	36,690,925
District contributions subsequent to the measurement date	410,929,241	-
Total	$ 1,640,442,016	$ 455,342,026

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

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

Average expected remaining service lives is 5.64 years.

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

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

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

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

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

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

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

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

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

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

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

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

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

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

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

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

The Pub-2010 Amount-Weighted Mortality Tables reasonably reflect the projected mortality experience of the plan as of the measurement date. The generational projection is a provision made for future mortality improvement.

Pre-Retirement Mortality Rates (%)

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

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

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

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

Discount rate. The discount rate used to measure the total pension liability was 7.25% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute.

Based on that assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

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

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

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

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

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

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

NOTE 13 - RISK MANAGEMENT

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

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

NOTE 13 - RISK MANAGEMENT (continued)

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

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

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

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

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

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

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

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

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

NOTE 14 - ENCUMBRANCES AND COMMITMENTS

Construction Commitments and Encumbrances

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

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

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

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

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

CLARK COUNTY SCHOOL DISTRICT

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

NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

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

NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

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

Legal Contingencies

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

NOTE 15 - CLASSIFICATIONS OF GENERAL FUND FUND BALANCE

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

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

Restricted for:

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

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

Assigned to:

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

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS

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

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

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

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

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

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

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

Provided Benefits

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

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

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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

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

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

Employees covered by benefit terms

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

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

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

Contributions

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

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

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

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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

Total OPEB Liability

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

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

Actuarial Assumptions

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

• Promotional and Merit Salary Increase

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

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Mortality:

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

Licensed Plan:

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

Retirement Rates:

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

Withdrawal Rates:

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

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 3.65% to 3.93%

Inflation Reduction Act - Trend

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

Actuarial Assumptions and Methods

Discussion of Actuarial Assumptions and Methods

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

Calculation of Normal Costs and Liabilities

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

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Accounting Information under GASB Statement No. 75

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

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

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

Plan Provisions

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

PEBP Plan difference in actuarial assumptions and methods:

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

Changes in Plan Reporting Methods/Assumptions Since the Prior Year

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

Plan Provisions

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

CLARK COUNTY SCHOOL DISTRICT

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

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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

Health Care Claims Development

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

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

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

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

Retirement Rates:

	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

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Actuarial Assumptions and Methods

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

Plan Provisions

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

Administrative Plan differences in actuarial assumptions and methods:

Health Care Claims Development

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 below:

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

		HMO	PPO
	Retiree Only	$ 810.59	$ 1,060.00
	Retiree + 1 Dependent	$ 1,136.05	$ 1,574.17

		PPO	HMO
2023 Retiree Contributions:	Retiree	$ 978.15	$ 669.41
	Retiree + Spouse	$ 1,859.71	$ 1,257.98

Participation:

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

Plan Provisions

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

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

***Licensed Plan differences in actuarial assumptions and methods*:**

Health Care Claims Development

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

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

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

	Advantage HDHP Plan	Signature Plan
Retiree Only	$ 1,297.28	$ 1,359.83
Retiree + 1 Dependent	$ 2,594.56	$ 2,719.66

Participation	Assumed 22.0% of current eligible actives will elect retiree plan coverage when they retire. This assumption was provided by CCSD.
Spouse Participation Assumption	2.5% of active males and females will elect retiree spouse coverage. This assumption was based upon the current percentage of retirees under plan who elected to have retiree medical coverage for their spouses.

The following details further clarification on methods used:

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

Plan Provisions

Retirement Eligibility:	Teachers may elect retiree coverage if they have been enrolled in active CCASA insurance for the last five years, are enrolled upon retirement, attained age 52 with five years of service, and will be drawing PERS benefits upon retirement.
Benefits:	Self-insured active medical plan to cover Non-Medicare eligible medical & prescription drugs. Actives hired after August 31, 2014 and retirees hired prior to January 1, 2009, and spouses pay 100% of unsubsidized cost. Actives retiring after January 1, 2009 and hired before January 1, 2014 pay retiree contributions with subsidization based on years of service and unused sick leave at retirement. Surviving spouses are not eligible for coverage. There are no other subsidized benefits under the Plan.

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Changes in the Total OPEB Liability

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

Benefit Changes: None

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

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

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

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

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

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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

For the year ended June 30, 2025, the District recognized OPEB expense of $8,817,863. The breakdown by plan is below:

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

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

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

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

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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

NOTE 17 - TAX ABATEMENT

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

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

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

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

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

NOTE 18 - DERIVATIVE INSTRUMENTS

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

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

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

Summary of Derivative Activity

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

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

NOTE 18 - DERIVATIVE INSTRUMENTS (continued)

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

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

Fair Value

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

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

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

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

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

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

NOTE 19 - RESTATEMENT OF BEGINNING FUND BALANCE

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

NOTE 19 - RESTATEMENT OF BEGINNING FUND BALANCE (continued)

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

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

NOTE 20 - SUBSEQUENT EVENTS

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

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

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

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

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

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

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

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

(Continued)

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

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

(Continued)

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

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

(Continued)

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

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

(Continued)

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

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

(Continued)

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

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

(Continued)

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

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

(Continued)

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

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

See Notes to Required Supplementary Information.

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

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

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

(Continued)

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

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

See Notes to Required Supplementary Information.

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

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

(Continued)

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

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

(Continued)

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

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

(Continued)

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

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

(Continued)

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

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

See Notes to Required Supplementary Information.

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

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

NOTE A - BUDGETARY COMPARISONS

BUDGETS AND BUDGETARY ACCOUNTING

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

1. The statutes provide for the following timetable in adoption of budgets:

   (a) Before April 15, the Superintendent of Schools submits to the Board a tentative budget for the upcoming fiscal year. The tentative budget includes proposed expenditures/expenses and the means to finance them.

   (b) Not sooner than the third Monday in May and not later than the last day in May, a minimum seven-day notice of public hearing on the final budget is published in a local newspaper.

   (c) Before June 8, the Board must adopt a final budget.

2. NRS 354.598005 states on or before January 1, the Board adopts an amended final budget reflecting any adjustments necessary as a result of the average daily enrollment of pupils reported for the preceding quarter.

3. NRS 354.598005 provides that the Board may augment the budget at any time by a majority vote of the Board providing the Board publishes notice of its intention to act in a newspaper of general circulation in the county at least three days before the date set for adoption of the resolution.

4. NRS 354.598005 also allows appropriations to be transferred within or among any functions or programs within a fund without an increase in total appropriations. If it becomes necessary during the course of the year to change any of the departmental budgets, transfers are initiated by department heads and approved by the appropriate administrator. Transfers within program or function classifications can be made with appropriate administrative approval. The Board is advised of transfers between funds, program, or function classifications and the transfers are recorded in the official Board minutes, on a monthly basis.

5. Budgeted appropriations may not be exceeded by actual expenditures of the various programs and functions of the General Fund, Special Revenue Funds, and Capital Projects Funds, as described on pages 46-47, Expenditure Line Item Titles. The sum of operating and non-operating expenses in the Enterprise and Internal Service Funds may not exceed total appropriations.

6. Generally, budgets for all funds are adopted in accordance with GAAP. Budgeted amounts reflected in the accompanying financial statements recognize amendments made during the year. Individual amendments were not material in relation to the original appropriation.

7. Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are included in restricted, committed, or assigned fund balance, as appropriate and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year. See Note 14 to the Basic Financial Statements.

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

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

NOTE A - BUDGETARY COMPARISONS (continued)

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

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

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

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

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

NOTE A - BUDGETARY COMPARISONS (continued)

BUDGETARY HIGHLIGHTS

	VARIANCES POSITIVE / (NEGATIVE)	
	GENERAL FUND	FEDERAL PROJECTS FUND
BUDGETARY REVENUES		
Differences - final budget to actual:	$ -	$ (36,789,735)

The reduction in revenues of $36,789,735 is primarily attributable to timing differences between the 27-month grant award period and the 12-month fiscal year reporting cycle. Federal grants provide funding that can be spent over multiple years; however, revenue can only be recognized when related expenditures occur within the fiscal year. Because actual expenditures did not reach the level necessary to draw down the full grant amount during fiscal year 2025, the Federal Projects Grants Fund reported lower revenues than budgeted. In addition, Title I funding declined by $8 million.

Differences - original budget to final budget:	$ -	$ (130,919,395)

The decrease of $130,919,395 in revenues is primarily attributed to the planned conclusion of federal funding sources, including ESSER III, the COVID-19 Education Stabilization Fund, and CARES Act allocations. These funding streams were included in the final budget but were fully expended or expired during the fiscal year, resulting in a significant reduction in budgeted revenue in the amended final budget.

BUDGETARY EXPENDITURES		
Differences - final budget to actual:	$ 326,948,562	$ -

General Fund expenditures for fiscal year 2025 were $326.9 million below budget, mainly due to unspent school-based budgets. In accordance with AB469 and NRS, these unexpended balances are carried forward as a restricted component of the FY25 ending fund balance for use in FY26. The variance mainly reflects timing of expenditures, staffing vacancies, and deferred site-funded projects, rather than reductions in planned services. Carryforward balances remain available to schools for approved purposes, such as supplies, tutoring, social-emotional learning programs, extracurricular activities, and instructional support, ensuring funds continue to serve their intended educational purpose.

Differences - original budget to final budget:	$ -	$ (161,506,886)

The $161,506,886 reduction in expenditures reflects the planned conclusion of federal grant programs, including ESSER III, the COVID-19 Education Stabilization Fund, and the CARES Act. As these funding sources expired or were fully expended during the fiscal year, corresponding programmatic expenditures were reduced in the amended final budget to align with the completion of grant-related activities.

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years*
(Dollar amounts in thousands)

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

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

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

See Notes to Required Supplementary Information.

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years*
(Dollar amounts in thousands)

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

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years*
(Dollar amounts in thousands)

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

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

See Notes to Required Supplementary Information.

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years*
(Dollar amounts in thousands)

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

NOTE B - Public Employees' Retirement System of Nevada

Changes of benefit terms : There have been no changes in benefit terms since the last valuation.

Changes of assumptions : There were no changes in actuarial assumptions since the last valuation.

Changes of methods : There were no changes to the amortization policy since the last valuation.

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

Last 10 Fiscal Years*

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

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

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

Last 10 Fiscal Years*

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

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

Last 10 Fiscal Years*

Method and Assumption	2016	2017	2018	2019	2020
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.	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.	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.	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.	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 : 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.	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.	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.	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.	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, 2025

Last 10 Fiscal Years*

2021	2022	2023	2024	2025
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.	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CLARK COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years*

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

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

*The amounts presented for each fiscal year were determined as of June 30.
*Fiscal year 2018 was the first year of implementation, retroactively applied, therefore only nine years are shown.
See Notes to Required Supplementary Information.

Last 10 Fiscal Years*

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

2021	2022	2023	2024	2025
$ 801,133	$ 893,089	$ 1,031,650	$ 807,806	$ 799,726
940,716	599,143	639,299	946,903	1,125,188
-	427,428	-	6,440,187	-
(615,457)	1,357,506	(3,415,129)	(2,969,153)	(685,465)
(986,578)	(981,050)	(876,459)	(887,573)	(1,395,732)
139,814	2,296,116	(2,620,639)	4,338,170	(156,283)
26,565,500	26,705,314	29,001,430	26,380,791	30,718,961
$ 26,705,314	$ 29,001,430	$ 26,380,791	$ 30,718,961	$ 30,562,678
$ 133,685,548	$ 137,415,909	$ 146,357,718	$ 159,671,089	$ 186,391,233
19.98 %	21.10 %	18.02 %	19.24 %	16.40 %
-0.74 %	-0.71 %	-0.60 %	-0.56 %	-0.75 %

Last 10 Fiscal Years*

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

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

*The amounts presented for each fiscal year were determined as of June 30.
*Fiscal year 2018 was the first year of implementation, retroactively applied, therefore only nine years are shown.
See Notes to Required Supplementary Information.

Last 10 Fiscal Years*

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

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

NOTE C - OTHER POST EMPLOYMENT BENEFIT PLANS

PEBP Plan

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTE C - OTHER POST EMPLOYMENT BENEFIT PLANS (continued)

ADMINISTRATIVE PLAN

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTE C - OTHER POST EMPLOYMENT BENEFIT PLANS (continued)

SUPPORT PROFESSIONALS / POLICE PLAN

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTE C - OTHER POST EMPLOYMENT BENEFIT PLANS (continued)

LICENSED PLAN

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

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

The $ 956,598 decrease in the liability from June 30, 2023 to June 30, 2024 is due to a change in the trend of retiree paid medical premiums, which in prior years were assumed not to increase.

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

The $5,946,330 increase in the liability from June 30, 2021, to June 30, 2022, is due to a loss on the projection of medical costs as well as the election percentage for new retirees. Increases were magnified by the assumption that Teachers will never increase the amount they pay, this assumption is under reconsideration.

Changes of assumptions
The $3,019,277 decrease in the liability from June 30, 2024 to June 30, 2025 is due to the increase in the assumed discount rate from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024.

The $52,808,207 decrease in the liability from June 30, 2023 to June 30, 2024 is due to an increase in the assumed discount rate, a change in the percentage of new retirees electing coverage, a change in the claims, premiums, and trend rate assumptions, and a change in the trend of retiree paid medical premiums, which in prior years were assumed not to increase.

The $22,654,979 decrease in the liability from June 30, 2022 to June 30, 2023 is due to the increase in the assumed discount rate from 2.16% as of June 30, 2022 to 3.54% as of June 30, 2023.

The $53,697,597 increase in the liability from June 30, 2021, to June 30, 2022, is due to a change in the interest rate, mortality improvement scale, future retiree election percentage and changes in claims, premiums and trend rate assumptions.

The $33,163,833 increase in the liability from June 30, 2020, to June 30, 2021, is due to the decrease in the assumed discount rate from 3.50% as of June 30, 2020, to 2.21% as of June 30, 2021.

The $30,937,800 increase in the liability from June 30, 2019 to June 30, 2020 is due to the decrease in the assumed discount rate from 3.87% as of June 30, 2019 to 3.50% as of June 30, 2020.

The $1,025,300 decrease in the liability from June 30, 2018 to June 30, 2019 is due to the increase in the assumed discount rate from 3.58% as of June 30, 2018 to 3.87% as of June 30, 2019.

The $2,559,700 decrease in the liability from June 30, 2017 to June 30, 2018 is due to the increase in the assumed discount rate from 2.85% as of June 30, 2017 to 3.58% as of June 30, 2018.

The $3,040,700 increase in the liability from June 30, 2016 to June 30, 2017 is due to the decrease in the assumed discount rate from 3.80% as of June 30, 2016 to 2.85% as of June 30, 2017.

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

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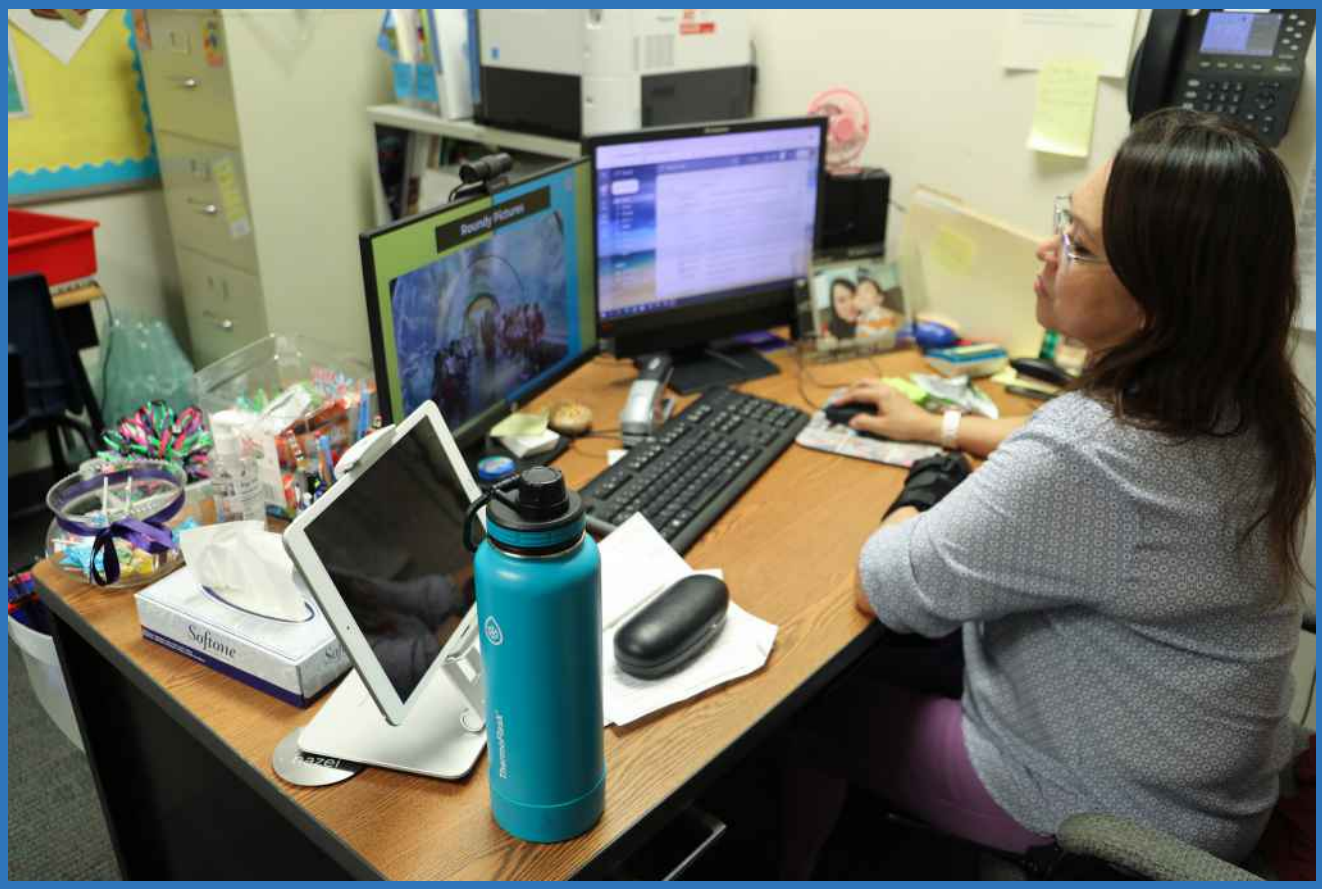
Major Governmental Funds



General Fund
To account for resources and costs of operations associated with the District which are not required to be accounted for in other funds.

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

Debt Service Fund
To account for the collection of revenues and the cost of operations associated with debt service for general obligation debt.

Bond Fund
To account for the costs of capital construction and improvements paid for with bond proceeds.

Federal Projects Fund
To account for transactions of the District relating to federal grant programs.

CCSD
CLARK COUNTY
SCHOOL DISTRICT

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

Schedule A-1

	2025	2024
ASSETS		
Pooled cash and investments	$ 732,643,727	$ 557,648,915
Accounts receivable	9,030,255	269,354,703
Interest receivable	9,046,872	6,004,705
Due from other funds	65,246,101	74,690,646
Inventories	3,188,867	2,815,924
Prepaids[1]	-	58,544,873
TOTAL ASSETS	$ 819,155,822	$ 969,059,766
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 90,997,956	$ 92,296,780
Intergovernmental accounts payable	2,078,004	540,869
Accrued salaries and benefits	221,773,013	209,213,776
Unearned revenue	65,371	5,965
Construction contracts and retentions payable	1,235,758	2,753,343
Total liabilities	316,150,102	304,810,733
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - other	4,039,052	2,414,032
FUND BALANCE		
Nonspendable:		
Inventories	3,188,867	2,815,924
Prepaids	-	58,544,873
Restricted for:		
Donations	1,230,597	346,861
School technology bonds	13,438,971	9,069,031
School bus appropriation bonds	21,679,548	2,572,616
School carry forward (supplies)	181,420,347	263,928,570
School carry forward (net vacancy)	93,848,524	102,731,132
School carry forward (supplies) - gate proceeds	2,857,986	2,690,562
School based project carry forward	5,474,371	5,733,507
Assigned to:		
Categorical indirect costs	9,322,739	7,302,064
Instructional supply appropriations	1,262,606	4,219,003
Potential litigation	15,000,000	15,000,000
Future initiatives	2,812,690	34,985,921
NV Energy Incentive	-	787,500
Unassigned	147,429,422	151,107,437
Total fund balance	498,966,668	661,835,001
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 819,155,822	$ 969,059,766

[1] The prepaid balance from the prior year is not comparable with the current year due to a change in accounting principle, as more fully described in Note 19 to the basic financial statements.

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-2

	2025			2024
	Budget	Actual	Positive (Negative)	Actual
REVENUES				
Local sources:				
E-rate reimbursements	$ 2,600,000	$ 2,442,573	$ (157,427)	$ 2,777,951
Local government taxes	660,000	584,878	(75,122)	660,090
Tuition and summer school fees	780,000	2,480,695	1,700,695	881,653
Athletic proceeds	1,050,000	1,117,555	67,555	1,055,598
Rental of facilities	850,000	1,576,664	726,664	1,180,067
Donations and grants	440,000	2,606,413	2,166,413	941,347
Other local sources	10,185,000	16,001,605	5,816,605	24,721,520
Investment income	32,000,000	53,984,229	21,984,229	38,080,786
Total local sources	48,565,000	80,794,612	32,229,612	70,299,012
State sources:				
State distributive fund				
PCFP Adjusted Base	2,729,188,886	2,712,121,338	(17,067,548)	2,609,703,142
PCFP Transportation	140,702,048	140,702,048	-	140,675,061
PCFP Special Education	383,965,616	383,965,616	-	383,891,970
State special appropriations	-	530,091	530,091	18,498
Total state sources	3,253,856,550	3,237,319,093	(16,537,457)	3,134,288,671
Federal sources:				
Federal impact aid	100,000	383,816	283,816	330,084
Forest reserve	65,000	9,798	(55,202)	69,215
Administrative claiming	2,000,000	3,413,706	1,413,706	2,769,610
Total federal sources	2,165,000	3,807,320	1,642,320	3,168,909
Other sources:				
Sales of district property	450,000	425,349	(24,651)	565,498
TOTAL REVENUES	3,305,036,550	3,322,346,374	17,309,824	3,208,322,090
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	984,629,343	965,987,030	18,642,313	868,607,773
Benefits	438,453,782	386,211,753	52,242,029	354,510,417
Purchased services	23,479,904	9,522,292	13,957,612	11,521,275
Supplies	216,170,593	83,825,896	132,344,697	96,530,144
Property	8,050,000	7,479,186	570,814	14,567,483
Other	5,173,382	4,534,059	639,323	4,544,300
Total instruction	1,675,957,004	1,457,560,216	218,396,788	1,350,281,392

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-2

	2025			2024
	Budget	Actual	Positive (Negative)	Actual
EXPENDITURES - Continued				
Support services:				
Student transportation:				
Salaries	$ -	$ -	$ -	$ 2,378
Benefits	-	-	-	970
Purchased services	1,520,064	1,189,090	330,974	1,183,365
Total student transportation	1,520,064	1,189,090	330,974	1,186,713
Other support services:				
Salaries	35,115,944	34,070,913	1,045,031	28,698,105
Benefits	17,235,201	17,200,106	35,095	14,492,361
Purchased services	2,789,066	2,770,093	18,973	1,869,231
Supplies	958,828	931,294	27,534	1,386,729
Property	950,000	930,749	19,251	1,193,504
Other	245,505	210,589	34,916	200,501
Total other support services	57,294,544	56,113,744	1,180,800	47,840,431
Total support services	58,814,608	57,302,834	1,511,774	49,027,144
TOTAL REGULAR PROGRAMS	1,734,771,612	1,514,863,050	219,908,562	1,399,308,536
SPECIAL PROGRAMS				
Instruction:				
Salaries	17,969,886	15,516,922	2,452,964	10,988,361
Benefits	10,421,781	8,737,602	1,684,179	6,012,293
Purchased services	46,500	14,229	32,271	-
Supplies	183,275	15,862	167,413	3,715
Total instruction	28,621,442	24,284,615	4,336,827	17,004,369
Support services:				
Other support services:				
Salaries	2,133,336	1,982,870	150,466	1,197,466
Benefits	997,936	902,422	95,514	543,026
Purchased services	26,653	20,852	5,801	12,591
Supplies	321,692	205,171	116,521	555,298
Property	55,000	44,899	10,101	-
Other	17,124	7,842	9,282	952
Total support services	3,551,741	3,164,056	387,685	2,309,333
TOTAL SPECIAL PROGRAMS	32,173,183	27,448,671	4,724,512	19,313,702
VOCATIONAL PROGRAMS				
Instruction:				
Salaries	1,157,756	1,081,758	75,998	845,909
Benefits	313,887	285,123	28,764	259,471
Purchased services	838,540	705,120	133,420	1,168,844
Supplies	13,799,067	2,536,587	11,262,480	3,358,575
Property	830,246	701,449	128,797	1,102,276
Other	326,716	313,504	13,212	430,649
Total instruction	17,266,212	5,623,541	11,642,671	7,165,724

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-2

	2025			2024
	Budget	Actual	Positive (Negative)	Actual
EXPENDITURES - Continued				
Support services:				
Student transportation:				
Purchased services	$ 25,666	$ 23,983	$ 1,683	$ 50,137
Supplies	-	-	-	82,406
Total student transportation	25,666	23,983	1,683	132,543
Other support services:				
Salaries	1,883,341	1,845,292	38,049	1,603,419
Benefits	551,960	455,562	96,398	422,884
Purchased services	1,042,902	974,738	68,164	134,423
Supplies	172,411	69,542	102,869	204,408
Other	241,000	237,705	3,295	352,043
Total other support services	3,891,614	3,582,839	308,775	2,717,177
Total support services	3,917,280	3,606,822	310,458	2,849,720
TOTAL VOCATIONAL PROGRAMS	21,183,492	9,230,363	11,953,129	10,015,444
OTHER INSTRUCTIONAL PROGRAMS				
School co-curricular activities:				
Instruction:				
Salaries	3,604,551	1,668,188	1,936,363	1,660,733
Benefits	2,039,879	1,350,921	688,958	1,346,864
Purchased services	8,259,160	6,907,702	1,351,458	6,220,484
Supplies	3,640,422	2,366,485	1,273,937	2,548,147
Property	800,000	397,952	402,048	119,464
Other	535,585	445,446	90,139	366,617
Total instruction	18,879,597	13,136,694	5,742,903	12,262,309
Support services:				
Student transportation:				
Purchased services	1,295,672	1,225,535	70,137	1,300,230
Other support services:				
Salaries	23,892,602	23,456,416	436,186	21,365,224
Benefits	4,675,602	4,642,260	33,342	4,165,830
Purchased services	420,234	343,068	77,166	212,440
Supplies	933,726	778,235	155,491	213,602
Property	70,000	6,445	63,555	-
Other	79,300	20,126	59,174	21,462
Total other support services	30,071,464	29,246,550	824,914	25,978,558
Total support services	31,367,136	30,472,085	895,051	27,278,788
Total school co-curricular activities	50,246,733	43,608,779	6,637,954	39,541,097

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-2

	2025			2024
	Budget	Actual	Positive (Negative)	Actual
EXPENDITURES - Continued				
Summer school:				
Instruction:				
Salaries	$ 1,416,254	$ 560,866	$ 855,388	$ 37,396
Benefits	33,285	28,327	4,958	21,935
Total instruction	1,449,539	589,193	860,346	59,331
Support services:				
Other support services:				
Salaries	273,735	80,570	193,165	12,669
Benefits	6,435	2,051	4,384	298
Total support services	280,170	82,621	197,549	12,967
Total summer school	1,729,709	671,814	1,057,895	72,298
English language learners:				
Instruction:				
Salaries	1,574,203	1,340,407	233,796	1,071,087
Benefits	761,126	626,692	134,434	492,666
Purchased services	60,300	56,760	3,540	35,143
Supplies	154,772	82,374	72,398	119,787
Other	12,099	2,716	9,383	1,682
Total instruction	2,562,500	2,108,949	453,551	1,720,365
Support services:				
Other support services:				
Salaries	260,000	216,771	43,229	-
Benefits	170,000	98,965	71,035	-
Total support services	430,000	315,736	114,264	-
Total english language learners	2,992,500	2,424,685	567,815	1,720,365
Alternative education:				
Instruction:				
Salaries	8,963,471	7,419,950	1,543,521	6,679,914
Benefits	4,210,908	2,927,285	1,283,623	2,645,149
Purchased services	500,000	354,070	145,930	108,474
Supplies	4,153,537	1,515,970	2,637,567	1,018,659
Property	100,000	40,025	59,975	34,733
Other	157,354	74,658	82,696	46,191
Total instruction	18,085,270	12,331,958	5,753,312	10,533,120
Support services:				
Other support services:				
Salaries	6,443,727	4,981,433	1,462,294	4,516,976
Benefits	3,359,003	2,427,292	931,711	2,188,764
Supplies	10,275	5,686	4,589	11,967
Total support services	9,813,005	7,414,411	2,398,594	6,717,707
Total alternative education	27,898,275	19,746,369	8,151,906	17,250,827
TOTAL OTHER INSTRUCTIONAL PROGRAMS	82,867,217	66,451,647	16,415,570	58,584,587

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-2

	2025			2024
	Budget	Actual	Positive (Negative)	Actual
EXPENDITURES - Continued				
ADULT EDUCATION PROGRAMS				
Other support services:				
Purchased services	$ 40,000	$ 34,211	$ 5,789	$ 30,613
COMMUNITY SERVICES PROGRAMS				
Community services:				
Salaries	98,136	56,881	41,255	11,808
Benefits	79,351	25,292	54,059	224
Purchased services	70,000	9,151	60,849	56,845
Supplies	56,497	49,812	6,685	53,868
Property	65,000	34,999	30,001	-
Other	10,000	3,354	6,646	3,284
TOTAL COMMUNITY SERVICES PROGRAMS	378,984	179,489	199,495	126,029
UNDISTRIBUTED EXPENDITURES				
Support services:				
Student support:				
Salaries	110,739,948	110,737,441	2,507	51,719,707
Benefits	54,617,268	53,744,328	872,940	30,251,256
Purchased services	15,436,822	13,184,683	2,252,139	17,025,326
Supplies	1,428,167	892,553	535,614	585,749
Property	-	-	-	17,520
Other	12,100	1,825	10,275	16,600
Total student support	182,234,305	178,560,830	3,673,475	99,616,158
Instructional staff support:				
Salaries	73,590,382	70,869,093	2,721,289	48,290,093
Benefits	35,199,576	33,814,067	1,385,509	22,516,932
Purchased services	9,026,810	7,330,962	1,695,848	4,924,820
Supplies	19,573,654	14,573,509	5,000,145	16,059,645
Property	2,000,181	1,702,495	297,686	905,463
Other	102,550	38,521	64,029	173,423
Total instructional staff support	139,493,153	128,328,647	11,164,506	92,870,376
General administration:				
Salaries	16,439,714	16,369,118	70,596	15,198,404
Benefits	7,218,897	6,550,964	667,933	6,285,570
Purchased services	48,226,799	48,188,599	38,200	45,349,119
Supplies	1,646,693	721,251	925,442	566,150
Property	20,000	19,010	990	40,799
Other	222,965	203,342	19,623	177,067
Total general administration	73,775,068	72,052,284	1,722,784	67,617,109

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-2

	2025			2024
	Budget	Actual	Positive (Negative)	Actual
EXPENDITURES - Continued				
School administration:				
Salaries	$ 216,976,507	$ 208,996,910	$ 7,979,597	$ 191,289,104
Benefits	108,204,661	99,222,712	8,981,949	92,513,553
Purchased services	1,280,113	551,077	729,036	719,746
Supplies	3,189,305	2,691,634	497,671	2,457,572
Property	200,000	153,993	46,007	53,741
Other	20,000	18,230	1,770	29,316
Total school administration	329,870,586	311,634,556	18,236,030	287,063,032
Central services:				
Salaries	40,548,398	39,018,203	1,530,195	36,212,538
Benefits	18,900,921	15,572,560	3,328,361	18,955,446
Purchased services	19,156,133	19,026,049	130,084	18,476,143
Supplies	7,423,912	4,770,844	2,653,068	4,197,420
Property	170,240	153,470	16,770	45,000
Other	1,238,113	840,928	397,185	885,263
Total central services	87,437,717	79,382,054	8,055,663	78,771,810
Operation and maintenance of plant services:				
Salaries	176,828,469	176,513,668	314,801	154,777,930
Benefits	96,089,796	91,504,452	4,585,344	81,120,294
Purchased services	62,758,217	61,127,723	1,630,494	55,339,908
Supplies	87,427,831	86,109,415	1,318,416	105,079,454
Property	1,537,762	1,127,941	409,821	3,998,840
Other	196,303	193,249	3,054	193,808
Total operation and maintenance of plant services	424,838,378	416,576,448	8,261,930	400,510,234
Student transportation:				
Salaries	46,197,131	42,937,780	3,259,351	39,139,275
Benefits	24,817,457	21,266,951	3,550,506	21,268,178
Purchased services	751,177	680,152	71,025	909,406
Supplies	6,859,652	5,930,810	928,842	5,427,960
Property	2,937,633	1,583,226	1,354,407	2,342,856
Other	26,300	12,061	14,239	5,629
Total student transportation	81,589,350	72,410,980	9,178,370	69,093,304
Other support:				
Supplies	15,000	9,207	5,793	3,761
Capital outlay:				
Facilities acquisition and construction services:				
Site improvements:				
Purchased services	6,100,000	4,517,734	1,582,266	3,006,060
Supplies	36,040	171	35,869	1,576
Other	200,000	451	199,549	-
Total site improvements	6,336,040	4,518,356	1,817,684	3,007,636

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-2

	2025			2024
	Budget	Actual	Positive (Negative)	Actual
EXPENDITURES - Continued				
Building improvements:				
Purchased services	$ 23,717,000	$ 16,364,792	$ 7,352,208	$ 12,311,063
Supplies	2,807,714	2,758,172	49,542	2,239,782
Other	214,000	3,804	210,196	455
Total building improvements	26,738,714	19,126,768	7,611,946	14,551,300
Other facilities acquisition and construction:				
Salaries	277,407	131,793	145,614	196,831
Benefits	162,799	94,327	68,472	101,263
Total other facilities acquisition and construction	440,206	226,120	214,086	298,094
Total facilities acquisition and construction services	33,514,960	23,871,244	9,643,716	17,857,030
Subscription based information technology arrangements:				
Property	16,500,000	15,675,111	824,889	4,208,631
Total capital outlay	50,014,960	39,546,355	10,468,605	22,065,661
Debt Service:				
Principal	4,600,000	1,618,625	2,981,375	3,900,784
Interest	40,000	47,026	(7,026)	153,445
Bond issuance costs	236,464	236,465	(1)	-
Total debt service	4,876,464	1,902,116	2,974,348	4,054,229
TOTAL UNDISTRIBUTED EXPENDITURES	1,374,144,981	1,300,403,477	73,741,504	1,121,665,674
TOTAL EXPENDITURES	3,245,559,469	2,918,610,908	326,948,561	2,609,044,585
EXCESS OF REVENUES OVER EXPENDITURES	59,477,081	403,735,466	344,258,385	599,277,505
OTHER FINANCING SOURCES (USES)				
Transfers out	(567,112,676)	(560,611,168)	6,501,508	(472,579,031)
General obligation bonds issued	46,500,000	46,440,000	(60,000)	-
Premiums on general obligation bonds	3,500,000	3,783,746	283,746	-
Subscription-based information technology arrangements	-	2,328,496	2,328,496	4,208,631
TOTAL OTHER FINANCING SOURCES (USES)	(517,112,676)	(508,058,926)	9,053,750	(468,370,400)
NET CHANGE IN FUND BALANCE	(457,635,595)	(104,323,460)	353,312,135	130,907,105
FUND BALANCE, JULY 1 (AS ORIGINALLY STATED)	661,835,001	661,835,001	-	530,927,896
ADJUSTMENTS AND RESTATEMENTS [1]	-	(58,544,873)	(58,544,873)	-
FUND BALANCE, JULY 1 (AS RESTATED)	661,835,001	603,290,128	(58,544,873)	530,927,896
FUND BALANCE, JUNE 30	$ 204,199,406	$ 498,966,668	$ 294,767,262	$ 661,835,001

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

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

Schedule A-3

ASSETS	2025	2024
Pooled cash and investments	$ 75,427,401	$ 69,298,428
Accounts receivable	177,734	37,370
TOTAL ASSETS	$ 75,605,135	$ 69,335,798
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 1,347,378	$ 731,846
Accrued salaries and benefits	74,257,757	68,603,952
TOTAL LIABILITIES AND FUND BALANCE	$ 75,605,135	$ 69,335,798

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-4

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
State sources:				
State distributive fund	$ 153,947,750	$ 154,762,644	$ 814,894	$ 149,620,959
EXPENDITURES				
Current:				
SPECIAL PROGRAMS				
Instruction:				
Salaries	360,114,206	359,216,789	897,417	306,385,499
Benefits	171,263,523	170,763,861	499,662	146,948,896
Purchased services	6,779,767	6,228,172	551,595	6,245,384
Supplies	3,280,204	2,825,112	455,092	2,704,715
Property	108,225	26,410	81,815	19,409
Other	206,718	129,685	77,033	170,251
Total instruction	541,752,643	539,190,029	2,562,614	462,474,154
Support services:				
Student transportation:				
Purchased services	2,508,320	2,245,727	262,593	2,320,497
Other support services:				
Salaries	33,096,371	32,900,664	195,707	29,402,489
Benefits	14,001,973	13,705,112	296,861	11,734,296
Purchased services	14,485,674	14,162,362	323,312	14,927,302
Supplies	1,433,285	1,250,773	182,512	488,710
Property	111,637	58,611	53,026	5,133
Other	57,296	13,208	44,088	15,205
Total other support services	63,186,236	62,090,730	1,095,506	56,573,135
Total support services	65,694,556	64,336,457	1,358,099	58,893,632
TOTAL SPECIAL PROGRAMS	607,447,199	603,526,486	3,920,713	521,367,786
UNDISTRIBUTED EXPENDITURES				
Support services:				
Student support:				
Salaries	234,359	163,130	71,229	154,733
Benefits	121,203	89,290	31,913	78,927
Total student support	355,562	252,420	103,142	233,660

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-4

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Operation and maintenance of plant services:				
Salaries	$ 345,642	$ 249,285	$ 96,357	$ 233,431
Benefits	87,427	53,647	33,780	44,264
Total operation and maintenance of plant services	433,069	302,932	130,137	277,695
Student transportation:				
Salaries	53,756,533	53,424,121	332,412	47,069,233
Benefits	27,433,089	27,235,858	197,231	23,797,716
Purchased services	233,014	152,855	80,159	65,885
Supplies	9,434,867	9,224,777	210,090	9,834,785
Property	49,800	49,774	26	-
Total student transportation	90,907,303	90,087,385	819,918	80,767,619
Interdistrict payments:				
Other	2,872,000	2,829,588	42,412	2,342,100
TOTAL UNDISTRIBUTED EXPENDITURES	94,567,934	93,472,325	1,095,609	83,621,074
TOTAL EXPENDITURES	702,015,133	696,998,811	5,016,322	604,988,860
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(548,067,383)	(542,236,167)	5,831,216	(455,367,901)
OTHER FINANCING SOURCES				
Transfers in	548,067,383	542,236,167	(5,831,216)	455,367,901
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	$ -	$ -	$ -	$ -

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - DEBT SERVICE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

Schedule A-5

ASSETS	2025	2024
Pooled cash and investments	$ 1,146,258,399	$ 910,123,365
Accounts receivable	15,504,664	12,630,796
Interest receivable	651,343	563,203
TOTAL ASSETS	$ 1,162,414,406	$ 923,317,364
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 29,802	$ 28,206
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - delinquent property taxes	9,597,533	10,044,659
FUND BALANCE		
Nonspendable:		
Restricted for:		
Debt service reserve requirement per NRS 350.020	113,827,976	109,002,306
Debt service	1,038,959,095	804,242,193
Total fund balance	1,152,787,071	913,244,499
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	$ 1,162,414,406	$ 923,317,364

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-6

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Local sources:				
Property taxes	$ 625,639,672	$ 631,950,064	$ 6,310,392	$ 574,087,099
Other local sources	76,000	82,489	6,489	89,841
Investment income/(loss)	36,928,084	62,047,399	25,119,315	47,822,407
TOTAL REVENUES	662,643,756	694,079,952	31,436,196	621,999,347
EXPENDITURES				
Debt service:				
Principal	305,878,000	305,878,000	-	302,624,000
Interest	148,770,469	148,574,065	196,404	139,934,768
Purchased services	117,545	116,875	670	110,905
Bond issuance costs	15,426	13,927	1,499	-
TOTAL EXPENDITURES	454,781,440	454,582,867	198,573	442,669,673
EXCESS OF REVENUES OVER EXPENDITURES	207,862,316	239,497,085	31,634,769	179,329,674
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	71,921,133
Transfers out	(199,000,094)	-	199,000,094	-
Premiums on general obligation bonds	-	336,585	336,585	-
General obligation refunding bonds issued	-	9,050,000	9,050,000	-
Payment to refunded bond escrow agent	-	(9,341,098)	(9,341,098)	-
TOTAL OTHER FINANCING SOURCES (USES)	(199,000,094)	45,487	199,045,581	71,921,133
NET CHANGE IN FUND BALANCE	8,862,222	239,542,572	230,680,350	251,250,807
FUND BALANCE, JULY 1	913,244,499	913,244,499	-	661,993,692
FUND BALANCE, JUNE 30	$ 922,106,721	$ 1,152,787,071	$ 230,680,350	$ 913,244,499

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - BOND FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

Schedule A-7

	2025	2024
ASSETS		
Pooled cash and investments	$ 453,652,735	$ 734,100,610
Accounts receivable	30,605,840	30,074,691
Interest receivable	202,487	89,805
Deposits	29,034	58,070
TOTAL ASSETS	$ 484,490,096	$ 764,323,176
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 70,694,658	$ 50,365,002
Accrued salaries and benefits	498,591	481,088
Construction contracts and retentions payable	82,091,613	48,805,453
Total liabilities	153,284,862	99,651,543
FUND BALANCE		
Nonspendable:		
Deposits	29,034	58,070
Restricted for:		
Debt service	240,092,953	269,235,939
Capital projects	91,083,247	395,377,624
Total fund balance	331,205,234	664,671,633
TOTAL LIABILITIES AND FUND BALANCE	$ 484,490,096	$ 764,323,176

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-8

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Local sources:				
Real estate transfer tax	$ 36,799,359	$ 43,222,556	$ 6,423,197	$ 36,996,805
Room tax	125,268,294	127,811,586	2,543,292	130,598,262
Rental of facilities	-	1,128,943	1,128,943	-
Other local sources	-	55,578	55,578	48,198
Investment income	39,235,753	34,898,985	(4,336,768)	49,862,236
Total local sources	201,303,406	207,117,648	5,814,242	217,505,501
Federal sources:				
Other federal sources	-	-	-	1,510,717
TOTAL REVENUES	201,303,406	207,117,648	5,814,242	219,016,218
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	277,306	2,204	275,102	40,463
Benefits	110,000	99	109,901	13,713
Purchased services	3,213,113	773,206	2,439,907	645,359
Supplies	48,412,269	11,658,328	36,753,941	6,547,952
Total instruction	52,012,688	12,433,837	39,578,851	7,247,487
Other support services:				
Supplies	772,159	769,493	2,666	332,863
TOTAL REGULAR PROGRAMS	52,784,847	13,203,330	39,581,517	7,580,350
UNDISTRIBUTED EXPENDITURES				
Support services:				
Central services:				
Purchased services	-	-	-	2,031,906
Capital outlay:				
Facilities acquisition and construction services:				
Land acquisition services:				
Purchased services	-	-	-	63,894
Property	74,000,000	-	74,000,000	-
Total land acquisition services	74,000,000	-	74,000,000	63,894
Site improvements:				
Salaries	16,212	6,163	10,049	-
Purchased services	65,892,806	52,423,402	13,469,404	25,368,779
Other	1,747,169	1,726,052	21,117	1,223,288
Total site improvements	67,656,187	54,155,617	13,500,570	26,592,067

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-8

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Building acquisition and construction:				
Salaries	$ 3,061,172	$ 1,264,096	$ 1,797,076	$ 1,180,293
Benefits	525,000	374,789	150,211	356,267
Purchased services	446,266,755	446,124,415	142,340	294,657,120
Supplies	6,443,837	5,170,656	1,273,181	5,025,989
Other	1,264,834	1,246,798	18,036	805,462
Total building acquisition and construction	457,561,598	454,180,754	3,380,844	302,025,131
Building improvements:				
Salaries	825,387	445,363	380,024	297,099
Benefits	137,000	136,793	207	104,957
Purchased services	415,630,414	392,115,904	23,514,510	123,350,759
Supplies	188,604,397	5,221,695	183,382,702	5,142,656
Other	541,170	525,016	16,154	132,100
Total building improvements	605,738,368	398,444,771	207,293,597	129,027,571
Other facilities acquisition and construction:				
Salaries	12,912,779	9,566,902	3,345,877	8,283,248
Benefits	5,064,539	4,247,778	816,761	3,678,643
Purchased services	1,660,775	1,006,363	654,412	1,464,885
Supplies	679,400	678,997	403	690,526
Property	25,500	25,131	369	100,848
Other	11,007	9,802	1,205	7,555
Total other facilities acquisition and construction	20,354,000	15,534,973	4,819,027	14,225,705
Total facilities acquisition and construction services	1,225,310,153	922,316,115	302,994,038	471,934,368
Debt service:				
Bond issuance costs	3,505,000	1,939,479	1,565,521	-
TOTAL UNDISTRIBUTED EXPENDITURES	1,228,815,153	924,255,594	304,559,559	473,966,274
TOTAL EXPENDITURES	1,281,600,000	937,458,924	344,141,076	481,546,624
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(1,080,296,594)	(730,341,276)	349,955,318	(262,530,406)
OTHER FINANCING SOURCES (USES)				
Transfers in	86,277,001	-	(86,277,001)	-
Transfers out	(286,101,907)	(216,422,220)	69,679,687	(185,510,914)
General obligation bonds issued	600,000,000	600,000,000	-	400,000,000
Premiums on general obligation bonds	15,449,867	15,449,867	-	36,269,969
Discounts on general obligation bonds	-	(2,152,770)	(2,152,770)	-

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-8

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
TOTAL OTHER FINANCING SOURCES (USES)	$ 415,624,961	$ 396,874,877	$ (18,750,084)	$ 250,759,055
NET CHANGE IN FUND BALANCE	(664,671,633)	(333,466,399)	331,205,234	(11,771,351)
FUND BALANCE, JULY 1	664,671,633	664,671,633	-	676,442,984
FUND BALANCE, JUNE 30	$ -	$ 331,205,234	$ 331,205,234	$ 664,671,633

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

Schedule A-9

ASSETS	2025	2024
Accounts receivable	$ 66,199,882	$ 103,256,203
Prepaids [1]	-	1,359,502
TOTAL ASSETS	$ 66,199,882	$ 104,615,705
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 5,452,247	$ 12,590,309
Accrued salaries and benefits	13,781,707	19,259,269
Due to other funds	46,965,928	72,766,127
Total liabilities	66,199,882	104,615,705
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	6,898,700	30,587,491
FUND BALANCE		
Unassigned	(6,898,700)	(30,587,491)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 66,199,882	$ 104,615,705

[1] The prepaid balance from the prior year is not comparable with the current year due to a change in accounting principle, as more fully described in Note 19 to the basic financial statements.

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-10

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Federal sources:				
Federal-direct grants	$ 4,753,618	$ 4,120,862	$ (632,756)	$ 1,519,699
Federal-pass through	339,758,168	303,601,189	(36,156,979)	580,367,241
TOTAL REVENUES	344,511,786	307,722,051	(36,789,735)	581,886,940
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	62,483,592	61,924,856	558,736	72,358,031
Benefits	31,417,627	31,302,000	115,627	30,956,612
Purchased services	2,559,841	2,529,373	30,468	17,163,707
Supplies	27,431,908	26,909,704	522,204	174,121,885
Property	305,872	299,746	6,126	5,122,476
Other	1,710,576	1,435,573	275,003	135,614
Total instruction	125,909,416	124,401,252	1,508,164	299,858,325
Support services:				
Other support services:				
Salaries	2,860,058	2,579,093	280,965	422,196
Benefits	777,172	683,697	93,475	52,767
Purchased services	3,977,057	3,950,089	26,968	3,675,948
Supplies	756,345	184,316	572,029	1,172,766
Other	152,220	118,997	33,223	-
Total support services	8,522,852	7,516,192	1,006,660	5,323,677
TOTAL REGULAR PROGRAMS	134,432,268	131,917,444	2,514,824	305,182,002
SPECIAL PROGRAMS				
Instruction:				
Salaries	9,065,914	9,029,879	36,035	10,313,892
Benefits	6,836,875	6,810,284	26,591	6,552,925
Purchased services	735,044	525,113	209,931	599,156
Supplies	1,343,881	986,536	357,345	1,323,061
Property	313,879	193,601	120,278	279,628
Total instruction	18,295,593	17,545,413	750,180	19,068,662
Support services:				
Other support services:				
Salaries	25,337,249	25,334,669	2,580	22,824,348
Benefits	12,480,380	12,479,874	506	10,374,520
Purchased services	6,033,463	5,941,926	91,537	6,737,003
Supplies	1,954,675	1,784,340	170,335	2,069,703

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-10

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Property	$ -	$ -	$ -	$ 8,360
Other	1,451,454	1,450,717	737	1,465,443
Total support services	47,257,221	46,991,526	265,695	43,479,377
TOTAL SPECIAL PROGRAMS	65,552,814	64,536,939	1,015,875	62,548,039
VOCATIONAL PROGRAMS				
Instruction:				
Salaries	474,378	466,320	8,058	575,269
Benefits	71,243	64,515	6,728	67,039
Purchased services	15,000	13,500	1,500	-
Supplies	1,732,979	1,731,847	1,132	1,716,149
Property	164,912	163,835	1,077	258,217
Total instruction	2,458,512	2,440,017	18,495	2,616,674
Support services:				
Student transportation:				
Purchased services	1,478,502	1,374,592	103,910	1,628,281
Other support services:				
Salaries	1,847,849	900,882	946,967	1,505,371
Benefits	440,839	440,372	467	653,290
Purchased services	534,665	427,649	107,016	514,013
Supplies	145,878	66,566	79,312	148,634
Total other support services	2,969,231	1,835,469	1,133,762	2,821,308
Total support services	4,447,733	3,210,061	1,237,672	4,449,589
TOTAL VOCATIONAL PROGRAMS	6,906,245	5,650,078	1,256,167	7,066,263
OTHER INSTRUCTIONAL PROGRAMS				
Summer school:				
Instruction:				
Salaries	-	-	-	1,092,040
Benefits	-	-	-	272,031
Total instruction	-	-	-	1,364,071
Support services:				
Other support services:				
Salaries	-	-	-	5,803
Benefits	-	-	-	341
Purchased services	-	-	-	17,836
Total support services	-	-	-	23,980
Total summer school	-	-	-	1,388,051

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-10

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
English language learners:				
Instruction:				
Salaries	$ -	$ -	$ -	$ 843,776
Benefits	-	-	-	26,591
Purchased services	92,410	77,504	14,906	90,049
Supplies	3,784,125	3,724,131	59,994	2,450,595
Other	25,805	16,962	8,843	-
Total instruction	3,902,340	3,818,597	83,743	3,411,011
Support services:				
Student transportation:				
Purchased services	-	-	-	16,288
Other support services:				
Salaries	2,013,726	1,139,555	874,171	1,833,461
Benefits	446,740	331,743	114,997	469,109
Purchased services	983,249	928,571	54,678	2,231,182
Supplies	351,255	322,662	28,593	530,293
Total other support services	3,794,970	2,722,531	1,072,439	5,064,045
Total support services	3,794,970	2,722,531	1,072,439	5,080,333
Total english language learners	7,697,310	6,541,128	1,156,182	8,491,344
Alternative education:				
Instruction:				
Purchased services	-	-	-	17,000
Supplies	-	-	-	115,409
Property	-	-	-	51,945
Total instruction	-	-	-	184,354
Support services:				
Other support services:				
Purchased services	-	-	-	28,330
Total alternative education	-	-	-	212,684
TOTAL OTHER INSTRUCTIONAL PROGRAMS	7,697,310	6,541,128	1,156,182	10,092,079
ADULT EDUCATION PROGRAMS				
Instruction:				
Salaries	57,000	55,972	1,028	312,085
Benefits	1,400	315	1,085	66,756
Purchased services	-	-	-	1,590
Supplies	-	-	-	63,767
Property	-	-	-	104,933
TOTAL ADULT EDUCATION PROGRAMS	58,400	56,287	2,113	549,131

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-10

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
COMMUNITY SERVICES PROGRAMS				
Support services:				
Other support services:				
Purchased services	$ -	$ -	$ -	$ 255,679
Community service operations:				
Salaries	2,019,066	1,227,277	791,789	1,643,427
Benefits	1,065,865	710,829	355,036	805,781
Purchased services	1,468,579	642,915	825,664	20,410,472
Supplies	1,367,929	683,403	684,526	816,579
Property	-	-	-	14,238
Other	62,766	54,240	8,526	11,672
Total community service operations	5,984,205	3,318,664	2,665,541	23,702,169
TOTAL COMMUNITY SERVICES PROGRAMS	5,984,205	3,318,664	2,665,541	23,957,848
UNDISTRIBUTED EXPENDITURES				
Support services:				
Student support:				
Salaries	6,619,208	5,498,394	1,120,814	52,460,199
Benefits	1,930,525	1,094,490	836,035	17,525,677
Purchased services	9,133,009	8,976,216	156,793	15,748,449
Supplies	1,861,298	1,782,023	79,275	2,547,315
Property	73,000	71,384	1,616	49,555
Other	1,215,281	868,187	347,094	29,724
Total student support	20,832,321	18,290,694	2,541,627	88,360,919
Instructional staff support:				
Salaries	17,999,156	13,741,417	4,257,739	30,795,466
Benefits	5,196,249	3,880,729	1,315,520	9,973,707
Purchased services	12,801,376	9,954,299	2,847,077	22,216,126
Supplies	916,011	801,115	114,896	789,498
Other	401,246	178,932	222,314	20
Total instructional staff support	37,314,038	28,556,492	8,757,546	63,774,817
General administration:				
Salaries	-	-	-	25,354
Benefits	-	-	-	10,023
Supplies	-	-	-	400,000
Total general administration	-	-	-	435,377
School administration:				
Salaries	347,279	213,753	133,526	109,840
Benefits	8,161	4,972	3,189	2,671
Purchased services	549,559	516,127	33,432	66,527
Supplies	49,641	19,083	30,558	-
Total school administration	954,640	753,935	200,705	179,038

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-10

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Central services:				
Salaries	$ 6,458,880	$ 4,621,830	$ 1,837,050	$ 8,582,487
Benefits	3,388,039	2,339,968	1,048,071	3,919,719
Purchased services	1,409,824	1,093,744	316,080	1,376,029
Supplies	1,415,754	1,383,569	32,185	906,425
Other	29,183	31	29,152	89
Total central services	12,701,680	9,439,142	3,262,538	14,784,749
Operation and maintenance of plant services:				
Salaries	696,160	662,018	34,142	836,620
Benefits	1,276,320	1,191,832	84,488	318,130
Purchased services	185,647	103,557	82,090	2,760,796
Supplies	851,946	470,839	381,107	5,702,766
Property	430,058	45,700	384,358	290,402
Total operation and maintenance of plant services	3,440,131	2,473,946	966,185	9,908,714
Student transportation:				
Purchased services	370,321	280,100	90,221	240,726
Supplies	14,649	4,549	10,100	5,653
Property	-	-	-	311,626
Total student transportation	384,970	284,649	100,321	558,005
Other support:				
Other	9,563,039	4,714,156	4,848,883	11,745,750
Capital outlay:				
Facilities acquisition and construction services:				
Other facilities acquisition and construction:				
Property	-	-	-	5,635
Subscription based information technology arrangements:				
Property	1,950,000	1,917,044	32,956	8,019,555
Total capital outlay	1,950,000	1,917,044	32,956	8,025,190
Interdistrict payments:				
Other	1,845,234	1,838,652	6,582	8,483,787
Debt service:				
Principal	4,190,000	4,186,245	3,755	3,575,376
Interest	117,000	115,307	1,693	110,871
Total debt service	4,307,000	4,301,552	5,448	3,686,247
TOTAL UNDISTRIBUTED EXPENDITURES	93,293,053	72,570,262	20,722,791	209,942,593
TOTAL EXPENDITURES	313,924,295	284,590,802	29,333,493	619,337,955
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	30,587,491	23,131,249	(7,456,242)	(37,451,015)

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule A-10

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
OTHER FINANCING SOURCES				
Transfers in	$ -	$ -	$ -	$ 558,389
Subscription-based information technology arrangements	-	1,917,044	1,917,044	6,305,135
TOTAL OTHER FINANCING SOURCES	-	1,917,044	1,917,044	6,863,524
NET CHANGE IN FUND BALANCE	30,587,491	25,048,293	(5,539,198)	(30,587,491)
FUND BALANCE, JULY 1 (AS ORIGINALLY STATED)	(30,587,491)	(30,587,491)	-	-
ADJUSTMENTS AND RESTATEMENTS [1]	-	(1,359,502)	(1,359,502)	-
FUND BALANCE, JULY 1 (AS RESTATED)	(30,587,491)	(31,946,993)	(1,359,502)	-
FUND BALANCE, JUNE 30	$ -	$ (6,898,700)	$ (6,898,700)	$ (30,587,491)

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

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Nonmajor Governmental Funds

Combining statements of all non-major governmental activity

CCSD
CLARK COUNTY
SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule B-1

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	TOTALS 2025	TOTALS 2024
ASSETS				
Pooled cash and investments	$ 196,261,501	$ 203,400,633	$ 399,662,134	$ 352,175,090
Accounts receivable	65,632,313	4,902,521	70,534,834	110,847,756
TOTAL ASSETS	$ 261,893,814	$ 208,303,154	$ 470,196,968	$ 463,022,846
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 6,809,371	$ 18,877,834	$ 25,687,205	$ 28,576,117
Accrued salaries and benefits	47,590,115	120,220	47,710,335	58,826,336
Unearned revenue	5,348,496	-	5,348,496	12,703,906
Construction contracts and retentions payable	-	27,768,778	27,768,778	16,856,278
Due to other funds	18,280,173	-	18,280,173	1,924,519
Total liabilities	78,028,155	46,766,832	124,794,987	118,887,156
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	23,075,068	-	23,075,068	56,700,069
FUND BALANCES				
Restricted for:				
Capital improvements	-	161,536,322	161,536,322	141,065,921
Student groups	36,668,704	-	36,668,704	34,404,757
English language learner programs	44,411,331	-	44,411,331	54,354,805
Alternative/At-Risk education programs	40,675,785	-	40,675,785	55,054,808
PBS Kids Writers Contest Program	111,554	-	111,554	103,191
Committed to:				
PBS programming fees	25,627,889	-	25,627,889	16,622,940
Medicaid programs	13,370,396	-	13,370,396	11,529,268
Unassigned	(75,068)	-	(75,068)	(25,700,069)
Total fund balances	160,790,591	161,536,322	322,326,913	287,435,621
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 261,893,814	$ 208,303,154	$ 470,196,968	$ 463,022,846

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule B-2

			TOTALS	
	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	2025	2024
REVENUES				
Local sources	$ 82,221,295	$ 52,275,354	$ 134,496,649	$ 138,047,186
State sources	578,673,615	-	578,673,615	367,782,288
Federal sources	8,233,899	-	8,233,899	5,841,512
Other sources	-	264,148	264,148	-
TOTAL REVENUES	669,128,809	52,539,502	721,668,311	511,670,986
EXPENDITURES				
Current:				
Instruction:				
Regular instruction	98,387,106	5,678,249	104,065,355	42,331,048
Special instruction	689,813	-	689,813	339,987
Gifted and talented instruction	17,207,898	-	17,207,898	16,747,987
Vocational instruction	8,278,014	-	8,278,014	8,933,795
Other instruction	355,025,815	25,145	355,050,960	250,767,497
Adult instruction	7,102,469	-	7,102,469	7,072,849
Support services:				
Student support	5,074,776	-	5,074,776	3,656,282
Instructional staff support	152,093,397	-	152,093,397	88,979,606
General administration	2,907,988	-	2,907,988	1,350,357
School administration	5,444,948	-	5,444,948	1,951,737
Central services	4,466,336	-	4,466,336	4,402,757
Operation and maintenance of plant services	1,507,052	2,545,479	4,052,531	4,709,932
Student transportation	5,576,590	8,881,453	14,458,043	2,730,920
Other support services	-	-	-	121
Community services	16,082,962	-	16,082,962	12,930,540
Interdistrict payments	1,037,755	-	1,037,755	-
Capital outlay:				
Facilities acquisition and construction services	-	228,089,457	228,089,457	134,986,368
Subscription-based information technology arrangements	-	2,516,252	2,516,252	1,392,685
Debt service:				
Principal	-	3,228,957	3,228,957	1,402,302
Interest	-	42,581	42,581	5,698
TOTAL EXPENDITURES	680,882,919	251,007,573	931,890,492	584,692,468
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(11,754,110)	(198,468,071)	(210,222,181)	(73,021,482)
OTHER FINANCING SOURCES				
Transfers in	18,175,001	216,422,220	234,597,221	129,642,522
Subscription-based information technology arrangements	-	2,516,252	2,516,252	1,392,685
Proceeds from sales	8,000,000	-	8,000,000	5,000,000
TOTAL OTHER FINANCING SOURCES	26,175,001	218,938,472	245,113,473	136,035,207
NET CHANGE IN FUND BALANCES	14,420,891	20,470,401	34,891,292	63,013,725
FUND BALANCES, JULY 1	146,369,700	141,065,921	287,435,621	224,421,896
FUND BALANCES, JUNE 30	$ 160,790,591	$ 161,536,322	$ 322,326,913	$ 287,435,621

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Nonmajor Special Revenue Funds

Vegas PBS Fund
To account for transactions and operations of the Vegas PBS group including private and government gifts, grants, and bequests.

Medicaid Fund
To account for transactions of the District relating to grants and reimbursements from the Medicaid program for services rendered on behalf of eligible students.

State Grants Fund
To account for transactions of the District relating to state grant programs.

Student Activity Fund
To account for all funds received from extracurricular school activities, such as entertainment, athletic activities, club dues, concessions, vending, etc., from any and all activities involving personnel, students, or property.

English Language Learners Fund
To account for transactions of the District relating to the English Language Learner program.

GATE Fund
To account for transactions of the District relating to the Gifted and Talented education program.

At-Risk Fund
To account for transactions of the District relating to the Alternative/At-Risk education program.

CCSD
CLARK COUNTY
SCHOOL DISTRICT

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	Vegas PBS Fund	Medicaid Fund	State Grants Fund
ASSETS			
Pooled cash and investments	$ 26,012,964	$ 13,352,673	$ -
Accounts receivable	23,244,820	227,032	42,127,023
TOTAL ASSETS	$ 49,257,784	$ 13,579,705	$ 42,127,023
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 358,963	$ 77,684	$ 6,346,903
Accrued salaries and benefits	132,728	131,625	12,178,101
Unearned revenue	26,650	-	5,321,846
Due to other funds	-	-	18,280,173
Total liabilities	518,341	209,309	42,127,023
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	23,000,000	-	75,068
FUND BALANCES			
Nonspendable:			
Restricted for:			
PBS Kids Writers Contest Program	111,554	-	-
Student groups	-	-	-
English language learner programs	-	-	-
Alternative/At-Risk education programs	-	-	-
Committed to:			
PBS programming fees	25,627,889	-	-
Medicaid programs	-	13,370,396	-
Unassigned	-	-	(75,068)
Total fund balances	25,739,443	13,370,396	(75,068)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 49,257,784	$ 13,579,705	$ 42,127,023

Schedule C-1

Student Activity Fund	ELL Fund	GATE Fund	At-Risk Fund	TOTALS 2025	TOTALS 2024
$ 36,668,704	$ 60,358,113	$ 2,869,764	$ 56,999,283	$ 196,261,501	$ 175,864,527
-	389	-	33,049	65,632,313	107,446,042
$ 36,668,704	$ 60,358,502	$ 2,869,764	$ 57,032,332	$ 261,893,814	$ 283,310,569
$ -	$ 15,085	$ -	$ 10,736	$ 6,809,371	$ 6,886,968
-	15,932,086	2,869,764	16,345,811	47,590,115	58,725,407
-	-	-	-	5,348,496	12,703,906
-	-	-	-	18,280,173	1,924,519
-	15,947,171	2,869,764	16,356,547	78,028,155	80,240,800
-	-	-	-	23,075,068	56,700,069
-	-	-	-	111,554	103,191
36,668,704	-	-	-	36,668,704	34,404,757
-	44,411,331	-	-	44,411,331	54,354,805
-	-	-	40,675,785	40,675,785	55,054,808
-	-	-	-	25,627,889	16,622,940
-	-	-	-	13,370,396	11,529,268
-	-	-	-	(75,068)	(25,700,069)
36,668,704	44,411,331	-	40,675,785	160,790,591	146,369,700
$ 36,668,704	$ 60,358,502	$ 2,869,764	$ 57,032,332	$ 261,893,814	$ 283,310,569

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	Vegas PBS Fund	Medicaid Fund	State Grants Fund
REVENUES			
Local sources	$ 11,030,490	$ -	$ 41,266
State sources	2,558,200	-	235,143,838
Federal sources	-	8,233,899	-
TOTAL REVENUES	13,588,690	8,233,899	235,185,104
EXPENDITURES			
Current:			
Instruction:			
Regular instruction	-	-	98,387,106
Special instruction	-	51,818	637,995
Gifted and talented instruction	-	-	-
Vocational instruction	-	-	8,278,014
Other instruction	-	-	-
Adult instruction	-	-	7,102,469
Total instruction	-	51,818	114,405,584
Support services:			
Student support	-	2,921,038	1,939,134
Instructional staff support	12,575,378	511,927	65,085,008
General administration	-	2,907,988	-
School administration	-	-	-
Central services	-	-	3,988,254
Operation and maintenance of plant services	-	-	1,444,816
Student transportation	-	-	5,576,590
Other support services	-	-	-
Community services	-	-	16,082,962
Interdistrict payments	-	-	1,037,755
Total support services	12,575,378	6,340,953	95,154,519
Capital outlay:			
Subscription-based information technology arrangements	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total debt service	-	-	-
TOTAL EXPENDITURES	12,575,378	6,392,771	209,560,103
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,013,312	1,841,128	25,625,001
OTHER FINANCING SOURCES			
Transfers in	-	-	-
Subscription-based information technology arrangements	-	-	-
Proceeds from sales	8,000,000	-	-
TOTAL OTHER FINANCING SOURCES	8,000,000	-	-
NET CHANGE IN FUND BALANCES	9,013,312	1,841,128	25,625,001
FUND BALANCES, JULY 1	16,726,131	11,529,268	(25,700,069)
FUND BALANCES, JUNE 30	$ 25,739,443	$ 13,370,396	$ (75,068)

Schedule C-2

Student Activity Fund	ELL Fund	GATE Fund	At-Risk Fund	TOTALS 2025	TOTALS 2024
$ 71,149,539	$ -	$ -	$ -	$ 82,221,295	$ 89,710,610
-	161,220,237	5,768,123	173,983,217	578,673,615	367,782,288
-	-	-	-	8,233,899	5,841,512
71,149,539	161,220,237	5,768,123	173,983,217	669,128,809	463,334,410
-	-	-	-	98,387,106	38,273,304
-	-	-	-	689,813	339,987
-	-	17,207,898	-	17,207,898	16,747,987
-	-	-	-	8,278,014	8,933,795
-	171,705,693	-	183,320,122	355,025,815	250,767,497
-	-	-	-	7,102,469	7,072,849
-	171,705,693	17,207,898	183,320,122	486,691,115	322,135,419
-	139,033	-	75,571	5,074,776	3,656,282
68,885,592	4,797,979	-	237,513	152,093,397	88,979,606
-	-	-	-	2,907,988	1,314,959
-	778,150	-	4,666,798	5,444,948	1,951,737
-	-	478,082	-	4,466,336	4,402,757
-	-	-	62,236	1,507,052	424,735
-	-	-	-	5,576,590	970,271
-	-	-	-	-	121
-	-	-	-	16,082,962	12,930,540
-	-	-	-	1,037,755	-
68,885,592	5,715,162	478,082	5,042,118	194,191,804	114,631,008
-	-	-	-	-	1,392,685
-	-	-	-	-	1,392,685
-	-	-	-	-	5,315
-	-	-	-	-	1,398,000
68,885,592	177,420,855	17,685,980	188,362,240	680,882,919	439,557,112
2,263,947	(16,200,618)	(11,917,857)	(14,379,023)	(11,754,110)	23,777,298
-	6,257,144	11,917,857	-	18,175,001	16,052,741
-	-	-	-	-	1,392,685
-	-	-	-	8,000,000	5,000,000
-	6,257,144	11,917,857	-	26,175,001	22,445,426
2,263,947	(9,943,474)	-	(14,379,023)	14,420,891	46,222,724
34,404,757	54,354,805	-	55,054,808	146,369,700	100,146,976
$ 36,668,704	$ 44,411,331	$ -	$ 40,675,785	$ 160,790,591	$ 146,369,700

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - VEGAS PBS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

Schedule C-3

	2025	2024
ASSETS		
Pooled cash and investments	$ 26,012,964	$ 18,537,057
Accounts receivable	23,244,820	32,038,194
TOTAL ASSETS	$ 49,257,784	$ 50,575,251
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 358,963	$ 345,823
Accrued salaries and benefits	132,728	105,558
Unearned revenue	26,650	2,397,739
Total liabilities	518,341	2,849,120
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	23,000,000	31,000,000
FUND BALANCE		
Restricted for:		
PBS Kids Writers Contest Program	111,554	103,191
Committed to:		
PBS programming fees	25,627,889	16,622,940
Total fund balance	25,739,443	16,726,131
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 49,257,784	$ 50,575,251

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - VEGAS PBS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule C-4

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Local sources:				
Donations and grants	$ 6,182,000	$ 6,349,307	$ 167,307	$ 6,846,464
Other local sources	1,886,000	2,069,097	183,097	2,012,206
Investment income	111,093	2,612,086	2,500,993	1,219,466
Total local sources	8,179,093	11,030,490	2,851,397	10,078,136
State sources:				
State special appropriations	2,109,000	2,558,200	449,200	632,349
TOTAL REVENUES	10,288,093	13,588,690	3,300,597	10,710,485
EXPENDITURES				
Current:				
UNDISTRIBUTED EXPENDITURES				
Support services:				
Instructional staff support:				
Salaries	4,160,636	3,222,951	937,685	2,989,655
Benefits	1,976,269	1,531,483	444,786	1,401,300
Purchased services	2,772,157	2,552,800	219,357	2,708,330
Supplies	634,908	609,309	25,599	893,451
Property	1,959,643	1,933,543	26,100	28,850
Other	2,942,933	2,725,292	217,641	2,579,585
TOTAL EXPENDITURES	14,446,546	12,575,378	1,871,168	10,601,171
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,158,453)	1,013,312	5,171,765	109,314
OTHER FINANCING SOURCES				
Proceeds from sale of Broadband Spectrum	8,000,000	8,000,000	-	5,000,000
NET CHANGE IN FUND BALANCE	3,841,547	9,013,312	5,171,765	5,109,314
FUND BALANCE, JULY 1	16,726,131	16,726,131	-	11,616,817
FUND BALANCE, JUNE 30	$ 20,567,678	$ 25,739,443	$ 5,171,765	$ 16,726,131

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - MEDICAID FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

Schedule C-5

	2025	2024
ASSETS		
Pooled cash and investments	$ 13,352,673	$ 11,004,591
Accounts receivable	227,032	632,136
TOTAL ASSETS	$ 13,579,705	$ 11,636,727
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 77,684	$ 79,154
Accrued salaries and benefits	131,625	28,305
Total liabilities	209,309	107,459
FUND BALANCE		
Committed to:		
Medicaid programs	13,370,396	11,529,268
TOTAL LIABILITIES AND FUND BALANCE	$ 13,579,705	$ 11,636,727

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - MEDICAID FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule C-6

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Federal sources:				
Third-party billing	$ 7,000,000	$ 8,233,899	$ 1,233,899	$ 5,841,512
EXPENDITURES				
Current:				
SPECIAL PROGRAMS				
Instruction:				
Salaries	32,000	31,530	470	308,123
Benefits	21,000	20,288	712	7,095
Total instruction	53,000	51,818	1,182	315,218
Support services:				
Other support services:				
Salaries	6,501,271	3,454,582	3,046,689	2,027,260
Benefits	1,942,142	1,785,840	156,302	376,522
Purchased services	5,435,673	597,899	4,837,774	10,496
Supplies	595,449	499,797	95,652	811,808
Property	-	-	-	10,641
Other	3,024	2,835	189	2,341
Total support services	14,477,559	6,340,953	8,136,606	3,239,068
TOTAL EXPENDITURES	14,530,559	6,392,771	8,137,788	3,554,286
NET CHANGE IN FUND BALANCE	(7,530,559)	1,841,128	9,371,687	2,287,226
FUND BALANCE, JULY 1	11,529,268	11,529,268	-	9,242,042
FUND BALANCE, JUNE 30	$ 3,998,709	$ 13,370,396	$ 9,371,687	$ 11,529,268

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

Schedule C-7

	2025	2024
ASSETS		
Accounts receivable	$ 42,127,023	$ 47,940,534
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 6,346,903	$ 6,447,115
Accrued salaries and benefits	12,178,101	29,262,733
Unearned revenue	5,321,846	10,306,167
Due to other funds	18,280,173	1,924,519
Total liabilities	42,127,023	47,940,534
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	75,068	25,700,069
FUND BALANCE		
Unassigned	(75,068)	(25,700,069)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 42,127,023	$ 47,940,534

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule C-8

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Local sources:				
Donations and grants	$ -	$ 41,266	$ 41,266	$ 10,377,243
State sources:				
State special appropriations	242,306,776	235,143,838	(7,162,938)	45,133,056
TOTAL REVENUES	242,306,776	235,185,104	(7,121,672)	55,510,299
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	68,000,723	67,748,418	252,305	24,400,030
Benefits	26,071,038	25,572,419	498,619	10,221,314
Purchased services	517,580	477,694	39,886	36,944
Supplies	4,793,606	4,588,575	205,031	3,615,016
Total instruction	99,382,947	98,387,106	995,841	38,273,304
Support services:				
Other support services:				
Salaries	71,065	69,791	1,274	52,718
Benefits	2,410	1,925	485	1,229
Purchased services	16,993	16,201	792	67,102
Supplies	45,350	11,561	33,789	590,219
Total other support services	135,818	99,478	36,340	711,268
TOTAL REGULAR PROGRAMS	99,518,765	98,486,584	1,032,181	38,984,572
SPECIAL PROGRAMS				
Instruction:				
Salaries	63,128	21,450	41,678	8,180
Benefits	1,484	496	988	191
Purchased services	660,006	595,549	64,457	-
Supplies	20,540	19,996	544	16,398
Other	5,000	504	4,496	-
Total instruction	750,158	637,995	112,163	24,769
Support services:				
Student transportation:				
Purchased services	13,888	1,845	12,043	-
TOTAL SPECIAL PROGRAMS	764,046	639,840	124,206	24,769
VOCATIONAL PROGRAMS				
Instruction:				
Salaries	3,878,199	3,759,469	118,730	3,966,171
Benefits	1,583,005	1,564,497	18,508	1,366,008
Supplies	2,281,081	2,267,243	13,838	2,693,062

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule C-8

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Property	$ 690,080	$ 686,805	$ 3,275	$ 872,154
Other	-	-	-	36,400
Total instruction	8,432,365	8,278,014	154,351	8,933,795
Support services:				
Other support services:				
Salaries	297,447	170,847	126,600	65,129
Benefits	151,785	86,557	65,228	30,313
Purchased services	162,632	101,857	60,775	133,023
Supplies	227,817	205,445	22,372	130,522
Other	44,000	32,900	11,100	-
Total other support services	883,681	597,606	286,075	358,987
TOTAL VOCATIONAL PROGRAMS	9,316,046	8,875,620	440,426	9,292,782
ADULT EDUCATION PROGRAMS				
Instruction:				
Salaries	5,015,953	4,810,340	205,613	4,883,501
Benefits	2,093,991	2,040,149	53,842	1,980,216
Supplies	270,235	251,980	18,255	209,132
Total instruction	7,380,179	7,102,469	277,710	7,072,849
Support services:				
Other support services:				
Salaries	3,624,631	3,614,629	10,002	3,695,724
Benefits	1,839,686	1,839,367	319	1,854,117
Purchased services	67,507	61,354	6,153	93,175
Supplies	78,279	70,786	7,493	15,686
Property	15,758	12,300	3,458	-
Other	800	275	525	689
Total support services	5,626,661	5,598,711	27,950	5,659,391
TOTAL ADULT EDUCATION PROGRAMS	13,006,840	12,701,180	305,660	12,732,240
COMMUNITY SERVICES PROGRAMS				
Salaries	2,833,516	2,786,195	47,321	987,243
Benefits	446,814	431,987	14,827	121,290
Purchased services	893,436	763,187	130,249	527,253
Supplies	12,445,832	12,087,170	358,662	11,264,438
Property	20,000	14,423	5,577	-
TOTAL COMMUNITY SERVICES PROGRAMS	16,639,598	16,082,962	556,636	12,900,224

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule C-8

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
UNDISTRIBUTED EXPENDITURES				
Support services:				
Student support:				
Purchased services	$ 246,647	$ 86,932	$ 159,715	$ 17,632
Supplies	264,132	89,337	174,795	47,145
Property	-	-	-	68,886
Other	280	243	37	-
Total student support	511,059	176,512	334,547	133,663
Instructional staff support:				
Salaries	45,970,323	45,907,313	63,010	2,127,017
Benefits	15,857,575	15,819,369	38,206	892,659
Purchased services	775,409	770,061	5,348	1,112,802
Supplies	2,096,806	2,091,681	5,125	294,109
Property	-	-	-	12,985
Other	8,777	2,357	6,420	14,468
Total instructional staff support	64,708,890	64,590,781	118,109	4,454,040
Central services:				
Salaries	284,778	220,821	63,957	198,717
Benefits	163,860	118,628	45,232	108,214
Purchased services	12,477	9,219	3,258	2,816
Supplies	2,734	2,244	490	4,289
Total central services	463,849	350,912	112,937	314,036
Operation and maintenance of plant services:				
Salaries	697,296	693,662	3,634	3,481
Benefits	352,539	349,550	2,989	2,169
Total operation and maintenance of plant services	1,049,835	1,043,212	6,623	5,650
Student transportation:				
Purchased services	-	-	-	20,745
Property	9,588,742	5,574,745	4,013,997	949,526
Total student transportation	9,588,742	5,574,745	4,013,997	970,271
Other support:				
Other	-	-	-	121
Capital outlay:				
Subscription based information technology arrangements:				
Property	-	-	-	1,392,685
Interdistrict payments:				
Other	1,039,037	1,037,755	1,282	-

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule C-8

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Debt service:				
Principal	$ -	$ -	$ -	$ 1,392,685
Interest	-	-	-	5,315
Total debt service	-	-	-	1,398,000
TOTAL UNDISTRIBUTED EXPENDITURES	77,361,412	72,773,917	4,587,495	8,668,466
TOTAL EXPENDITURES	216,606,707	209,560,103	7,046,604	82,603,053
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	25,700,069	25,625,001	(75,068)	(27,092,754)
OTHER FINANCING SOURCES				
Subscription-based information technology arrangements	-	-	-	1,392,685
NET CHANGE IN FUND BALANCE	25,700,069	25,625,001	(75,068)	(25,700,069)
FUND BALANCE, JULY 1	(25,700,069)	(25,700,069)	-	-
FUND BALANCE, JUNE 30	$ -	$ (75,068)	$ (75,068)	$ (25,700,069)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - STUDENT ACTIVITY FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

Schedule C-9

	2025	2024
ASSETS		
Pooled cash and investments	$ 36,668,704	$ 34,404,757
FUND BALANCE		
Restricted for:		
Student groups	$ 36,668,704	$ 34,404,757

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - STUDENT ACTIVITY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule C-10

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Local sources:				
Student activities	$ 73,000,000	$ 71,149,539	$ (1,850,461)	$ 69,255,231
EXPENDITURES				
Current:				
OTHER INSTRUCTIONAL PROGRAMS				
School co-curricular activities:				
Other support services:				
Purchased services	14,382,000	14,209,173	172,827	15,466,797
Supplies	28,898,000	27,279,224	1,618,776	32,541,994
Other	27,720,000	27,397,195	322,805	19,762,805
TOTAL EXPENDITURES	71,000,000	68,885,592	2,114,408	67,771,596
NET CHANGE IN FUND BALANCE	2,000,000	2,263,947	263,947	1,483,635
FUND BALANCE, JULY 1	34,404,757	34,404,757	-	32,921,122
FUND BALANCE, JUNE 30	$ 36,404,757	$ 36,668,704	$ 263,947	$ 34,404,757

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - ENGLISH LANGUAGE LEARNERS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

Schedule C-11

	2025	2024
ASSETS		
Pooled cash and investments	$ 60,358,113	$ 54,771,011
Accounts receivable	389	12,653,079
TOTAL ASSETS	$ 60,358,502	$ 67,424,090
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 15,085	$ 4,357
Accrued salaries and benefits	15,932,086	13,064,928
Total liabilities	15,947,171	13,069,285
FUND BALANCE		
Restricted for:		
English language learner programs	44,411,331	54,354,805
TOTAL LIABILITIES AND FUND BALANCE	$ 60,358,502	$ 67,424,090

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - ENGLISH LANGUAGE LEARNERS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule C-12

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
State sources:				
State distributive fund	$ 159,419,816	$ 161,220,237	$ 1,800,421	$ 151,832,282
EXPENDITURES				
Current:				
OTHER INSTRUCTIONAL PROGRAMS				
English language learners:				
Instruction:				
Salaries	128,702,557	115,679,146	13,023,411	82,008,414
Benefits	61,254,100	53,706,731	7,547,369	37,737,853
Purchased services	2,205,728	1,132,062	1,073,666	915,044
Supplies	13,694,327	1,170,575	12,523,752	699,773
Property	-	-	-	5,808
Other	380,048	17,179	362,869	66,015
Total instruction	206,236,760	171,705,693	34,531,067	121,432,907
Support services:				
Other support services:				
Salaries	11,598,683	3,834,550	7,764,133	3,097,376
Benefits	2,196,322	1,880,612	315,710	1,648,374
Total support services	13,795,005	5,715,162	8,079,843	4,745,750
TOTAL EXPENDITURES	220,031,765	177,420,855	42,610,910	126,178,657
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(60,611,949)	(16,200,618)	44,411,331	25,653,625
OTHER FINANCING SOURCES				
Transfers in	6,257,144	6,257,144	-	3,612,569
NET CHANGE IN FUND BALANCE	(54,354,805)	(9,943,474)	44,411,331	29,266,194
FUND BALANCE, JULY 1	54,354,805	54,354,805	-	25,088,611
FUND BALANCE, JUNE 30	$ -	$ 44,411,331	$ 44,411,331	$ 54,354,805

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - GATE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

Schedule C-13

	2025	2024
ASSETS		
Pooled cash and investments	$ 2,869,764	$ 2,203,306
Accounts receivable	-	407,501
TOTAL ASSETS	$ 2,869,764	$ 2,610,807
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accrued salaries and benefits	$ 2,869,764	$ 2,610,807

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - GATE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule C-14

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
State sources:				
State distributive fund	$ 5,134,375	$ 5,768,123	$ 633,748	$ 4,890,007
EXPENDITURES				
Current:				
GIFTED AND TALENTED PROGRAMS				
Instruction:				
Salaries	11,230,657	11,199,499	31,158	11,423,975
Benefits	5,979,148	5,978,918	230	5,280,308
Purchased services	450	425	25	268
Supplies	30,583	26,865	3,718	42,692
Other	2,200	2,191	9	744
Total instruction	17,243,038	17,207,898	35,140	16,747,987
Support services:				
Other support services:				
Salaries	117,596	117,551	45	113,305
Benefits	62,078	62,019	59	58,531
Purchased services	11,382	10,553	829	9,734
Supplies	286,087	285,697	390	395,762
Other	2,343	2,262	81	4,860
Total support services	479,486	478,082	1,404	582,192
TOTAL EXPENDITURES	17,722,524	17,685,980	36,544	17,330,179
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(12,588,149)	(11,917,857)	670,292	(12,440,172)
OTHER FINANCING SOURCES				
Transfers in	12,588,149	11,917,857	(670,292)	12,440,172
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	$ -	$ -	$ -	$ -

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - AT-RISK FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

Schedule C-15

	2025	2024
ASSETS		
Pooled cash and investments	$ 56,999,283	$ 54,943,805
Accounts receivable	33,049	13,774,598
TOTAL ASSETS	$ 57,032,332	$ 68,718,403
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 10,736	$ 10,519
Accrued salaries and benefits	16,345,811	13,653,076
Total liabilities	16,356,547	13,663,595
FUND BALANCE		
Restricted for:		
Alternative/At-Risk education programs	40,675,785	55,054,808
TOTAL LIABILITIES AND FUND BALANCE	$ 57,032,332	$ 68,718,403

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - AT-RISK FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule C-16

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
State sources:				
State distributive fund	$ 173,554,882	$ 173,983,217	$ 428,335	$ 165,294,594
EXPENDITURES				
Current:				
OTHER INSTRUCTIONAL PROGRAMS				
Alternative education:				
Instruction:				
Salaries	134,090,968	120,913,948	13,177,020	89,279,440
Benefits	60,144,084	54,186,728	5,957,356	37,826,436
Purchased services	7,054,250	6,989,801	64,449	963,554
Supplies	17,259,762	999,916	16,259,846	1,101,439
Property	305,162	92,604	212,558	33,869
Other	588,757	137,125	451,632	129,852
Total instruction	219,442,983	183,320,122	36,122,861	129,334,590
Support services:				
Other support services:				
Salaries	6,462,546	3,456,883	3,005,663	1,542,374
Benefits	2,704,161	1,585,235	1,118,926	641,206
Total support services	9,166,707	5,042,118	4,124,589	2,183,580
TOTAL EXPENDITURES	228,609,690	188,362,240	40,247,450	131,518,170
NET CHANGE IN FUND BALANCE	(55,054,808)	(14,379,023)	40,675,785	33,776,424
FUND BALANCE, JULY 1	55,054,808	55,054,808	-	21,278,384
FUND BALANCE, JUNE 30	$ -	$ 40,675,785	$ 40,675,785	$ 55,054,808

Nonmajor Capital Projects Funds

Building and Sites Fund
To account for the costs of construction, purchases, modernization, or furnishing of school buildings or sites as specified in NRS 387.177 or successor statutes.

Governmental Services Tax Fund
To account for capital projects paid with governmental services taxes.

Capital Replacement Fund
To account for the costs of capital projects that maintain District facilities and equipment in operating condition.

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SCHOOL DISTRICT

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule D-1

	Building and Sites Fund	Governmental Services Tax Fund	Capital Replacement Fund	TOTALS 2025	TOTALS 2024
ASSETS					
Pooled cash and investments	$ 9,734,839	$ 153,347,328	$ 40,318,466	$ 203,400,633	$ 176,310,563
Accounts receivable	2,500	3,542,845	1,357,176	4,902,521	3,401,714
TOTAL ASSETS	$ 9,737,339	$ 156,890,173	$ 41,675,642	$ 208,303,154	$ 179,712,277
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 4,470	$ 2,730,188	$ 16,143,176	$ 18,877,834	$ 21,689,149
Accrued salaries and benefits	-	120,220	-	120,220	100,929
Construction contracts and retentions payable	-	2,236,312	25,532,466	27,768,778	16,856,278
Total liabilities	4,470	5,086,720	41,675,642	46,766,832	38,646,356
FUND BALANCES					
Restricted for:					
Capital improvements	9,732,869	151,803,453	-	161,536,322	141,065,921
TOTAL LIABILITIES AND FUND BALANCES	$ 9,737,339	$ 156,890,173	$ 41,675,642	$ 208,303,154	$ 179,712,277

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule D-2

	Building and Sites Fund	Governmental Services Tax Fund	Capital Replacement Fund	TOTALS 2025	TOTALS 2024
REVENUES					
Local sources	$ 543,403	$ 48,782,201	$ 2,949,750	$ 52,275,354	$ 48,336,576
Other sources	264,148	-	-	264,148	-
TOTAL REVENUES	807,551	48,782,201	2,949,750	52,539,502	48,336,576
EXPENDITURES					
Current:					
Instruction:					
Regular instruction	-	267,578	5,410,671	5,678,249	4,057,744
Other instruction	-	-	25,145	25,145	-
Support services:					
General administration	-	-	-	-	35,398
Operation and maintenance of plant services	-	2,545,479	-	2,545,479	4,285,197
Student transportation	-	363,024	8,518,429	8,881,453	1,760,649
Capital outlay:					
Facilities acquisition and construction services	633,298	25,299,972	202,156,187	228,089,457	134,986,368
Subscription based information technology arrangements	-	-	2,516,252	2,516,252	-
Debt service:					
Principal	9,743	-	3,219,214	3,228,957	9,617
Interest	257	-	42,324	42,581	383
TOTAL EXPENDITURES	643,298	28,476,053	221,888,222	251,007,573	145,135,356
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	164,253	20,306,148	(218,938,472)	(198,468,071)	(96,798,780)
OTHER FINANCING SOURCES					
Transfers in	-	-	216,422,220	216,422,220	113,589,781
Subscription-based information technology arrangements	-	-	2,516,252	2,516,252	-
TOTAL OTHER FINANCING SOURCES	-	-	218,938,472	218,938,472	113,589,781
NET CHANGE IN FUND BALANCES	164,253	20,306,148	-	20,470,401	16,791,001
FUND BALANCES, JULY 1	9,568,616	131,497,305	-	141,065,921	124,274,920
FUND BALANCES, JUNE 30	$ 9,732,869	$ 151,803,453	$ -	$ 161,536,322	$ 141,065,921

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - BUILDING AND SITES FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

Schedule D-3

	2025	2024
ASSETS		
Pooled cash and investments	$ 9,734,839	$ 9,577,644
Accounts receivable	2,500	-
TOTAL ASSETS	$ 9,737,339	$ 9,577,644
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 4,470	$ 7,028
Construction contracts and retentions payable	-	2,000
Total liabilities	4,470	9,028
FUND BALANCE		
Restricted for:		
Capital improvements	9,732,869	9,568,616
TOTAL LIABILITIES AND FUND BALANCE	$ 9,737,339	$ 9,577,644

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - BUILDING AND SITES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule D-4

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Local sources:				
Rental of facilities	$ 20,600	$ 17,220	$ (3,380)	$ 17,750
Investment income/(loss)	374,422	526,183	151,761	739,702
Total local sources	395,022	543,403	148,381	757,452
Other sources:				
Sales of district property	-	264,148	264,148	-
TOTAL REVENUES	395,022	807,551	412,529	757,452
EXPENDITURES				
Current:				
UNDISTRIBUTED EXPENDITURES				
Capital outlay:				
Facilities acquisition and construction services:				
Land acquisition services:				
Purchased services	7,210,107	40,950	7,169,157	134,798
Property	-	-	-	3,932,151
Total land acquisition services	7,210,107	40,950	7,169,157	4,066,949
Site improvements:				
Salaries	-	-	-	346
Benefits	-	-	-	154
Purchased services	789,893	592,348	197,545	3,371
Total site improvements	789,893	592,348	197,545	3,871
Total facilities acquisition and construction services	8,000,000	633,298	7,366,702	4,070,820
Debt Service:				
Principal	-	9,743	(9,743)	9,617
Interest	-	257	(257)	383
Total debt service	-	10,000	(10,000)	10,000
TOTAL EXPENDITURES	8,000,000	643,298	7,356,702	4,080,820
NET CHANGE IN FUND BALANCE	(7,604,978)	164,253	7,769,231	(3,323,368)
FUND BALANCE, JULY 1	9,568,616	9,568,616	-	12,891,984
FUND BALANCE, JUNE 30	$ 1,963,638	$ 9,732,869	$ 7,769,231	$ 9,568,616

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - GOVERNMENTAL SERVICES TAX FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

Schedule D-5

	2025	2024
ASSETS		
Pooled cash and investments	$ 153,347,328	$ 133,207,133
Accounts receivable	3,542,845	3,351,763
TOTAL ASSETS	$ 156,890,173	$ 136,558,896
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 2,730,188	$ 2,016,929
Accrued salaries and benefits	120,220	100,929
Construction contracts and retentions payable	2,236,312	2,943,733
Total liabilities	5,086,720	5,061,591
FUND BALANCE		
Restricted for:		
Capital improvements	151,803,453	131,497,305
TOTAL LIABILITIES AND FUND BALANCE	$ 156,890,173	$ 136,558,896

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - GOVERNMENTAL SERVICES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule D-6

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Local sources:				
Governmental services tax	$ 39,724,740	$ 41,645,759	$ 1,921,019	$ 39,764,410
Investment income/(loss)	5,054,956	7,136,442	2,081,486	6,750,983
TOTAL REVENUES	44,779,696	48,782,201	4,002,505	46,515,393
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Supplies	1,205,913	267,578	938,335	377,744
Support services:				
Student transportation:				
Purchased services	58,108	58,097	11	857
Supplies	314,900	304,927	9,973	17,787
Total support services	373,008	363,024	9,984	18,644
TOTAL REGULAR PROGRAMS	1,578,921	630,602	948,319	396,388
UNDISTRIBUTED EXPENDITURES				
Support services:				
General administration:				
Supplies	-	-	-	35,398
Operation and maintenance of plant services:				
Salaries	1,134,326	503,588	630,738	926,740
Benefits	500,000	176,879	323,121	324,614
Purchased services	4,671,093	1,401,310	3,269,783	2,165,501
Supplies	464,654	463,702	952	868,233
Other	-	-	-	109
Total operation and maintenance of plant services	6,770,073	2,545,479	4,224,594	4,285,197
Capital outlay:				
Facilities acquisition and construction services:				
Site improvements:				
Salaries	7,905	2,840	5,065	-
Benefits	1,500	1,304	196	-
Purchased services	30,516,421	8,920,196	21,596,225	10,236,728
Other	12,322	7,266	5,056	4,650
Total site improvements	30,538,148	8,931,606	21,606,542	10,241,378

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - GOVERNMENTAL SERVICES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule D-6

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Building acquisition and construction:				
Purchased services	$ 2,865,087	$ 12,500	$ 2,852,587	$ 910,425
Other	-	-	-	140
Total building acquisition and construction	2,865,087	12,500	2,852,587	910,565
Building improvements:				
Salaries	32,275	9,041	23,234	11,987
Benefits	5,000	3,229	1,771	3,975
Purchased services	45,716,516	14,780,371	30,936,145	8,965,771
Supplies	70,499	62,024	8,475	258,352
Other	27,426	27,291	135	5,789
Total building improvements	45,851,716	14,881,956	30,969,760	9,245,874
Other facilities acquisition and construction:				
Salaries	1,504,379	997,043	507,336	855,250
Benefits	713,676	363,093	350,583	315,568
Purchased services	7,272	270	7,002	16,797
Supplies	170,728	113,504	57,224	98,609
Total other facilities acquisition and construction	2,396,055	1,473,910	922,145	1,286,224
Total facilities acquisition and construction services	81,651,006	25,299,972	56,351,034	21,684,041
TOTAL UNDISTRIBUTED EXPENDITURES	88,421,079	27,845,451	60,575,628	26,004,636
TOTAL EXPENDITURES	90,000,000	28,476,053	61,523,947	26,401,024
NET CHANGE IN FUND BALANCE	(45,220,304)	20,306,148	65,526,452	20,114,369
FUND BALANCE, JULY 1	131,497,305	131,497,305	-	111,382,936
FUND BALANCE, JUNE 30	$ 86,277,001	$ 151,803,453	$ 65,526,452	$ 131,497,305

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - CAPITAL REPLACEMENT FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025 AND 2024

Schedule D-7

	2025	2024
ASSETS		
Pooled cash and investments	$ 40,318,466	$ 33,525,786
Accounts receivable	1,357,176	49,951
TOTAL ASSETS	$ 41,675,642	$ 33,575,737
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 16,143,176	$ 19,665,192
Construction contracts and retentions payable	25,532,466	13,910,545
TOTAL LIABILITIES AND FUND BALANCE	$ 41,675,642	$ 33,575,737

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - CAPITAL REPLACEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule D-8

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
REVENUES				
Local sources:				
Other local sources	$ 1,175,000	$ 2,949,750	$ 1,774,750	$ 1,063,731
EXPENDITURES				
Current:				
REGULAR PROGRAMS:				
Instruction:				
Purchased services	136,000	135,996	4	-
Supplies	7,126,505	5,274,675	1,851,830	3,680,000
Total instruction	7,262,505	5,410,671	1,851,834	3,680,000
OTHER INSTRUCTIONAL PROGRAMS:				
School co-curricular activities:				
Instruction:				
Property	26,200	25,145	1,055	-
UNDISTRIBUTED EXPENDITURES				
Student transportation:				
Supplies	12,156	7,850	4,306	-
Property	28,532,000	8,510,579	20,021,421	1,742,005
Total student transportation	28,544,156	8,518,429	20,025,727	1,742,005
Capital outlay:				
Facilities acquisition and construction services:				
Site improvements:				
Salaries	40,041	10,344	29,697	5,726
Benefits	10,000	4,610	5,390	2,563
Purchased services	201,917,137	108,173,176	93,743,961	73,271,400
Supplies	421,121	316,851	104,270	3,156
Other	52,069	51,020	1,049	10,800
Total site improvements	202,440,368	108,556,001	93,884,367	73,293,645
Building improvements:				
Salaries	145,884	43,473	102,411	53,463
Benefits	35,000	8,071	26,929	15,296
Purchased services	149,947,287	91,778,830	58,168,457	31,905,661
Supplies	2,161,806	1,651,781	510,025	3,939,444
Property	3,166,000	-	3,166,000	-
Other	119,768	118,030	1,738	23,998
Total building improvements	155,575,745	93,600,185	61,975,560	35,937,862
Total facilities acquisition and construction services	358,016,113	202,156,187	155,859,926	109,231,507

(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, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

Schedule D-8

	2025			2024
	Budget	Actual	Variance-Positive (Negative)	Actual
EXPENDITURES - Continued				
Subscription based information technology arrangements:				
Property	$ 2,606,026	$ 2,516,252	$ 89,774	$ -
Total capital outlay	360,622,139	204,672,439	155,949,700	109,231,507
Debt service:				
Principal	3,500,000	3,219,214	280,786	-
Interest	45,000	42,324	2,676	-
Total debt service	3,545,000	3,261,538	283,462	-
TOTAL UNDISTRIBUTED EXPENDITURES	392,711,295	216,452,406	176,258,889	110,973,512
TOTAL EXPENDITURES	400,000,000	221,888,222	178,111,778	114,653,512
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(398,825,000)	(218,938,472)	179,886,528	(113,589,781)
OTHER FINANCING SOURCES				
Transfers in	398,825,000	216,422,220	(182,402,780)	113,589,781
Subscription-based information technology arrangements	-	2,516,252	2,516,252	-
TOTAL OTHER FINANCING SOURCES	398,825,000	218,938,472	(179,886,528)	113,589,781
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	$ -	$ -	$ -	$ -

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Major Enterprise Fund

Food Service Fund

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

CCSD
CLARK COUNTY
SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FOOD SERVICE ENTERPRISE FUND
SCHEDULE OF NET POSITION
JUNE 30, 2025

Schedule E-1

	2025
ASSETS	
Current assets:	
Pooled cash and investments	$ 210,804,281
Accounts receivable	13,505,790
Inventories	12,844,621
Total current assets	237,154,692
Noncurrent assets:	
Capital assets - net of accumulated depreciation	16,120,187
Total assets	253,274,879
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pension related	28,465,980
Deferred outflows of resources - OPEB related	1,450,101
Total deferred outflows of resources	29,916,081
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	283,190,960
LIABILITIES	
Current liabilities:	
Accounts payable	599,551
Accrued salaries and benefits	1,239,748
Unearned revenues	514,264
Total OPEB liability	215,642
Compensated absences liability	2,321,471
Total current liabilities	4,890,676
Noncurrent liabilities:	
Compensated absences liability	5,065,515
Total OPEB liability	3,838,124
Net pension liability	73,743,625
Total noncurrent liabilities	82,647,264
Total liabilities	87,537,940
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension related	7,901,381
Deferred inflows of resources - OPEB related	680,234
Total deferred inflows of resources	8,581,615
TOTAL LIABILTIES AND DEFERRED INFLOWS OF RESOURCES	96,119,555
NET POSITION	
Investment in capital assets	16,120,187
Unrestricted	170,951,218
TOTAL NET POSITION	$ 187,071,405

*Fiscal year 2024 is not presented as it was prior to the adoption of GASB 103; therefore, in accordance with GASB 100, it is not included.

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FOOD SERVICE ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Schedule E-2

	2025		
	Budget	Actual	Variance-Positive (Negative)
OPERATING REVENUES			
Charges for sales and services:			
Daily food sales	$ 1,000,000	$ 659,740	$ (340,260)
Catering sales	-	609,829	609,829
Other revenue	-	32,791	32,791
TOTAL OPERATING REVENUES	1,000,000	1,302,360	302,360
OPERATING EXPENSES			
Salaries	47,202,545	47,165,760	36,785
Benefits	26,834,712	32,106,676	(5,271,964)
Purchased services	7,466,700	7,209,213	257,487
Food and supplies	85,825,575	84,793,017	1,032,558
Depreciation	1,882,500	2,030,888	(148,388)
Other expenses	5,442,050	5,126,974	315,076
TOTAL OPERATING EXPENSES	174,654,082	178,432,528	(3,778,446)
OPERATING LOSS	(173,654,082)	(177,130,168)	(3,476,086)
NONCAPITAL SUBSIDIES			
Federal subsidies	142,000,000	140,654,486	(1,345,514)
Commodity revenue	12,000,000	11,253,392	(746,608)
State matching funds	430,421	430,435	14
TOTAL NONCAPITAL SUBSIDIES	154,430,421	152,338,313	(2,092,108)
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	(19,223,661)	(24,791,855)	(5,568,194)
OTHER NON-OPERATING REVENUES (EXPENSES)			
Net loss on disposal of assets	-	(21,239)	(21,239)
Investment income	8,775,990	10,978,196	2,202,206
Capital contributions	-	546,365	546,365
TOTAL OTHER NON-OPERATING REVENUES	8,775,990	11,503,322	2,727,332
CHANGE IN NET POSITION	(10,447,671)	(13,288,533)	(2,840,862)
NET POSITION, JULY 1	200,359,938	200,359,938	-
NET POSITION, JUNE 30	$ 189,912,267	$ 187,071,405	$ (2,840,862)

*Fiscal year 2024 is not presented as it was prior to the adoption of GASB 103; therefore, in accordance with GASB 100, it is not included.

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Internal Service Funds

Insurance and Risk Management Fund

To account for transactions relating to insurance and risk management services provided to other departments of the District on a reimbursement basis.

Graphic Arts Production Fund

To account for transactions relating to printing services provided to other departments of the District on a cost reimbursement basis.

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CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Schedule F-1

	Insurance and Risk Management Fund	Graphic Arts Production Fund	2025
ASSETS			
Current assets:			
Pooled cash and investments	$ 128,951,098	$ 4,141,129	$ 133,092,227
Accounts receivable	60,270	-	60,270
Interest receivable	140,902	-	140,902
Prepaids	7,304,452	3,105	7,307,557
Total current assets	136,456,722	4,144,234	140,600,956
Noncurrent assets:			
Restricted cash and investments:			
Certificate of deposit for self-insurance	10,217,000	-	10,217,000
Workers' Compensation Claims Deposit	1,700,000	-	1,700,000
Capital assets:			
Capital assets, net of accumulated depreciation	349,076	63,002	412,078
Total noncurrent assets	12,266,076	63,002	12,329,078
Total assets	148,722,798	4,207,236	152,930,034
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - pension related	2,070,004	505,773	2,575,777
Deferred outflows of resources - OPEB related	74,097	15,606	89,703
Total deferred outflows of resources	2,144,101	521,379	2,665,480
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	150,866,899	4,728,615	155,595,514
LIABILITIES			
Current liabilities:			
Accounts payable	1,055,918	1,642	1,057,560
Accrued salaries and benefits	144,548	40,223	184,771
Unearned revenues	-	165,000	165,000
Liability insurance claims payable	19,194,210	-	19,194,210
Workers compensation claims payable	14,210,912	-	14,210,912
Total OPEB liability	11,347	2,334	13,681
Compensated absences liability	241,242	58,301	299,543
Total current liabilities	34,858,177	267,500	35,125,677
Noncurrent liabilities:			
Compensated absences liability	343,954	192,994	536,948
Total OPEB liability	206,859	41,731	248,590
Net pension liability	5,362,531	1,310,251	6,672,782
Long term claims payable	95,084,015	-	95,084,015
Total noncurrent liabilities	100,997,359	1,544,976	102,542,335
Total liabilities	135,855,536	1,812,476	137,668,012
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - pension related	574,576	140,388	714,964
Deferred inflows of resources - OPEB related	37,125	7,414	44,539
Total deferred inflows of resources	611,701	147,802	759,503
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	136,467,237	1,960,278	138,427,515
NET POSITION			
Investment in capital assets	349,076	63,002	412,078
Restricted:			
Certificate of Deposit for Self-Insurance	10,217,000	-	10,217,000
Workers' Compensation Claims Deposit	1,700,000	-	1,700,000
Unrestricted	2,133,586	2,705,335	4,838,921
TOTAL NET POSITION	$ 14,399,662	$ 2,768,337	$ 17,167,999

*Fiscal year 2024 is not presented as it was prior to the adoption of GASB 103; therefore, in accordance with GASB 100, it is not included.

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

Schedule F-2

	Insurance and Risk Management Fund	Graphic Arts Production Fund	2025
OPERATING REVENUES			
Charges for sales and services:			
Graphic production sales	$ -	$ 2,008,139	$ 2,008,139
Insurance premiums	70,574,542	-	70,574,542
Subrogation claims	1,013,554	-	1,013,554
TOTAL OPERATING REVENUES	71,588,096	2,008,139	73,596,235
OPERATING EXPENSES			
Salaries	3,097,085	706,602	3,803,687
Benefits	1,336,330	322,687	1,659,017
Purchased services	9,815,965	275,126	10,091,091
Supplies	398,311	463,519	861,830
Insurance claims	55,182,440	-	55,182,440
Depreciation	352,411	8,099	360,510
Other expenses	2,226	-	2,226
TOTAL OPERATING EXPENSES	70,184,768	1,776,033	71,960,801
OPERATING INCOME (LOSS)	1,403,328	232,106	1,635,434
NONCAPITAL SUBSIDIES			
Transfers in	-	200,000	200,000
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	1,403,328	432,106	1,835,434
OTHER NON-OPERATING REVENUES			
Investment income	6,470,501	185,530	6,656,031
CHANGE IN NET POSITION	7,873,829	617,636	8,491,465
NET POSITION, JULY 1	6,525,833	2,150,701	8,676,534
NET POSITION, JUNE 30	$ 14,399,662	$ 2,768,337	$ 17,167,999

*Fiscal year 2024 is not presented as it was prior to the adoption of GASB 103; therefore, in accordance with GASB 100, it is not included.

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Schedule F-3

	Insurance and Risk Management Fund	Graphic Arts Production Fund	2025
Cash flows from operating activities:			
Cash received from customers	$ 71,130,674	$ 2,173,307	$ 73,303,981
Cash received from other operating sources	1,013,554	-	1,013,554
Cash paid for services and supplies	(9,728,757)	(750,649)	(10,479,406)
Cash paid for claims and other payments	(46,794,521)	-	(46,794,521)
Cash paid to employees	(4,534,462)	(1,063,652)	(5,598,114)
Net cash provided by/(used in) operating activities	11,086,488	359,006	11,445,494
Cash flows from capital and related financing activities:			
Purchase of capital assets	(5,462)	-	(5,462)
Cash flows from noncapital financing activities:			
Transfer from other funds	-	200,000	200,000
Cash flows from investing activities:			
Investment gain	6,455,475	185,530	6,641,005
Net increase in cash and cash equivalents	17,536,501	744,536	18,281,037
Cash, cash equivalents, and restricted cash, July 1	123,331,597	3,396,593	126,728,190
Cash and cash equivalents, June 30	128,951,098	4,141,129	133,092,227
Restricted cash, June 30	11,917,000	-	11,917,000
Cash, cash equivalents, and restricted cash, June 30	$ 140,868,098	$ 4,141,129	$ 145,009,227
Reconciliation of operating income to net cash provided by/(used in) operating activities:			
Operating income (loss)	$ 1,403,328	$ 232,106	$ 1,635,434
Adjustments to reconcile operating income to net cash provided by/(used in) operating activities:			
Depreciation	352,411	8,099	360,510
Pension expense	(162,421)	(50,741)	(213,162)
OPEB expense	(4,252)	(1,190)	(5,442)
Change in assets and liabilities:			
Decrease in accounts receivable	556,132	167	556,299
(Increase) in prepaids	(327,609)	(206)	(327,815)
Increase/(Decrease) in accounts payable	813,129	(11,798)	801,331
Increase in deferred revenue	-	165,000	165,000
Increase in workers compensation claims payable	3,257,685	-	3,257,685
Increase in liability insurance claims payable	3,910,084	-	3,910,084
Increase in liability for compensated absences	42,784	27,443	70,227
Increase/(Decrease) in accrued salaries and benefits	22,841	(9,874)	12,967
Increase in long term claims payable	1,222,376	-	1,222,376
Total adjustments	9,683,160	126,900	9,810,060
Net cash provided by/(used in) operating activities	$ 11,086,488	$ 359,006	$ 11,445,494

*Fiscal year 2024 is not presented as it was prior to the adoption of GASB 103; therefore, in accordance with GASB 100, it is not included.

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUND - INSURANCE AND RISK MANAGEMENT FUND
SCHEDULE OF NET POSITION
JUNE 30, 2025

Schedule F-4

	2025
ASSETS	
Current assets:	
Pooled cash and investments	$ 128,951,098
Accounts receivable	60,270
Interest receivable	140,902
Prepaids	7,304,452
Total current assets	136,456,722
Noncurrent assets:	
Restricted cash and investments:	
Certificate of deposit for self-insurance	10,217,000
Workers' Compensation Claims Deposit	1,700,000
Capital assets:	
Capital assets, net of accumulated depreciation	349,076
Total noncurrent assets	12,266,076
Total assets	148,722,798
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pension related	2,070,004
Deferred outflows of resources - OPEB related	74,097
Total deferred outflows of resources	2,144,101
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	150,866,899
LIABILITIES	
Current liabilities:	
Accounts payable	1,055,918
Accrued salaries and benefits	144,548
Liability insurance claims payable	19,194,210
Workers compensation claims payable	14,210,912
Total OPEB liability	11,347
Compensated absences liability	241,242
Total current liabilities	34,858,177
Noncurrent liabilities:	
Compensated absences liability	343,954
Total OPEB liability	206,859
Net pension liability	5,362,531
Long term claims payable	95,084,015
Total noncurrent liabilities	100,997,359
Total liabilities	135,855,536
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension related	574,576
Deferred inflows of resources - OPEB related	37,125
Total deferred inflows of resources	611,701
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	136,467,237
NET POSITION	
Investment in capital assets	349,076
Restricted:	
Certificate of Deposit for Self-Insurance	10,217,000
Workers' Compensation Claims Deposit	1,700,000
Unrestricted	2,133,586
TOTAL NET POSITION	$ 14,399,662

*Fiscal year 2024 is not presented as it was prior to the adoption of GASB 103; therefore, in accordance with GASB 100, it is not included.

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUND - INSURANCE AND RISK MANAGEMENT FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Schedule F-5

	2025		
	Budget	Actual	Variance-Positive (Negative)
OPERATING REVENUES			
Charges for sales and services:			
Insurance premiums	$ 69,815,570	$ 70,574,542	$ 758,972
Subrogation claims	2,883,000	1,013,554	(1,869,446)
TOTAL OPERATING REVENUES	72,698,570	71,588,096	(1,110,474)
OPERATING EXPENSES			
Salaries	3,424,923	3,097,085	327,838
Benefits	1,821,790	1,336,330	485,460
Purchased services	19,653,282	9,815,965	9,837,317
Supplies	447,999	398,311	49,688
Insurance claims	29,697,530	55,182,440	(25,484,910)
Depreciation	399,900	352,411	47,489
Other expenses	4,050	2,226	1,824
TOTAL OPERATING EXPENSES	55,449,474	70,184,768	(14,735,294)
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	17,249,096	1,403,328	(15,845,768)
OTHER NON-OPERATING REVENUES			
Investment income	4,226,462	6,470,501	2,244,039
CHANGE IN NET POSITION	21,475,558	7,873,829	(13,601,729)
NET POSITION, JULY 1	6,525,833	6,525,833	-
NET POSITION, JUNE 30	$ 28,001,391	$ 14,399,662	$ (13,601,729)

*Fiscal year 2024 is not presented as it was prior to the adoption of GASB 103; therefore, in accordance with GASB 100, it is not included.

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS - GRAPHIC ARTS PRODUCTION FUND
SCHEDULE OF NET POSITION
JUNE 30, 2025

Schedule F-6

	2025
ASSETS	
Current assets:	
Pooled cash and investments	$ 4,141,129
Prepaids	3,105
Total current assets	4,144,234
Noncurrent assets:	
Capital assets, net of accumulated depreciation	63,002
Total assets	4,207,236
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pension related	505,773
Deferred outflows of resources - OPEB related	15,606
Total deferred outflows of resources	521,379
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	4,728,615
LIABILITIES	
Current liabilities:	
Accounts payable	1,642
Accrued salaries and benefits	40,223
Unearned revenues	165,000
Total OPEB liability	2,334
Compensated absences liability	58,301
Total current liabilities	267,500
Noncurrent liabilities:	
Compensated absences liability	192,994
Total OPEB liability	41,731
Net pension liability	1,310,251
Total noncurrent liabilities	1,544,976
Total liabilities	1,812,476
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension related	140,388
Deferred inflows of resources - OPEB related	7,414
Total deferred inflows of resources	147,802
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	1,960,278
NET POSITION	
Investment in capital assets	63,002
Unrestricted	2,705,335
TOTAL NET POSITION	$ 2,768,337

*Fiscal year 2024 is not presented as it was prior to the adoption of GASB 103; therefore, in accordance with GASB 100, it is not included.

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUND - 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, 2025

Schedule F-7

	2025		
	Budget	Actual	Variance-Positive (Negative)
OPERATING REVENUES			
Charges for sales and services:			
Graphic production sales	$ 1,978,421	$ 2,008,139	$ 29,718
OPERATING EXPENSES			
Salaries	725,560	706,602	18,958
Benefits	381,482	322,687	58,795
Purchased services	276,862	275,126	1,736
Supplies	463,977	463,519	458
Depreciation	13,779	8,099	5,680
TOTAL OPERATING EXPENSES	1,861,660	1,776,033	85,627
OPERATING INCOME	116,761	232,106	115,345
NONCAPITAL SUBSIDIES			
Transfers in	200,000	200,000	-
OPERATING INCOME AND NONCAPITAL SUBSIDIES	316,761	432,106	115,345
OTHER NON-OPERATING REVENUES			
Investment income	126,667	185,530	58,863
CHANGE IN NET POSITION	443,428	617,636	174,208
NET POSITION, JULY 1	2,150,701	2,150,701	-
NET POSITION, JUNE 30	$ 2,594,129	$ 2,768,337	$ 174,208

*Fiscal year 2024 is not presented as it was prior to the adoption of GASB 103; therefore, in accordance with GASB 100, it is not included.

Capital Assets used in the Operation of Governmental Funds

Schedules of sources, functions, and activities of capital assets in the operation of governmental funds.

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, 2025 AND 2024

Schedule G-1

	2025	2024
Governmental funds capital assets:		
Land	$ 286,901,144	$ 268,626,144
Land improvements	2,052,557,439	1,886,684,813
Buildings and building improvements	7,656,080,192	7,146,465,321
Lease assets, land	122,716	122,716
Lease assets, buildings	284,246	284,246
Lease assets, equipment & fixtures	160,572	160,572
Subscription based information technology arrangements	35,268,164	20,479,376
Furniture, fixtures and equipment	431,214,208	372,981,156
Vehicles	334,511,103	321,752,502
Construction in progress	898,848,172	595,519,633
Total governmental funds capital assets	$ 11,695,947,956	$ 10,613,076,479
Investments in governmental funds capital assets by source:		
General Fund	$ 472,613,820	$ 426,898,485
Special Revenue Funds	102,846,015	96,082,267
Capital Projects Funds	11,120,488,121	10,090,095,727
Total governmental funds capital assets	$ 11,695,947,956	$ 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 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, 2025

FUNCTION	Land	Land Improvements	Buildings and Building Improvements	Lease assets, Land
Instruction:				
Regular instruction	$ 2,033,957	$ 1,821,017,917	$ 6,741,479,343	$ -
Special instruction	-	4,765,112	1,882,514	-
Gifted and talented instruction	-	-	-	-
Vocational instruction	-	135,249,190	609,790,146	-
Other instruction	-	21,568,161	886,200	-
Adult instruction	-	9,816	91,074	-
Total instruction	2,033,957	1,982,610,196	7,354,129,277	-
Support services:				
Student support	-	1,392,620	14,479,525	-
Instructional staff support	-	6,022,621	40,052,714	71,245
General administration	-	15,028,439	25,551,681	-
School administration	-	16,690	1,041,031	-
Central services	-	3,586,134	13,938,830	-
Operation and maintenance of plant services	1,320	3,543,805	71,847,112	51,471
Student transportation	-	35,211,517	38,785,797	-
Other support services	-	562,420	9,366,745	-
Community services	-	23,539	-	-
Facilities acquisition and construction services	284,865,867	4,559,458	86,887,480	-
Total support services	284,867,187	69,947,243	301,950,915	122,716
Total governmental funds capital assets	$ 286,901,144	$ 2,052,557,439	$ 7,656,080,192	$ 122,716

[1] This schedule presents only the capital assets balances related to the governmental funds. Accordingly, the capital assets reported in the internal service funds and the enterprise fund are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net position. The capital assets of the enterprise fund are reported separately under business-type activities.

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
$ -	$ -	$ 3,452,850	$ 297,862,468	$ 5,432,875	$ 4,239,664	$ 8,875,519,074
-	-	-	2,813,552	12,163	-	9,473,341
-	-	-	168,259	-	-	168,259
-	-	-	24,679,139	730,254	-	770,448,729
-	-	-	2,607,554	114,015	-	25,175,930
-	-	-	964,739	369,654	-	1,435,283
-	-	3,452,850	329,095,711	6,658,961	4,239,664	9,682,220,616
-	-	2,177,111	8,569,181	333,093	-	26,951,530
173,601	160,572	25,892,276	31,658,502	971,546	-	105,003,077
110,645	-	1,417,430	1,242,636	15,842	-	43,366,673
-	-	-	397,025	39,148	-	1,493,894
-	-	1,960,645	27,447,676	460,816	-	47,394,101
-	-	367,852	24,669,644	42,411,764	-	142,892,968
-	-	-	3,188,783	282,830,547	361,394	360,378,038
-	-	-	550,075	-	-	10,479,240
-	-	-	48,566	-	-	72,105
-	-	-	4,346,409	789,386	894,247,114	1,275,695,714
284,246	160,572	31,815,314	102,118,497	327,852,142	894,608,508	2,013,727,340
$ 284,246	$ 160,572	$ 35,268,164	$ 431,214,208	$ 334,511,103	$ 898,848,172	$ 11,695,947,956

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, 2025

Schedule G-3

FUNCTION	Governmental Funds Capital Assets Jul 1, 2024	Additions	Deletions	Governmental Funds Capital Assets Jun 30, 2025
Instruction:				
Regular instruction	$ 8,192,299,218	$ 797,303,390	$ (114,083,534)	$ 8,875,519,074
Special instruction	9,253,330	220,011	-	9,473,341
Gifted and talented instruction	168,259	-	-	168,259
Vocational instruction	751,816,527	18,831,513	(199,311)	770,448,729
Other instruction	1,514,287	23,679,672	(18,029)	25,175,930
Adult instruction	1,449,745	-	(14,462)	1,435,283
Total instruction	8,956,501,366	840,034,586	(114,315,336)	9,682,220,616
Support services:				
Student support	28,347,668	71,383	(1,467,521)	26,951,530
Instructional staff support	86,187,112	20,167,808	(1,351,843)	105,003,077
General administration	41,234,815	2,152,595	(20,737)	43,366,673
School administration	1,352,276	153,994	(12,376)	1,493,894
Central services	46,575,927	2,212,382	(1,394,208)	47,394,101
Operation and maintenance of plant services	142,614,995	2,534,748	(2,256,775)	142,892,968
Student transportation	346,269,018	17,095,120	(2,986,100)	360,378,038
Other support services	10,479,240	-	-	10,479,240
Community services	22,683	49,422	-	72,105
Facilities acquisition and construction services	953,491,379	322,555,016	(350,681)	1,275,695,714
Total support services	1,656,575,113	366,992,468	(9,840,241)	2,013,727,340
Total governmental funds capital assets	$ 10,613,076,479	$ 1,207,027,054	$ (124,155,577)	$ 11,695,947,956

[1] This schedule presents only the capital asset balances related to the governmental funds. Accordingly, the capital assets reported in the internal service funds and the enterprise funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net position. The capital assets of the enterprise fund are reported separately under business-type activities.

Statistical Section

The Statistical Section of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Contents:

Financial trends

These schedules contain information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt capacity

These schedules contain information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and economic information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and activities it performs.

CCSD
CLARK COUNTY
SCHOOL DISTRICT

CLARK COUNTY SCHOOL DISTRICT
NET POSITION BY CATEGORY
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year			
	2016	**2017**	**2018**	**2019**
Governmental activities				
Net investment in capital assets	$ 1,810,729,482	$ 1,964,072,870	$ 2,069,995,924	$ 2,147,605,485
Restricted for:				
Debt service	209,223,837	254,697,672	319,516,042	427,778,492
Capital purposes	84,397,020	9,264,603	26,458,264	41,828,172
Other purposes	23,595,382	44,103,095	49,543,523	121,504,338
Unrestricted	(2,641,485,669)	(2,708,316,600)	(3,170,946,537)	(3,089,336,320)
Subtotal governmental activities net position	(513,539,948)	(436,178,360)	(705,432,784)	(350,619,833)
Business-type activities				
Investment in capital assets	11,885,121	11,501,137	11,076,414	16,489,906
Unrestricted	30,122,040	41,969,304 [1]	54,275,300	61,528,173
Subtotal business-type activities net position	42,007,161	53,470,441	65,351,714	78,018,079
Primary government				
Net investment in capital assets	1,822,614,603	1,975,574,007	2,081,072,338	2,164,095,391
Restricted for:				
Debt service	209,223,837	254,697,672	319,516,042	427,778,492
Capital projects	84,397,020	9,264,603	26,458,264	41,828,172
Other purposes	23,595,382	44,103,095	49,543,523	121,504,338
Unrestricted	(2,611,363,629)	(2,666,347,296) [1]	(3,116,671,237) [2]	(3,027,808,147)
Total primary government net position	$ (471,532,787)	$ (382,707,919)	$ (640,081,070)	$ (272,601,754)

Notes: Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; restricted; and unrestricted. Net position are considered restricted when an external party, such as the state or federal government, places a restriction on how the resources may be used.

[1] In fiscal year 2018, restated business-type unrestricted due to a 2017 correction related to GASB Statement No. 68 and No. 82.
[2] In fiscal year 2018, GASB Statement No. 75, changed how the District records Other Post Employment Benefits (OPEB). The transition to this new accounting standard resulted in recording a material long-term liability in the financial statements for retired employees currently on the District's health plan at the active rate.
[3] In fiscal year 2024, restated FY2023 for GASB 101 implementation and an error correction of interest income.

TABLE 1

Fiscal Year					
2020	**2021**	**2022**	**2023**	**2024**	**2025**
$ 2,206,276,498	$ 2,288,820,345	$ 2,376,834,309	$ 2,455,725,545	$ 2,686,941,234	$ 2,979,981,224
543,722,771	614,385,056	763,287,325	926,628,930	1,176,620,765	1,386,427,188
44,650,315	36,293,335	17,719,069	65,386,241	35,605,198	6,207,003
208,273,993	246,374,886	326,350,065	403,384,629	542,926,194	421,379,967
(3,146,465,436)	(3,136,846,843)	(2,751,744,548)	(2,831,809,235)	(3,165,493,448)	(3,250,933,926)
(143,541,859)	49,026,779	732,446,220	1,019,316,110 [3]	1,276,599,943	1,543,061,456
18,530,795	17,665,491	16,714,805	16,363,721	16,748,481	16,120,187
68,196,729	62,723,638	129,848,944	159,552,119	183,611,457	170,951,218
86,727,524	80,389,129	146,563,749	175,915,840 [3]	200,359,938	187,071,405
2,224,807,293	2,306,485,836	2,393,549,114	2,472,089,266	2,703,689,715	2,996,101,411
543,722,771	614,385,056	763,287,325	926,628,930	1,176,620,765	1,386,427,188
44,650,315	36,293,335	17,719,069	65,386,241	35,605,198	6,207,003
208,273,993	246,374,886	326,350,065	403,384,629	542,926,194	421,379,967
(3,078,268,707)	(3,074,123,205)	(2,621,895,604)	(2,672,257,116)	(2,981,881,991)	(3,079,982,708)
$ (56,814,335)	$ 129,415,908	$ 879,009,969	$ 1,195,231,950 [3]	$ 1,476,959,881	$ 1,730,132,861

CLARK COUNTY SCHOOL DISTRICT
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSES)/REVENUE BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(dollars in thousands)

	Fiscal Year			
	2016	2017	2018	2019
Expenses				
Governmental activities:				
Instruction:				
Regular	$ 1,343,522	$ 1,456,180	$ 1,475,527	$ 1,420,831
Special	320,630	359,153	367,286	370,561
Gifted and talented	11,807	13,426	13,193	13,054
Vocational	26,267	28,611	28,892	27,807
Other	60,564	62,169	57,817	60,271
Adult	5,915	7,792	6,409	7,622
Subtotal instruction	1,768,705	1,927,331	1,949,124	1,900,146
Support services:				
Student support	123,547	136,223	142,389	144,025
Instructional staff support	168,889	174,437	179,646	262,246 [2]
General administration	31,075	34,942	31,546	31,296
School administration	193,750	214,373	221,400	210,023
Central services	75,246	83,569	89,303	91,979
Operation and maintenance of plant services	257,486	267,090	274,655	273,856
Student transportation	125,820	137,486	141,204	142,894
Other support services	4,084	4,518	4,181	5,230
Operation of non instructional services:				
Community services	3,674	4,315	4,101	4,494
Facilities acquisition and construction services	18,445	19,680	16,545	41,679
Miscellaneous:				
Interdistrict payments-charter schools	4,508	6,601	6,476	7,984
Debt service:				
Interest on long-term debt	104,393	89,401	80,624	87,880
Subtotal support services	1,110,917	1,172,636	1,192,070	1,303,586
Subtotal governmental activities expenses	2,879,622	3,099,967	3,141,194	3,203,732
Business-type activities:				
Food services	119,855	123,544 [1]	124,223	127,280
Total primary government expenses	$ 2,999,477	$ 3,223,511	$ 3,265,417	$ 3,331,012
Program Revenues				
Governmental activities:				
Charges for services				
Instruction:				
Regular	$ 3,417	$ 1,210	$ 1,138	$ 1,102
Other	1,141	1,009	846	749
Adult	-	-	-	-
Operating grants and contributions	480,858	568,673	529,131	584,278
Capital grants and contributions	28	-	-	2,656
Subtotal instruction	485,444	570,892	531,115	588,785
Charges for services				
Support services:				
Instructional staff support	1,747	1,610	2,024	79,220 [2]
Central services	25	992	1,064	1,285
Student transportation	239	236	401	594
Operating grants and contributions	38,413	42,145	51,502	64,061
Capital grants and contributions	2,806	-	150	890
Subtotal support services	43,230	44,983	55,141	146,050
Subtotal governmental activities revenues	528,674	615,875	586,256	734,835
Business-type activities:				
Charges for services				
Food services	13,563	12,018	10,751	10,112
Operating grants and contributions	115,529	122,766	123,979	127,135
Capital grants and contributions	-	-	-	10
Subtotal food services	129,092	134,784	134,730	137,257
Total primary government revenues	$ 657,766	$ 750,659	$ 720,986	$ 872,092

Notes:
[1] In fiscal year 2018, restated food service expenses due to a 2017 correction related to GASB Statement No. 68 and Statement No. 82.
[2] In fiscal year 2019, Student Activity became a special revenue fund and no longer reported as a fiduciary fund. Revenue and expenses are classified to instructional staff support.

TABLE 2

Fiscal Year					
2020	**2021**	**2022**	**2023**	**2024**	**2025**
$ 1,582,022	$ 1,616,862	$ 1,565,527	$ 1,822,593	$ 1,956,067	$ 1,958,619
410,704	418,629	407,511	458,187	521,406	587,746
14,280	14,700	13,528	15,244	17,637	17,617
29,105	32,914	30,098	31,795	46,164	39,207
59,715	115,333	156,973	237,487	288,505	393,663
8,128	6,909	6,928	9,462	8,230	7,227
2,103,954	2,205,347	2,180,565	2,574,768	2,838,009	3,004,079
161,344	179,425	179,882	250,971	301,034	309,836
235,781	188,186	282,888	323,973	335,557	428,266
34,119	34,476	33,687	45,124	77,049	76,761
228,892	234,405	216,099	267,206	314,954	333,842
74,387	102,905	134,790	124,071	129,614	119,173
287,646	280,323	294,626	363,807	439,634	436,440
148,194	136,383	142,803	168,658	189,071	194,036
4,117	5,520	10,099	16,132	13,922	6,637
4,100	3,612	4,072	15,666	38,664	19,744
20,150	13,245	16,805	29,325	40,813	48,803
6,919	5,335	7,177	10,060	10,807	5,704
97,471	105,071	108,227	108,951	104,247	117,997
1,303,120	1,288,886	1,431,155	1,723,944	1,995,366	2,097,239
3,407,074	3,494,233	3,611,720	4,298,712	4,833,375	5,101,318
125,219	92,792	119,329	151,068	167,971	178,454
$ 3,532,293	$ 3,587,025	$ 3,731,049	$ 4,449,780	$ 5,001,346	$ 5,279,772
$ 1,019	$ 2	$ 979	$ 1,216	$ 1,077	$ 1,099
3	629	-	1,000	11	217
-	-	-	-	-	-
617,234	689,162	596,924	802,590	901,917	736,339
950	25	-	7,000	32	6
619,206	689,818	597,903	803,814	903,037	737,661
63,857	12,145	56,538	67,703	69,505	72,815
600	1,331	1,920	1,397	2,269	1,034
546	93	692	714	620	597
55,806	128,625	246,195	201,745	270,568	282,781
694	425	53,054	24,144	-	18,275
121,503	142,619	358,399	295,703	342,962	375,502
740,709	832,437	956,302	1,099,517	1,245,999	1,113,163
6,423	149	793	1,135	1,074	1,270
125,126	85,769	186,731	180,018	183,939	152,338
-	-	-	-	-	-
131,549	85,918	187,524	181,153	185,013	153,608
$ 872,258	$ 918,355	$ 1,143,826	$ 1,280,670	$ 1,431,012	$ 1,266,771

CLARK COUNTY SCHOOL DISTRICT
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(dollars in thousands)

	Fiscal Year			
	2016	**2017**	**2018**	**2019**
Net (expense) revenue (see Table 2)				
Governmental activities	$ (2,350,948)	$ (2,484,091)	$ (2,554,938)	$ (2,468,897)
Business-type activities	9,237	11,240 [1]	10,507	9,977
Total primary government	(2,341,711)	(2,472,851)	(2,544,431)	(2,458,920)
General revenues and other changes in net position				
Governmental activities:				
General revenues:				
Property taxes, levied for general purposes	430,192	442,369	465,904	496,597
Property taxes, levied for debt service	323,049	333,634	352,238	376,658
Local school support taxes	914,036	948,931	998,300	1,049,318
Governmental services tax	87,376	91,924	98,805	106,492
Room tax	88,585	95,673	96,753	97,738
Real estate transfer tax	26,523	29,070	35,704	35,400
Two percent franchise tax	2,856	3,386	4,686	5,003
Other local taxes	828	-	1,022,000	-
Federal aid not restricted to specific purposes	157	118	148	290
State aid not restricted to specific purposes	618,991	594,241	634,565	569,051
Other local sources	22,230	17,264	21,692	19,379
Unrestricted investment earnings (loss)	6,771	4,775	13,740	36,056
Term endowment	31	67	16	2
Special item - sale of broadband spectrum	-	-	-	-
Transfers	-	-	(1,468,000)	(294)
Subtotal governmental activities	2,521,625	2,561,452	2,722,105	2,791,690
Business-type activities:				
State aid not restricted to specific purposes	-	-	-	-
Other local sources	67	49	38	46
Unrestricted investment earnings	289	176	818	2,349
Transfers	-	-	1,468,000	294
Subtotal business-type activities	356	225	2,324	2,689
Total primary government	2,521,981	2,561,677	2,724,429	2,794,379
Change in net position				
Governmental activities	170,677	77,362	167,167	322,793
Business-type activities	9,593	11,463 [1]	12,831	12,666
Total primary government	$ 180,270	$ 88,825	$ 179,998	$ 335,459

Notes:
[1] In fiscal year 2018, restated business-type activities due to a 2017 correction related to GASB Statement No. 68 and No. 82.
[2] The restriction term of Vegas PBS' endowment was lifted during FY2021. These FY2021-2023 amounts are restated due to the reclassification of quasi endowment.
[3] Effective Fiscal Year 2022, property taxes are not reported in General Fund due to new PCFP funding formula. Local revenue is provided to the state and in turn received through State aid.
[4] In fiscal year 2024, restated FY2023 for an error correction of interest income.

TABLE 3

Fiscal Year					
2020	2021	2022	2023	2024	2025
$ (2,666,365)	$ (2,661,796)	$ (2,655,418)	$ (3,199,195)	$ (3,587,374)	$ (3,988,155)
6,330	(6,874)	68,195	30,085	17,042	(24,846)
(2,660,035)	(2,668,670)	(2,587,223)	(3,169,110)	(3,570,332)	(4,013,002)
532,974	569,309	- [3]	-	-	-
404,571	439,584	480,577	516,001	576,160	631,503
976,386	1,032,896	-	-	-	-
99,167	116,190	37,031	38,225	39,764	41,646
79,779	38,008	100,938	120,915	130,598	127,811
34,284	43,523	62,869	38,316	36,997	43,223
758	2,715	-	-	-	-
-	-	-	-	-	-
122	161	210	122	399	394
697,067	601,782	2,679,445 [3]	2,659,098	3,134,270	3,236,789
7,963	10,452 [2]	16,474 [2]	24,891 [2]	35,561	9,118
40,326	394	(38,034)	46,071 [4]	149,480	164,679
342	- [2]	- [2]	- [2]	-	-
-	-	-	43,000,000	-	-
(296)	(649)	(673)	(578)	(1)	(546)
2,873,443	2,854,365	3,338,837	3,486,061	4,103,228	4,254,617
-	-	364,000	364	-	-
33	24	41	39	29	33
2,050	(137)	(3,098)	(1,714)	11,254	10,978
296	649	673	578	1	546
2,379	536	(2,020)	(733)	11,284	11,557
2,875,822	2,854,901	3,336,817	3,485,328	4,114,512	4,266,174
207,078	192,568	683,419	286,870	515,854	266,462
8,709	(6,338)	66,175	29,352	28,326	(13,289)
$ 215,787	$ 186,230	$ 749,594	$ 316,222	$ 544,180	$ 253,173

CLARK COUNTY SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year			
	2016	**2017**	**2018**	**2019**
General fund				
Nonspendable:				
Inventories	$ 4,792,828	$ 3,661,692	$ 3,551,143	$ 3,260,032
Prepaids	-	-	-	81,650
Restricted for:				
Donations	277,758	193,346	471,329	309,075
City of Henderson RDA	827,875	676,084	358,986	-
School technology bonds	6,260,281	1,707,236	814,325	532,487
School bus appropriation bonds	3,279,993	28,967,174	5,777,918	178,035
School carry forward (service level agreements)	-	-	-	7,073,023
School carry forward (supplies)	-	-	22,550,396	26,440,058
School carry forward (net vacancy)	-	-	-	34,396,028
School carry forward (supplies) - gate proceeds	-	-	-	-
School based project carry forward	-	-	7,970,469	7,533,930
Assigned to:	18,913,023	742,017	6,465,750	49,897,255
Unassigned:	37,483,441	6,367,946	18,869,083	41,226,690
Subtotal general fund	71,835,199	42,315,495	66,829,399	170,928,263
All other governmental funds				
Nonspendable:				
Inventories	-	238,627	-	-
Prepaids	-	-	334,457	-
Deposits	-	-	-	-
Restricted for:				
Debt service requirement per NRS 350.020	104,427,695	106,567,482	103,276,538	95,177,012
Debt service	104,796,142	148,130,190	216,239,504	332,601,480
Capital projects	414,896,113	282,325,481	315,164,409	363,206,572
Capital improvements	65,567,800	72,309,684	88,748,190	104,944,361
Term endowment	1,747,600	1,814,850	1,831,100	1,833,513
Adult education programs	2,875,875	1,610,405	-	-
Student groups	-	-	-	33,609,189 [1]
English language learner programs	-	-	-	-
Alternative education	-	-	-	-
PBS Programs	-	-	-	-
Committed to:				
PBS programming fees	601,739	472,879	590,424	290,528
Medicaid programs	14,323,930	13,218,269	10,974,813	7,886,575
Unassigned:	-	-	-	-
Subtotal all other governmental funds	709,236,894	626,687,867	737,159,435	939,549,230
Total	$ 781,072,093	$ 669,003,362	$ 803,988,834	$ 1,110,477,493

Note:
[1] In fiscal year 2019, Student Activity became a special revenue fund and no longer reported as a fiduciary fund.
[2] The restriction term of Vegas PBS' endowment was lifted during FY2021. These FY2021-2023 amounts are restated due to the reclassification of quasi endowment.
[3] In fiscal year 2024, restated FY2023 for error correction of interest income.

TABLE 4

Fiscal Year					
2020	2021	2022	2023	2024	2025
$ 3,168,976	$ 2,585,514	$ 2,837,068	$ 2,609,777	$ 2,815,924	$ 3,188,867
257,479	35,385,199	35,080,522	39,404,733	58,544,873	-
248,070	503,913	337,662	367,572	346,861	1,230,597
-	-	-	-	-	-
-	7,665,997	22,005,241	31,122,305	9,069,031	13,438,971
10,646,736	4,444,302	2,385,325	4,462,350	2,572,616	21,679,548
12,844,913	3,744,907	4,014,882	-	-	-
60,706,718	93,402,517	117,590,412	142,900,020	263,928,570	181,420,347
68,379,526	84,554,693	85,204,985	117,917,825	102,731,132	93,848,524
-	2,108,263	2,515,283	2,599,906	2,690,562	2,857,986
7,074,957	7,197,631	6,358,330	5,754,955	5,733,507	5,474,371
79,000,808	80,272,342	101,900,458	62,253,368	62,294,488	28,398,035
48,811,976	55,178,837	113,387,724	121,535,085	151,107,437	147,429,422
291,140,159	377,044,115	493,617,892	530,927,896	661,835,001	498,966,668
-	-	-	-	-	-
-	-	-	-	-	-
-	145,177	116,142	87,106	58,070	29,034
101,686,667	98,744,204	104,264,554	108,391,327	109,002,306	113,827,976
442,036,104	515,640,852	659,022,771	818,237,603	1,073,478,132	1,279,052,048
406,133,732	269,241,527	421,174,267	411,720,640 [3]	395,377,624	91,083,247
110,951,711	96,134,622	103,710,089	124,274,920	141,065,921	161,536,322
2,175,612	- [2]	- [2]	- [2]	-	-
-	-	-	-	-	-
36,226,461	30,200,045	32,548,751	32,921,122	34,404,757	36,668,704
-	-	21,786,184	25,088,611	54,354,805	44,411,331
-	-	18,592,302	21,278,384	55,054,808	40,675,785
-	-	-	-	103,191	111,554
266,332	4,240,643 [2]	4,240,979 [2]	11,616,817 [2]	16,622,940	25,627,889
5,576,633	1,946,343	5,936,821	9,242,042	11,529,268	13,370,396
-	-	-	-	(56,287,560)	(6,973,768)
1,105,053,252	1,016,293,413	1,371,392,860	1,562,858,572	1,834,764,262	1,799,420,518
$ 1,396,193,411	$ 1,393,337,528	$ 1,865,010,752	$ 2,093,786,468	$ 2,496,599,263	$ 2,298,387,186

CLARK COUNTY SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year			
	2016	**2017**	**2018**	**2019**
Revenues				
Local sources	$ 1,920,318,874	$ 1,983,233,858	$ 2,102,672,459	$ 2,313,224,478
State sources	958,824,277	1,001,878,592	1,026,492,865	989,866,926
Federal sources	168,994,393	193,807,866	182,770,464	214,893,462
Other sources	-	-	1,241,700	1,559,082
Total Revenues	3,048,137,544	3,178,920,316	3,313,177,488	3,519,543,948
Expenditures				
Instruction	1,619,591,899	1,726,605,112	1,720,856,358	1,722,375,355
Student support	127,001,578	135,001,432	140,095,315	144,016,706
Instructional staff support	171,274,581	168,335,651	173,637,072	259,272,940
General administration	31,264,202	34,010,645	30,366,638	30,660,191
School administration	200,178,687	212,324,827	217,862,677	211,718,342
Central services	77,860,479	84,887,622	85,000,924	91,568,600
Operation and maintenance of plant services	264,014,139	267,034,273	268,478,977	272,569,885
Student transportation	143,941,779	122,585,853	167,776,058	162,365,907
Other support services	3,746,489	3,927,271	3,595,786	4,878,516
Community services	3,795,387	4,293,882	4,043,811	4,512,204
Interdistrict payments	4,503,862	6,604,569	6,475,768	7,978,681
Capital outlay	84,390,844	344,597,458	405,367,059	384,172,882
Debt service:				
Principal	276,190,000	295,730,000	309,535,000	292,390,000
Interest	132,195,695	125,602,981	121,907,789	131,084,684
Purchased services	124,823	125,102	124,186	121,527
Bond issuance costs	2,991,744	2,035,489	140,663	-
Total Expenditures	3,143,066,188	3,533,702,167	3,655,264,081	3,719,686,420
EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES	(94,928,644)	(354,781,851)	(342,086,593)	(200,142,472)
Other Financing Sources/(Uses)				
Transfers in	429,400,928	443,003,166	416,368,435	416,874,715
Transfers out	(429,400,928)	(443,003,166)	(416,368,435)	(416,874,715)
General obligation bonds issued	373,470,000	210,435,000	423,945,000	435,750,000
Premiums on general obligation bonds	150,984,069	118,531,856	63,900,989	38,860,604
Discount on general obligation bonds	-	-	-	-
General obligation refunding bonds issued	475,255,000	623,940,000	91,785,000	-
Payment to refunded bond escrow agent	(576,702,316)	(710,193,736)	(102,558,924)	-
Leases	-	-	-	-
Subscription-based information technology arrangements	-	-	-	-
Proceeds from sales	-	-	-	-
Total Other Financing Sources/(Uses)	423,006,753	242,713,120	477,072,065	474,610,604
Net change in fund balances	$ 328,078,109	$ (112,068,731)	$ 134,985,472	$ 274,468,132
Debt service as a percentage of noncapital expenditures	13.5 %	13.3 %	13.4 %	12.8 %

Note:

[1] In fiscal year 2024, restated FY2023 for error correction of interest income.

TABLE 5

Fiscal Year					
2020	**2021**	**2022**	**2023**	**2024**	**2025**
$ 2,253,067,393	$ 2,287,993,483	$ 729,109,147	$ 859,967,142	[1] $ 1,047,851,046	$ 1,116,488,861
1,169,382,738	1,001,062,980	2,965,036,008	2,956,915,581	3,651,691,918	3,970,755,352
193,761,194	403,249,638	602,587,228	715,785,054	592,408,078	319,763,270
460,943	892,302	407,813	2,834,133	565,498	689,497
3,616,672,268	3,693,198,403	4,297,140,196	4,535,501,910	5,292,516,540	5,407,696,980
1,836,957,792	1,961,686,263	2,136,948,238	2,276,794,690	2,521,993,641	2,707,915,107
156,291,661	177,429,468	200,826,258	243,869,633	283,780,498	302,923,910
227,861,040	185,003,301	308,925,627	314,039,650	323,795,232	397,256,436
32,354,239	33,394,616	36,215,041	43,249,974	69,685,065	75,343,716
222,408,678	232,587,260	235,240,994	259,280,723	296,808,526	326,287,715
83,635,298	99,657,313	147,036,395	113,238,193	118,215,623	113,746,510
276,871,501	277,275,809	322,422,542	352,437,661	417,250,121	425,533,692
146,664,169	134,594,294	132,478,044	148,434,017	159,734,400	183,299,984
3,574,239	4,831,150	10,608,354	15,206,726	13,210,013	6,155,849
3,987,551	3,580,459	4,458,052	15,206,267	36,758,738	19,581,115
6,932,787	5,364,030	7,166,169	10,002,995	10,825,887	5,705,995
452,438,620	423,591,644	366,155,415	348,491,150	638,404,272	1,194,385,223
261,430,000	273,825,000	274,770,000	290,354,807	311,502,462	314,911,827
135,209,555	140,510,974	143,513,428	144,178,472	140,204,782	148,778,979
131,404	74,337	73,059	100,882	110,905	116,875
37,972	-	-	-	-	2,189,871
3,846,786,506	3,953,405,918	4,326,837,616	4,574,885,840	5,342,280,165	6,224,132,804
(230,114,238)	(260,207,515)	(29,697,420)	(39,383,930)	(49,763,625)	(816,435,824)
477,987,806	484,836,295	585,504,569	603,965,729	657,489,945	776,833,388
(477,987,806)	(484,836,295)	(586,104,569)	(604,565,729)	(658,089,945)	(777,033,388)
435,000,000	229,070,000	433,750,000	235,000,000	400,000,000	646,440,000
73,600,156	28,281,632	66,344,677	19,160,144	36,269,969	19,570,198
-	-	-	-	-	(2,152,770)
7,230,000	-	-	-	-	9,050,000
-	-	-	-	-	(9,341,098)
-	-	99,086	173,601	-	-
-	-	1,776,881	7,425,901	11,906,451	6,761,792
-	-	-	7,000,000	5,000,000	8,000,000
515,830,156	257,351,632	501,370,644	268,159,646	452,576,420	678,128,122
$ 285,715,918	$ (2,855,883)	$ 471,673,224	$ 228,775,716	$ 402,812,795	$ (138,307,702)
11.8 %	11.8 %	10.6 %	10.3 %	9.6 %	9.2 %

CLARK COUNTY SCHOOL DISTRICT
TAXABLE ASSESSED VALUE AND ESTIMATED NET TAXABLE VALUE OF PROPERTY
LAST TEN FISCAL YEARS
(dollars in thousands)

TABLE 6

Fiscal Year Ended June 30,	Residential Property	Commercial Property	Other Property	Total Direct Tax Rate	Less: Tax Exempt Property	Assessed Value	Total Estimated Net Taxable Value
2016	$ 45,455,577	$ 27,532,422	$ 9,846,645	1.303	$ 11,779,391	$ 71,055,253	$ 201,492,244
2017	49,320,964	28,917,351	10,735,363	1.303	12,340,479	76,633,199	220,575,065
2018	52,049,154	31,111,212	11,752,381	1.303	13,606,616	81,306,131	236,164,058
2019	55,293,423	33,734,705	13,476,718	1.303	15,071,989	87,432,857	253,292,909
2020	62,132,693	34,931,728	13,835,923	1.303	15,311,597	95,588,747	279,394,411
2021	67,010,242	38,061,134	14,627,504	1.303	16,049,838	103,649,042	299,806,915
2022	70,437,298	38,070,430	15,045,977	1.303	16,406,506	107,147,199	312,445,969
2023	78,351,305	42,673,301	16,386,783	1.303	16,764,322	120,647,067	344,082,932
2024	91,361,435	45,801,733	17,909,355	1.303	17,527,794	137,544,729	403,843,864
2025	100,496,946	51,933,835	19,890,030	1.303	19,109,896	153,210,915	443,468,000

Source: Clark County Assessor
Note: Property in the County is reassessed each year. Property is assessed at 35% of estimated net taxable value.

CLARK COUNTY SCHOOL DISTRICT
PROPERTY TAX RATES [1] - ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

TABLE 7

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
School District										
Operating Rate	$0.7500	$0.7500	$0.7500	$0.7500	$0.7500	$0.7500	$0.7500	$0.7500	$0.7500	$0.7500
Debt Rate	0.5534	0.5534	0.5534	0.5534	0.5534	0.5534	0.5534	0.5534	0.5534	0.5534
Total Direct Rate	$1.3034	$1.3034	$1.3034	$1.3034	$1.3034	$1.3034	$1.3034	$1.3034	$1.3034	$1.3034
County Wide:										
County Funds	0.6391	0.6391	0.6541	0.6541	0.6541	0.6541	0.6541	0.6541	0.6541	0.6541
State of Nevada	0.1850	0.1850	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700
Cities:										
Boulder City	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600
Henderson	0.7108	0.7108	0.7108	0.7108	0.7108	0.7408	0.7708	0.7708	0.7708	0.7708
Las Vegas	0.7715	0.7715	0.7715	0.7715	0.7715	0.7715	0.7715	0.7715	0.7715	0.7715
Mesquite	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520
North Las Vegas	1.1637	1.1637	1.1587	1.1587	1.1587	1.1587	1.1587	1.1587	1.1587	1.1587
Unincorporated:										
Bunkerville	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Enterprise	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Indian Springs	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Laughlin	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416
Moapa	0.1094	0.1094	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.1094	0.1094
Moapa Valley	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Mt. Charleston	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Paradise	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Searchlight	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Spring Valley	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Summerlin	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Sunrise Manor	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Whitney	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Winchester	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Other Governments:										
Boulder City Library	0.2039	0.2239	0.2239	0.2239	0.2222	0.2222	0.2222	0.2222	0.2222	0.2222
Clark County Fire Service District	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197
Emergency 9-1-1	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050
Henderson City Library	0.0594	0.0602	0.0604	0.0606	0.0607	0.0608	0.0620	0.0607	0.0612	0.0621
Las Vegas, Clark County Library District	0.0942	0.0942	0.0942	0.0942	0.0942	0.0942	0.0942	0.0942	0.0942	0.0942
Las Vegas Metro Police Manpower -City	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800
Las Vegas Metro Police Manpower - County	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800
Mt. Charleston Fire District	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813
North Las Vegas 911	—	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050
North Las Vegas Library	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632

Source: Clark County Treasurer's Office
Note: [1] Per $100 of assessed value. The constitutional limit is $3.64 on any one area's combined tax rate.

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
2025			
Vici Properties Inc	$	5,460,116,826	3.56 %
The Blackstone Group		2,399,827,795	1.57 %
Wynn Resorts Limited		1,386,003,563	0.90 %
Caesars Entertainment Corporation		1,358,557,354	0.89 %
Station Casinos Limited Liability Company		869,208,714	0.57 %
Howard Hughes Corporation		788,218,658	0.51 %
Genting Group		755,147,613	0.49 %
Boyd Gaming Corporation		666,766,367	0.44 %
MGM Resorts International		636,516,133	0.42 %
Witkoff		573,027,328	0.37 %
Total	$	14,893,390,351	9.72%
2016			
MGM Resorts International	$	3,463,940,674	4.87%
Caesars Entertainment Corporation		1,829,517,435	2.57%
Nevada Power Company		1,745,262,140	2.46%
Las Vegas Sands Corporation		988,434,935	1.39%
Wynn Resorts Limited		863,528,905	1.22%
Station Casinos Incorporated		577,441,319	0.81%
Nevada Property 1 Limited Liability Company		417,970,291	0.59%
Eldorado Energy Limited Liability Company		357,230,311	0.50%
Howard Hughes Corporation		331,120,927	0.47%
Boyd Gaming Corporation		306,871,653	0.43%
Total	$	10,881,318,590	15.31%

Source: Assessor's Office, Secured and Unsecured Tax Roll 2024-2025

CLARK COUNTY SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

TABLE 9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	$ 1,582,496,229	$ 1,572,448,659	99.37%	$ 9,994,609	$ 1,582,443,268	100.00%
2017	1,630,143,713	1,620,819,654	99.43%	9,240,086	1,630,059,740	99.99%
2018	1,719,412,020	1,709,647,885	99.43%	9,680,695	1,719,328,580	100.00%
2019	1,838,919,282	1,830,055,636	99.52%	8,772,362	1,838,827,998	100.00%
2020	1,986,730,523	1,973,950,857	99.36%	12,687,531	1,986,638,388	100.00%
2021	2,164,823,444	2,154,604,595	99.53%	10,092,859	2,164,697,454	99.99%
2022	2,362,844,542	2,358,360,195	99.81%	4,249,078	2,362,609,273	99.99%
2023	2,577,901,138	2,563,697,681	99.45%	13,420,092	2,577,117,773	99.97%
2024	2,846,697,151	2,832,912,713	99.52%	10,591,755	2,843,504,468	99.89%
2025	3,134,782,937	3,118,611,483	99.48%	N/A[1]	3,118,611,483	99.48%

Source: Clark County Treasurer

Note: [1] Still in the process of being collected

CLARK COUNTY SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita)

TABLE 10

Fiscal Year	Governmental Activities				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]			
2016	$ 2,068,283	$ 778,248	$ -	$ -	$ 2,846,531	3.31 %	$ 1,325
2017	2,043,430	708,804	-	-	2,752,234	3.02 %	1,248
2018	2,237,780	638,507	-	-	2,876,287	2.95 %	1,279
2019	2,446,269	565,926	-	-	3,012,195	2.87 %	1,318
2020	2,731,264	496,171	-	-	3,227,435	2.92 %	1,388
2021	2,755,874	418,670	284	-	3,174,828	2.68 %	1,336
2022	3,022,178	341,080	343	11,421	3,375,022	2.53 %	1,447
2023	3,020,078	278,538	482	11,826	3,310,924	2.41 %	1,420
2024	3,180,285	215,060	434	9,397	3,405,176	N/A [5]	1,436
2025	3,537,358	180,603	393	7,054	3,725,408	N/A [5]	1,538

Notes: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

1 Presented net of original issuance, discounts, and premiums.

2 Due to the implementation of the new lease accounting standards in accordance with the GASB Statement No. 87.

3 Due to the implementation of the new subscription-based information technology arrangements (SBITAs) accounting standards in accordance with the GASB Statement No. 96.

4 See **Table 15** for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

5 Still in the process of being collected.

CLARK COUNTY SCHOOL DISTRICT
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita)

TABLE 11

Fiscal Year	General Bonded Debt Outstanding: 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]
2016	$ 2,068,283	$ 778,248	$ 209,224	$ 2,637,307	1.31%	$ 1,228
2017	2,043,430	708,804	254,698	2,497,536	1.13%	1,133
2018	2,237,780	638,507	319,516	2,556,771	1.08%	1,137
2019	2,446,269	565,926	427,778	2,584,417	1.02%	1,131
2020	2,731,264	496,171	543,723	2,683,712	0.96%	1,154
2021	2,755,874	418,670	614,385	2,560,159	0.85%	1,077
2022	3,022,178	341,080	763,287	2,599,971	0.83%	1,114
2023	3,020,078	278,538	926,629	3,297,687	0.96%	1,414
2024	3,180,285	215,060	1,176,621	2,218,724	0.55%	936
2025	3,537,358	180,603	1,386,427	2,331,534	0.53%	963

Notes: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

1 Presented net of original issuance, discounts, and premiums.

2 See **Table 6** for property value data.

3 See **Table 15** for population data.

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CLARK COUNTY SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025
(dollars in thousands)

TABLE 12

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Clark County School District Total Direct Debt	$ 3,725,408 [1]	100.00 %	$ 3,725,408
Boulder City Library District	-	100.00 %	-
Big Bend Water District	-	100.00 %	-
Clark County	5,380,865	100.00 %	5,380,865
Clark County Water Reclamation District	664,164	100.00 %	664,164
City of Las Vegas	584,189	100.00 %	584,189
City of Henderson	439,104	100.00 %	439,104
City of North Las Vegas	403,190	100.00 %	403,190
City of Boulder City	12,670	100.00 %	12,670
City of Mesquite	3,770	100.00 %	3,770
Las Vegas-Clark County Library District	-	100.00 %	-
Las Vegas Convention and Visitors Authority	1,811,424	100.00 %	1,811,424
Las Vegas Valley Water District	2,993,126	100.00 %	2,993,126
Total Overlapping Debt			12,292,502
Total Direct and Overlapping Debt			$ 16,017,910

Source: Debt outstanding data provided by each governmental unit.

Notes: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the county. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of CCSD. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by dividing the value of the revenue base within the overlapping geographic area by the total revenue base of the overlapping government.

[1] Presented net of original issuance, discounts, and premiums.

CLARK COUNTY SCHOOL DISTRICT
LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS
(dollars in thousands)

	Fiscal Year			
	2016	**2017**	**2018**	**2019**
Assessed value[1]	$ 71,055,253	$ 76,633,199	$ 81,306,131	$ 87,432,857
Legal debt margin				
Debt limit (15% of assessed value)	10,658,288	11,494,980	12,195,920	13,114,928
Debt applicable to limit: General Obligation Bonds[2]	2,590,805	2,438,120	2,546,995	2,690,355
Legal debt margin	$ 8,067,483	$ 9,056,860	$ 9,648,925	$ 10,424,573
Total debt applicable to limit as a percentage of debt limit	24.31%	21.21%	20.88%	20.51%

Source: [1] Nevada Department of Taxation

Notes: A statutory limit of bonded indebtedness for school districts is set forth in NRS 387.400. The limitation is based on the 15% of the assessed valuation of property within the District, excluding motor vehicles.

[2] Presented before the deductions of original issuance, discounts, and premiums.

TABLE 13

Fiscal Year						
2020	2021	2022	2023	2024	2025
$ 95,588,747	$ 103,649,042	$ 107,147,199	$ 120,647,067	$ 137,544,729	$ 153,210,915
14,338,312	15,547,356	16,072,080	18,097,060	20,631,709	22,981,637
2,871,155	2,826,400	2,985,380	2,937,335	3,034,711	3,375,148
$ 11,467,157	$ 12,720,956	$ 13,086,700	$ 15,159,725	$ 17,596,998	$ 19,606,489
20.02%	18.18%	18.57%	16.23%	14.71%	14.69%

CLARK COUNTY SCHOOL DISTRICT
PLEDGED REVENUE BOND COVERAGE
LAST TEN FISCAL YEARS
(dollars in thousands)

TABLE 14

Fiscal Year	General Obligation Revenue Bonds						
	Room Tax	Real Estate Transfer Tax	Less: Operating Expenses	Net Operating Revenue	Debt Service Principal	Debt Service Interest	Coverage
2016	$ 88,585	$ 26,523	$ -	$ 115,108	$ 58,940	$ 36,100	$ 1.21
2017	95,673	29,070	-	124,743	59,140	34,816	1.33
2018	96,753	35,704	-	132,457	60,670	31,610	1.44
2019	97,738	35,400	-	133,138	62,955	28,683	1.45
2020	79,779	34,284	-	114,063	60,535	25,536	1.33
2021	38,008	43,523	-	81,531	71,250	22,494	0.87
2022	100,938	62,869	-	163,807	71,340	18,820	1.82
2023	120,915	38,316	-	159,230	58,935	15,141	2.15
2024	130,598	36,997	-	167,595	59,870	12,051	2.33
2025	127,812	43,223	-	171,035	32,320	8,909	4.15

Note: The District issues general obligation debt that is additionally secured by a pledge of proceeds of taxes deposited in the District's Bond Fund. Pursuant to applicable Nevada law, effective August 1, 1997, the County Treasurer has been depositing the proceeds of 1% room tax collected within the County in the Bond Fund. The proceeds of a tax equivalent to 60 cents for each $500 of value on transferred real property is also deposited by the County. As of July 1, 1999, the District has continued to receive the proceeds of an additional 5/8% room tax collected within the County. The District pledges the room tax and the real property transfer tax revenues to pay debt service on certain general obligation debt.

CLARK COUNTY SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

TABLE 15

Fiscal Year	Population [1]	Personal Income (dollars in thousands) [2]	Per Capita Personal Income [2]	Number of Schools	School Enrollment [3]	Unemployment Rate [4]
2016	2,147,641	$ 85,970,490	$ 40,652	356	320,186	6.20%
2017	2,205,207	91,150,359	42,284	351	321,991	5.00%
2018	2,248,390	97,457,342	44,217	358	321,695	4.93%
2019	2,284,616	105,087,856	47,090	360	319,257	4.22%
2020	2,325,798	110,628,465	48,806	362	316,808	15.97%
2021	2,376,683	118,678,768	51,244	363	300,907	9.25%
2022	2,333,092	133,596,955	58,276	370	301,495	5.33%
2023	2,331,934	137,403,632	63,767	372	295,439	5.78%
2024	2,371,586	N/A [5]	65,200	373	290,619	5.45 %
2025	2,421,685	N/A [5]	N/A [5]	374	287,380	5.68 %

Sources:

1 Southern Nevada Consensus Population Estimate, August 2024

2 U.S. Bureau of Economic Analysis

3 Based on average of all quarters audited average daily enrollment

4 NV Department of Employment, Training, and Rehabilitation/Bureau of Labor Statistics

5 Still in the process of being collected. BEA official data release scheduled for December 2025

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
2025 [1]		
Clark County School District	44,000	3.77%
MGM Resorts International	40,000	3.43%
Clark County	23,000	1.97%
Caesars Entertainment	22,500	1.93%
Amazon	17,000	1.46%
Nellis Air Force Base (Military and Civilian Employment)	15,000	1.29%
Wynn Resorts	14,500	1.24%
Walmart	12,000	1.03%
The Valley Health System	10,000	0.86%
Red Rock Resorts	9,000	0.77%
Total for Principal Employers		17.75%
Total Employment in Clark County [3]	1,166,652	
2016 [2]		
Clark County School District	30,000 to 39,999	3.55%
Clark County	8,000 to 8,499	0.84%
Wynn Las Vegas	8,000 to 8,499	0.84%
MGM Grand Hotel/Casino	8,000 to 8,499	0.84%
Bellagio, LLC	8,000 to 8,499	0.84%
Mandalay Bay Resort and Casino	7,000 to 7,499	0.74%
Aria Resort & Casino LLC	7,000 to 7,499	0.74%
University of Nevada, Las Vegas	5,500 to 5,999	0.58%
Caesars Palace	5,000 to 5,499	0.53%
Las Vegas Metropolitan Police	4,500 to 4,999	0.48%
Total for Principal Employers		9.98%
Total Employment in Clark County [3]	984,974	

Sources: [1] Applied Analysis. Estimated counts based on pre-COVID-19 conditions.
[2] NV Department of Employment, Training, and Rehabilitation
[3] NV Department of Employment, Training, and Rehabilitation. Total employment numbers represent averages for the first quarter of each year shown above.

Note: Due to change in methodology, the 2025 data may not be comparable to prior years.

CLARK COUNTY SCHOOL DISTRICT
DISTRICT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

TABLE 17

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Function										
Instruction	26,727	26,547	25,992	26,038	26,029	25,934	26,546	26,640	27,214	28,509
Student support	1,627	1,629	1,666	1,672	2,547	2,686	2,927	3,368	3,338	3,477
Instruction staff support	1,472	1,548	1,588	1,640	1,493	1,488	1,583	1,914	2,206	2,224
General administration	144	134	119	102	101	112	115	132	161	173
School administration	2,724	2,674	2,620	2,585	2,601	2,597	2,704	2,865	3,004	3,060
Central services	773	795	783	779	720	723	834	838	889	884
Operation and maintenance of plant services	2,727	2,714	2,644	2,679	2,593	2,542	2,597	2,794	3,072	3,181
Student transportation	2,145	2,192	2,177	2,181	1,957	1,858	1,699	1,809	1,830	1,899
Community services	42	48	45	49	44	43	29	28	44	43
Food service	2,772	2,887	3,706	3,056	863 [1]	876	984	1,249	1,306	1,439
Facilities acquisition and construction services	101	119	141	138	138	142	153	154	150	159
Interdistrict payments	-	-	-	-	2 [2]	2	2	2	2	2
Total	41,254	41,287	41,481	40,919	39,088	39,003	40,173	41,793	43,216	45,050

Source: Clark County School District

Notes: [1] Prior to fiscal year 2020 data included temporary and student workers
[2] Beginning fiscal year 2020, grant funded to manage charter schools sponsored by Clark County School District.

CLARK COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/program	2016	2017	2018	2019
Instruction:				
Regular instruction	$ 5,947,924,328	$ 6,090,554,436	$ 6,453,040,784	$ 6,735,630,402
Special instruction	9,045,077	8,869,937	8,442,703	8,246,862
Gifted and talented instruction	12,254	143,309	168,259	168,259
Vocational instruction	499,480,660	485,460,290	486,324,519	487,002,727
Other instruction	553,836	558,972	626,150	688,914
Adult instruction	880,316	1,348,768	1,379,431	1,606,951
Total instruction	6,457,896,471	6,586,935,712	6,949,981,846	7,233,344,115
Support services:				
Student support	16,660,589	16,308,523	16,603,019	16,704,548
Instructional staff support	70,233,135	69,934,453	69,898,488	69,965,538
General administration	32,233,792	32,227,493	34,465,952	34,393,402
School administration	1,256,031	1,329,131	1,329,131	1,321,554
Central services	25,414,931	28,622,269	28,041,672	27,230,389
Operation and maintenance of plant services	91,805,188	110,949,454	130,759,876	133,414,736
Student transportation	309,130,371	294,857,118	304,535,576	324,997,164
Other support services	10,843,096	10,479,240	10,479,240	10,479,240
Community services	-	-	-	-
Facilities acquisition and construction services	429,525,272	525,982,313	543,112,913	626,548,991
Total support services	987,102,405	1,090,689,994	1,139,225,867	1,245,055,562
Total governmental funds capital assets	$ 7,444,998,876	$ 7,677,625,706 [1]	$ 8,089,207,713	$ 8,478,399,677

Source: Clark County School District
Note: [1] The balance was adjusted by $97,175,408 to remove minor equipment that was previously being depreciated.

TABLE 18

2020	2021	2022	2023	2024	2025
$ 7,140,589,738	$ 7,499,964,373	$ 7,804,710,569	$ 8,047,174,328	$ 8,192,299,218	$ 8,875,519,074
8,259,727	8,423,411	9,329,500	10,835,893	9,253,330	9,473,341
168,259	168,259	168,259	168,259	168,259	168,259
487,165,865	563,849,933	567,671,508	570,960,749	751,816,527	770,448,729
714,175	723,482	1,172,748	1,298,955	1,514,287	25,175,930
1,712,847	1,712,847	1,291,460	1,344,813	1,449,745	1,435,283
7,638,610,611	8,074,842,305	8,384,344,044	8,631,782,997	8,956,501,366	9,682,220,616
16,773,990	16,639,993	26,373,956	30,144,623	28,347,668	26,951,530
69,603,130	69,018,917	73,637,501	75,843,209	86,187,112	105,003,077
34,614,804	34,606,909	34,631,188	34,608,068	41,234,815	43,366,673
1,329,381	1,340,501	1,315,716	1,332,823	1,352,276	1,493,894
41,443,146	44,572,648	55,304,581	54,782,498	46,575,927	47,394,101
133,554,127	135,111,262	139,654,601	140,723,743	142,614,995	142,892,968
337,432,213	328,910,543	333,356,104	344,191,278	346,269,018	360,378,038
10,479,240	10,479,240	10,479,240	10,479,240	10,479,240	10,479,240
-	-	-	8,445	22,683	72,105
649,680,271	587,763,626	612,139,282	677,228,150	953,491,379	1,275,695,714
1,294,910,302	1,228,443,639	1,286,892,169	1,369,342,077	1,656,575,113	2,013,727,340
$ 8,933,520,913	$ 9,303,285,944	$ 9,671,236,213	$ 10,001,125,074	$ 10,613,076,479	$ 11,695,947,956

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
2016	$ 2,879,622,018	320,186	$ 8,994	0.92%	18,865	16.97	38,257,307	63.55 %	43,523,304
2017	3,099,966,866	321,991	9,628	7.05%	18,590	17.32	40,034,256	63.92 %	47,236,802
2018	3,141,193,797	321,695	9,765	1.42%	17,974	17.90	39,124,650	63.84 %	46,297,641
2019	3,203,731,570	319,257	10,035	2.77%	16,962	18.82	38,320,398	65.56 %	45,280,364
2020	3,407,074,431	316,808	10,754	7.17%	17,792	17.81	34,437,874	71.39 %	39,039,413
2021	3,494,233,057	300,907	11,612	7.98%	18,748	16.05	20,579,201	75.01 %	20,579,201 [6]
2022	3,611,720,058	301,495	11,979	3.16%	17,444	17.28	41,701,622	74.01 %	41,170,351
2023	4,298,711,148	295,439	14,550	21.46%	17,647	16.74	34,845,579	82.50 %	41,495,189
2024	4,833,373,131	290,619	16,631	14.30%	17,706	16.41	34,265,990	82.74 %	40,888,525
2025	5,101,317,750	287,380	17,751	6.73%	19,276	14.91	34,088,211	78.93 %	40,748,580

Notes:

[1] Based on expenses reported in the government-wide statement of activities (governmental activities only).
[2] Based on average of all quarters of Audited Average Daily Enrollment.
[3] Budget figure includes all instructional licensed staff.
[4] Indicator of students eligible for free/reduced meals based on poverty line guidelines.
[5] NSLP stands for National School Lunch Program, SBP stands for School Breakfast Program.
[6] In fiscal year 2021, due to distance learning this figure is represented by the Summer Food Service Program.

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]
2016	$ 34,637	$ 69,189	$ 59,426
2017	40,900 [3]	90,877 [3]	58,950
2018	40,900	90,877	60,483
2019	40,900	90,877	61,730
2020	41,863	93,018	63,645
2021	41,863	93,018	65,090
2022	41,758	92,785	66,397
2023	50,115 [3]	101,251 [3]	66,745 [4]
2024	54,093	99,353	69,597 [4]
2025	58,420 [3]	139,557 [3]	72,030 [4]

Sources: [1] Clark County School District
[2] National Center for Education Statistics
[3] New licensed employee salary table effective in this year
[4] Data from National Education Association.

CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2025

TABLE 21

School	Year Built [1]	Square Footage [1]	Capacity [1]	Enrollment [2]
Elementary Schools				
ABSTON, SANDRA B.	2019	100,532	808	697
ADAMS, KIRK L.	1991	51,984	463	308
ADCOCK, O.K.(1964-replacement)	2003	62,568	676	384
ALAMO, TONY	2002	92,382	1,004	874
ALLEN, DEAN LAMAR	1997	60,046	536	394
ANTONELLO, LEE	1992	57,094	540	485
BAILEY, SISTER ROBERT JOSEPH	2007	62,568	633	540
BARBER, SHIRLEY A.	2018	100,399	852	762
BARTLETT, SELMA F.	1992	56,300	578	475
BASS, JOHN C.	2001	62,568	696	551
BATTERMAN, KATHY L.	2005	62,568	712	612
BEATTY, JOHN R.	1988	55,630	501	473
BECKLEY, WILL	1965	115,319	816	664
BELL, REX (1963-replacement) (1963-replacement)	2017	107,842	816	522
BENDORF, PATRICIA A.	1992	56,300	576	475
BENNETT, WILLIAM G. (1986-replacement)	2024	37,926	350	293
BERKLEY, SHELLEY	2017	105,532	865	703
BILBRAY, JAMES H.	2003	62,568	674	673
BLUE DIAMOND	1942	6,763	55	21
BONNER, JOHN W.	1997	95,480	887	779
BOOKER, SR., KERMIT R. (1954-replacement)	2007	62,280	546	323
BOWLER, GRANT M.	1980	71,430	512	625
BOWLER, JOSEPH L.	1998	60,046	528	421
BOZARTH, HENRY AND EVELYN	2009	63,485	688	705
BRACKEN, WALTER MAGNET SCHOOL FOR MATH AND SCIENCE	1961	56,590	546	477
BROOKMAN, EILEEN B.	2002	62,568	642	622
BROWN, HANNAH MARIE	2021	92,965	717	617
BRUNER, LUCILE S.	1994	56,517	503	463
BRYAN, RICHARD H.	1997	82,973	530	436
BRYAN, ROGER M.	1997	82,045	668	599
BUNKER, BERKLEY L.	1998	95,480	824	556
CAHLAN, MARION	1963	55,745	580	438
CAMBEIRO, ARTURO	1997	59,118	560	477
CARL, KAY	2001	62,568	656	622
CARTWRIGHT, ROBERTA C.	1998	60,046	505	522
CHRISTENSEN, M.J.	1989	55,141	482	462
CONNERS, EILEEN	2004	62,568	696	526
CORTEZ, MANUEL J.	1998	95,480	851	616
COX, CLYDE C.	1987	90,332	869	570
COX, DAVID M.	1990	56,574	526	436
COZINE, STEVE AND LINDA	2002	62,568	633	611
CRAIG, LOIS	1963	81,671	860	437
CRESTWOOD	1952	81,580	881	509
CULLEY, PAUL E.	1963	113,252	859	558
CUNNINGHAM, CYNTHIA W.	1989	84,955	816	563
DAILEY, JACK	1992	57,094	576	481
DARNELL, MARSHALL C.	2001	62,568	656	597
DEARING, LAURA	1963	82,139	848	588

CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2025

TABLE 21

School	Year Built [1]	Square Footage [1]	Capacity [1]	Enrollment [2]
Elementary Schools - continued				
DECKER, C.H.	1976	83,617	842	523
DERFELT, HERBERT A.	1990	56,574	481	534
DESKIN, RUTHE	1988	54,445	489	457
DETWILER, OLLIE	1999	89,860	722	571
DIAZ, RUBEN P.	2008	67,927	704	539
DICKENS, D.L. "DUSTY"	2007	62,568	621	743
DISKIN, P. A.	1973	56,198	564	488
DIVICH, KENNETH	2018	100,532	814	1,118
DONDERO, HARVEY N.	1976	90,767	725	710
DOOLEY, JOHN	1989	47,511	373	320
DUNCAN, RUBY	2010	80,060	629	702
EARL, IRA J. (1964-replacement)	2022	98,615	837	552
EARL, MARION B.	1987	63,688	481	499
EDWARDS, ELBERT @ HEARD ES (portable campus) (1976-replacement)	2020	101,915	820	503
EISENBERG, DOROTHY	1990	56,574	475	483
ELIZONDO, RAUL P.	1998	88,932	738	533
ELLIS, ROBERT AND SANDY	2018	101,620	887	881
FERRON, WILLIAM E. (wo SSD Links) (1970-replacement)	2021	101,620	696	506
FINE, MARK L.	2009	63,485	635	696
FITZGERALD, H.P.	1993	59,840	526	346
FONG, WING AND LILLY	1991	85,731	806	578
FORBUSS, ROBERT L.	2007	63,485	653	609
FRENCH, DORIS	1976	53,910	475	430
FRIAS, CHARLES AND PHYLLIS	2003	62,568	688	634
GALLOWAY, FAY	1978	55,558	501	440
GAREHIME, EDITH	1998	60,046	505	582
GEHRING, ROGER D. ACADEMY OF SCIENCE AND TECHNOLOGY	2002	62,568	678	636
GIBSON, JAMES	1990	51,984	448	397
GILBERT, C.V.T.	1965	59,491	372	481
GIVENS, LINDA RANKIN	2004	79,020	792	741
GOLDFARB, DANIEL	1997	89,860	756	553
GOODSPRINGS	1913	3,039	20	3
GOOLSBY, JUDY AND JOHN L.	2004	62,568	721	685
GOYNES, THERON H. AND NAOMI D.	2005	62,568	678	654
GRAGSON, ORAN K.	1978	92,550	913	509
GRAY, R. GUILD	1979	52,004	452	354
GRIFFITH E.W. (1963-replacement)	2019	80,000	718	559
GUY, ADDELIAR D. III	1998	60,046	517	424
HANCOCK, DORIS	1964	52,252	517	389
HARMON, HARLEY A. (1972-replacement)	2022	101,207	680	602
HARRIS, GEORGE E. (1973-replacement)	2021	101,620	698	600
HAYDEN, DON E.	2006	62,568	658	723
HAYES, KEITH C. AND KAREN W.	1999	60,046	546	474
HEARD, LOMIE G.	2017	100,399	869	580
HECKETHORN, HOWARD E.	2002	62,568	684	758
HERR, HELEN	1991	81,850	768	542
HERRON, FAY	1963	65,295	824	543
HEWETSON, HALLE	1959	86,287	930	544
HICKEY, LILIAM LUJAN	2005	62,568	664	593

CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2025

TABLE 21

School	Year Built [1]	Square Footage [1]	Capacity [1]	Enrollment [2]
Elementary Schools - continued				
HILL, CHARLOTTE	1990	52,681	526	446
HINMAN, EDNA F.	1987	53,911	478	334
HOGGARD, MABEL W. (1952 replacement)	2021	136,434	758	527
HOLLINGSWORTH, HOWARD STEAM ACADEMY	2003	77,530	722	468
HUMMEL, JOHN R.	2004	62,568	656	565
INDIAN SPRINGS	1980	72,845	93	125
IVERSON, MERVIN	2002	62,568	676	525
JACOBSON, WALTER E.	1990	55,715	481	477
JEFFERS, JAY W.	2005	62,568	678	473
JENKINS, EARL	2019	105,922	829	616
JONES BLACKHURST, JAN	2017	100,399	852	835
JYDSTRUP, HELEN	1991	55,715	515	536
KAHRE, MARC	1991	55,917	510	355
KATZ, EDYTHE AND LLOYD	1991	82,311	770	546
KELLER, CHARLOTTE AND JERRY	2009	67,927	721	408
KELLY, MATT	1960	50,143	388	281
KESTERSON, LORNA J.	1999	60,046	498	511
KIM, FRANK	1988	55,141	514	412
KING, JR., MARTIN LUTHER	1988	47,511	421	319
KING, MARTHA P.	1991	52,470	575	371
LAKE, ROBERT E.	1962	91,139	901	625
LAMPING, FRANK	1998	91,010	794	592
LINCOLN (1955-replacement)	2017	105,922	830	571
LONG, WALTER V.	1977	87,944	859	658
LOWMAN, MARY AND ZEL	1993	91,734	840	631
LUMMIS, WILLIAM	1993	59,068	546	481
LUNDY, EARL B.	1965	10,672	48	0
LUNT, ROBERT	1990	55,715	487	360
LYNCH, ANN	1990	58,695	560	408
MACK, NATE	1979	54,553	556	463
MACKEY, JO ACADEMY OF LEADERSHIP & GLOBAL COMM. (1964-replacement)	2020	50,214	480	509
MANCH, J.E. (1962-replacement)	2009	71,416	716	639
MARTINEZ, REYNALDO L.	2000	60,046	507	408
MATHIS, DR. BEVERLY S.	2017	105,532	873	800
MAY, ERNEST	1991	55,917	467	564
MCCALL, QUANNAH	1961	45,503	428	231
MCCAW, GORDON (1969-replacement)	2008	76,512	852	696
MCDONIEL, ESTES M.	1987	47,414	401	368
MCMILLAN, JAMES B.	1989	57,583	580	446
MCWILLIAMS, J.T.	1961	87,056	847	594
MENDOZA, JOHN F.	1989	83,725	806	604
MILLER, SANDY SEARLES ACADEMY FOR INTERNATIONAL STUDIES	2003	62,568	656	557
MITCHELL, ANDREW	1970	54,146	460	339
MOORE, WILLIAM K.	2000	84,306	669	482
MORROW, SUE H.	1998	59,118	530	397
MOUNTAIN VIEW (1954-replacement)	2024	87,828	634	392
NEAL, JOSEPH M.	1999	60,046	530	453
NEWTON, ULIS	1993	58,800	540	512
NORTHEAST CTA PK [4]	2023	N/A	N/A	16

CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2025

TABLE 21

School	Year Built [1]	Square Footage [1]	Capacity [1]	Enrollment [2]
Elementary Schools - continued				
NORTHWEST CTA (Kindergarten)	2007	N/A	N/A	21
NV LEARNING ACADEMY ES (virtual)	2009	N/A	N/A	1,056
O'ROARKE, THOMAS	2008	62,568	712	614
OBER, D'VORRE AND HAL	2000	60,046	530	519
ORTWEIN, DENNIS	2018	101,620	873	804
PARADISE PROF. DEV. (1948-replacement)	1998	60,046	525	398
PARK, JOHN S.	1948	69,005	632	537
PARSON, CLAUDE AND STELLA	1989	55,630	510	308
PERKINS, DR. CLAUDE G.	2007	63,485	650	503
PERKINS, UTE	1990	40,694	252	131
PETERSEN, DEAN	2003	32,500	1,077	658
PIGGOTT, CLARENCE ACADEMY OF INTERNATIONAL STUDIES	1993	55,448	512	663
PITTMAN, VAIL	1966	56,682	556	443
PREPARATORY INSTITUTE, SCHOOL FOR ACADEMIC EXCELLENCE AT CHARLES I. WEST HALL (West Prep)	2017	148,569	552	345
PRIEST, RICHARD C.	2003	62,568	666	670
RED ROCK (1955-replacement)	2024	82,890	640	507
REED, DORIS M.	1987	85,986	830	551
REEDOM, CAROLYN S.	2008	63,485	722	482
REID, HARRY	1992	2,330	45	12
RHODES, BETSY	1998	60,046	505	552
RIES, ALDEANE COMITO	2005	62,568	625	831
ROBERTS, AGGIE	1997	59,118	500	446
ROGERS, LUCILLE S.	2001	62,568	656	670
RONNOW, C.C.	1965	63,093	603	476
RONZONE, BERTHA	1965	118,457	830	654
ROUNDY, DR. C. OWEN	2007	62,568	654	592
ROWE, LEWIS E.	1964	53,530	519	592
RUNDLE, RICHARD J.	1991	61,904	598	572
SANDY VALLEY (1982-replacement)	2021	44,812	169	100
SCHERKENBACH, WILLIAM AND MARY	2004	62,568	696	521
SCHORR, STEVE	2006	62,568	632	667
SCOTT, JESSE D.	2008	67,927	676	691
SEWELL, C.T.	1958	54,208	510	524
SIMMONS, EVA G.	2004	62,568	656	568
SMALLEY, JAMES E. AND A. RAE	2007	63,485	678	689
SMITH, HAL	2000	95,480	822	654
SMITH, HELEN M.	1975	52,195	432	427
SNYDER, DON AND DEE	2017	105,532	808	658
SNYDER, WILLIAM E.	2001	62,568	657	643
SOUTHEAST CAREER TECHNICAL ACADEMY PK	N/A	N/A	N/A	16
SQUIRES, C.P.	1958	86,799	838	486
STANFORD	1987	56,529	524	421
STATON, ETHEL W.	2001	62,568	712	640
STEELE, JUDITH D.	2006	62,568	642	770
STEVENS, JOSH	2017	101,620	840	813
STUCKEY, EVELYN	2010	77,070	712	557
SUNRISE ACRES (1951-replacement)	2002	62,568	692	471
TANAKA, WAYNE N.	2004	62,568	650	699
TARR, SHEILA ACADEMY OF INTERNATIONAL STUDIES	2001	62,568	670	675
TARTAN, JOHN	2005	62,568	656	478

CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2025

TABLE 21

School	Year Built [1]	Square Footage [1]	Capacity [1]	Enrollment [2]
Elementary Schools - continued				
TATE, MYRTLE @ HEARD TEMPORARY CAMPUS (1971-replacement)	2021	101,620	814	604
TAYLOR, GLEN C.	2003	62,568	712	608
TAYLOR, ROBERT L. (1954-replacement)	2008	67,927	717	421
THIRIOT, JOSEPH E.	2005	75,226	564	572
THOMAS, RUBY S. (1963-replacement)	2024	99,866	798	648
THOMPSON, SANDRA L.	2006	62,568	642	594
THOMPSON, TYRONE	2020	100,532	852	904
THORPE, JIM	1992	55,448	536	449
TOBLER, R.E.	1982	59,055	536	468
TOLAND, HELEN ANDERSON	1956	43,981	402	229
TOMIYASU, BILL Y.	1974	51,994	423	394
TREEM, HARRIET	1990	52,295	443	466
TRIGGS, VINCENT L.	2010	83,056	678	758
TWIN LAKES (1954-replacement)	2019	80,000	654	477
TWITCHELL, NEIL C.	2002	62,568	712	523
ULLOM, J.M. (1962-replacement)	2019	107,842	842	585
VANDERBURG, JOHN	1997	59,118	520	527
VASSILIADIS, BILLY AND ROSEMARY	2017	101,620	863	1,114
VEGAS VERDES	1959	84,642	826	664
VIRGIN VALLEY (1956-replacement)	2004	66,519	629	595
WALKER, J. MARLAN INTERNATIONAL	2002	62,568	633	528
WALLIN, SHIRLEY AND BILL	2010	75,176	686	700
WARD, GENE (1971-replacement)	2022	107,842	830	548
WARD, KITTY MCDONOUGH	2006	62,568	674	665
WARREN, ROSE	1961	53,395	534	492
WASDEN, HOWARD A. @ FYFE ES CAMPUS (1955-replacement)	2020	89,976	704	426
WATSON, FREDRIC W.	2001	62,568	643	601
WENGERT, CYRIL	1971	55,538	485	500
WHITNEY	1991	52,497	420	386
WIENER, JR., LOUIS	1993	56,517	566	401
WILHELM, ELIZABETH	1997	60,046	510	424
WILLIAMS, TOM (1959-replacement)	2008	87,837	830	487
WILLIAMS, WENDELL P. (1953-replacement)	2002	78,072	566	306
WOLFE, EVA	1997	60,046	528	423
WOLFF, ELISE L.	2001	62,568	696	740
WOOLLEY, GWENDOLYN	1990	87,729	820	617
WRIGHT, WILLIAM V.	2006	62,568	642	540
TOTAL ELEMENTARY SCHOOLS		**16,111,744**	**146,379**	**123,613**
Middle Schools				
BAILEY, DR. WILLIAM "BOB" H.	2005	148,569	1,544	1,112
BECKER, ERNEST	1993	141,531	1,544	1,068
BRIDGER, JIM	1959	112,434	1,432	1,064
BRINLEY, J. HAROLD	1967	120,748	954	875
BROWN, B. MAHLON	1982	116,941	1,040	793
BURKHOLDER, LYAL (1954-replacement)	2007	114,386	906	482
CADWALLADER, RALPH	2003	148,569	1,579	1,517
CANARELLI, LAWRENCE AND HEIDI	2003	148,569	1,564	1,515
CANNON, HELEN C.	1976	110,622	1,026	728
CASHMAN, JAMES	1965	113,480	1,059	1,043

CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2025

TABLE 21

School	Year Built [1]	Square Footage [1]	Capacity [1]	Enrollment [2]
Middle Schools - continued				
CORTNEY, FRANCIS H.	1998	148,569	1,529	1,001
CRAM, BRIAN AND TERI	2001	148,569	1,514	1,417
ESCOBEDO, EDMUNDO "EDDIE" SR.	2007	148,569	1,594	908
FAISS, WILBUR AND THERESA	2007	148,569	1,594	1,272
FERTITTA, VICTORIA	2002	148,569	1,614	1,153
FINDLAY, CLIFFORD O. PETE	2004	148,569	1,526	1,364
FREMONT, JOHN C. PROFESSIONAL (1955-replacement)	2022	253,744	920	640
GARRETT, ELTON M.	1978	74,350	711	390
GARSIDE, FRANK F.	1962	114,287	1,304	1,012
GIBSON, ROBERT O.	1962	103,241	1,160	1,129
GREENSPUN, BARBARA AND HANK	1991	144,570	1,451	1,311
GUINN, KENNY C.	1978	110,622	1,000	1,070
GUNDERSON, BARRY AND JUNE	2021	167,219	1,718	1,503
HARNEY, KATHLEEN AND TIM	2002	148,569	1,561	1,256
HUGHES, CHARLES ARTHUR	2003	108,687	863	555
HYDE PARK	1957	117,765	1,479	1,349
INDIAN SPRINGS SECONDARY	1952	72,845	618	85
JOHNSON, WALTER ACADEMY OF INTERNATIONAL STUDIES	1991	144,570	1,418	1,311
JOHNSTON, CARROLL M.	2006	148,569	1,569	935
KELLER, DUANE D.	1997	148,569	1,596	1,051
KNUDSON, K.O.	1961	123,976	1,334	1,159
LAUGHLIN	1991	140,502	1,234	143
LAWRENCE, CLIFFORD J.	1999	148,569	1,554	1,220
LEAVITT, JUSTICE MYRON E.	2001	148,569	1,579	1,376
LIED STEM ACADEMY	1997	148,569	1,583	1,557
LYON, MACK	1950	115,201	903	396
MACK, JEROME	2005	148,569	1,594	938
MACKEY, JO iLEAD ACAD FOR THE DIGITAL SCIENCES K-8 (1964-replacement)	2020	50,214	225	242
MANNION, JACK AND TERRY	2004	148,569	1,514	1,462
MARTIN, ROY W. (1958-replacement)	2008	167,219	1,694	1,123
MILLER, BOB	2000	148,569	1,561	1,517
MOLASKY, IRWIN AND SUSAN	1998	148,569	1,596	904
MONACO, MARIO C. AND JOANNE	2001	148,569	1,611	906
NV LEARNING ACADEMY [3]	2009	N/A	N/A	1,410
O'CALLAGHAN, MIKE i3 LEARN ACADEMY	1991	144,570	1,513	1,407
ORR, WILLIAM E.	1965	125,576	1,166	887
PREPARATORY INSTITUTE, SCHOOL FOR ACADEMIC EXCELLENCE AT CHARLES I. WEST HALL (West Prep)	1997	148,569	1,561	929
ROBISON, DELL H.	1973	129,867	1,301	627
ROGICH, SIG	2000	148,569	1,646	1,638
SANDY VALLEY	2006	56,721	816	78
SAVILLE, ANTHONY	2004	148,569	1,516	1,464
SAWYER, GRANT	1993	138,824	1,476	1,133
SCHOFIELD, JACK LUND	2001	148,569	1,576	984
SEDWAY, MARVIN M.	2001	148,569	1,561	1,028
SILVESTRI, CHARLES	1998	148,569	1,579	1,046
SMITH, J.D. (1952-replacement)	2020	167,219	1,703	1,165
SWAINSTON, THERON L.	1992	146,330	1,526	1,022
TARKANIAN, LOIS AND JERRY	2006	148,569	1,579	1,312

CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2025

TABLE 21

School	Year Built [1]	Square Footage [1]	Capacity [1]	Enrollment [2]
Middle Schools - continued				
VON TOBEL, ED	1965	129,180	1,304	863
WEBB, DEL E.	2005	148,569	1,546	1,668
WHITE, THURMAN ACADEMY OF THE PERFORMING ARTS	1992	146,330	1,506	1,473
WOODBURY, C.W.	1972	110,562	1,001	780
TOTAL MIDDLE SCHOOLS		8,294,265	83,245	64,766
Senior High Schools				
ADVANCED TECHNOLOGIES ACADEMY	1994	175,965	1,160	1,221
ARBOR VIEW	2005	333,160	2,559	3,012
BASIC ACADEMY OF INTERNATIONAL STUDIES (1954-replacement)	1971	278,369	2,117	2,346
BONANZA	1974	266,604	2,412	1,812
BOULDER CITY (1948-replacement)	2017	224,947	888	595
CANYON SPRINGS LEADERSHIP & LAW PREPARATORY ACADEMY	2004	274,700	2,470	2,750
CENTENNIAL	1999	274,700	2,509	2,918
CENTRAL TECHNICAL TRAINING ACADEMY	2022	79,223	202	90
CHAPARRAL	1971	290,219	2,422	2,223
CHEYENNE	1991	291,779	2,511	1,800
CIMARRON-MEMORIAL	1991	291,779	2,539	2,432
CLARK, ED W.	1964	357,229	2,526	2,742
COLLEGE OF SOUTHERN NEVADA-EAST	N/A	N/A	N/A	161
COLLEGE OF SOUTHERN NEVADA-SOUTH	N/A	N/A	N/A	156
COLLEGE OF SOUTHERN NEVADA-WEST	N/A	N/A	N/A	218
CORONADO	2001	274,700	2,586	3,099
DEL SOL ACADEMY OF THE PERFORMING ARTS	2004	274,700	2,487	2,470
DESERT OASIS	2008	333,160	2,559	3,232
DESERT PINES	1999	274,700	2,442	2,856
DESERT ROSE HS (formerly ATTC)	1981	3,360	377	147
DURANGO	1993	291,779	2,536	2,251
EAST CTA	2008	217,000	1,826	1,839
ELDORADO	1972	274,100	2,373	1,879
FOOTHILL	1999	271,171	2,192	2,357
GLOBAL COMMUNITY HS @ MORRIS HALL	1993	32,500	377	184
GREEN VALLEY	1991	291,779	2,521	2,397
INDIAN SPRINGS	1952	72,845	N/A	122
LAS VEGAS	1993	291,779	2,574	2,447
LAS VEGAS ACADEMY OF THE ARTS	1930	283,949	1,574	1,728
LAUGHLIN	1991	140,502	N/A	163
LEGACY	2006	333,160	2,477	2,618
LIBERTY	2003	274,700	2,509	3,138
MISSION HS	1942	5,116	152	20
MOAPA VALLEY	1993	180,017	1,179	566
MOJAVE	1997	274,700	2,472	2,367
NV LEARNING ACADEMY [3]	2009	N/A	N/A	1,949
NORTHEAST CTA	2023	260,827	1,780	1,055
NORTHWEST CTA	2007	217,000	1,813	1,797
PALO VERDE	1997	274,700	2,571	2,881
PREPARATORY INSTITUTE, SCHOOL FOR ACADEMIC EXCELLENCE AT CHARLES I. WEST HALL (West Prep)	1997	148,569	N/A	334
RANCHO (1954-replacement)	2006	383,818	2,383	2,685
SANDY VALLEY	2006	56,721	N/A	102

CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2025

TABLE 21

School	Year Built [1]	Square Footage [1]	Capacity [1]	Enrollment [2]
Senior High Schools - continued				
SHADOW RIDGE	2003	274,700	2,511	2,881
SIERRA VISTA	2001	274,700	2,541	3,182
SILVERADO	1994	271,040	2,472	1,874
SOUTHEAST CTA (formerly SNVTC) (phased replacement 1965)	2023	378,897	2,398	1,983
SOUTHWEST CTA	2009	219,123	1,364	1,590
SPRING VALLEY	2004	274,700	2,463	2,572
SUNRISE MOUNTAIN	2009	333,160	2,571	2,394
VALLEY	1964	354,875	2,485	2,354
VETERANS TRIBUTE CTA	2009	126,846	741	817
VIRGIN VALLEY	1991	171,747	1,121	756
WEST CTA	2010	209,725	1,417	1,475
WESTERN (phased replacement 1960)	2007	368,339	2,457	2,644
TOTAL SENIOR HIGH SCHOOLS		**12,133,878**	**92,616**	**95,681**
Special Schools				
MILEY ACHIEVEMENT CENTER ELEMENTARY/SECONDARY	2006	38,950	0	83
MILLER, JOHN F. (1960-replacement)	2013	45,000	200	101
STEWART, HELEN J.	1972	51,810	220	122
VARIETY (1952-replacement)	2013	65,000	260	146
TOTAL SPECIAL SCHOOLS		**200,760**	**680**	**452**
Alternative Schools/Programs				
ACCELERATION ACADEMY	2020	N/A	-	2,050
BURK HORIZON	1993	N/A	-	28
CHILD HAVEN	N/A	N/A	N/A	0
CLARK COUNTY DETENTION CENTER	N/A	N/A	0	44
COWAN ACADEMIC CENTER	1999	N/A	344	119
COWAN SUNSET (adult ed)	1999	32,500	-	42
DESERT ROSE ADULT HS/DESERT ROSE TECH CENTER (formerly Jeffrey)	1999	3,360	N/A	0
DESERT WILLOWS ELEMENTARY/SECONDARY	N/A	N/A	-	32
EARLY CHILDHOOD	N/A	N/A	-	37
FLORENCE MCCLURE WOMEN'S CENTER/JEAN CONSERVATION CAMP	N/A	N/A	N/A	-
HIGH DESERT STATE PRISON ADULT HS	N/A	N/A	N/A	-
HIGH DESERT STATE PRISON YOUTHFUL OFFENDER PROGRAM	N/A	N/A	N/A	-
JUVENILE DETENTION 3-5	N/A	N/A	-	0
JUVENILE DETENTION 6-12	N/A	N/A	-	85
MORRIS SUNSET HS @ GLOBAL CAMPUS	1993	N/A	0	52
PETERSON ACADEMIC CENTER	2001	32,500	359	116
QUEST PROGRAM	N/A	N/A	N/A	9
SOUTH ACADEMIC CENTER (at BURK CAMPUS 2018)	1993	37,723	359	129
SOUTHERN DESERT CORRECTIONAL CENTER/THREE LAKES VALLEY CAMP	N/A	N/A	N/A	0
SPRING MOUNTAIN YOUTH CAMP JR/SR HS	N/A	N/A	-	89
ST. JUDE'S HEALING CENTER	2024	9,443	N/A	2
SUMMIT VIEW YOUTH CENTER	N/A	N/A	0	34
TOTAL ALT SCHOOLS/PROGRAMS		**106,083**	**1,062**	**2,868**
SCHOOL DISTRICT TOTAL		**36,856,173**	**324,012**	**287,380**

Sources: [1] Demographics, Zoning, and GIS, CCSD
[2] Based on average of all quarters Audited Average Daily Enrollment
[3] NV Learning Academy is one campus location
[4] Northeast CTA PK not counted as location, includes enrollment

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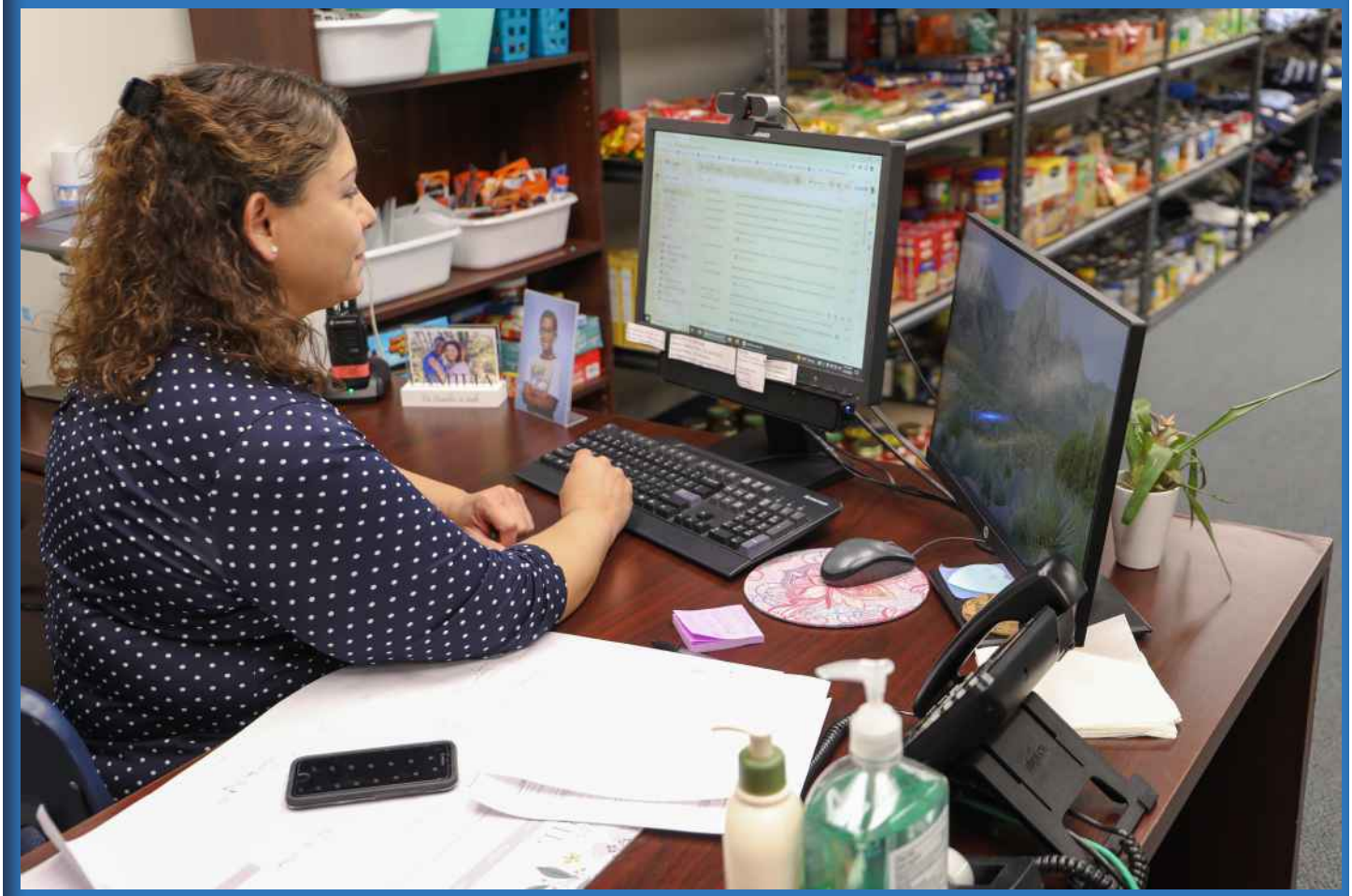
Compliance and Controls



CCSD
CLARK COUNTY
SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Trustees
Clark County School District
Clark County, Nevada

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Clark County School District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 23, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying Schedule of Findings and Responses, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiency described in the accompanying Schedule of Findings and Responses as item 2025-001 to be a material weakness.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with

governance. We consider the deficiency described in the accompanying Schedule of Findings and Responses as item 2025-002 to be a significant deficiency.

Report on Compliance and Other Matters

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

The District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Responses. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

Eide Bailly LLP

Reno, Nevada
October 23, 2025

Findings Related to the Financial Statements Reported in Accordance with GAGAS:

2025-001: Construction in Progress (CIP)
Material Weakness in Internal Control

Criteria: Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. Reconciling capital asset additions for government-wide conversion to related capital outlay expenditures in the governmental funds is a key component of effective internal control over financial reporting.

Condition: During our audit, we noted that capital asset additions for governmental activities did not reconcile with capital outlay expenditures in the governmental funds. It was determined that the District's contract and retention payable related expenditures were not originally included as part of the construction in progress additions for the year ended June 30, 2025.

Cause: Clark County School District (the District) did not have adequate internal controls to ensure capital asset additions for governmental activities reconciled to capital outlay expenditures in the governmental funds.

Effect: An adjustment was recorded to adjust capital asset balances in the governmental activities statement of net position for $109,358,047.

Recommendation: We recommend the District enhance internal controls to ensure capital asset additions for governmental activities reconcile to capital outlay expenditures in the governmental funds.

Views of Responsible Officials: Management agrees with this finding. See the Corrective Action Plan for steps to be taken.

2025-002: Accrued Payroll and Grant Revenues
Significant Deficiency in Internal Control

Criteria: Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. Monitoring expenditures and revenues subsequent to the fiscal year to ensure they are recorded in the proper period is a key component of effective internal control over financial reporting.

Condition: During our audit, we noted that payroll-related payments under SB231 in the State Grants Fund that occurred in August 2025 but were related to service performed for the year ended June 30, 2025. These payments were originally recorded as expenditures for the year ended June 30, 2026, but should have been recorded as expenditures for the year ended June 30, 2025.

Cause: Clark County School District (the District) did not have adequate internal controls to ensure payroll-related payments occurring after year end were recorded in the appropriate period.

Effect: An adjustment was recorded to correct for the understatement of payroll expenditures and related accrued payroll liabilities in the State Grants Fund and Governmental Activities for $2,331,469.

Due to this timing error, an adjustment was also necessary to recognize the understatement of grant revenues and related overstatement of unearned revenue liabilities in the State Grants Fund and Governments Activities for $2,331,469.

Recommendation: We recommend the District enhance internal controls to ensure payroll-related payments occurring after year end are recorded in the appropriate period.

Views of Responsible Officials: Management agrees with this finding. See the Corrective Action Plan for steps to be taken.

AUDITOR'S COMMENTS

To the Board of Trustees
Clark County School District
Clark County, Nevada

In connection with our audit of the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Clark County School District (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, nothing came to our attention that caused us to believe that the District failed to comply with the specific requirements of Nevada Revised Statutes, except as cited below. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the District's noncompliance with the requirements of Nevada Revised Statutes cited below, insofar as they relate to accounting matters.

Current Year Statute Compliance
The required disclosure on compliance with Nevada Revised Statutes and the Nevada Administrative Code is contained in Note 11 to the financial statements.

Progress on Prior Year Statute Compliance
Corrective action took place for unclaimed property under NRS 120A.560 which was noted in the prior year. This was not repeated as a current year item.

Prior Year Recommendations
Corrective action took place for prior year finding 2024-001 and it was not repeated as a current year item.

Current Year Recommendations
Our current year recommendations are included in the Schedule of Findings and Responses.

Nevada Revised Statute 354.6113
The financial statements of the Bond Fund (a capital projects fund) are in this report at Schedule A-8. As noted above, compliance with Nevada Revised Statutes is contained in Note 11 to the financial statements.

Nevada Revised Statute 354.6115
A fund was created in accordance with Nevada Revised Statute 354.6115, "Fund to stabilize operations of local government and mitigate effects of natural disaster". However, the fund is inactive and had no fund balance at any time during the year. In future periods, funds may be deposited and/or accumulated in the Fund for Budget Stabilization if in any year general fund revenues have exceeded appropriated expenditure levels and the ending fund balance is not less than 2 percent of total general fund revenues as required by District Regulation 3110.

Eide Bailly LLP

Reno, Nevada
October 23, 2025

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 2026C&D Bonds. The 2026C&D 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 2026C&D 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 2026C&D Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026C&D Bonds on DTC's records. The ownership interest of each actual purchaser of each 2026C&D 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 2026C&D 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 2026C&D Bonds, except in the event that use of the book-entry system for the 2026C&D Bonds is discontinued.

To facilitate subsequent transfers, all 2026C&D 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

2026C&D 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 2026C&D Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026C&D 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 2026C&D Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026C&D Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2026C&D Bond documents. For example, Beneficial Owners of 2026C&D Bonds may wish to ascertain that the nominee holding the 2026C&D 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 2026C&D 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 2026C&D Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the 2026C&D 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 2026C&D 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, 2026C&D 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, 2026C&D 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 Bonds, Series 2026C in the aggregate principal amount of $____,000 and the Clark County School District, Nevada, General Obligation (Limited Tax) Various Purpose Medium-Term Bonds, Series 2026D in the aggregate principal amount of $_____,000 (collectively, the "Bonds"). The Bonds are being issued pursuant to the bond resolutions of the Issuer adopted on September 24, 2026 (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 2026, 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]

[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.

(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;

(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: _____, 2026

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 Bonds, Series 2026C and General Obligation (Limited Tax) Various Purpose Medium-Term Bonds Series 2026D

Date of Issuance: _____, 2026

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 September 24, 2026 and the Continuing Disclosure Certificate executed on _____, 2026 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 APPROVING OPINIONS OF BOND COUNSEL

Clark County School District, Nevada
5100 West Sahara Avenue
Las Vegas, Nevada 89146

$____,000
Clark County School District, Nevada
General Obligation (Limited Tax)
Building Bonds
Series 2026C

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 Bonds, Series 2026C, in the aggregate principal amount of $_____,000 (the "Bonds") pursuant to an authorizing resolution of the Board of Trustees of the District adopted and approved on September 24, 2026 (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 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

$_____,000
Clark County School District, Nevada
General Obligation (Limited Tax)
Various Purpose Medium-Term Bonds
Series 2026D

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 2026D, in the aggregate principal amount of $_____,000 (the "Bonds"), pursuant to an authorizing resolution adopted and approved by the District's Board of Trustees on September 24, 2026 (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,

APPENDIX E

OFFICIAL NOTICE OF BOND SALE

$400,000,000
CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
BUILDING BONDS
SERIES 2026C
AND
$35,560,000*
CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
VARIOUS PURPOSE MEDIUM-TERM BONDS
SERIES 2026D

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Trustees of the Clark County School District, Nevada (the "Board," the "District," and the "State," respectively), on:

Tuesday, October 6, 2026 at

8:00 a.m. Pacific Daylight Time for the above Series 2026C Bonds (the "2026C Bonds")

and

8:30 a.m. Pacific Daylight Time for the above Series 2026D Bonds (the "2026D Bonds" and together with the 2026C Bonds, the "Bonds")

will receive and publicly open and receive bids electronically through an electronic bidding service offered by Ipreo/Parity ("PARITY") at www.newissuehome.i-deal.com, for the purchase of the Bonds, particularly described below. Bids must be delivered electronically to the Chief Financial Officer of the District (the "Chief Financial Officer") on or before the time designated above for each series of Bonds (or at such other date and time as is announced via PARITY, Thomson Municipal News or Bloomberg Financial Markets ("Bloomberg") with no minimum information restrictions for any of the series of Bonds). See "BID PROPOSALS " below.

EQUAL OPPORTUNITY: IT IS THE POLICY OF THE DISTRICT TO PROVIDE MINORITY BUSINESS ENTERPRISES, WOMEN BUSINESS ENTERPRISES AND ALL OTHER BUSINESS ENTERPRISES AN EQUAL OPPORTUNITY TO PARTICIPATE IN THE PERFORMANCE OF ALL DISTRICT CONTRACTS. BIDDERS ARE REQUESTED TO ASSIST THE DISTRICT IN IMPLEMENTING THIS POLICY BY TAKING ALL REASONABLE STEPS TO ENSURE THAT ALL AVAILABLE BUSINESS ENTERPRISES, INCLUDING MINORITY AND WOMEN BUSINESS ENTERPRISES HAVE AN EQUAL OPPORTUNITY TO PARTICIPATE IN DISTRICT CONTRACTS.

* Preliminary, subject to change.

BOND PROVISIONS

THE BONDS: The Clark County School District, Nevada, General Obligation (Limited Tax) Building Bonds, Series 2026C, in the aggregate principal amount of $400,000,000 and the Clark County School District, Nevada, General Obligation (Limited Tax) Various Purpose Medium-Term Bonds, Series 2026D, in the aggregate principal amount of $35,560,000* will be dated as of the date of delivery of the Bonds. The Bonds will be issued in fully registered, book entry form in denominations of $5,000 or any integral multiple thereof, by means of a book entry system with no physical distribution of bonds to the public. See "BOOK ENTRY TRANSFER AND EXCHANGE" below.

MATURITIES: The Bonds will mature on June 15, of the years and in each of the designated amounts of principal, as indicated in the preliminary official statement dated September 28, 2026 (the "Preliminary Official Statement") or as otherwise set forth on PARITY. The amounts of the Bonds maturing in each year may be changed from those listed in the Preliminary Official Statement or on PARITY as described in "ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF BEST BID" below.

ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF BEST BID: The aggregate principal amount and the principal amount of each serial maturity of the applicable series of Bonds described herein are subject to adjustment by the District, after the determination of the best bid for each series. Changes to be made will be communicated to the successful bidder of each series of Bonds by the time of written award of the applicable Bonds to the applicable successful bidder.

The adjustment of maturities of the 2026C Bonds or the 2026D Bonds will not reduce or increase the aggregate principal amount of the applicable series of Bonds or the amount of the applicable series of Bonds maturing in any year by more than fifteen percent (15%) of the principal amounts as shown on PARITY. The dollar amount of the price bid (i.e., par less the discount bid or plus the premium bid) by a successful bidder may be changed as described below, but the interest rates specified by the successful bidder for all maturities will not change. A successful bidder may not withdraw its bid as a result of any changes made within these limits. The dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the applicable series of Bonds to the public and the price to be paid to the District (excluding accrued interest), less any bond insurance premium to be paid by the bidder, by (ii) the principal amount of the applicable series of Bonds) does not increase or decrease from what it would have been if no adjustment was made to the principal amounts shown in the Preliminary Official Statement.

To facilitate any adjustment in the principal amounts, the successful bidder for each series of Bonds is required to indicate by email to Andrew Artusa at AAA Municipal Services LLC (the "Municipal Advisor") at andrew@aaamuni.com within one-half hour of the time of bid opening, the amount of any original issue discount or premium on each maturity of the applicable series of Bonds, the amount received from the sale of the applicable series of Bonds to the public that will be

* Preliminary, subject to change.

retained by the successful bidder as its compensation, and in the case of a bid submitted with bond insurance, the cost of the insurance premium. A bidder who intends to insure the 2026C Bonds or the 2026D Bonds shall also state, in that electronic transmission, whether the amount of the insurance premium will change as a result of changes in the principal amount of the applicable series of Bonds or the amount of the principal maturing in any year, and the method used to calculate any such change in the insurance premium.

2026C BONDS – OPTIONAL PRIOR REDEMPTION: The 2026C Bonds, or portions thereof ($5,000 or any integral multiple), maturing on and after June 15, 2037, are 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, 2036, in whole or in part at any time, from any maturities selected by the District and directed by the Chief Financial Officer and by lot within a maturity (giving proportionate weight to 2026C Bonds in denominations larger than $5,000), at a price equal to the principal amount of each 2026C Bond, or portion thereof, so redeemed, accrued interest thereon to the redemption date.

2026D BONDS – NO OPTIONAL PRIOR REDEMPTION: The 2026D Bonds are not subject to redemption prior to their respective maturities.

2026C BONDS - MANDATORY SINKING FUND REDEMPTION: A bidder may request that one or more 2026C Bonds maturing on and after June 15, 2037, be included in one or more term Bonds ("2026C Term Bonds"). Amounts included in a single 2026C Term Bond must consist of consecutive maturities of Bonds, must bear the same rate of interest and must include the entire principal amount between a serial maturity and a mandatory sinking fund redemption. Any such 2026C Term Bond will be subject to mandatory sinking fund redemption in installments in the same amounts and on the same dates as the 2026C Bonds would have matured if they were not included in a 2026C Term Bond. 2026C Term Bonds redeemed pursuant to the mandatory sinking fund redemption provisions will be redeemed at a redemption price equal to the principal amount of the 2026C Term Bonds to be redeemed plus accrued interest to the redemption date in the manner and as otherwise provided in the 2026C Bond Resolution (as defined below). Any election to designate the 2026C Bonds as being included in a 2026C Term Bond must be made via electronic bidding (see "BID PROPOSALS" below).

PREMIUM/DISCOUNT: A bidder may offer to purchase the Bonds at a discount not to exceed 9% of the principal amount of the Bonds, at par, or at a premium.

REOFFERING PRICES: Within one-half hour of the bid opening, the successful bidder for each series of Bonds (or manager of the purchasing account or accounts) shall notify the Chief Financial Officer and the Municipal Advisor by electronic transmission to andrew@aaamuni.com of the initial offering prices of such 2026C Bonds or 2026D Bonds to the public. The notification must be confirmed in writing in the form and substance satisfactory to Taft Stettinius & Hollister LLP ("Bond Counsel") prior to the delivery of the 2026C Bonds and the 2026D Bonds. The confirmation will be part of the "Purchaser's Certificate" which will be in substantially the same form as Exhibit A in the event the District receives 3 or more bids for each series of Bonds that conform to the requirements of this Official Notice of Sale; or in substantially the same form as Exhibit B in the event the District does not receive 3 or more such bids for the 2026C Bonds and/or 2026D Bonds. **By submitting a bid for the 2026C Bonds or 2026D Bonds,**

each bidder certifies it has an established industry reputation for underwriting new issuances of municipal bonds unless specifically noted in the bid.

INTEREST RATES AND LIMITATIONS: The following interest limitations are applicable to the Bonds:

(A) Interest on the Bonds will be payable on June 15 and December 15 of each year commencing on December 15, 2026.

(B) The interest rate specified for any maturity of each series of the Bonds and the True Interest Cost (see "Basis of Award" below) of each series of the Bonds may not exceed by more than 3% the "Index of Twenty Bonds" which is most recently published in The Bond Buyer before the bids are received.

(C) Only one interest rate can be stated for any maturity of each series of Bonds, i.e., all 2026C Bonds with the same maturity date must bear the same rate of interest, and all 2026D Bonds with the same maturity date must bear the same rate of interest.

(D) Each interest rate specified must be stated in a multiple of 1/8th or 1/20th of 1% per annum.

(E) Each Bond as initially issued will bear interest from its dated date to its stated maturity or prior redemption date at the interest rate stated in the bid. A zero rate of interest may not be named.

It is permissible to bid different interest rates for each series of the Bonds, but only as stated in the bid and subject to the above limitations.

PAYMENT: The principal of the Bonds shall be payable at the office of The Bank of New York Mellon Trust Company, N.A., as Paying Agent, or such other office as designated by the Paying Agent, to the registered owner thereof as shown on the registration records of The Bank of New York Mellon Trust Company, N.A., as Registrar, upon maturity or prior redemption thereof, upon presentation and surrender of such Bond at such Paying Agent. Payment of interest on any 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 date is not a business day, on the next succeeding business date), to the registered owner thereof at the address as it appears on the registration records of the Registrar as of the close of business on the last day of the calendar month next preceding each interest payment date for the Bonds (other than a special interest payment date hereafter fixed for payment of defaulted interest) (the "Regular Record Date"). If any Bond is not paid upon presentation at maturity, it will draw interest at the same rate until the principal is paid in full. Alternative arrangements for the payment of interest may be made upon agreement between the Paying Agent and any registered owner. 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.

BOOK ENTRY/TRANSFER AND EXCHANGE: The Bonds will be issued as fully registered book entry bonds in the denomination of $5,000 or any integral multiple thereof.

The Bonds will be issued in registered form and bond certificates for each maturity of the Bonds will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co., and immobilized in their custody. A book entry system will be employed, evidencing ownership of the Bonds in principal amounts of $5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. A successful bidder, as a condition to delivery of the Bonds, will be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Bonds will be payable by the Paying Agent by wire transfer or in same day funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC. Transfer of principal and interest payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the District nor the Paying Agent will be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

AUTHORIZATION OF BONDS: The Bonds are authorized to be issued pursuant to Chapter 387 of NRS (the "Project Act") and Chapter 350 of NRS (the "Bond Act").

SECURITY AND PAYMENT: The 2026C Bonds and 2026D Bonds will, in the opinion of Bond Counsel, be direct general obligations of the District, payable as to all principal and interest (the "Bonds Requirements") from general (ad valorem) taxes (herein "General Taxes") levied against all taxable property within the District except to the extent that other revenues are made available therefor, subject to the limitations imposed by the statutes and Constitution of the State (see "CONSTITUTIONAL TAX LIMITATIONS" and "STATUTORY TAX LIMITATION" and with respect to the 2026D Bonds, "ADDITIONAL STATUTORY TAX LIMITATION" below). The Bonds will be a debt of the District, and the Board shall pledge the full faith and credit of the District for their payment.

BOND INSURANCE/RATING LETTERS: Each series of the Bonds may be insured at bidder's option and expense. The District will pay for the ratings on the Bonds from Moody's Ratings and S&P Global Ratings.

BOND RESOLUTIONS: The resolution authorizing the issuance of the 2026C Bonds (the "2026C Bond Resolution") was adopted by the Board of Trustees of the District on September 24, 2026. The resolution authorizing the issuance of the 2026D Bonds was adopted by the Board of Trustees of the District on September 24, 2026 (the "2026D Bond Resolution" and, together with the 2026C Bond Resolution, the "Bond Resolutions"). The Bond Resolutions set forth, among other matters, the form, terms and conditions of the Bonds, the manner and terms of their issuance, the manner of their execution, the method of their payment, the security therefor, and other details concerning the Bonds, the use of Bond proceeds, and the District, including, without limitation, covenants and agreements in connection therewith. Copies of the Bond Resolutions are on file with the Chief Financial Officer and are available for public inspection at the Clark County School District Administration Building, 5100 W. Sahara Avenue, Las Vegas, Nevada.

ISSUANCE OF ADDITIONAL SECURITIES: The Board reserves the privilege of issuing additional general obligation bonds at any time and from time to time for any lawful purpose.

FEDERAL TAX EXEMPTION: In the opinion of Taft Stettinius & Hollister LLP, Bond Counsel, assuming continuous compliance with certain covenants described in the Final Official Statement, 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, as described in the Preliminary Official Statement.

STATE TAX EXEMPTION: In the opinion of Bond Counsel, under present laws of the State, 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.

CONSTITUTIONAL TAX LIMITATION: Section 2, article 10, State Constitution, provides:

> "The total tax levy for all public purposes including levies for bonds, within the state, or any subdivision thereof, shall not exceed five cents on one dollar of assessed valuation."

STATUTORY TAX LIMITATION: NRS 361.453 provides:

> " . . . the total ad valorem tax levy for all public purposes must not exceed $3.64 on each $100 of assessed valuation, or a lesser or greater amount fixed by the State Board of Examiners if the State Board of Examiners is directed by law to fix a lesser or greater amount for that fiscal year."

ADDITIONAL STATUTORY TAX LIMITATION: With respect to the 2026D Bonds, NRS 387.195(1) provides:

> 1. Each board of county commissioners shall levy a tax of 75 cents on each $100 of assessed valuation of taxable property within the county for the support of the public schools within the county school district.

STATUTORY PRIORITY FOR THE BONDS: NRS 361.463:

"1. In any year in which the total taxes levied by all overlapping units within the boundaries of the state exceed the limitation imposed by NRS 361.453, and it becomes necessary for that reason to reduce the levies made by any of those units, the reduction so made must be in taxes levied by those units (including the state) for purposes other than the payment of bonded indebtedness, including interest thereon.

2. The taxes levied for the payment of bonded indebtedness and the interest thereon enjoy a priority over taxes levied by each such unit (including the state) for all other purposes where reduction is necessary to comply with the limitation imposed by NRS 361.453."

STATUTORY PROVISIONS FOR TAX LEVIES: NRS 350.592 provides in relevant part:

"1. There must be levied annually in due season a special tax on all property, both real and personal, subject to taxation within the boundaries of the municipality, fully sufficient together with the revenue which will result from application of the rate to the net proceeds of minerals, without regard to any statutory or charter tax limitation, other than the limitation set forth in NRS 361.453, to pay the interest on the general obligation municipal securities and to pay and retire the securities as provided in the Local Government Securities Law and in any act supplemental hereto. The amount of money to be raised by the tax must be included in the annual estimate or budget for each county within the state for each year for which the tax is hereby required to be levied. The tax must be levied and collected in the same manner and at the same time as other taxes are levied and collected.

2. The proceeds thereof levied to pay interest on the securities must be kept by the treasurer in a special fund, separate and apart from all other funds, and the proceeds of the tax levied to pay the principal of the securities must be kept by the treasurer in a special fund, separate and apart from all other funds. The two special funds must be used for no other purpose than the payment of the interest on the securities and the principal thereof, respectively, when due; . . . ."

TIMES OF LEVIES: NRS 350.594 provides:

"Such tax shall be levied immediately after the issuance of any general obligation securities issued in accordance with the provisions of the Local Government Securities Law, and annually thereafter, at the times and in the manner provided by law, until all of the securities, and the interest thereon, have been fully discharged. Such tax may be first levied after the municipality has contracted to sell any securities but before their issuance."

USE OF GENERAL FUND: NRS 350.596 provides:

"Any sums coming due on any general obligations municipal securities at any time when there are not on hand from such tax levy or levies sufficient funds to pay the same shall be promptly paid when due from the general fund of the municipality, reimbursement to be made to such general fund in the sums thus advanced when the taxes herein provided for have been collected."

USE OF OTHER FUNDS: NRS 350.598 provides:

"Nothing contained in the Local Government Securities Law shall be so construed as to prevent the municipality from applying any funds (other than taxes) that may be available for that purpose to the payment of the interest on or the principal of any general obligation municipal securities as the same respectively mature, and regardless of whether the payment of the general obligation municipal securities is additionally secured by a pledge of revenues, and upon such payments, the levy or levies of taxes provided in the Local Government Securities Law may thereupon to that extent be diminished."

STATUTORY APPROPRIATIONS: NRS 350.602 provides:

"There is by the Local Government Securities Law, and there shall be by ordinance authorizing the issuance of any indebtedness contracted in accordance with the provisions of the Local Government Securities Law, specially appropriated the proceeds of such taxes to the payment of such principal and interest; and such appropriations shall not be repealed nor the taxes postponed or diminished (except as herein otherwise expressly provided) until the principal of and interest on the municipal securities evidencing such debt have been wholly paid."

NO PLEDGE OF PROPERTY: The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the District.

IMMUNITY OF INDIVIDUALS: NRS 350.606 provides:

> "No recourse shall be had for the payment of the principal of, any interest on, and any prior redemption premiums due in connection with any bonds or other municipal securities or for any claim based thereon or otherwise upon the ordinance authorizing their issuance or other instrument appertaining thereto, against any individual member of the governing body or any officer or other agent of the municipality, past, present or future, either directly or indirectly through the governing body or the municipality, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the securities and as a part of the consideration of their issuance specially waived and released."

ACTS IRREPEALABLE: NRS 350.610 provides:

> "The faith of the state is hereby pledged that the Local Government Securities Law, any law supplemental or otherwise appertaining thereto, and any other act concerning the bonds or other municipal securities, taxes or the pledged revenues or any combination of such securities, such taxes and such revenues shall not be repealed nor amended or otherwise directly or indirectly modified in such a manner as to impair adversely any outstanding municipal securities, until all such securities have been discharged in full or provision for their payment and redemption has been fully made, including without limitation the known minimum yield from the investment or reinvestment of moneys pledged therefor in federal securities."

TERMS OF SALE

BID PROPOSALS: Bids are required to be submitted electronically as described below. Any bidder is required to submit an unconditional and written bid for all of the 2026C Bonds or all of the 2026D Bonds specifying:

(1) The lowest rate or rates of interest at which the bidder will purchase all of the series of Bonds; and

(2) Whether the bidder intends to designate term bonds (with respect to the 2026C Bonds described above under "2026C BONDS--MANDATORY SINKING FUND REDEMPTION") and the maturities affected thereby.

It is also requested for informational purposes only, but it is not required, that each bid disclose:

(3) The "true interest cost" (i.e., actuarial yield) on the series of Bonds stated as a nominal annual percentage rate. See the caption "BASIS OF AWARD" below.

Solely as an accommodation to the bidders, the District will receive bids delivered electronically through PARITY. Each bidder submitting an electronic bid is solely responsible for all arrangements with PARITY.

By utilizing PARITY, a prospective electronic bidder represents and warrants to the District that such bidder's bid for the purchase of the Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Bonds. Bids must be submitted electronically for the purchase of the 2026C Bonds by means of PARITY by 8:00 a.m. Pacific Daylight Time and for the purchase of the 2026D Bonds by means of PARITY by 8:30 a.m. Pacific Daylight Time, on October 6, 2026. Prior to that time, an eligible prospective bidder may (1) input the proposed terms of its bid on PARITY, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds, (3) send its proposed bid, or (4) withdraw its proposed bid. Once the bids are communicated electronically via PARITY, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided.

Each bidder shall be solely responsible to register to bid via PARITY as described above. Each bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Bond Sale. Neither the District nor the Municipal Advisor shall have any duty or be obligated to provide or assure such access to any bidder, and neither the District nor the Municipal Advisor shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by PARITY. The District is not responsible for, and each bidder expressly assumes the risk of and responsibility for, any incomplete, inaccurate or untimely bid submitted by such bidder and is not liable for any damages caused by PARITY. Bidders must obtain instructions for submitting bids from PARITY. The District is using PARITY as a communication mechanism, and not as the District's agent, to conduct the electronic bidding for the Bonds.

Each bidder is required to transmit electronically via PARITY an unconditional bid specifying the lowest rate or rates of interest and the premium, or discount, as applicable, at which the bidder will purchase the Bonds. Each bid must be for all of the Bonds. If any provision in this Official Notice of Bond Sale conflicts with information or terms provided or represented by PARITY, the Official Notice of Bond Sale, including any amendments issued by public wire shall control.

For informational purposes only, the electronic bid will show the effective interest rate for the Bonds represented on a TIC basis, as described under "BASIS OF AWARD" below, represented by the rate or rates of interest and the bid price specified in the bid. No bid will be received after the time for receiving such bids specified above.

GOOD FAITH DEPOSIT: Bidders submitting a good faith deposit ("Deposit") in the form of a certified or cashier's check or wire transfer may, **but are not required to**, submit a check or wire transfer prior to the bid opening. If a check is used, it must be delivered to the Chief Financial Officer of the District within 90 minutes of notification to the bidder of the bid award for the Bonds, made payable to:

Clark County School District, Nevada

in the amount of

$4,000,000 for the 2026C Bonds
and
$370,000 for the 2026D Bonds

If a wire transfer is used, then the wire transfer must be submitted to the District in the amount above for the applicable series of Bonds, as instructed by the Chief Financial Officer or its Municipal Advisor, not later than 90 minutes from such notification of the bid award. The series of Bonds will not be officially awarded to a bidder who has not submitted a Deposit for the Bonds, as provided above, until such time as the bidder has provided the Deposit for the Bonds in the form of a check to the Chief Financial Officer or a Federal wire reference number for the applicable Deposit to the Municipal Advisor.

No interest on the Deposit will accrue to any bidder. The Deposit (without accruing interest) of the winning bidder for the Bonds will be applied to the applicable purchase price of the applicable series of Bonds. In the event the winning bidder of a series of the Bonds fails to honor its accepted bid, the Deposit for such series of Bonds plus any interest accrued on the Deposit will be retained by the District. Any investment income earned on the Deposit will not be credited to the successful bidder on the purchase price of the Bonds, but will be paid to the applicable successful bidder in the event the District is unable to deliver the applicable series of Bonds as provided under "MANNER AND TIME OF DELIVERY" below. Checks accompanying bids other than the bid which is accepted for the applicable series of Bonds will be returned promptly upon the determination of the best bid.

CUSIP NUMBERS AND OTHER FEES: Each maturity of each series of Bonds will be assigned separate CUSIP identification numbers. It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by a purchaser to accept delivery of any payment for the Bonds in accordance with the terms of the purchase contract. All expenses relating to printing the CUSIP numbers on the Bonds will be paid by the District; but the CUSIP Service Bureau charge for the assignment of the numbers will be the responsibility of and must be paid by the purchaser of the Bonds. The successful bidder shall also be required to pay all fees required by DTC, the Bond Market Association, the Municipal Securities Rulemaking Board, and any other similar entity imposing a fee in connection with the execution and delivery of the Bonds.

SALE RESERVATIONS: The Board reserves the privilege:

A. Of waiving any irregularity or informality in any bid;

B. Of rejecting any and all bids; and

C. Of reoffering any series of Bonds for sale, as provided by law.

If bids are not taken or if all bids are rejected on October 6, 2026 for the 2026C Bonds or the 2026D Bonds, the District may reoffer any of the Bonds for sale any time thereafter. The time and date of any subsequent Bond sales will be announced via PARITY before the time of the sales.

BASIS OF AWARD – 2026C BONDS: The 2026C Bonds, subject to such sale reservations, will be sold by the Board to the responsible bidder making the best bid for all the 2026C Bonds. The best bid will be determined by computing the True Interest Cost on the 2026C Bonds (i.e., using an actuarial or true interest cost method) for each bid received. An award on the 2026C Bonds will be made (if any is made) to the responsible bidder submitting the bid which results in the lowest true interest cost on the 2026C Bonds. "True Interest Cost" on the 2026C Bonds, as used herein, means that yield which if used to compute the present worth as of the date of the 2026C Bonds of all payments of principal and interest to be made on the 2026C Bonds from their date to their respective maturity dates, using the interest rates specified in the bid, and in using the principal amounts displayed on PARITY, produces an amount equal to the principal amount of the 2026C Bonds, plus any premium or less any discount bid. No adjustment shall be made in such calculation for accrued interest on the 2026C Bonds from their date to the date of delivery thereof. Such calculation shall be based on a 360 day year and a semiannual compounding interval. If there are two or more equal bids and such equal bids are the best bids received, the Chief Financial Officer will determine which bid will be accepted.

BASIS OF AWARD – 2026D BONDS: The 2026D Bonds, subject to such sale reservations, will be sold by the Board to the responsible bidder making the best bid for all the 2026D Bonds. The best bid will be determined by computing the True Interest Cost on the 2026D Bonds (i.e., using an actuarial or true interest cost method) for each bid received. An award on the 2026D Bonds will be made (if any is made) to the responsible bidder submitting the bid which results in the lowest true interest cost on the 2026D Bonds. "True Interest Cost" on the 2026D Bonds, as used herein, means that yield which if used to compute the present worth as of the date of the 2026D Bonds of all payments of principal and interest to be made on the 2026D Bonds from their date to their respective maturity dates, using the interest rates specified in the bid, and in using the principal amounts displayed on PARITY, produces an amount equal to the principal amount of the 2026D Bonds, plus any premium or less any discount bid. No adjustment shall be made in such calculation for accrued interest on the 2026D Bonds from their date to the date of delivery thereof. Such calculation shall be based on a 360 day year and a semiannual compounding interval. If there are two or more equal bids and such equal bids are the best bids received, the Chief Financial Officer will determine which bid will be accepted.

PLACE AND TIME OF AWARD: Bids will be opened on behalf of the District at the time and place stated. The Superintendent or the Chief Financial Officer will take action, upon the determination of the best bid for the 2026C Bonds and the best bid for the 2026D Bonds not later than 36 hours after the time stated for opening bids. A bid may not be withdrawn before that time (i.e., a bid may not be withdrawn until 36 hours after the time stated for opening bids). An award

may be made after the stated period if the bidder shall not have given to the Chief Financial Officer notice in writing of the withdrawal of its bid.

MANNER AND TIME OF DELIVERY: The applicable Deposit will be credited to the purchaser at the time of delivery of the applicable series of Bonds (without accruing interest). If the successful bidder for the 2026C Bonds or the 2026D Bonds fails, neglects, or refuses to complete the purchase of the applicable series of Bonds on the date on which the Bonds are made ready and are tendered by the District for delivery, the amount of its Deposit will be forfeited (as liquidated damages for noncompliance with the bid) to the District. In that event, the District may reoffer the Bonds for sale, as provided by law. The Bonds will be made available for delivery by the District to the applicable purchaser as soon as reasonably possible after the date of the sale, and the District contemplates delivering the Bonds on or about October 27, 2026. The purchaser of the Bonds will be given 72 hours' notice of the time fixed by the Board for tendering the Bonds for delivery.

PAYMENT AT AND PLACE OF DELIVERY: The successful bidder(s) for each series of Bonds will be required to accept delivery of the applicable series of Bonds at DTC in New York, New York. Payment of the balance of the purchase price due for the Bonds at the time of their delivery must be made in Federal Reserve Bank funds or other funds acceptable to the Board for immediate and unconditional credit to the account of the District, at a bank designated by the Chief Financial Officer, so that such Bond proceeds may be deposited or invested, as the Chief Financial Officer may determine, simultaneously with the delivery of the series of Bonds. The balance of the purchase price for the applicable series of Bonds must be paid in such funds and not by any waiver of interest, and not by any other concession as a substitution for such funds.

CONSENT TO JURISDICTION: A bid submitted by electronic bidding, if accepted by the Chief Financial Officer on behalf of the District, forms a contract between the winning bidder and the District subject to the terms of this Official Notice of Bond Sale. By submitting a bid, the bidder consents to the exclusive jurisdiction of any court of the State of Nevada located in Clark County or the United States District Court for the State of Nevada for the purpose of any suit, action or other proceeding arising as a result of the submittal of the bid, and the bidder irrevocably agrees that all claims in respect to any such suit, action or proceeding may be heard and determined by such court. The bidder further agrees that service of process in any such action commenced in such State or Federal court shall be effective on such bidder by deposit of the same as registered mail addressed to the bidder at the address set forth in the bid.

INFORMATION: This Official Notice of Bond Sale, the Preliminary Official Statement, the Bond Resolutions and financial and other information concerning the District and the Bonds may be obtained prior to the sale from:

The District's Municipal Advisor:

AAA Municipal Services LLC
Attn: Andrew Artusa
230 Las Vegas Blvd. South, Suite 201
Las Vegas, Nevada 89101
(702) 796-7080
andrew@aaamuni.com

The District's Chief Financial Officer:

Justin Dayhoff
Clark County School District
5100 West Sahara Avenue
Las Vegas, Nevada 89146
702-799-5445

LEGAL OPINIONS, BONDS AND TRANSCRIPT: The validity and enforceability of the Bonds will be approved by:

Taft Stettinius & Hollister LLP
3960 Howard Hughes Parkway, Suite 500
Las Vegas, Nevada 89169
(702) 387-6073

whose final, approving opinion for each series of Bonds, together with the letter of special counsel to the District, the printed Bonds, a certified transcript of the legal proceedings, including a certificate stating that there is no litigation pending affecting the validity of the Bonds as of the date of their delivery (the "Closing Date"), and other closing documents, will be furnished to the initial purchaser(s) of the Bonds without charge by the District. The forms of the approving opinions of Bond Counsel appear as Appendix D in the Preliminary Official Statement for the Bonds.

OFFICIAL STATEMENT: The District has prepared a Preliminary Official Statement relating to the Bonds which is deemed by the District to be final as of its date for purposes of allowing bidders to comply with Rule 15c2-12(b) of the Securities and Exchange Commission (the "Rule"), except for the omission of certain information as permitted by the Rule. The Preliminary Official Statement is subject to revision, amendment and completion in a final official statement (the "Final Official Statement').

The District will prepare a Final Official Statement, dated the date of its delivery to the winning bidders as soon as practicable after the date of the award to the winning bidders. The District will provide to the winning bidder of each series of the Bonds an electronic copy of the Final Official Statement, on or before seven business days following the date of the award to the winning bidder(s). The Final Official Statement will be delivered electronically to the winning bidders. A

winning bidder may obtain printed copies of the Final Official Statement at the expense of the winning bidder.

The District authorizes the winning bidder(s) to distribute the Final Official Statement in connection with the offering of the applicable series of Bonds.

For a period beginning on the date of the Final Official Statement and ending twenty five days following the date a winning bidder shall no longer hold for sale any of the 2026C Bonds or the 2026D Bonds (such date shall be the Closing Date unless the winning bidder advises the District in writing of another date), if any event concerning the affairs, properties or financial condition of the District shall occur as a result of which it is necessary to supplement the Final Official Statement in order to make the statements therein, in light of the circumstances existing at such time, not misleading, at the request of the applicable winning bidder, the District shall forthwith notify that winning bidder of any such event of which it has knowledge and shall cooperate fully in the preparation and furnishing of any supplement to the Final Official Statement necessary, in the reasonable opinion of the District and the winning bidder, so that the statements therein as so supplemented will not be misleading in the light of the circumstances existing at such time.

DISCLOSURE CERTIFICATES: The final certificates included in the transcript of legal proceedings will include:

1. A certificate, dated the Closing Date, and signed by the Chief Financial Officer and the General Counsel for the District, in which each of them states, after reasonable investigation, that to such officer's actual knowledge (a) no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, is pending, or, to the actual knowledge of each of them, threatened, in any way contesting the completeness or accuracy of the Final Official Statement, (b) the Final Official Statement as it pertains to the District and the Bonds does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (c) no event affecting the District has occurred since the date of the Final Official Statement which should be disclosed therein for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any respect; provided, however, that the District does not make any representations concerning pricing information contained in the Final Official Statement; and

2. A certificate, dated the Closing Date, and signed by the Superintendent or Chief Financial Officer, stating after reasonable investigation, that, to the best of such officer's knowledge, as of the date of the Final Official Statement and on the date of such certificate, the information contained in the Final Official Statement relating to revenues and expenditures of the District is true and correct and does not contain any untrue statement of a material fact or omit any information necessary to be included therein in order that the Final Official Statement be not misleading for the purpose for which it is to be used.

DISTRICT REPRESENTED BY INDEPENDENT REGISTERED MUNICIPAL ADVISOR: The District has engaged, is represented by and will rely on the advice of the Municipal Advisor, an independent registered municipal advisor, to advise it on the issuance of the Bonds and other aspects of the financing for which the Bonds are being issued. The District

intends that this statement constitutes the "required representation" for purposes of the independent registered municipal advisor exemption set forth in SEC Rule 15Ba1-1(d)(3) and prospective bidders and other market participants may rely on this written statement and receive and use it for purposes of that exemption. Each bidder should consult with its own advisors in determining whether the exemption is available to that bidder and other requirements applicable for the exemption to be available to that bidder.

CONTINUING DISCLOSURE UNDERTAKING: Pursuant to the Rule, the District will undertake in a continuing disclosure certificate which is authorized in the Bond Resolution to provide certain ongoing disclosure, including annual operating data and financial information, audited financial statements and notices of the occurrences of certain material events. A copy of the continuing disclosure certificate is included as Appendix C to the Official Statement.

Dated September 28, 2026.

CLARK COUNTY SCHOOL DISTRICT,
NEVADA

/s/ Justin Dayhoff
Chief Financial Officer

Exhibit A

Purchaser's Certificate

IT IS HEREBY CERTIFIED by the undersigned on behalf of_____ (the "Purchaser"), as representative of the underwriters for the [Clark County School District, Nevada, General Obligation (Limited Tax) Building Bonds, Series 2026C] [Clark County School District, Nevada, General Obligation (Limited Tax) Various Purpose Medium-Term Bonds, Series 2026D] (the "Bonds"):

1. We acknowledge receipt of the Bonds in the aggregate principal amount of $_____, bearing interest and maturing as provided in the Bond Resolution of the Clark County School District (the "Issuer") on September 24, 2026, and the instruments described therein, and such Bonds being in the denominations and registered in the name of Cede & Co., as nominee of The Depository Trust Company, as requested by us.

2. A bona fide public offering was made for all of the Bonds on the Sale Date at the Prices shown on the inside cover page of the Official Statement for the Bonds. Those Prices are the reasonably expected initial offering Prices of each maturity of the Bonds to the Public which were used by the Purchaser in formulating its bid to purchase the Bonds. For purposes of Paragraphs 2, 3 and 4, the following defined terms shall have the meanings assigned thereto as set forth below.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party. The term "Related Party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

"Sale Date" means the date the Purchaser's bid for the Bonds was accepted on behalf of the Issuer.

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

If a yield is shown on the inside cover page of the Official Statement for any maturity, "Price" herein means the dollar price that produces that yield.

3. The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

4. The bid submitted by the Purchaser constituted a firm bid to purchase the Bonds.

5. The Issuer and its counsel may rely on these certifications in concluding that the Bonds meet certain requirements of the Internal Revenue Code of 1986 as amended (the "Code"), relating to tax-exempt bonds; however, nothing herein represents our interpretation of any law and we are not providing any interpretations of law or regulations in executing and delivering this certificate.

DATED as of _____, 2026.

_____, as Representative of the Underwriters

By: _____
Title: _____

Exhibit B

Purchaser's Certificate

IT IS HEREBY CERTIFIED by the undersigned on behalf of_____ (the "Purchaser"), as representative of the underwriters for the [Clark County School District, Nevada, General Obligation (Limited Tax) Building Bonds, Series 2026C] [Clark County School District, Nevada, General Obligation (Limited Tax) Various Purpose Medium-Term Bonds, Series 2026D] (the "Bonds"):

1. We acknowledge receipt of the Bonds in the aggregate principal amount of $_____, bearing interest and maturing as provided in the Bond Resolution of the Clark County School District (the "Issuer") on September 24, 2026, and the instruments described therein, and such Bonds being in the denominations and registered in the name of Cede & Co., as nominee of The Depository Trust Company, as requested by us.

2. A bona fide public offering was made for all of the Bonds on the Sale Date at the Prices shown [on the inside cover page of the Official Statement for the Bonds][in Exhibit 1]. The first Price at which a Substantial Amount of each maturity of the Bonds was sold to the Public is the Price shown [on the inside cover page of the Official Statement][in Exhibit 1] for that maturity of the Bonds. For purposes of this Paragraph 2, the following defined terms shall have the meanings assigned thereto as set forth below:

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party. The term "Related Party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

"Sale Date" means the date the Purchaser's bid for the Bonds was accepted on behalf of the Issuer.

"Substantial Amount" is 10% or more of each maturity.

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

If a yield is shown on the inside cover page of the Official Statement for any maturity, "Price" herein means the dollar price that produces that yield.

3. The Issuer and its counsel may rely on these certifications in concluding that the Bonds meet certain requirements of the Internal Revenue Code of 1986 as amended (the "Code"), relating to tax-exempt bonds; however, nothing herein represents our interpretation of any law and we are not providing any interpretations of law or regulations in executing and delivering this certificate.

DATED as of _____, 2026.

_____, as Representative of the Underwriters

By: _____
Title: _____

Attach Exhibit 1 to Purchaser's Certificate
(Offering Prices of Bonds)