



# Basic Financial Statements

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CLARK COUNTY SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2022

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Pooled cash and investments	\$ 1,891,238,238	\$ 137,011,453	\$ 2,028,249,691
Accounts receivable	592,058,302	23,219,414	615,277,716
Interest receivable	3,791,246	-	3,791,246
Inventories	2,837,068	13,471,233	16,308,301
Prepays	40,847,685	-	40,847,685
Prepaid bond insurance premium costs	2,986,602	-	2,986,602
Refundable deposits	116,142	-	116,142
Derivative instrument - power purchase agreement	1,420,000	-	1,420,000
Capital leases - net of accumulated amortization	325,859	-	325,859
SBITAs - net of accumulated amortization	11,973,287	-	11,973,287
Capital assets - not being depreciated	526,438,620	-	526,438,620
Capital assets - net of accumulated depreciation	4,697,476,146	16,714,805	4,714,190,951
Total assets	<u>7,771,509,195</u>	<u>190,416,905</u>	<u>7,961,926,100</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred loss on refundings	6,350,679	-	6,350,679
Deferred outflows of resources - pension related	1,253,765,034	16,929,155	1,270,694,189
Deferred outflows of resources - OPEB related	129,993,607	908,082	130,901,689
Total deferred outflows of resources	<u>1,390,109,320</u>	<u>17,837,237</u>	<u>1,407,946,557</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>9,161,618,515</u>	<u>208,254,142</u>	<u>9,369,872,657</u>
<b>LIABILITIES</b>			
Accounts payable	237,052,243	1,112,346	238,164,589
Accrued salaries and benefits	284,867,970	868,030	285,736,000
Unearned revenues	6,271,476	988,898	7,260,374
Interest payable	5,583,887	-	5,583,887
Construction contracts and retention payable	30,217,792	-	30,217,792
Liability insurance claims payable	8,530,254	-	8,530,254
Workers' compensation claims payable	6,062,912	-	6,062,912
Long term liabilities:			
Portion due or payable within one year:			
General obligation bonds payable	283,045,000	-	283,045,000
Lease obligations payable	40,822	-	40,822
SBITA obligations payable	3,684,275	-	3,684,275
Compensated absences payable	34,671,613	1,743,738	36,415,351
Portion due or payable after one year:			
General obligation bonds payable	3,080,213,330	-	3,080,213,330
Lease obligations payable	302,272	-	302,272
SBITA obligations payable	7,736,396	-	7,736,396
Compensated absences payable	35,982,618	-	35,982,618
Total OPEB liability	372,527,207	2,679,357	375,206,564
Net pension liability	2,138,531,131	28,875,607	2,167,406,738
Long term claims payable	45,136,816	-	45,136,816
Total liabilities	<u>6,580,458,014</u>	<u>36,267,976</u>	<u>6,616,725,990</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred gain on refundings	2,280,076	-	2,280,076
Deferred inflows of resources - pension related	1,835,843,980	24,788,561	1,860,632,541
Deferred inflows of resources - OPEB related	10,590,225	633,856	11,224,081
Total deferred inflows of resources	<u>1,848,714,281</u>	<u>25,422,417</u>	<u>1,874,136,698</u>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<u>8,429,172,295</u>	<u>61,690,393</u>	<u>8,490,862,688</u>
<b>NET POSITION</b>			
Net investment in capital assets	2,376,834,309	16,714,805	2,393,549,114
Restricted for:			
Debt service	763,287,325	-	763,287,325
Capital projects	17,719,069	-	17,719,069
School carryover (service level agreements)	4,014,882	-	4,014,882
School carryover (supplies)	117,590,412	-	117,590,412
School carryover (net vacancy)	85,204,985	-	85,204,985
School based project carryover	6,358,330	-	6,358,330
Student groups	32,548,751	-	32,548,751
English language learner programs	21,786,184	-	21,786,184
Alternative/At-Risk education programs	18,592,302	-	18,592,302
Certificate of deposit for self-insurance	10,270,000	-	10,270,000
School technology	22,005,241	-	22,005,241
Other purposes	7,978,978	-	7,978,978
Unrestricted	(2,751,744,548)	129,848,944	(2,621,895,604)
<b>TOTAL NET POSITION</b>	<u>\$ 732,446,220</u>	<u>\$ 146,563,749</u>	<u>\$ 879,009,969</u>

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



CLARK COUNTY SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Functions / Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
<b>GOVERNMENTAL ACTIVITIES</b>			
Instruction:			
Regular instruction	\$ (1,565,527,258)	\$ 978,301	\$ 254,184,925
Special instruction	(407,510,951)	-	209,295,350
Gifted and talented instruction	(13,528,352)	-	3,853,983
Vocational instruction	(30,097,635)	-	15,091,923
Other instruction	(156,972,666)	450	107,369,801
Adult instruction	(6,928,542)	-	7,127,999
<b>Total instruction</b>	<b>(2,180,565,404)</b>	<b>978,751</b>	<b>596,923,981</b>
Support services:			
Student support	(179,882,597)	-	9,498,526
Instructional staff support	(282,887,765)	56,537,838	32,447,502
General administration	(33,687,014)	-	-
School administration	(216,098,523)	-	-
Central services	(134,789,590)	1,920,317	198,570,838
Operation and maintenance of plant services	(294,625,634)	-	990,055
Student transportation	(142,803,012)	692,118	-
Other support services	(10,099,026)	-	-
Operation of non instructional services:			
Community services	(4,071,926)	-	-
Facilities acquisition and construction services <sup>1</sup>	(16,805,388)	-	-
Miscellaneous:			
Interdistrict payments-charter schools	(7,177,187)	-	-
Debt service:			
Interest on long-term debt	(108,226,992)	-	4,688,566
<b>Total support services</b>	<b>(1,431,154,654)</b>	<b>59,150,273</b>	<b>246,195,487</b>
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>(3,611,720,058)</b>	<b>60,129,024</b>	<b>843,119,468</b>
<b>BUSINESS-TYPE ACTIVITIES</b>			
Food service	(119,328,645)	792,984	186,730,641
<b>TOTAL SCHOOL DISTRICT</b>	<b>\$ (3,731,048,703)</b>	<b>\$ 60,922,008</b>	<b>\$ 1,029,850,109</b>

*General revenues:*

- 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
- Contributions to term endowment*
- Transfers*

Total general revenues, contributions to term endowment and transfers

Change in net position

Net position, July 1  
Net position, June 30

<sup>1</sup> 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
\$ -	\$ (1,310,364,032)	\$ -	\$ (1,310,364,032)
-	(198,215,601)	-	(198,215,601)
-	(9,674,369)	-	(9,674,369)
-	(15,005,712)	-	(15,005,712)
-	(49,602,415)	-	(49,602,415)
-	199,457	-	199,457
-	(1,582,662,672)	-	(1,582,662,672)
53,053,533	(117,330,538)	-	(117,330,538)
-	(193,902,425)	-	(193,902,425)
-	(33,687,014)	-	(33,687,014)
-	(216,098,523)	-	(216,098,523)
-	65,701,565	-	65,701,565
-	(293,635,579)	-	(293,635,579)
-	(142,110,894)	-	(142,110,894)
-	(10,099,026)	-	(10,099,026)
-	(4,071,926)	-	(4,071,926)
-	(16,805,388)	-	(16,805,388)
-	(7,177,187)	-	(7,177,187)
-	(103,538,426)	-	(103,538,426)
53,053,533	(1,072,755,361)	-	(1,072,755,361)
53,053,533	(2,655,418,033)	-	(2,655,418,033)
-	-	68,194,980	68,194,980
\$ 53,053,533	(2,655,418,033)	68,194,980	(2,587,223,053)
	480,577,542	-	480,577,542
	37,030,578	-	37,030,578
	100,937,931	-	100,937,931
	62,869,252	-	62,869,252
	210,093	-	210,093
	2,679,444,525	363,705	2,679,808,230
	16,041,247	41,162	16,082,409
	(38,034,185)	(3,097,826)	(41,132,011)
	433,090	-	433,090
	(672,599)	672,599	-
	3,338,837,474	(2,020,360)	3,336,817,114
	683,419,441	66,174,620	749,594,061
	49,026,779	80,389,129	129,415,908
\$	\$ 732,446,220	\$ 146,563,749	\$ 879,009,969



CLARK COUNTY SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2022

	MAJOR	
	General Fund	Special Education Fund
<b>ASSETS</b>		
Pooled cash and investments	\$ 336,482,262	\$ 57,817,768
Accounts receivable	230,821,047	52,661
Interest receivable	3,026,435	-
Due from other funds	189,781,288	-
Inventories	2,837,068	-
Prepays	35,080,522	-
Deposits	-	-
<b>TOTAL ASSETS</b>	<b>\$ 798,028,622</b>	<b>\$ 57,870,429</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 80,961,855	\$ 1,096,216
Intergovernmental accounts payable	26,979,925	-
Accrued salaries and benefits	189,632,439	56,774,213
Unearned revenue	35,731	-
Construction contracts and retentions payable	518,634	-
Due to other funds	-	-
<b>Total liabilities</b>	<b>298,128,584</b>	<b>57,870,429</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue - delinquent property taxes	-	-
Unavailable revenue - other	6,282,146	-
<b>Total deferred inflows of resources</b>	<b>6,282,146</b>	<b>-</b>
<b>FUND BALANCES</b>		
<b>Nonspendable:</b>		
Inventories	2,837,068	-
Prepays	35,080,522	-
Deposits	-	-
<b>Restricted for:</b>		
Donations	337,662	-
School technology	22,005,241	-
School bus appropriations	2,385,325	-
School carryover (service level agreements)	4,014,882	-
School carryover (supplies)	117,590,412	-
School carryover (net vacancy)	85,204,985	-
School carryover (supplies) - GATE proceeds	2,515,283	-
School based project carryover	6,358,330	-
Debt service reserve requirement per NRS 350.020	-	-
Debt service	-	-
Capital projects	-	-
Capital improvements	-	-
Term endowment	-	-
Student groups	-	-
English language learner programs	-	-
Alternative/At-Risk education programs	-	-
<b>Committed to:</b>		
PBS programming fees	-	-
Medicaid programs	-	-
<b>Assigned to:</b>		
Categorical indirect costs	2,609,371	-
Instructional supply appropriations	1,128,025	-
Potential litigation	8,500,000	-
Future initiatives	88,875,562	-
NV Energy Incentive	787,500	-
<b>Unassigned</b>	<b>113,387,724</b>	<b>-</b>
<b>Total fund balances</b>	<b>493,617,892</b>	<b>-</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 798,028,622</b>	<b>\$ 57,870,429</b>

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

<b>FUNDS</b>				
<b>Debt Service Fund</b>	<b>Bond Fund</b>	<b>Federal Projects Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 496,510,640	\$ 709,165,092	\$ -	\$ 202,303,004	\$ 1,802,278,766
10,648,103	32,379,921	294,003,047	24,153,523	592,058,302
181,479	565,396	-	-	3,773,310
-	-	-	-	189,781,288
-	-	-	-	2,837,068
-	-	-	-	35,080,522
-	116,142	-	-	116,142
<u>\$ 507,340,222</u>	<u>\$ 742,226,551</u>	<u>\$ 294,003,047</u>	<u>\$ 226,456,527</u>	<u>\$ 2,625,925,398</u>
\$ -	\$ 30,548,900	\$ 84,449,928	\$ 12,915,711	\$ 209,972,610
-	-	-	-	26,979,925
-	303,947	22,084,863	15,952,240	284,747,702
-	2,000,000	-	4,235,745	6,271,476
-	25,474,485	-	4,224,673	30,217,792
-	-	187,468,256	2,313,032	189,781,288
-	58,327,332	294,003,047	39,641,401	747,970,793
6,661,707	-	-	-	6,661,707
-	-	-	-	6,282,146
<u>6,661,707</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,943,853</u>
-	-	-	-	2,837,068
-	-	-	-	35,080,522
-	116,142	-	-	116,142
-	-	-	-	337,662
-	-	-	-	22,005,241
-	-	-	-	2,385,325
-	-	-	-	4,014,882
-	-	-	-	117,590,412
-	-	-	-	85,204,985
-	-	-	-	2,515,283
-	-	-	-	6,358,330
104,264,554	-	-	-	104,264,554
396,413,961	262,608,810	-	-	659,022,771
-	421,174,267	-	-	421,174,267
-	-	-	103,710,089	103,710,089
-	-	-	2,740,708	2,740,708
-	-	-	32,548,751	32,548,751
-	-	-	21,786,184	21,786,184
-	-	-	18,592,302	18,592,302
-	-	-	1,500,271	1,500,271
-	-	-	5,936,821	5,936,821
-	-	-	-	2,609,371
-	-	-	-	1,128,025
-	-	-	-	8,500,000
-	-	-	-	88,875,562
-	-	-	-	787,500
-	-	-	-	113,387,724
<u>500,678,515</u>	<u>683,899,219</u>	<u>-</u>	<u>186,815,126</u>	<u>1,865,010,752</u>
<u>\$ 507,340,222</u>	<u>\$ 742,226,551</u>	<u>\$ 294,003,047</u>	<u>\$ 226,456,527</u>	<u>\$ 2,625,925,398</u>

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CLARK COUNTY SCHOOL DISTRICT  
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
 TO THE STATEMENT OF NET POSITION  
 JUNE 30, 2022

**Total fund balances - governmental funds** **\$ 1,865,010,752**

Amounts reported for governmental activities in the statement of net position are different because:

Capital, leased capital assets net of the related depreciation, and derivative investment instrument are not reported in the Governmental Funds financial statements because they are not current financial resources, but they are reported in the statement of net position. 5,237,309,340

Other long-term assets are not available to pay for current period expenditures and, therefore are unavailable in the funds. 12,943,853

Certain liabilities, deferred inflows of resources, and deferred outflows of resources (such as bonds payable, capital leases payable, and SBITAs payable) are not reported in the Governmental Funds financial statements because they are not due and payable in the current period, but they are presented as liabilities or deferred inflows of resources in the statement of net position. (3,816,110,876)

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. 29,990,103

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 obtained from the pension schedule. (2,134,950,558)

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	1,381,586,205
Deferred inflows of resources related to pensions and OPEB	<u>(1,843,332,599)</u>

**Total net position - governmental activities** **\$ 732,446,220**

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, 2022

	<b>MAJOR</b>	
	<b>General Fund</b>	<b>Special Education Fund</b>
<b>REVENUES</b>		
Local sources	\$ 10,116,482	\$ -
State sources	2,679,444,525	142,496,449
Federal sources	2,227,819	-
Other sources	373,725	34,088
<b>TOTAL REVENUES</b>	<b>2,692,162,551</b>	<b>142,530,537</b>
<b>EXPENDITURES</b>		
Current:		
Instruction:		
Regular instruction	1,208,735,932	-
Special instruction	4,589,133	411,044,287
Gifted and talented instruction	-	-
Vocational instruction	4,589,423	-
Other instruction	25,598,270	-
Adult instruction	-	-
Support services:		
Student support	123,857,831	39,708,007
Instructional staff support	103,919,469	2,874,873
General administration	35,377,492	406,375
School administration	230,649,775	2,059,408
Central services	67,540,622	549,920
Operation and maintenance of plant services	310,603,493	278,480
Student transportation	55,791,897	68,026,986
Other support services	1,651	-
Community services	-	-
Interdistrict payments	-	2,086,251
Capital outlay:		
Facilities acquisition and construction services	7,630,988	-
Debt service:		
Principal	-	-
Interest	-	-
Purchased services	-	-
<b>TOTAL EXPENDITURES</b>	<b>2,178,885,976</b>	<b>527,034,587</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>513,276,575</b>	<b>(384,504,050)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	-	384,504,050
Transfers out	(436,623,202)	-
General obligation bonds issued	33,750,000	-
Premiums on general obligation bonds	4,294,437	-
Capital leases	99,086	-
Subscription-based information technology arrangements	1,776,881	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(396,702,798)</b>	<b>384,504,050</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>116,573,777</b>	<b>-</b>
<b>FUND BALANCES, JULY 1</b>	<b>377,044,115</b>	<b>-</b>
<b>FUND BALANCES, JUNE 30</b>	<b>\$ 493,617,892</b>	<b>\$ -</b>

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
\$ 467,536,764	\$ 152,648,760	\$ -	\$ 98,807,141	\$ 729,109,147
-	-	-	143,095,034	2,965,036,008
-	4,688,566	589,584,854	6,085,989	602,587,228
-	-	-	-	407,813
<u>467,536,764</u>	<u>157,337,326</u>	<u>589,584,854</u>	<u>247,988,164</u>	<u>4,297,140,196</u>
-	20,171,091	252,115,933	5,920,941	1,486,943,897
-	-	24,885,568	379,237	440,898,225
-	-	-	14,561,759	14,561,759
-	-	4,241,375	8,266,389	17,097,187
-	-	46,325,141	98,270,779	170,194,190
-	-	184,882	7,068,098	7,252,980
-	-	34,714,991	2,545,429	200,826,258
-	1,210,602	126,144,595	74,776,088	308,925,627
-	-	-	431,174	36,215,041
-	-	1,346,678	1,185,133	235,240,994
-	2,998,419	72,171,290	3,776,144	147,036,395
-	-	4,164,259	7,376,310	322,422,542
-	-	3,273,301	5,385,860	132,478,044
-	-	10,604,591	2,112	10,608,354
-	-	4,332,332	125,720	4,458,052
-	-	5,079,918	-	7,166,169
-	284,060,629	-	74,463,798	366,155,415
274,770,000	-	-	-	274,770,000
143,513,428	-	-	-	143,513,428
73,059	-	-	-	73,059
<u>418,356,487</u>	<u>308,440,741</u>	<u>589,584,854</u>	<u>304,534,971</u>	<u>4,326,837,616</u>
<u>49,180,277</u>	<u>(151,103,415)</u>	<u>-</u>	<u>(56,546,807)</u>	<u>(29,697,420)</u>
90,160,239	-	-	110,840,280	585,504,569
-	(149,481,367)	-	-	(586,104,569)
-	400,000,000	-	-	433,750,000
-	62,050,240	-	-	66,344,677
-	-	-	-	99,086
-	-	-	-	1,776,881
<u>90,160,239</u>	<u>312,568,873</u>	<u>-</u>	<u>110,840,280</u>	<u>501,370,644</u>
139,340,516	161,465,458	-	54,293,473	471,673,224
<u>361,337,999</u>	<u>522,433,761</u>	<u>-</u>	<u>132,521,653</u>	<u>1,393,337,528</u>
<u>\$ 500,678,515</u>	<u>\$ 683,899,219</u>	<u>\$ -</u>	<u>\$ 186,815,126</u>	<u>\$ 1,865,010,752</u>



CLARK COUNTY SCHOOL DISTRICT  
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**Net change in fund balances - governmental funds** **\$ 471,673,224**

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays to purchase or build capital and leased 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. 96,538,610

Revenues that are collected in time to pay obligations of the current period are reported as revenue in the fund statements. However, amounts that relate to prior periods that first become available in the current period should not be reported as revenue in the statement of activities. (1,731,439)

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. (221,930,800)

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. (5,300,029)

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. 43,789,746

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. 665,507

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. 299,714,622

**Change in net position of governmental activities** **\$ 683,419,441**

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

## CLARK COUNTY SCHOOL DISTRICT

## MAJOR FUND - GENERAL FUND

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

## FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original	Final		Original to	Final Budget
	Budget	Budget		Final Budget	to Actual
<b>REVENUES</b>					
Local sources:					
Local school support tax	\$ 1,035,750,000	\$ -	\$ -	\$ (1,035,750,000)	\$ -
Property taxes	615,684,000	-	-	(615,684,000)	-
Governmental services tax	82,570,000	-	-	(82,570,000)	-
E-rate reimbursements	3,590,000	3,670,000	2,065,650	80,000	(1,604,350)
Local government taxes	1,140,000	-	-	(1,140,000)	-
Tuition and summer school fees	2,550,000	2,020,000	1,055,660	(530,000)	(964,340)
Adult education	160,000	160,000	70,148	-	(89,852)
Athletic proceeds	1,070,000	700,000	960,817	(370,000)	260,817
Rental of facilities	1,370,000	1,010,000	547,964	(360,000)	(462,036)
Donations and grants	1,270,000	1,020,000	444,988	(250,000)	(575,012)
Other local sources	8,980,000	18,430,000	15,299,602	9,450,000	(3,130,398)
Investment income	8,670,000	6,080,000	(10,328,347)	(2,590,000)	(16,408,347)
<b>Total local sources</b>	<b>1,762,804,000</b>	<b>33,090,000</b>	<b>10,116,482</b>	<b>(1,729,714,000)</b>	<b>(22,973,518)</b>
State sources:					
State distributive fund					
Distributive School	743,259,000	-	-	(743,259,000)	-
PCFP Adjusted Base	-	2,190,589,000	2,182,976,138	2,190,589,000	(7,612,862)
PCFP Transportation	-	146,299,000	146,298,844	146,299,000	(156)
PCFP Special Education	-	350,170,000	350,169,543	350,170,000	(457)
<b>Total state sources</b>	<b>743,259,000</b>	<b>2,687,058,000</b>	<b>2,679,444,525</b>	<b>1,943,799,000</b>	<b>(7,613,475)</b>
Federal sources:					
Federal impact aid	120,000	110,000	128,059	(10,000)	18,059
Forest reserve	80,000	80,000	82,034	-	2,034
Administrative claiming	1,310,000	1,540,000	2,017,726	230,000	477,726
<b>Total federal sources</b>	<b>1,510,000</b>	<b>1,730,000</b>	<b>2,227,819</b>	<b>220,000</b>	<b>497,819</b>
Other sources:					
Sales of district property	740,000	750,000	373,725	10,000	(376,275)
<b>TOTAL REVENUES</b>	<b>2,508,313,000</b>	<b>2,722,628,000</b>	<b>2,692,162,551</b>	<b>214,315,000</b>	<b>(30,465,449)</b>
<b>EXPENDITURES</b>					
Current:					
<b>REGULAR PROGRAMS</b>					
Instruction:					
Salaries	836,409,540	854,038,255	803,057,136	17,628,715	50,981,119
Benefits	370,250,412	360,053,244	335,005,554	(10,197,168)	25,047,690
Purchased services	5,767,549	12,067,549	2,334,522	6,300,000	9,733,027
Supplies	200,941,703	165,794,525	60,814,588	(35,147,178)	104,979,937
Property	766,146	4,766,146	4,696,675	4,000,000	69,471
Other	519,603	2,859,603	2,827,457	2,340,000	32,146
<b>Total instruction</b>	<b>1,414,654,953</b>	<b>1,399,579,322</b>	<b>1,208,735,932</b>	<b>(15,075,631)</b>	<b>190,843,390</b>
Support services:					
Student transportation:					
Purchased services	364,668	404,668	402,705	40,000	1,963

(Continued)



CLARK COUNTY SCHOOL DISTRICT  
 MAJOR FUND - GENERAL FUND  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Other support services:					
Salaries	\$ 24,557,518	\$ 22,948,204	\$ 22,897,578	\$ (1,609,314)	\$ 50,626
Benefits	11,192,582	10,535,037	10,523,814	(657,545)	11,223
Purchased services	411,081	851,081	846,756	440,000	4,325
Supplies	2,928,628	1,128,628	1,070,656	(1,800,000)	57,972
Other	41,388	91,388	91,276	50,000	112
Total other support services	39,131,197	35,554,338	35,430,080	(3,576,859)	124,258
Total support services	39,495,865	35,959,006	35,832,785	(3,536,859)	126,221
TOTAL REGULAR PROGRAMS	1,454,150,818	1,435,538,328	1,244,568,717	(18,612,490)	190,969,611
SPECIAL PROGRAMS					
Instruction:					
Salaries	3,113,413	3,265,289	3,152,703	151,876	112,586
Benefits	1,570,546	1,654,594	1,431,132	84,048	223,462
Purchased services	26,500	-	-	(26,500)	-
Supplies	50,000	50,000	5,298	-	44,702
Total instruction	4,760,459	4,969,883	4,589,133	209,424	380,750
Support services:					
Other support services:					
Salaries	848,665	993,734	672,271	145,069	321,463
Benefits	357,969	416,899	285,111	58,930	131,788
Purchased services	131,450	132,094	5,882	644	126,212
Supplies	55,555	158,650	157,353	103,095	1,297
Property	-	10,000	9,986	10,000	14
Other	-	10,000	246	10,000	9,754
Total support services	1,393,639	1,721,377	1,130,849	327,738	590,528
TOTAL SPECIAL PROGRAMS	6,154,098	6,691,260	5,719,982	537,162	971,278
GIFTED AND TALENTED PROGRAMS					
Instruction:					
Salaries	10,676,855	-	-	(10,676,855)	-
Benefits	4,461,875	-	-	(4,461,875)	-
Supplies	218,295	-	-	(218,295)	-
TOTAL GIFTED AND TALENTED PROGRAMS	15,357,025	-	-	(15,357,025)	-
VOCATIONAL PROGRAMS					
Instruction:					
Salaries	2,484,229	2,516,039	1,718,393	31,810	797,646
Benefits	1,015,050	1,029,043	679,333	13,993	349,710
Purchased services	101,565	1,151,565	1,144,867	1,050,000	6,698
Supplies	2,601,035	957,035	671,011	(1,644,000)	286,024
Property	143,307	143,307	118,606	-	24,701
Other	-	260,000	257,213	260,000	2,787
Total instruction	6,345,186	6,056,989	4,589,423	(288,197)	1,467,566
Support services:					
Student transportation:					

(Continued)

CLARK COUNTY SCHOOL DISTRICT  
MAJOR FUND - GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Purchased services	\$ 139,070	\$ 89,070	\$ 20,457	\$ (50,000)	\$ 68,613
Supplies	-	50,000	48,008	50,000	1,992
Total student transportation	139,070	139,070	68,465	-	70,605
Other support services:					
Salaries	683,985	951,297	886,436	267,312	64,861
Benefits	294,766	343,743	287,578	48,977	56,165
Purchased services	163,317	274,317	267,210	111,000	7,107
Supplies	413,986	335,066	329,175	(78,920)	5,891
Property	-	796,000	795,227	796,000	773
Other	255,000	419,000	418,389	164,000	611
Total other support services	1,811,054	3,119,423	2,984,015	1,308,369	135,408
Total support services	1,950,124	3,258,493	3,052,480	1,308,369	206,013
TOTAL VOCATIONAL PROGRAMS	8,295,310	9,315,482	7,641,903	1,020,172	1,673,579
OTHER INSTRUCTIONAL PROGRAMS					
School co-curricular activities:					
Instruction:					
Salaries	2,737,311	2,804,693	1,276,737	67,382	1,527,956
Benefits	1,194,874	1,221,814	1,011,918	26,940	209,896
Purchased services	3,232,783	3,772,783	3,763,722	540,000	9,061
Supplies	3,498,130	2,578,130	1,804,232	(920,000)	773,898
Property	-	80,000	72,352	80,000	7,648
Other	159,585	299,585	296,138	140,000	3,447
Total instruction	10,822,683	10,757,005	8,225,099	(65,678)	2,531,906
Support services:					
Student transportation:					
Purchased services	1,980,770	458,770	457,866	(1,522,000)	904
Other support services:					
Salaries	13,448,698	13,206,317	12,475,057	(242,381)	731,260
Benefits	6,296,361	2,059,622	1,697,690	(4,236,739)	361,932
Purchased services	144,679	333,679	329,101	189,000	4,578
Supplies	165,762	215,762	206,555	50,000	9,207
Other	75,200	195,200	188,885	120,000	6,315
Total other support services	20,130,700	16,010,580	14,897,288	(4,120,120)	1,113,292
Total support services	22,111,470	16,469,350	15,355,154	(5,642,120)	1,114,196
Total school co-curricular activities	32,934,153	27,226,355	23,580,253	(5,707,798)	3,646,102
Summer school:					
Instruction:					
Salaries	1,381,549	881,549	404,479	(500,000)	477,070
Benefits	32,471	32,471	9,587	-	22,884
Purchased services	10,000	10,000	223	-	9,777
Supplies	111,000	111,000	2,962	-	108,038
Other	5,000	-	-	(5,000)	-

(Continued)



CLARK COUNTY SCHOOL DISTRICT

MAJOR FUND - GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original	Final	Actual	Original to	Final Budget
	Budget	Budget		Final Budget	to Actual
EXPENDITURES - Continued					
Total instruction	\$ 1,540,020	\$ 1,035,020	\$ 417,251	\$ (505,000)	\$ 617,769
Support services:					
Other support services:					
Salaries	273,735	123,735	16,490	(150,000)	107,245
Benefits	6,435	6,435	388	-	6,047
Purchased services	4,500	-	-	(4,500)	-
Other	50,000	-	-	(50,000)	-
Total support services	334,670	130,170	16,878	(204,500)	113,292
Total summer school	1,874,690	1,165,190	434,129	(709,500)	731,061
English language learners:					
Instruction:					
Salaries	535,919	246,787	33,481	(289,132)	213,306
Benefits	251,263	119,078	3,251	(132,185)	115,827
Purchased services	-	50,000	43,326	50,000	6,674
Supplies	36,680	50,000	42,898	13,320	7,102
Other	-	10,000	2,069	10,000	7,931
Total instruction	823,862	475,865	125,025	(347,997)	350,840
Support services:					
Student transportation:					
Purchased services	40,000	-	-	(40,000)	-
Other support services:					
Salaries	4,251,908	1,017,062	669,871	(3,234,846)	347,191
Benefits	1,777,413	510,791	298,543	(1,266,622)	212,248
Purchased services	1,748,110	2,055,555	1,987,015	307,445	68,540
Supplies	193,457	71,385	2,008	(122,072)	69,377
Other	10,589	-	-	(10,589)	-
Total other support services	7,981,477	3,654,793	2,957,437	(4,326,684)	697,356
Total support services	8,021,477	3,654,793	2,957,437	(4,366,684)	697,356
Total english language learners	8,845,339	4,130,658	3,082,462	(4,714,681)	1,048,196
Alternative education:					
Instruction:					
Salaries	9,743,478	11,273,333	11,271,119	1,529,855	2,214
Benefits	3,788,149	4,105,937	4,105,879	317,788	58
Purchased services	18,500	164,500	163,189	146,000	1,311
Supplies	2,112,800	1,921,527	1,256,815	(191,273)	664,712
Property	-	10,000	5,216	10,000	4,784
Other	3,000	30,000	28,677	27,000	1,323
Total instruction	15,665,927	17,505,297	16,830,895	1,839,370	674,402
Support services:					
Other support services:					
Salaries	9,935,630	6,862,112	6,859,048	(3,073,518)	3,064
Benefits	4,429,746	3,027,997	3,006,104	(1,401,749)	21,893

(Continued)



CLARK COUNTY SCHOOL DISTRICT  
 MAJOR FUND - GENERAL FUND  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Purchased services	\$ 6,869	\$ -	\$ -	\$ (6,869)	\$ -
Total support services	14,372,245	9,890,109	9,865,152	(4,482,136)	24,957
Total alternative education	30,038,172	27,395,406	26,696,047	(2,642,766)	699,359
<b>TOTAL OTHER INSTRUCTIONAL PROGRAMS</b>	<b>73,692,354</b>	<b>59,917,609</b>	<b>53,792,891</b>	<b>(13,774,745)</b>	<b>6,124,718</b>
ADULT EDUCATION PROGRAMS					
Support services:					
Other support services:					
Salaries	86,530	87,356	31,375	826	55,981
Benefits	37,796	38,184	9,234	388	28,950
Purchased services	-	30,000	25,179	30,000	4,821
Supplies	75,000	-	-	(75,000)	-
<b>TOTAL ADULT EDUCATION PROGRAMS</b>	<b>199,326</b>	<b>155,540</b>	<b>65,788</b>	<b>(43,786)</b>	<b>89,752</b>
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	66,518,189	66,694,004	63,978,133	175,815	2,715,871
Benefits	30,056,382	29,934,364	29,544,622	(122,018)	389,742
Purchased services	4,059,385	11,457,385	11,449,022	7,398,000	8,363
Supplies	897,866	788,166	771,561	(109,700)	16,605
Property	10,000	172,000	171,645	162,000	355
Other	12,100	12,100	10,451	-	1,649
Total student support	101,553,922	109,058,019	105,925,434	7,504,097	3,132,585
Instructional staff support:					
Salaries	49,601,657	37,937,446	36,038,881	(11,664,211)	1,898,565
Benefits	20,514,497	16,285,883	15,365,291	(4,228,614)	920,592
Purchased services	9,759,422	4,934,561	4,026,724	(4,824,861)	907,837
Supplies	4,607,711	5,405,938	5,399,011	798,227	6,927
Property	-	1,739,000	1,738,241	1,739,000	759
Other	209,438	375,290	374,419	165,852	871
Total instructional staff support	84,692,725	66,678,118	62,942,567	(18,014,607)	3,735,551
General administration:					
Salaries	10,946,282	11,343,141	10,783,468	396,859	559,673
Benefits	4,557,130	4,608,357	4,113,742	51,227	494,615
Purchased services	22,049,095	19,898,300	19,595,573	(2,150,795)	302,727
Supplies	554,669	572,442	553,551	17,773	18,891
Property	-	158,000	157,186	158,000	814
Other	146,100	166,100	157,061	20,000	9,039
Total general administration	38,253,276	36,746,340	35,360,581	(1,506,936)	1,385,759
School administration:					
Salaries	149,113,488	161,104,493	153,740,595	11,991,005	7,363,898
Benefits	66,346,697	72,264,416	69,224,475	5,917,719	3,039,941
Purchased services	1,275,113	580,113	513,097	(695,000)	67,016
Supplies	-	1,600,000	1,591,074	1,600,000	8,926

(Continued)



CLARK COUNTY SCHOOL DISTRICT

MAJOR FUND - GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original	Final	Actual	Original to	Final Budget
	Budget	Budget		Final Budget	to Actual
EXPENDITURES - Continued					
Property	\$ -	\$ 70,000	\$ 60,691	\$ 70,000	\$ 9,309
Other	-	10,000	7,233	10,000	2,767
Total school administration	216,735,298	235,629,022	225,137,165	18,893,724	10,491,857
Central services:					
Salaries	23,393,572	30,980,364	30,304,184	7,586,792	676,180
Benefits	8,480,388	16,682,804	16,482,046	8,202,416	200,758
Purchased services	11,227,486	14,092,289	13,107,781	2,864,803	984,508
Supplies	4,247,741	3,732,935	3,061,507	(514,806)	671,428
Property	-	1,160,000	1,151,270	1,160,000	8,730
Other	168,225	2,421,180	2,416,818	2,252,955	4,362
Total central services	47,517,412	69,069,572	66,523,606	21,552,160	2,545,966
Operation and maintenance of plant services:					
Salaries	116,115,043	127,725,626	118,540,701	11,610,583	9,184,925
Benefits	61,751,137	64,249,718	59,779,893	2,498,581	4,469,825
Purchased services	40,065,469	51,845,046	51,835,346	11,779,577	9,700
Supplies	67,505,338	72,483,438	72,495,518	4,978,100	(12,080)
Property	498,750	16,896,921	5,973,658	16,398,171	10,923,263
Other	121,550	122,550	86,726	1,000	35,824
Total operation and maintenance of plant services	286,057,287	333,323,299	308,711,842	47,266,012	24,611,457
Student transportation:					
Salaries	32,044,419	32,258,091	28,574,590	213,672	3,683,501
Benefits	17,595,223	17,632,368	13,932,243	37,145	3,700,125
Purchased services	1,624,037	1,802,202	1,496,808	178,165	305,394
Supplies	2,633,501	7,578,963	7,563,745	4,945,462	15,218
Property	35,025,000	8,919,302	3,288,109	(26,105,698)	5,631,193
Other	26,300	26,300	7,366	-	18,934
Total student transportation	88,948,480	68,217,226	54,862,861	(20,731,254)	13,354,365
Other support:					
Supplies	-	1,700	1,651	1,700	49
Capital outlay:					
Facilities acquisition and construction services:					
Site improvements:					
Purchased services	-	2,041,000	2,040,284	2,041,000	716
Supplies	-	1,000	958	1,000	42
Other	-	23,000	22,697	23,000	303
Total site improvements	-	2,065,000	2,063,939	2,065,000	1,061
Building improvements:					
Purchased services	-	5,091,000	5,090,494	5,091,000	506
Supplies	-	139,000	138,923	139,000	77
Other	-	268,000	267,400	268,000	600
Total building improvements	-	5,498,000	5,496,817	5,498,000	1,183

(Continued)

CLARK COUNTY SCHOOL DISTRICT  
MAJOR FUND - GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Other facilities acquisition and construction:					
Salaries	\$ 348,176	\$ 50,165	\$ 50,165	\$ (298,011)	\$ -
Benefits	154,975	20,067	20,067	(134,908)	-
Total other facilities acquisition and construction	503,151	70,232	70,232	(432,919)	-
Total facilities acquisition and construction services	503,151	7,633,232	7,630,988	7,130,081	2,244
TOTAL UNDISTRIBUTED EXPENDITURES	864,261,551	926,356,528	867,096,695	62,094,977	59,259,833
TOTAL EXPENDITURES	2,422,110,482	2,437,974,747	2,178,885,976	15,864,265	259,088,771
EXCESS OF REVENUES OVER EXPENDITURES	86,202,518	284,653,253	513,276,575	198,450,735	228,623,322
OTHER FINANCING SOURCES (USES)					
Transfers out	(378,253,426)	(449,450,168)	(436,623,202)	(71,196,742)	12,826,966
General obligation bonds issued	35,000,000	33,750,000	33,750,000	(1,250,000)	-
Premiums on general obligation bonds	-	4,294,000	4,294,437	4,294,000	437
Capital leases	-	-	99,086	-	99,086
Subscription-based information technology arrangements	-	-	1,776,881	-	1,776,881
TOTAL OTHER FINANCING SOURCES (USES)	(343,253,426)	(411,406,168)	(396,702,798)	(68,152,742)	14,703,370
NET CHANGE IN FUND BALANCE	(257,050,908)	(126,752,915)	116,573,777	130,297,993	243,326,692
FUND BALANCE, JULY 1	329,658,908	377,044,115	377,044,115	47,385,207	-
FUND BALANCE, JUNE 30	\$ 72,608,000	\$ 250,291,200	\$ 493,617,892	\$ 177,683,200	\$ 243,326,692

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



CLARK COUNTY SCHOOL DISTRICT  
 MAJOR FUND - SPECIAL EDUCATION FUND  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
<b>REVENUES</b>					
State sources:					
State distributive fund	\$ 144,000,000	\$ 142,516,900	\$ 142,496,449	\$ (1,483,100)	\$ (20,451)
Other sources:					
Sales of district property	-	-	34,088	-	34,088
<b>TOTAL REVENUES</b>	<b>144,000,000</b>	<b>142,516,900</b>	<b>142,530,537</b>	<b>(1,483,100)</b>	<b>13,637</b>
<b>EXPENDITURES</b>					
Current:					
<b>SPECIAL PROGRAMS</b>					
Instruction:					
Salaries	265,269,892	280,949,210	279,679,785	15,679,318	1,269,425
Benefits	129,882,395	123,268,533	122,687,820	(6,613,862)	580,713
Purchased services	2,155,339	5,724,559	5,674,233	3,569,220	50,326
Supplies	3,430,593	2,852,093	2,832,077	(578,500)	20,016
Other	1,500	171,500	170,372	170,000	1,128
Total instruction	400,739,719	412,965,895	411,044,287	12,226,176	1,921,608
Support services:					
Student transportation:					
Purchased services	2,510,300	-	-	(2,510,300)	-
Other support services:					
Salaries	23,821,157	25,369,773	25,358,570	1,548,616	11,203
Benefits	10,638,568	9,724,562	9,702,561	(914,006)	22,001
Purchased services	3,283,128	9,454,091	9,449,673	6,170,963	4,418
Supplies	584,047	733,347	730,314	149,300	3,033
Property	-	29,000	28,364	29,000	636
Other	6,181	24,681	17,105	18,500	7,576
Total other support services	38,333,081	45,335,454	45,286,587	7,002,373	48,867
Total support services	40,843,381	45,335,454	45,286,587	4,492,073	48,867
<b>TOTAL SPECIAL PROGRAMS</b>	<b>441,583,100</b>	<b>458,301,349</b>	<b>456,330,874</b>	<b>16,718,249</b>	<b>1,970,475</b>
<b>OTHER INSTRUCTIONAL PROGRAMS</b>					
School co-curricular activities:					
Support services:					
Other support services:					
Salaries	-	40,000	36,398	40,000	3,602
Benefits	-	1,000	613	1,000	387
<b>TOTAL OTHER INSTRUCTIONAL PROGRAMS</b>	<b>-</b>	<b>41,000</b>	<b>37,011</b>	<b>41,000</b>	<b>3,989</b>
<b>UNDISTRIBUTED EXPENDITURES</b>					
Support services:					
Student support:					
Salaries	441,143	182,437	181,846	(258,706)	591
Benefits	212,337	106,751	106,521	(105,586)	230

(Continued)

CLARK COUNTY SCHOOL DISTRICT  
MAJOR FUND - SPECIAL EDUCATION FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Total student support	\$ 653,480	\$ 289,188	\$ 288,367	\$ (364,292)	\$ 821
Central services:					
Salaries	86,181	-	-	(86,181)	-
Benefits	2,026	-	-	(2,026)	-
Total central services	88,207	-	-	(88,207)	-
Operation and maintenance of plant services:					
Salaries	108,727	223,091	222,793	114,364	298
Benefits	16,629	42,746	42,305	26,117	441
Total operation and maintenance of plant services	125,356	265,837	265,098	140,481	739
Student transportation:					
Salaries	45,890,603	46,978,703	42,406,445	1,088,100	4,572,258
Benefits	25,215,199	21,607,683	19,437,488	(3,607,516)	2,170,195
Purchased services	83,014	174,014	173,880	91,000	134
Supplies	6,292,467	6,009,467	6,009,173	(283,000)	294
Total student transportation	77,481,283	74,769,867	68,026,986	(2,711,416)	6,742,881
Interdistrict payments:					
Other	2,322,000	2,322,000	2,086,251	-	235,749
TOTAL UNDISTRIBUTED EXPENDITURES	80,670,326	77,646,892	70,666,702	(3,023,434)	6,980,190
TOTAL EXPENDITURES	522,253,426	535,989,241	527,034,587	13,735,815	8,954,654
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(378,253,426)	(393,472,341)	(384,504,050)	15,218,915	8,968,291
OTHER FINANCING SOURCES					
Transfers in	378,253,426	393,472,341	384,504,050	(15,218,915)	(8,968,291)
NET CHANGE IN FUND BALANCE	-	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -

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



CLARK COUNTY SCHOOL DISTRICT  
 MAJOR FUND - FEDERAL PROJECTS FUND  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
<b>REVENUES</b>					
Federal sources:					
Federal-direct grants	\$ 2,639,050	\$ 4,122,338	\$ 3,467,498	\$ 1,483,288	\$ (654,840)
Federal-pass through	557,130,225	1,353,273,215	586,117,356	796,142,990	(767,155,859)
<b>TOTAL REVENUES</b>	<b>559,769,275</b>	<b>1,357,395,553</b>	<b>589,584,854</b>	<b>797,626,278</b>	<b>(767,810,699)</b>
<b>EXPENDITURES</b>					
Current:					
<b>REGULAR PROGRAMS</b>					
Instruction:					
Salaries	45,753,095	97,357,597	97,372,291	51,604,502	(14,694)
Benefits	19,404,712	24,640,178	24,645,445	5,235,466	(5,267)
Purchased services	13,534,035	9,829,729	7,283,175	(3,704,306)	2,546,554
Supplies	271,800,445	773,169,883	121,957,653	501,369,438	651,212,230
Property	71,167	965,009	280,161	893,842	684,848
Other	101,003	577,600	577,208	476,597	392
<b>Total instruction</b>	<b>350,664,457</b>	<b>906,539,996</b>	<b>252,115,933</b>	<b>555,875,539</b>	<b>654,424,063</b>
Support services:					
Other support services:					
Salaries	457,989	1,064,469	55,736	606,480	1,008,733
Benefits	121,449	498,606	20,331	377,157	478,275
Purchased services	1,005,928	4,486,401	908,753	3,480,473	3,577,648
Supplies	134,248	673,552	673,286	539,304	266
<b>Total support services</b>	<b>1,719,614</b>	<b>6,723,028</b>	<b>1,658,106</b>	<b>5,003,414</b>	<b>5,064,922</b>
<b>TOTAL REGULAR PROGRAMS</b>	<b>352,384,071</b>	<b>913,263,024</b>	<b>253,774,039</b>	<b>560,878,953</b>	<b>659,488,985</b>
<b>SPECIAL PROGRAMS</b>					
Instruction:					
Salaries	10,664,343	16,655,352	12,776,814	5,991,009	3,878,538
Benefits	7,075,383	7,281,972	7,281,752	206,589	220
Purchased services	1,048,177	3,081,454	849,950	2,033,277	2,231,504
Supplies	1,860,005	4,416,138	3,060,036	2,556,133	1,356,102
Property	45,000	271,220	271,215	226,220	5
Other	-	646,000	645,801	646,000	199
<b>Total instruction</b>	<b>20,692,908</b>	<b>32,352,136</b>	<b>24,885,568</b>	<b>11,659,228</b>	<b>7,466,568</b>
Support services:					
Student transportation:					
Purchased services	1,250	-	-	(1,250)	-
Other support services:					
Salaries	19,534,375	21,841,164	18,391,466	2,306,789	3,449,698
Benefits	8,196,968	9,661,094	8,689,291	1,464,126	971,803
Purchased services	5,419,532	21,200,305	7,210,889	15,780,773	13,989,416
Supplies	9,012,346	2,859,960	1,409,566	(6,152,386)	1,450,394
Property	-	112,220	112,217	112,220	3
Other	21,568	1,236,600	1,236,335	1,215,032	265
<b>Total other support services</b>	<b>42,184,789</b>	<b>56,911,343</b>	<b>37,049,764</b>	<b>14,726,554</b>	<b>19,861,579</b>
<b>Total support services</b>	<b>42,186,039</b>	<b>56,911,343</b>	<b>37,049,764</b>	<b>14,725,304</b>	<b>19,861,579</b>

(Continued)

CLARK COUNTY SCHOOL DISTRICT  
MAJOR FUND - FEDERAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
TOTAL SPECIAL PROGRAMS	\$ 62,878,947	\$ 89,263,479	\$ 61,935,332	\$ 26,384,532	\$ 27,328,147
VOCATIONAL PROGRAMS					
Instruction:					
Salaries	169,622	-	-	(169,622)	-
Benefits	79,048	-	-	(79,048)	-
Purchased services	-	9,000	8,155	9,000	845
Supplies	1,942,018	3,777,333	3,777,133	1,835,315	200
Property	462,192	456,733	456,087	(5,459)	646
Total instruction	2,652,880	4,243,066	4,241,375	1,590,186	1,691
Support services:					
Student transportation:					
Purchased services	976,040	2,142,091	685,252	1,166,051	1,456,839
Other support services:					
Salaries	1,545,689	1,121,021	751,371	(424,668)	369,650
Benefits	597,463	449,759	336,836	(147,704)	112,923
Purchased services	465,080	786,623	283,160	321,543	503,463
Supplies	50,314	442,296	39,826	391,982	402,470
Total other support services	2,658,546	2,799,699	1,411,193	141,153	1,388,506
Total support services	3,634,586	4,941,790	2,096,445	1,307,204	2,845,345
TOTAL VOCATIONAL PROGRAMS	6,287,466	9,184,856	6,337,820	2,897,390	2,847,036
OTHER INSTRUCTIONAL PROGRAMS					
School co-curricular activities:					
Support services:					
Student transportation:					
Purchased services	-	3,507,960	1,919,450	3,507,960	1,588,510
Summer school:					
Instruction:					
Salaries	-	42,976,000	42,882,860	42,976,000	93,140
Benefits	-	1,022,000	1,019,545	1,022,000	2,455
Supplies	-	265,545	97,507	265,545	168,038
Total instruction	-	44,263,545	43,999,912	44,263,545	263,633
Support services:					
Student transportation:					
Salaries	-	3,000	2,492	3,000	508
Benefits	-	300	292	300	8
Purchased services	-	9,000	8,229	9,000	771
Total student transportation	-	12,300	11,013	12,300	1,287
Other support services:					
Salaries	-	1,775,000	1,774,715	1,775,000	285
Benefits	-	99,000	98,427	99,000	573
Purchased services	-	94,000	93,873	94,000	127
Total other support services	-	1,968,000	1,967,015	1,968,000	985
Total support services	-	1,980,300	1,978,028	1,980,300	2,272

(Continued)



CLARK COUNTY SCHOOL DISTRICT  
 MAJOR FUND - FEDERAL PROJECTS FUND  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Total summer school	\$ -	\$ 46,243,845	\$ 45,977,940	\$ 46,243,845	\$ 265,905
English language learners:					
Instruction:					
Salaries	1,536,025	907,558	881,100	(628,467)	26,458
Benefits	66,229	42,972	33,138	(23,257)	9,834
Purchased services	-	91,677	26,465	91,677	65,212
Supplies	1,569,808	3,641,511	1,088,034	2,071,703	2,553,477
Other	20,000	-	-	(20,000)	-
Total instruction	3,192,062	4,683,718	2,028,737	1,491,656	2,654,981
Support services:					
Student transportation:					
Purchased services	22,000	-	-	(22,000)	-
Other support services:					
Salaries	2,182,404	2,265,619	1,584,812	83,215	680,807
Benefits	853,038	906,069	563,316	53,031	342,753
Purchased services	388,840	1,037,830	1,033,818	648,990	4,012
Supplies	62,000	97,940	41,632	35,940	56,308
Total other support services	3,486,282	4,307,458	3,223,578	821,176	1,083,880
Total support services	3,508,282	4,307,458	3,223,578	799,176	1,083,880
Total english language learners	6,700,344	8,991,176	5,252,315	2,290,832	3,738,861
Alternative education:					
Instruction:					
Salaries	548,100	110,000	109,808	(438,100)	192
Benefits	226,634	28,000	27,547	(198,634)	453
Supplies	205,564	450,025	159,137	244,461	290,888
Total instruction	980,298	588,025	296,492	(392,273)	291,533
Support services:					
Other support services:					
Salaries	68,000	37,000	36,778	(31,000)	222
Benefits	38,598	20,000	19,481	(18,598)	519
Purchased services	36,543	-	-	(36,543)	-
Total support services	143,141	57,000	56,259	(86,141)	741
Total alternative education	1,123,439	645,025	352,751	(478,414)	292,274
TOTAL OTHER INSTRUCTIONAL PROGRAMS	7,823,783	59,388,006	53,502,456	51,564,223	5,885,550
ADULT EDUCATION PROGRAMS					
Instruction:					
Salaries	3,150	129,297	128,404	126,147	893
Benefits	75	56,879	56,478	56,804	401
Purchased services	1,800	-	-	(1,800)	-
Supplies	11,845	-	-	(11,845)	-
Total instruction	16,870	186,176	184,882	169,306	1,294

(Continued)



CLARK COUNTY SCHOOL DISTRICT  
MAJOR FUND - FEDERAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original	Final	Actual	Original to	Final Budget
	Budget	Budget		Final Budget	to Actual
EXPENDITURES - Continued					
Support services:					
Other support services:					
Salaries	\$ 2,442	\$ -	\$ -	\$ (2,442)	\$ -
Benefits	58	-	-	(58)	-
Total support services	2,500	-	-	(2,500)	-
TOTAL ADULT EDUCATION PROGRAMS	19,370	186,176	184,882	166,806	1,294
COMMUNITY SERVICES PROGRAMS					
Support services:					
Other support services:					
Salaries	66,968	111,070	101,879	44,102	9,191
Benefits	30,054	1,450	2,418	(28,604)	(968)
Purchased services	5,000	-	-	(5,000)	-
Supplies	14,250	-	-	(14,250)	-
Property	21,470	10,000	10,391	(11,470)	(391)
Total support services	137,742	122,520	114,688	(15,222)	7,832
Community service operations:					
Salaries	1,615,087	1,068,441	1,026,756	(546,646)	41,685
Benefits	747,938	544,625	542,911	(203,313)	1,714
Purchased services	379,292	2,327,937	2,327,788	1,948,645	149
Supplies	791,497	2,112,334	420,213	1,320,837	1,692,121
Property	-	400	-	400	400
Other	18,560	15,000	14,664	(3,560)	336
Total community service operations	3,552,374	6,068,737	4,332,332	2,516,363	1,736,405
TOTAL COMMUNITY SERVICES PROGRAMS	3,690,116	6,191,257	4,447,020	2,501,141	1,744,237
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	6,179,407	13,211,228	2,237,135	7,031,821	10,974,093
Benefits	2,726,231	5,056,432	841,395	2,330,201	4,215,037
Purchased services	2,889,040	24,394,518	3,094,908	21,505,478	21,299,610
Supplies	100,705	2,684,119	1,985,130	2,583,414	698,989
Property	8,000	9,901,270	7,566,959	9,893,270	2,334,311
Other	2,100	27,000	26,121	24,900	879
Total student support	11,905,483	55,274,567	15,751,648	43,369,084	39,522,919
Instructional staff support:					
Salaries	21,447,636	43,813,097	43,813,015	22,365,461	82
Benefits	7,109,490	5,060,433	5,060,292	(2,049,057)	141
Purchased services	4,529,898	24,439,454	17,216,801	19,909,556	7,222,653
Supplies	484,258	50,845,177	50,844,301	50,360,919	876
Property	2,235	7,000	6,445	4,765	555
Other	13,298	3,298	677	(10,000)	2,621
Total instructional staff support	33,586,815	124,168,459	116,941,531	90,581,644	7,226,928
School administration:					
Salaries	310,000	620,000	280,353	310,000	339,647
Benefits	102,300	106,795	89,920	4,495	16,875

(Continued)



## CLARK COUNTY SCHOOL DISTRICT

## MAJOR FUND - FEDERAL PROJECTS FUND

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

## FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original	Final	Actual	Original to	Final Budget
	Budget	Budget		Final Budget	to Actual
EXPENDITURES - Continued					
Total school administration	\$ 412,300	\$ 726,795	\$ 370,273	\$ 314,495	\$ 356,522
Central services:					
Salaries	4,395,065	7,700,810	7,700,804	3,305,745	6
Benefits	2,036,178	2,258,596	2,258,539	222,418	57
Purchased services	37,758,828	43,357,180	43,357,047	5,598,352	133
Supplies	25,263,682	16,994,608	3,064,107	(8,269,074)	13,930,501
Property	-	364,000	14,785	364,000	349,215
Other	250	1,266,410	1,266,405	1,266,160	5
Total central services	69,454,003	71,941,604	57,661,687	2,487,601	14,279,917
Operation and maintenance of plant services:					
Salaries	66,822	2,552,911	2,552,908	2,486,089	3
Benefits	4,002	122,793	122,706	118,791	87
Purchased services	18,510	1,002,794	727,693	984,284	275,101
Supplies	389,972	520,705	163,723	130,733	356,982
Property	335,000	-	-	(335,000)	-
Total operation and maintenance of plant services	814,306	4,199,203	3,567,030	3,384,897	632,173
Student transportation:					
Purchased services	455,965	3,135,546	335,981	2,679,581	2,799,565
Supplies	-	6,000	5,879	6,000	121
Property	-	316,000	315,726	316,000	274
Total student transportation	455,965	3,457,546	657,586	3,001,581	2,799,960
Other support:					
Other	6,098,460	15,070,605	9,373,632	8,972,145	5,696,973
Interdistrict payments:					
Salaries	101,162	-	-	(101,162)	-
Benefits	45,838	-	-	(45,838)	-
Purchased services	1,387,600	-	-	(1,387,600)	-
Supplies	163,000	-	-	(163,000)	-
Other	2,260,590	5,079,976	5,079,918	2,819,386	58
Total interdistrict payments	3,958,190	5,079,976	5,079,918	1,121,786	58
TOTAL UNDISTRIBUTED EXPENDITURES	126,685,522	279,918,755	209,403,305	153,233,233	70,515,450
TOTAL EXPENDITURES	559,769,275	1,357,395,553	589,584,854	797,626,278	767,810,699
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -

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

CLARK COUNTY SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2022

	<b>MAJOR FUND</b>	
	<b>Business-type Activities Food Service Enterprise Fund</b>	<b>Governmental Activities Internal Service Funds</b>
<b>ASSETS</b>		
Current assets:		
Pooled cash and investments	\$ 137,011,453	\$ 78,689,471
Accounts receivable	23,219,414	-
Interest receivable	-	17,936
Inventories	13,471,233	-
Prepays	-	5,767,163
Total current assets	<u>173,702,100</u>	<u>84,474,570</u>
Noncurrent assets:		
Restricted pooled cash and investments:		
Certificate of deposit for self-insurance	-	10,270,000
Capital assets - net of accumulated depreciation	16,714,805	324,572
Total noncurrent assets	<u>16,714,805</u>	<u>10,594,572</u>
Total assets	<u>190,416,905</u>	<u>95,069,142</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows of resources - pension related	16,929,155	2,099,215
Deferred outflows of resources - OPEB related	908,082	73,221
Total deferred outflows of resources	<u>17,837,237</u>	<u>2,172,436</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>208,254,142</u>	<u>97,241,578</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	1,112,346	99,708
Accrued salaries and benefits	868,030	120,267
Unearned revenues	988,898	-
Liability insurance claims payable	-	8,530,254
Workers compensation claims payable	-	6,062,912
Compensated absences liability	1,743,738	217,787
Total current liabilities	<u>4,713,012</u>	<u>15,030,928</u>
Noncurrent liabilities:		
Compensated absences liability	-	171,295
Total OPEB liability	2,679,357	230,257
Net pension liability	28,875,607	3,580,573
Long term claims payable	-	45,136,816
Total noncurrent liabilities	<u>31,554,964</u>	<u>49,118,941</u>
Total liabilities	<u>36,267,976</u>	<u>64,149,869</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows of resources - pension related	24,788,561	3,073,780
Deferred inflows of resources - OPEB related	633,856	27,826
Total deferred inflow of resources	<u>25,422,417</u>	<u>3,101,606</u>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<u>61,690,393</u>	<u>67,251,475</u>
<b>NET POSITION</b>		
Investment in capital assets	16,714,805	324,572
Restricted for certificate of deposit for self-insurance	-	10,270,000
Unrestricted	129,848,944	19,395,531
<b>TOTAL NET POSITION</b>	<u>\$ 146,563,749</u>	<u>\$ 29,990,103</u>

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



CLARK COUNTY SCHOOL DISTRICT  
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
 PROPRIETARY FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<b>MAJOR FUND</b>	
	<b>Business-type Activities Food Service Enterprise Fund</b>	<b>Governmental Activities Internal Service Funds</b>
<b>OPERATING REVENUES</b>		
Charges for sales and services:		
Daily food sales	\$ 281,497	\$ -
Catering sales	511,487	-
Graphic production sales	-	976,873
Insurance premiums	-	36,577,503
Subrogation claims	-	1,842,795
Other revenue	41,162	27,420
<b>TOTAL OPERATING REVENUES</b>	<b>834,146</b>	<b>39,424,591</b>
<b>OPERATING EXPENSES</b>		
Salaries	31,911,778	2,947,455
Benefits	15,267,983	1,287,062
Purchased services	4,889,923	8,081,717
Food and supplies	69,732,380	558,132
Insurance claims	-	30,864,250
Depreciation	1,943,081	42,562
Other expenses	2,672,872	7,545
<b>TOTAL OPERATING EXPENSES</b>	<b>126,418,017</b>	<b>43,788,723</b>
<b>OPERATING LOSS</b>	<b>(125,583,871)</b>	<b>(4,364,132)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Federal subsidies	172,016,455	-
Commodity revenue	14,323,056	-
State matching funds	754,835	-
Net loss on disposal of assets	(17,693)	-
OPEB expense	(940,048)	(14,004)
Pension income	8,047,113	610,489
Investment loss	(3,097,826)	(2,132,382)
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>191,085,892</b>	<b>(1,535,897)</b>
<b>CHANGE IN NET POSITION BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<b>65,502,021</b>	<b>(5,900,029)</b>
Capital contributions	672,599	-
Transfers in	-	600,000
<b>CHANGE IN NET POSITION</b>	<b>66,174,620</b>	<b>(5,300,029)</b>
<b>NET POSITION, JULY 1</b>	<b>80,389,129</b>	<b>35,290,132</b>
<b>NET POSITION, JUNE 30</b>	<b>\$ 146,563,749</b>	<b>\$ 29,990,103</b>

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, 2022

	<b>MAJOR FUND</b>	
	<b>Business-type Activities Food Service Enterprise Fund</b>	<b>Governmental Activities Internal Service Funds</b>
<b>Cash flows from operating activities:</b>		
Cash received from customers	\$ 153,010	\$ 37,554,376
Cash received from other operating sources	511,487	1,842,795
Cash paid for services and supplies	(65,705,454)	(9,203,248)
Cash paid for other operating uses	(2,672,417)	(19,506,233)
Cash paid to employees	(47,563,739)	(4,195,655)
Cash received from other sources	41,162	27,420
Net cash provided by/(used in) operating activities	<u>(115,235,951)</u>	<u>6,519,455</u>
<b>Cash flows from capital and related financing activities:</b>		
Purchase of equipment	<u>(337,489)</u>	<u>(10,116)</u>
<b>Cash flows from noncapital financing activities:</b>		
Federal reimbursements	154,087,394	-
State matching funds	754,835	-
Transfers to/from other funds	-	600,000
Net cash provided by noncapital financing activities	<u>154,842,229</u>	<u>600,000</u>
<b>Cash flows from investing activities:</b>		
Investment loss	(3,097,826)	(2,132,418)
Sale of restricted investments	-	10,245,000
Purchase of restricted investments	-	(10,270,000)
Net cash used in investing activities	<u>(3,097,826)</u>	<u>(2,157,418)</u>
Net increase in cash and cash equivalents	36,170,963	4,951,921
Cash and cash equivalents, July 1	100,840,490	73,737,550
Cash and cash equivalents, June 30	137,011,453	78,689,471
Restricted investments	-	10,270,000
Cash, cash equivalents, and restricted investments	<u>\$ 137,011,453</u>	<u>\$ 88,959,471</u>
<b>Reconciliation of operating loss to net cash provided by/(used in) operating activities:</b>		
Operating loss	\$ (125,583,871)	\$ (4,364,132)
Adjustments to reconcile operating loss to net cash provided by/(used in) operating activities:		
Depreciation	1,943,081	42,562
Commodity inventory used	14,323,056	-
Change in assets and liabilities:		
Decrease in accounts receivable	8,397	-
(Increase) in inventories	(5,062,892)	-
(Increase) in prepaids	-	(465,991)
(Decrease) in accounts payable	(342,860)	(97,408)
(Decrease) in unearned revenues	(136,884)	-
(Decrease) in workers compensation claims payable	-	(62,614)
Increase in liability insurance claims payable	-	2,301,429
Increase in liability for compensated absences	42,465	17,354
Increase/(Decrease) in accrued salaries and benefits	(426,443)	21,508
Increase in long term claims payable	-	9,126,747
Total adjustments	<u>10,347,920</u>	<u>10,883,587</u>
Net cash provided by/(used in) operating activities	<u>\$ (115,235,951)</u>	<u>\$ 6,519,455</u>
<b>Noncash capital and financing activities:</b>		
Contribution of capital assets <sup>1</sup>	\$ 672,599	\$ -
Commodity revenue <sup>2</sup>	\$ 14,323,056	\$ -

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

<sup>2</sup> The District received the equivalent of \$14,323,056 in fair market value of commodity food inventory from the federal government. The net effect of this non-cash transaction increased the value of inventory. Consumption of commodity revenue throughout the year resulted in a reduction of inventory and a charge to operating expenses.

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

**CLARK COUNTY SCHOOL DISTRICT****NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022****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, seven-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](http://www.vegaspbs.org) or contacting their financial department at the following address:

Vegas PBS  
3050 East Flamingo Road  
Las Vegas, NV 89121

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

**BASIC FINANCIAL STATEMENTS**

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

**Government-wide Financial Statements**

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

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

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

## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

#### 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.

Beginning fiscal year 2022, the old Nevada Plan was replaced by the Pupil Centered Funding Plan (PCFP). The new funding formula contains multiple revenue streams (e.g. local school support tax, room tax, property taxes) allocated to school districts. Instead of categorical programs like Zoom or Victory, the new plan provides permanent funding for three weighted categories: English Language Learners (ELL), At-Risk, and Gifted & Talented (GATE). As a result, the District established three special revenue funds to track revenues and expenditures for each service.

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

#### MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Gross receipts and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are then recognized as revenue. The government considers property tax revenues to be "available" if they are collected within 60 days of the end of the current fiscal period. Anticipated refunds of taxes are recorded as liabilities and reductions of revenue when they are measurable and the payment seems certain. In general, expenditures are recorded when liabilities are incurred. The exception to this rule is that principal and interest on debt service, as well as, liabilities related to compensated absences, claims, and judgments are recorded when payment is due.

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

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.



## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**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.

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

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

Additionally the District reports the following fund types:

#### **Proprietary Funds**

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

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

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

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

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

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

#### **BUDGETS AND BUDGETARY ACCOUNTING**

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



## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 57-59, Expenditure Line Item Titles. The sum of operating and non-operating expenses in the Enterprise and Internal Service Funds may not exceed total appropriations.
6. Generally, budgets for all funds are adopted in accordance with GAAP. Budgeted amounts reflected in the accompanying financial statements recognize amendments made during the year. Individual amendments were not material in relation to the original appropriation.
7. Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are included in restricted, committed, or assigned fund balance, as appropriate and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year. See **Note 14**.

#### POOLED CASH AND INVESTMENTS

Cash includes cash deposited in interestbearing 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, and government money market funds. Investments are reported at fair value on the balance sheet. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. Changes in the fair value of District investments are part of investment income that is included in revenues from local sources.

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

- Level 1 inputs are quoted prices in active markets for identical assets;
- Level 2 inputs are significant other observable inputs;

**CLARK COUNTY SCHOOL DISTRICT****NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022****NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

- Level 3 inputs are significant unobservable inputs.

The District has reviewed their investments and measured their fair value levels as of June 30, 2022. See **Note 3**.

**CASH AND CASH EQUIVALENTS**

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

**ACCOUNTS RECEIVABLE**

The accounts receivable are shown net of any provision for doubtful accounts.

**Property Taxes**

Property taxes for Debt Service collected within 60 days of year-end are reported as accounts receivable as of June 30, 2022, 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**

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

**CAPITAL ASSETS**

Capital assets, which include intangibles, property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Intangible assets capitalization threshold is \$1 million and an estimated useful life in excess of one year. If purchased or constructed, all capital assets are recorded at historical cost or estimated historical cost and updated for additions and retirements during

## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

<u>Capital Assets</u>	<u>Years</u>
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

#### **CAPITAL LEASES**

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

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

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

#### **SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)**

For the year ended June 30, 2022, the District adopted GASB Statement No. 96, subscription-based information technology arrangements (SBITAs). The early implementation of this standard established accounting and financial reporting for all SBITAs.

SBITAs, which include software contracts, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. A SBITA is a contract that conveys control of the right to use another party's

**CLARK COUNTY SCHOOL DISTRICT****NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022****NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

(a SBITA vendor's) information technology (IT) software as specified in the contract for a period of time in an exchange or exchange-like transaction. SBITA contracts contain non-cancellable terms of 12 months or greater; OR non-cancellable terms of 12 months or less with the option to extend (regardless of the probability of being exercised). SBITAs are recorded at the net present value of subscription payments expected to be made during the subscription term, 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 threshold at \$100,000 or greater 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. The pension and OPEB related deferred outflows resulted from the District pension and OPEB related contributions made subsequent to the measurement date, but before the end of the fiscal year, and pension related changes in proportion since the prior measurement date.

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. The difference between projected and actual experience and investment earnings are related to the calculation of net pension liability. The changes of assumptions are related to the calculation of the total OPEB liability. The governmental funds report unavailable revenue from two sources: delinquent property taxes and E-rate discounts. 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, 2022, have been accrued as liabilities and shown as expenditures/expenses for the current year.

**LONG-TERM OBLIGATIONS**

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

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

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

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

## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

In 2016, GASB issued Statement No. 82, *Pension Issues*, with the objective of addressing some issues raised with previous GASB statements including Statement No. 68. More specifically, GASB Statement No. 82 addressed the following issues: (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

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

*Postemployment Benefits Other Than Pensions (OPEB)*. In fiscal year 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 Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and GASB Statement 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 other postemployment benefits 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.

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 sick leave liability is recorded to accrue for the upcoming fiscal year payout. All vacation pay is accrued when incurred in the government-wide and proprietary financial statements. A liability for these amounts is reported in governmental funds only if they have matured as a result of employee resignations and retirements.

#### **FUND BALANCES**

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

- a. *Nonspendable* fund balance: These items are legally or contractually required to be maintained intact and are not in a spendable form, such as inventories and prepaids.
- b. *Restricted* fund balance: These amounts are constrained to being used for specific purposes by external parties, constitutional provisions or enabling legislation, such as debt service.



## CLARK COUNTY SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- c. *Committed* fund balance: These amounts can only be used for specific purposes as set forth by the Board. The Board must take formal action, by adoption of a resolution prior to the end of the reporting period, in order to establish an ending fund balance commitment for any specific purpose. A resolution by the Board is also required to modify or rescind an established commitment. Only the highest level action that constitutes the most binding constraint can be considered a commitment for fund balance classification purposes.
- d. *Assigned* fund balance: Assignments are neither restrictions nor commitments and represent the District's intent to use funds for a specific purpose. These assignments, however, are not legally binding and are meant to reflect intended future use of the District's ending fund balance. The Chief Financial Officer of the District has the responsibility of assigning amounts of ending fund balance per District Regulation 3110.
- e. *Unassigned* fund balance: The residual classification for the General Fund that is available to spend. The District's Regulation 3110 requires that an unassigned ending fund balance of not less than 2% of total General Operating Fund revenues be included in the budget. A Board waiver is required to adopt a budget that does not meet this requirement.

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**

The calculation of net investment in capital assets is similar to the prior calculation of investment in capital assets, net of related debt which reported the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended bond proceeds, that is directly 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.

However, if there are no capital-related borrowings outstanding, then the appropriate title for classifying this portion of net position would be *investment in capital assets*.

**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 appropriations, school bus appropriations, school carryover (service level agreements), school carryover (supplies), school carryover (net vacancy), school carryover (supplies) - GATE proceeds and school based project carryover. Reserve to self-insurance deposits related to the District's workers' compensation program accounted for in the Insurance and Risk Management Fund, term endowments to Vegas PBS, 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.

## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### **COMPARATIVE TOTAL DATA AND RECLASSIFICATIONS**

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

#### **USE OF ESTIMATES**

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

#### **REVENUE LINE ITEM TITLES**

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

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

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

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

#### **EXPENDITURE LINE ITEM TITLES**

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

#### **Programs:**

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

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

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

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

**Other instructional programs** are activities that provide elementary and secondary students with learning experiences

## CLARK COUNTY SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

in school-sponsored activities, athletics, and summer school. This program also includes English for speakers of other languages (English Language Learners/Limited English Proficient/English-as-a-Second-Language) and Alternative/At Risk education programs.

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

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

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

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

**Functions:**

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

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

**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.



## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**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.

#### 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 capital leases payable) are not reported in the governmental funds financial statement because they are not due and payable in the current period, but they are presented as liabilities or deferred inflows of resources in the statement of net position.” The details of this \$3,816,110,876 difference are as follows:

Bonds payable	\$ (2,985,380,000)
Bond discounts (net of amortization)	1,249,550
Prepaid bond insurance premium costs (net of amortization)	2,986,602
Deferred loss on refundings (net of amortization)	6,350,679
Deferred gain on refundings (net of amortization)	(2,280,076)
Bond premiums (net of amortization)	(379,127,880)
Capital leases payable	(343,094)
SBITA payable	(11,420,671)
Interest payable	(5,583,887)
Compensated absences	(70,265,149)
Total OPEB liability	(372,296,950)
Net adjustment to decrease fund balance - total governmental funds to arrive at net position - governmental activities	\$ (3,816,110,876)

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

Capital and Leased Capital Assets - Governmental Activities	\$ 5,236,213,912
Derivative investment instrument - power purchase agreement	1,420,000
Less: Capital assets - Internal Service Funds	(324,572)
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	\$ 5,237,309,340

## CLARK COUNTY SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

## 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 \$96,538,610 difference are as follows:

Capital outlay	\$	379,004,359
Depreciation expense		(282,465,749)
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$</u>	<u>96,538,610</u>

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 \$221,930,800 difference are as follows:

Debt issued or incurred:		
Issuance of general obligation debt	\$	(433,750,000)
Plus: Bond premiums		(66,344,677)
Less: Bond insurance costs		564,975
General obligation debt principal payments		274,770,000
Capital lease other financing sources		(99,086)
Less: Capital lease principal		39,732
SBITA other financing sources		(1,776,881)
Less: SBITA principal		4,665,137
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$</u>	<u>(221,930,800)</u>

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 \$43,789,746 difference are as follows:

Change in accrued interest	\$	(163,807)
Amortization of deferred gain/loss on refunding		(1,087,484)
Amortization of issuance costs		(160,088)
Amortization of bond discounts		(624,776)
Amortization of bond premiums		37,235,566
Change in compensated absences		3,060,414
OPEB expense		6,202,520
Capital assets transfer/contributions		(672,599)
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$</u>	<u>43,789,746</u>

## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 3 - DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. At June 30, 2022, 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**. As of June 30, 2022, the District had the total amounts reported as pooled cash and investments:

#### Combined Pooled Cash and Investments

Pooled Cash	\$	(19,611,321)
Non-negotiable Certificate of Deposit		10,270,000
Pooled Investments		1,943,411,497
Student Activity Fund		32,548,751
Money Market Mutual Fund		58,297,594
Vegas PBS Endowment		3,333,169
Derivative Instrument - Power Purchase Agreement		1,420,000
Total Pooled Cash and Investments	\$	<u>2,029,669,691</u>

Except for financial reporting purposes, the cash balances in the Student Activity Fund are not normally considered part of the District's pooled cash and investments. These amounts represent cash held in a fund by the District for student groups and organizations and cannot be used in the District's normal operations. The balance listed above for this fund is a consolidation of individual bank account balances held at schools across the District as of June 30, 2022.

As of June 30, 2022, the District had the following investments (*numbers stated in thousands*):

	Fair Value	Investment Maturities (In Years)			
		Less Than 1	1-5	6-10	More Than 10
<b>General Pooled Investments:</b>					
U.S. Treasury Notes	\$ 459,018	\$ 136,837	\$ 322,181	\$ -	\$ -
U.S. Agencies	761,999	98,692	663,307	-	-
Commercial Paper	49,995	49,995	-	-	-
Certificates of Deposit	74,431	74,431	-	-	-
Asset Backed Securities	109,037	-	104,134	4,903	-
Mortgage Backed Securities	38,744	6,627	5,492	26,625	-
Subtotal General Pooled Investments	<u>1,493,224</u>	<u>366,582</u>	<u>1,095,114</u>	<u>31,528</u>	<u>-</u>
<b>Bond Proceed Investments:</b>					
U.S. Treasury Bills	153,308	153,308			
U.S. Treasury Notes	256,978	256,978			
U.S. Agencies	-	-			
Commercial Paper	39,901	39,901			
Subtotal Bond Proceed Investments	<u>450,187</u>	<u>450,187</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Derivative Instrument Investment</b>					
Power Purchase Agreement	1,420	-	-	-	1,420
<b>Total Securities Held</b>	<u>\$ 1,944,831</u>	<u>\$ 816,769</u>	<u>\$ 1,095,114</u>	<u>\$ 31,528</u>	<u>\$ 1,420</u>

#### Interest Rate Risk

While the District does not have an overall investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate risk, Nevada statutes and District policy do impose certain restrictions by investment instrument. These include limiting maturities on U.S. Treasuries and Agencies to less than 10 years, limiting bankers' acceptances to 180 days maturity, limiting commercial paper to 270 days maturity, and repurchase agreements to 90 days. The District's total investments approximate weighted average maturity is 2.18 years, including ABS/MBS portfolio.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

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, and Federal Home Loan Bank. 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, 2022, the District invested in the following types of securities that have a higher sensitivity to interest rates:

Investments	Value	% of General Pool
U.S. Agency Mortgage Backed Securities and Collateralized Mortgage Obligations	\$ 38,744	2.55%
Asset Backed Securities	109,037	7.18%
Callable Agency Obligations	341,683	22.51%
<b>Total</b>	<b>\$ 489,464</b>	<b>32.24%</b>

*Credit Risk*

State statute and the District’s own investment policy limit investment instruments to the top rating issued by one of the nationally recognized statistical rating organizations (NRSROs). The District’s investment in commercial paper is limited to that rated P-1 by Moody’s Investors Service, Standard and Poor’s as A-1, and Fitch Investors Service as F-1. The District’s money market investments are only with those funds rated by a nationally recognized rating service as AAA or its equivalent and invest only in securities issued by the Federal Government, U.S. Agencies, or repurchase agreements fully collateralized by such securities. Credit ratings for obligations of U.S. government agencies only implicitly guaranteed by the U.S. Government, such as, the Federal National Mortgage Association, the Federal Farm Credit Bank, the Federal Home Loan Bank, and the Federal Home Loan Mortgage Corporation, short- and long-term instruments are limited to those rated A-1/AA, P-1/Aaa or F1/AAA, by Standard and Poor’s, Moody’s Investors Service, and Fitch Investors Service, respectively. Credit ratings for asset-backed securities are limited to those rated AAA by Standard and Poor’s and Fitch Investors Service, and Aaa by Moody’s Investors Service.

Vegas PBS received an initial term endowment in fiscal year 2003-2004 and has received additional contributions in each subsequent fiscal year, including the current year. The endowment is invested in various equity mutual funds with the Nevada Community Foundation. While the District’s investment policy does not allow it to directly invest in equities, endowment principal is restricted from use for a period of time. See **Note 17**.

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

*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, 2022, more than 5% of the District’s investments are in U.S. Treasury (43.4%), Federal Home Loan Bank (14.2%), Federal Home Loan Mortgage Corporation (12%), Federal Agricultural Mortgage Corporation (6.6%), and Federal Farm Credit Bank (5.8%) of the District’s total investments.

The District has the following recurring fair value measurements as of June 30, 2022:

- U.S. Treasury securities of \$869 million are valued using quoted market prices (Level 1)
- Agency securities of \$762 million are valued using matrix pricing model (Level 2)
- Commercial paper of \$90 million are valued using matrix pricing model (Level 2)
- Certificates of Deposit of \$74 million are valued using matrix pricing model (Level 2)
- Asset-backed securities of \$109 million are valued using matrix pricing model (Level 2)
- Mortgage-backed securities of \$38 million are valued using matrix pricing model (Level 2)
- Derivative asset of \$1.4 million are valued using a discounted cash flow model under the income approach (Level 3)

## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

##### *Investment Income*

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

Fiscal Year 2022			
Fund	Investment Income	Unrealized Loss	Investment Income Net of Unrealized Loss
General Fund	\$ 11,592,322	\$ (21,920,669)	\$ (10,328,347)
Bond Fund	548,124	(11,706,547)	(11,158,423)
Debt Fund	778,160	(13,876,252)	(13,098,092)
Other Funds	244,106	(8,839,932)	(8,595,826)
Total	<u>\$ 13,162,712</u>	<u>\$ (56,343,400)</u>	<u>\$ (43,180,688)</u>

Investment income includes realized gains and losses from the current year and unrealized gains and losses on those same investments that were recognized in previous periods as part of the change in the fair value of investments.

The District's investments generated larger investment loss for fiscal year 2022 than fiscal year 2021, primarily due the impact of unrealized losses on the District's longer-dated securities. As intermediate and long term market interest rates increased during fiscal year 2022 (due to the Federal Open Market Committee raising the federal fund rate a total of 225 basis points), the value of the longer-dated securities in District's portfolio declined. However, no losses were actually realized because those securities will be held to maturity, earning the full investment return expected when those securities were purchased.

#### NOTE 4 - INTERFUND BALANCES AND TRANSFERS

##### **Interfund Balances:**

The "due to/due from other funds" balance in the General Fund of \$189,781,288 was offset against the amounts reported in the Federal Projects Fund of \$187,468,256 and the State Grants Fund of \$2,313,032. These interfund balances represent funds that were transferred from the General Fund to the Federal Projects Fund and the State Grants Fund to cover the negative cash balances, which are caused by timing issues of grant draws. Interfund balances are expected to be paid within one year.

##### **Interfund Transfers:**

In the fund financial statements, interfund transfers are shown as other financing sources or uses. Transfers between funds during the year ended June 30, 2022, are as follows:

Transfers Out:	Transfers In:				Totals
	Special Education Fund	Debt Service	Nonmajor Governmental Funds	Internal Service Funds	
General Fund	\$ 384,504,050	\$ -	\$ 51,519,152	\$ 600,000	\$ 436,623,202
Bond Fund	-	90,160,239	59,321,128	-	149,481,367
Total	<u>\$ 384,504,050</u>	<u>\$ 90,160,239</u>	<u>\$ 110,840,280</u>	<u>\$ 600,000</u>	<u>\$ 586,104,569</u>

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

\$384,504,050 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.

## CLARK COUNTY SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 4 - INTERFUND BALANCES AND TRANSFERS (continued)**

The majority of the revenues are collected in the General Fund and transferred to the Special Education Fund to offset special education expenditures.

The Bond Fund transferred a total of \$90,160,239 during fiscal year 2022 to the Debt Service Fund to service the current principal and interest on the District's revenue bonds. Pledged revenues for these bonds, which include a portion of the real estate transfer tax and room tax collected within the county are deposited within the Bond Fund and transferred on a monthly basis to the Debt Service Fund. See **Note 8**.

In the nonmajor governmental funds, the Bond Fund transferred \$59,321,128 to the Capital Replacement Fund for costs associated with various capital projects, such as carpet and flooring replacements, asphalt replacements, and rooftop heating, ventilation, and air conditioning (HVAC) unit replacements.

\$51,519,152 was transferred from the General Fund to the three new special revenue funds: ELL, At-Risk, and GATE as part of the new PCFP plan which provides permanent funding for these three weighted categories. In addition, \$600,000 was transferred from the General Fund to the Graphic Arts Production Fund to increase the net position for operations in the upcoming fiscal year.

**NOTE 5 - CAPITAL ASSETS**

A summary of changes in capital and leased capital assets for the year ended June 30, 2022, are as follows:

**Governmental Activities:**

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
Capital assets, not being depreciated:				
Land	\$ 265,746,547	\$ -	\$ -	\$ 265,746,547
Construction in Progress	231,896,939	357,430,904	(328,635,770)	260,692,073
Total capital assets, not being depreciated	497,643,486	357,430,904	(328,635,770)	526,438,620
Capital assets, being depreciated:				
Buildings	5,609,284,305	199,757,657	(2,317,158)	5,806,724,804
Buildings Improvements	975,500,471	31,701,066	(6,732,629)	1,000,468,908
Land Improvements	1,635,333,470	78,248,336	-	1,713,581,806
Leased Land	122,716	-	-	122,716
Leased Buildings	11,559	99,086	-	110,645
Leased Equipment & Fixtures	185,888	-	-	185,888
Subscription-based Information Technology Arrangements	-	16,085,808	-	16,085,808
Equipment	587,148,850	37,963,716	(15,646,226)	609,466,340
Total capital assets being depreciated	8,807,587,259	363,855,669	(24,696,013)	9,146,746,915
Less accumulated depreciation for:				
Buildings	(1,955,962,043)	(144,012,904)	1,778,634	(2,098,196,313)
Buildings Improvements	(783,841,353)	(24,587,801)	6,574,949	(801,854,205)
Land Improvements	(1,073,950,656)	(64,230,131)	-	(1,138,180,787)
Leased Assets	(46,384)	(47,006)	-	(93,390)
Subscription-based Information Technology Arrangements	-	(4,112,521)	-	(4,112,521)
Equipment	(364,604,396)	(45,517,948)	15,587,937	(394,534,407)
Total accumulated depreciation	(4,178,404,832)	(282,508,311)	23,941,520	(4,436,971,623)
Total capital assets being depreciated, net	4,629,182,427	81,347,358	(754,493)	4,709,775,292
Governmental activities capital assets, net	\$ 5,126,825,913	\$ 438,778,262	\$ (329,390,263)	\$ 5,236,213,912

## CLARK COUNTY SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

## NOTE 5 - CAPITAL ASSETS (continued)

## Business-type Activities:

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
Capital assets, being depreciated:				
Buildings	\$ 1,737,413	\$ -	\$ -	\$ 1,737,413
Buildings Improvements	9,655,174	-	-	9,655,174
Land Improvements	968,279	-	-	968,279
Equipment	26,495,519	1,010,089	(293,533)	27,212,075
Total capital assets being depreciated	<u>38,856,385</u>	<u>1,010,089</u>	<u>(293,533)</u>	<u>39,572,941</u>
Less accumulated depreciation for:				
Buildings	(456,234)	(57,913)	-	(514,147)
Buildings Improvements	(748,512)	(482,532)	-	(1,231,044)
Land Improvements	(332,931)	(48,421)	-	(381,352)
Equipment	(19,653,217)	(1,354,215)	275,839	(20,731,593)
Total accumulated depreciation	<u>(21,190,894)</u>	<u>(1,943,081)</u>	<u>275,839</u>	<u>(22,858,136)</u>
Business-type activities capital assets, net	<u>\$ 17,665,491</u>	<u>\$ (932,992)</u>	<u>\$ (17,694)</u>	<u>\$ 16,714,805</u>

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

## Governmental Activities:

Function	Governmental Funds Capital Assets
Instruction:	
Regular instruction	\$ 217,894,937
Special instruction	653,796
Gifted and talented instruction	16,826
Vocational instruction	16,769,968
Adult instruction	118,651
Other instruction	130,667
Total instruction	<u>235,584,845</u>
Support services:	
Student support	2,018,030
Instructional staff support	2,139,214
General administration	747,171
School administration	59,728
Central services	7,373,670
Operation and maintenance of plant services	4,404,144
Student transportation	26,455,512
Other support services	429,360
Facilities acquisition and construction services	3,296,637
Total support services	<u>46,923,466</u>
Total governmental funds capital assets	<u>\$ 282,508,311</u>



CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 6 - ACCOUNTS RECEIVABLE

Receivables as of June 30, 2022, for the government's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	Special Education Fund	Debt Service Fund	Bond Fund	Federal Projects Fund	Nonmajor and Other Funds	TOTAL
<u>Local sources:</u>							
Property and Transfer Taxes	\$ -	\$ -	\$ 10,648,103	\$ 10,943,632	\$ -	\$ -	\$ 21,591,735
Room Taxes	-	-	-	21,402,543	-	-	21,402,543
Motor Vehicle Privilege Tax	-	-	-	-	-	3,163,309	3,163,309
Other Local sources	-	-	-	19,174	-	-	19,174
<u>State sources:</u>							
Grants and Allotments	-	-	-	-	-	10,438,104	10,438,104
Pupil-Centered Funding Plan	223,311,223	-	-	-	-	9,268,648	232,579,871
<u>Federal sources:</u>							
Grants and Allotments	-	-	-	-	294,003,047	-	294,003,047
Medicaid	530,950	-	-	-	-	775,910	1,306,860
<u>Other sources:</u>							
E-Rate	6,282,146	-	-	-	-	-	6,282,146
Miscellaneous	696,728	52,661	-	14,572	-	507,552	1,271,513
Total Receivables	\$ 230,821,047	\$ 52,661	\$ 10,648,103	\$ 32,379,921	\$ 294,003,047	\$ 24,153,523	\$ 592,058,302

Receivable balances are expected to be collected within one year.

NOTE 7 - UNEARNED REVENUES

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period and also in connection with resources that have been received but not yet earned. A summary of unearned revenues for the individual major governmental funds and nonmajor governmental funds in the aggregate at June 30, 2022, are as follows:

	General Fund	Bond Fund	Nonmajor and Other Funds	Total
State Grants and Allotments	\$ -	\$ -	\$ 4,231,245	\$ 4,231,245
Good Faith Bond Proceeds	-	2,000,000	-	2,000,000
Miscellaneous Revenue	35,731	-	4,500	40,231
Total	\$ 35,731	\$ 2,000,000	\$ 4,235,745	\$ 6,271,476

In the General Fund, the \$35,731 represent the fees collected for facility rental.

In the Bond Fund the \$2,000,000 represents a Good Faith deposit related to the Series 2022A bond that had a closing date of July 13, 2022.

Nonmajor and other funds include state grants in the amount of \$4,231,245, which is state grant revenue received in advance of expenditures, and the miscellaneous revenue of \$4,500 represents state grants for the Vegas PBS program.



## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### 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, 2022, are as follows:

##### General Obligation Bonds Schedule:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2022	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	\$ 306,900,000	\$ 6,205,000	\$ 14,765,750
2016A	Refunding	06/16/16	06/15/25	5.00%	186,035,000	142,640,000	54,445,000	7,132,000
2016C	Vehicles & Equip	06/16/16	06/15/26	4.00% - 5.00%	33,470,000	15,320,000	3,555,000	766,000
2016D	Refunding	12/15/16	06/15/24	5.00%	257,215,000	56,850,000	27,505,000	2,842,500
2016F	Various Purpose	12/15/16	06/15/26	3.00%-5.00%	50,435,000	23,770,000	5,575,000	883,100
2017A	Building/Refunding	06/28/17	06/15/37	4.00%-5.00%	407,900,000	274,220,000	19,910,000	13,230,650
2017C	Building/Refunding	12/07/17	06/15/37	3.00%-5.00%	291,785,000	214,625,000	26,965,000	10,336,100
2017D	Various Purpose	12/07/17	06/15/27	5.00%	23,945,000	14,585,000	2,640,000	729,250
2018A	Building	06/26/18	06/15/38	4.00%-5.00%	200,000,000	179,270,000	7,615,000	8,382,850
2018B	Building	11/01/18	06/15/38	4.00%-5.00%	200,000,000	185,425,000	7,835,000	8,953,100
2018C	Various Purpose	11/01/18	06/15/28	3.50%-5.00%	35,750,000	22,965,000	3,450,000	894,400
2019A	Building	06/26/19	06/15/39	3.00%-5.00%	200,000,000	186,115,000	7,465,000	7,496,300
2019B	Building	10/31/19	06/15/39	3.00%-5.00%	200,000,000	186,260,000	7,390,000	7,704,100
2019C	Various Purpose	10/31/19	06/15/29	2.00%-5.00%	42,230,000	29,230,000	5,920,000	954,013
2020A	Building	06/16/20	06/15/40	3.00%-5.00%	200,000,000	192,925,000	7,285,000	8,493,300
2020B	Building	11/03/20	06/15/40	2.50%-5.00%	200,000,000	193,170,000	7,175,000	7,417,425
2020C	Various Purpose	11/03/20	06/15/30	1.25%-5.00%	29,070,000	24,350,000	2,650,000	744,487
2021A	Building	07/13/21	06/15/41	3.00%-5.00%	200,000,000	193,125,000	6,605,000	7,570,200
2021B	Building	10/28/21	06/15/41	3.00%-5.00%	200,000,000	200,000,000	6,770,000	8,039,150
2021C	Various Purpose	10/28/21	06/15/26	5.00%	33,750,000	30,750,000	7,150,000	1,537,500
						\$ 2,672,495,000	\$ 224,110,000	\$ 118,872,175

##### General Obligation Revenue Bonds:

The District also issues general obligation debt that is additionally secured by a pledge of proceeds of taxes deposited in the District's Bond Fund. The District receives the proceeds of a 1 5/8% room tax collected within Clark County and this revenue is reflected in total in the Bond Fund. The proceeds of a tax equivalent to 60 cents for each \$500 of value on transferred real property are also deposited by the county. The District pledges the room tax and the real estate transfer tax revenues to pay debt service on certain general obligation debt. In 2022, the District received \$163,807,183 and pledged 100% of these revenues to pay the principal and interest requirement. The remaining principal and interest payment requirements for the general obligation debt additionally secured by these pledged revenues as of June 30, 2022, are as follows (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

General Obligation Revenue Bonds Schedule:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2022	Principal Due Within One Year	Interest Due Within One Year
2010A	Building (QSCB)	07/08/10	06/15/24	5.51%	\$ 104,000,000	\$ 57,145,000	\$ 28,070,000	\$ 3,148,690
2015D	Building	11/23/15	06/15/35	4.00% - 5.00%	200,000,000	147,065,000	8,305,000	6,558,600
2016B	Refunding	06/16/16	06/15/27	5.00%	90,775,000	84,775,000	22,560,000	4,238,750
2016E	Refunding	12/15/16	06/15/26	5.00%	59,510,000	23,900,000	-	1,195,000
						<u>\$ 312,885,000</u>	<u>\$ 58,935,000</u>	<u>\$ 15,141,040</u>

At year-end, pledged future revenues totaled \$381,453,772, which was the amount of the remaining principal and interest on these bonds. General obligation bonds payable is reported net of premiums and discounts on the statement of net position.

**Summary of Debt Service:**

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

Fiscal Year	Principal	Interest	Total Requirements
2023	\$ 283,045,000	\$ 134,013,215	\$ 417,058,215
2024	292,700,000	119,863,507	412,563,507
2025	277,840,000	105,325,075	383,165,075
2026	256,440,000	91,822,025	348,262,025
2027	205,385,000	79,341,975	284,726,975
2028 - 32	674,925,000	280,104,700	955,029,700
2033 - 37	712,860,000	127,469,775	840,329,775
2038 - 41	282,185,000	17,915,525	300,100,525
Totals	<u>\$ 2,985,380,000</u>	<u>\$ 955,855,797</u>	<u>\$ 3,941,235,797</u>

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 2022 assessed valuation of \$107,147,198,992 the applicable debt limit is \$16,072,079,849 leaving the legal debt margin at \$13,086,699,849, notwithstanding the statutory tax rate limitation explained in **Note 1**. The District is in compliance with NRS 387.400 as of June 30, 2022.

**Authorized Unissued Debt:**

In 1998, the District received both legislative and voter approval to issue a projected \$3.2 billion in long-term debt for school construction and modernization. The election authorized the District to issue general obligation bonds for school construction until June 30, 2008. In fiscal year 2018, the 1998 bond program was fully expended. In the 2015 Legislative Session, Senate Bill (SB) 207 was passed which allows an extension of bond rollover funds from property taxes for districts to keep pace with the need for new schools and major repairs on existing schools. The bill gives school boards the authority to continue issuing construction bonds for 10 years beyond the time period approved by voters, although districts would not be allowed to raise property tax rates to pay debt service on the bonds. On May 30, 2021, the Nevada Legislature adopted SB 450, which was signed by the Governor on June 7, 2021, extending the District's authority to 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, 2022, there is \$600 million in authorized unissued debt.

## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

##### Defeasement of Debt:

The District has defeased certain general obligation bonds by placing the proceeds of new bonds into irrevocable trust accounts to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. There is no outstanding defeased debt as of June 30, 2022.

##### 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. At June 30, 2022, the District is currently reporting negative arbitrage and thus no rebate of interest is required.

##### Unspent Bond Proceeds Related to Capital:

As of June 30, 2022, the District's unspent bond proceeds for capital related purposes is \$507,165,287. 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, 2022, the amount required to fund this account was \$104,264,554; which was fully funded by the District.

#### NOTE 9 - CAPITAL LEASES

##### Lessee:

##### Amount of outflows of resources for variable payments

##### Cox

On January 15, 2002, the District entered into an eleven-year lease with one successive term of eleven years. The successive term was exercised, the total lease term is twenty-two years. The leased right-to-use asset is a fiber optical wide-area network. For fiscal year 2022, variable monthly payments were dependent on the District's usage of the capital equipment at \$620 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. Total cost for this lease for the year ending June 30, 2022, is \$2,567,131.

##### 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, 2022, the remaining principal and interest payment requirements for the capital leases are as follows:

Fiscal Year	Principal	Interest	Total Requirements
2023	\$ 40,822	\$ 6,362	\$ 47,184
2024	35,538	5,544	41,082
2025	37,226	4,899	42,125
2026	38,981	4,222	43,203
2027	30,804	3,516	34,320
2028 - 32	95,478	11,446	106,924
2033 - 37	64,245	3,845	68,090
<b>Totals</b>	<b>\$ 343,094</b>	<b>\$ 39,834</b>	<b>\$ 382,928</b>

## CLARK COUNTY SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

## NOTE 9 - CAPITAL LEASES (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 successive term was exercised and the second is deemed reasonably certain to exercise, 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 2022, monthly payments of \$866 were paid and the total principal and interest costs were \$10,392. Monthly payments increase by 4% on each anniversary of the commencement date. The annual interest rate charged on the lease is 2.19%.

**Global Tower Partners**

On July 1, 2017, the District entered into a five-year lease with three successive terms of five years each. The three 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 2022, quarterly payments of \$2,316 were paid and the total principal and interest costs were \$9,264. Quarterly payments increase by 3% on each anniversary of the commencement date. The annual interest rate charged on the lease is 2.19%.

**Wells Fargo**

In May 2018, the District entered into a five-year lease with one successive term of one year. The one successive term is deemed reasonably certain not to exercise, the total lease term is five years. The leased right-to-use asset is copiers for office operations. For fiscal year 2022, monthly payments of \$812 were paid and the total principal and interest costs were \$9,744. The annual interest rate charged on the lease is 6%.

**Pre Mine & Black Raven**

On October 1, 2019, the District entered into a five-year lease with one successive term of two years. The one successive term is deemed reasonably certain to exercise, the total lease term is seven years. The leased right-to-use asset is land for operating a leach field. For fiscal year 2022, one annual payment of \$8,000 was made and the total principal and interest costs were \$8,000. Annual payments contain non-percentage incremental increases, the payment for fiscal year 2023 is \$9,000 and \$10,000 for fiscal year 2024 to 2026. The annual interest rate charged 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 2022, monthly payments of \$775 were paid and the total principal and interest costs were \$7,113. Monthly payments increase by 3% on each anniversary of the commencement date. The annual interest rate charged on the lease is 1.48%.

## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 10 - CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year-ended June 30, 2022, was as follows:

	Beginning Balance June 30, 2021	Additions	Reductions	Ending Balance June 30, 2022	Due Within One Year
<b>Governmental Activities:</b>					
<b>Bonds payable:</b>					
General obligation bonds	\$ 2,442,175,000	\$ 433,750,000	\$ (203,430,000)	\$ 2,672,495,000	\$ 224,110,000
General obligation revenue bonds	384,225,000	-	(71,340,000)	312,885,000	58,935,000
Less: issuance discounts	(1,874,326)	-	624,776	(1,249,550)	-
Plus: issuance premiums	350,018,769	66,344,677	(37,235,566)	379,127,880	-
Total bonds payable	3,174,544,443	500,094,677	(311,380,790)	3,363,258,330	283,045,000
Compensated absences	73,697,291	31,632,717	(34,675,777)	70,654,231	34,671,613
Capital Leases	283,741	99,085	(39,732)	343,094	40,822
Subscription-Based Information Technology Arrangements	-	16,085,808	(4,665,137)	11,420,671	3,684,275
Other long term liabilities	36,010,069	9,126,747	-	45,136,816	-
Governmental activity long-term liabilities	<u>\$ 3,284,535,544</u>	<u>\$ 557,039,034</u>	<u>\$ (350,761,436)</u>	<u>\$ 3,490,813,142</u>	<u>\$ 321,441,710</u>
<b>Business-type Activities:</b>					
Compensated absences	<u>\$ 1,701,273</u>	<u>\$ 1,786,203</u>	<u>\$ (1,743,738)</u>	<u>\$ 1,743,738</u>	<u>\$ 1,743,738</u>

Internal Service Funds predominantly serve the governmental funds. Accordingly, their long-term liabilities are included as part of the above totals for governmental activities. At year end, \$389,082 of Internal Service Funds compensated absences are included in the above amounts. In governmental activities, compensated absences are generally liquidated by a combination of the major and nonmajor governmental funds with the majority liquidated from the General Fund.

#### 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, 2022, the District reported no expenditures over appropriations.

#### 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, 2022, was \$1,711,526,331 and the District's total payroll was \$2,037,896,376. All fulltime 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.

The schedule of Eligibility for Monthly Unreduced Retirement Benefits for regular members and police/fire members are as follows (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

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, was 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 29.75% in 2021-2022 for unified, licensed, and support employees and 44.00% for police employees of gross compensation and amounted to \$510,996,505, 23.14% of the \$2,207,980,016 total paid by all employees and employers into the Plan for the year ended June 30, 2022.

As of June 30, 2022, the District reported a liability of \$2,167,406,738 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the level percentage-of-payroll contribution rates required to fund the Plan on an actuarial reserve basis. 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, 2022, and 2021, the District's proportionate share of the net pension liability was 23.76726% and 23.30978% respectively.

For the year ended June 30, 2022, the District recognized pension income of \$308,372,224. At June 30, 2022, 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	\$ 240,082,822	\$ 15,253,420
Changes of assumptions	719,616,377	-
Net difference between projected and actual earnings on pension plan investments	-	1,768,534,837
Changes in proportion and differences between District contributions and proportionate share of contributions	55,418,479	76,844,284
District contributions subsequent to the measurement date	255,576,511	-
<b>Total</b>	<b>\$ 1,270,694,189</b>	<b>\$ 1,860,632,541</b>



## CLARK COUNTY SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

## NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

The amount of \$255,576,511 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, 2023. 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:	
2023	\$ (262,864,641)
2024	(258,513,826)
2025	(259,127,172)
2026	(262,286,526)
2027	173,069,146
Thereafter	24,208,156

Average expected remaining service lives is 6.14 years.

*Actuarial assumptions.* The total pension liability in the June 30, 2021, 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, 2021 funding actuarial valuation

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.

*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. The above listed mortality tables only provide rates for ages 50 and older. To develop mortality rates for ages 40 through 50, we have 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 methodology for developing an extended annuitant mortality table is similar to the method used by the Internal Revenue Service (IRS) to develop the base mortality table for determining minimum funding standards for single-employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is not applicable to the System, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

For police/fire healthy members it is Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (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, we have 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, we have 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

## CLARK COUNTY SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)**

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, we have smoothed the difference between the rates at age 35 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub 2010 Contingent Survivor Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 35, we have used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. This methodology for developing an extended annuitant mortality table is similar to the method used by the IRS to develop the base mortality table for determining minimum funding standards for single-employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is applicable to the System, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

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

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

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

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

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



## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

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

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

The actuarial assumptions and methods used in the June 30, 2021, actuarial valuation were adopted by the PERS Board and were based on the results of the experience review issued September 10, 2021.

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

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return*
U.S. stocks	42%	5.50%
International stocks	18%	5.50%
U.S. bonds	28%	0.75%
Private markets	12%	6.65%

\* As of June 30, 2021, 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, 2021. 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, 2021.

**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	\$ 4,315,237,367	\$ 2,167,406,738	\$ 395,622,252

**CLARK COUNTY SCHOOL DISTRICT****NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022****NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)**

*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](http://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 \$3,500,000.
3. Motor vehicle liability, with retention of \$3,000,000.
4. Errors and omissions and employment practices liability, with retention of \$3,000,000 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.
8. National Flood Insurance Program, with retention of \$50,000 for specific schools.
9. Pollution Liability – Environmental, with retention of \$100,000.
10. Cyber Liability, with retention of \$1,000,000 per claim.
11. Non-Owned Aircraft Liability and Premises Liability with no retention.
12. Primary Excess Underlying Liability, with retention of \$3,000,000 per occurrence.
13. Secondary Excess Underlying Liability, with retention of \$5,000,000 per occurrence.
14. Law Enforcement Liability, with retention of \$3,000,000.

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 the past three years, the District had settlements that exceeded insurance coverage. As of June 30, 2022, the District has five pending liability claims 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 Annual Comprehensive Financial Report

## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 13 - RISK MANAGEMENT(continued)

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 \$37,224,711 and the workers' compensation claims payable of \$22,505,271 at June 30, 2022, 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 2022-2023.

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:

	Fiscal 2022	Fiscal 2021
Beginning Balance - July 1, 2021 and 2020	\$ 48,364,420	\$ 48,658,494
Claims Incurred	18,911,098	12,200,973
Changes in Estimates for Claims of the Prior Periods	11,365,562	(294,074)
Claims Paid	(18,911,098)	(12,200,973)
Ending Balance - June 30, 2022 and 2021	<u>\$ 59,729,982</u>	<u>\$ 48,364,420</u>
Short term portion	\$ 14,593,166	\$ 12,354,351
Long term portion	\$ 45,136,816	\$ 36,010,069

In December 2021, 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, \$10,270,000, is based on the total incurred cost of current and future claims as estimated by the office of the State Insurance Commissioner. See **Note 3**.

#### NOTE 14 - ENCUMBRANCES AND COMMITMENTS

##### Construction Commitments and Encumbrances

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

	Restricted Fund Balance	Assigned Fund Balance
<u>Major Funds</u>		
General Fund	\$ 24,390,566	\$ 1,128,025
Bond Fund	281,818,114	-
<u>Nonmajor Funds</u>		
Aggregate nonmajor funds	22,571,842	-
	<u>\$ 328,780,522</u>	<u>\$ 1,128,025</u>

Total encumbrances for the General Fund and capital projects as of June 30, 2022, were \$329,908,547. In the General Fund, the total encumbrance balance of \$24,390,566 was restricted for the purchase of new buses and technology equipment, and \$1,128,025 was assigned for the purchase of instructional supplies.

**CLARK COUNTY SCHOOL DISTRICT**

**NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)**

As of June 30, 2022, 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, 2022. The total restricted amount of \$421,174,267 is construction contracts from the 2015 bond program which is shown as a restriction for capital projects in the Bond Fund.

<b>2015 CAPITAL IMPROVEMENT PLAN PROGRAM</b>		
<b>SCHOOL</b>	<b>CAPITAL PROJECT</b>	<b>PROJECT VALUE IN PROGRESS</b>
<b>NEW SCHOOLS FOR CAPACITY</b>		
Land Acquisition	Purchase Required Sites for New Schools to Provide New Capacity	\$ 74,297,570
<b>ALTERNATIVE &amp; SPECIAL SCHOOLS</b>		
Global Community HS/Central Technical Training Academy	Construct New High School and Technical Training Academy	7,772,427
<b>ELEMENTARY SCHOOLS</b>		
Earl N. Jenkins ES	Construct New Elementary School @ Vegas Valley & Hollywood	1,708
Earl N. Jenkins ES	East Channel Construction for New ES	109,983
Tyrone Thompson ES (formerly known as South El Capitan Way & Mountains Edge Parkway)	Construct New Elementary School	15,225
Hannah Marie Brown ES (formerly known as Chapata Drive and Casady Hollow Avenue)	Construct New Elementary School	556,364
<b>MIDDLE SCHOOLS</b>		
Barry & June Gunderson, MS (formerly known as Mountains Edge Parkway & South Buffalo Drive)	Construct New Middle School	8,771,577
<b>HIGH SCHOOLS</b>		
Northeast Career and Technical Academy	Construct New High School (CTA)	40,438,307
South Career and Technical Academy	Construct New High School (CTA)	71,758,489
Comprehensive HS #3 (Skye Canyon Park Drive & Log Cabin Way)	Construct New High School	78,400
<b>ADDITIONS FOR CAPACITY</b>		
Crestwood ES	Construct 22 Classroom Addition for Capacity Relief, Playground & Parking Modifications	\$ 14,189
Mary & Zel Lowman ES	Construct 22 Classroom Addition for Capacity Relief, Playground & Parking Modifications	12,963
Vegas Verdes ES	Construct 18 Classroom Addition for Capacity Relief, Playground & Parking Modifications	10
John W. Bonner ES	Construct 22 Classroom Addition for Capacity Relief, Playground & Parking Modifications	2,607
Manuel Cortez ES	Construct 22 Classroom Addition for Capacity Relief, Playground & Parking Modifications	21,184
C. H. Decker ES	Construct 18 Classroom Addition for Capacity Relief, Playground & Parking Modifications	262,245
J. T. McWilliams ES	Construct 18 Classroom Addition for Capacity Relief, Playground & Parking Modifications, Field Replacement	804,092
Dean L. Petersen ES	Construct 22 Classroom Addition for Capacity Relief, Playground & Parking Modifications	4,062,592
Gragson, Oran K. ES	Construct 18 Classroom Addition for Capacity Relief, Playground & Parking Modifications, HVAC Controls, Fire Alarm, Security Cameras, Clock/Intercom, Instructional Walls	5,985,654
Laughlin JHS/HS	Construct Classroom Addition & Auxiliary Gym	1,888,631
<b>REPLACEMENT SCHOOLS</b>		
J. D. Smith MS	Replacement School	\$ 28,003
Elbert Edwards ES	Replacement School	5,032,186
Jo Mackey ES	Replace Elementary School with K-8 School	4,611,161

## CLARK COUNTY SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

## NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

2015 CAPITAL IMPROVEMENT PLAN PROGRAM		
SCHOOL	CAPITAL PROJECT	PROJECT VALUE IN PROGRESS
<b>REPLACEMENT SCHOOLS CONT.</b>		
Howard Wasden ES	Replacement School	\$ 11,758
John C. Fremont	Replace Middle School with K - 8 School	17,187,657
William Ferron ES	Replacement School	7,120,436
Myrtle Tate ES	Replacement School	4,465,329
George E. Harris ES	Replacement School	8,095,522
Ruby S. Thomas ES	Replacement School	7,859,050
Harley Harmon ES	Replacement School	10,068,061
Gene Ward ES	Replacement School	9,454,831
Ira. J. Earl ES	Replacement School	6,184,017
Ruth Fyfe ES	Close Current School	48,005
St Louis & Atlantic Swing Campus	School to House Students During Replacement Schools Construction Phases	201,071
Dearing ES	Replacement School	11,375
Mountain View ES	Replacement School	1,928,656
Red Rock ES	Replacement School	1,788,195
Brinley MS	Replacement School	50,129
Garside MS	Replacement School	1,529,445
Von Tobel MS	Replacement School	1,584,381
Woodbury MS	Replacement School	1,465,916
<b>PHASED REPLACEMENT SCHOOLS</b>		
Sandy Valley MS/HS	Phase II of Phased Replacement (ES Classrooms, Admin)	\$ 579,325
Sandy Valley MS/HS	Phase III (Previously Phase II) of Phased Replacement (HS and Ball Fields)	12,482,846
Southeast Career & Technical Academy	Phase 2A of Phased Replacement (Classrooms & Administration)	13,213,085
Southeast Career & Technical Academy	Phased Replacement - Phase III (DESIGN ONLY)	1,460,000
Southeast Career & Technical Academy	Phase 3 of Phased Replacement (Gymnasium), Approved in Revision 2, Cancelled in Revision 4, Added in Revision 5	4,574,231
Mabel Hoggard ES	Phase 2 of Phased Replacement (includes Zoo)	4,937,277
Las Vegas Academy of the Arts	Phase 1 of Phased Replacement	10,000
<b>MODERNIZATION/LIFE CYCLE/ EQUITY</b>		
<b>ELEMENTARY SCHOOLS</b>		
Ruthe Deskin ES	Replace HVAC System - Chiller (\$580,000), Tower (\$330,000), Controls (\$540,000), Add HVAC Scope (\$410,000), Roof (\$140,000)	\$ 180,278
Martha P. King ES	Replace HVAC System - Chiller (\$613,000), Tower (\$350,000), HVAC Controls (\$613,000), Additional HVAC Scope Required (\$255,000), Roof (\$1,220,000)	223,918
William Bennett ES	Replace HVAC System - Boiler (\$105,000), Tower (\$115,000), Components (\$1,525,000), Controls (\$240,000), Roof (\$1,535,000)	36,819
Joseph Bowler ES	Replace HVAC System - Boiler (\$335,000), Chiller (\$613,000), Tower (\$325,000), Components (\$230,000), Controls (\$530,000)	161,215
John C. Vanderburg ES	Replace HVAC System - Boiler (\$335,000), Chiller (\$613,000), Tower (\$325,000), Components (\$230,000), Controls (\$530,000), Added Fire Alarm System (\$75,000)	170,457
Sue Morrow ES	Replace HVAC System - Boiler (\$335,000), Chiller (\$613,000), Tower (\$325,000), Components (\$230,000), Controls (\$530,000)	100,464
Marion B. Earl ES	Replace HVAC System - Chiller (\$750,000), Components (\$245,000), Roof (\$2,290,000)	140,233

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

2015 CAPITAL IMPROVEMENT PLAN PROGRAM		
SCHOOL	CAPITAL PROJECT	PROJECT VALUE IN PROGRESS
<b>MODERNIZATION/LIFE CYCLE/ EQUITY, CONT.</b>		
Dean Lamar Allen ES	Replace HVAC System - Boiler (\$345,000), Tower (\$340,000), Components (\$240,000), Controls (\$1,310,000)	\$ 100,532
Lilliam Lujan Hickey ES	Replace HVAC System (Early Failure) - Tower (\$195,000), Roof (\$1,310,000)	1,000
Elizabeth Wilhelm ES	Replace HVAC System - Boiler (\$345,000), Chiller (\$595,000), Tower (\$335,000), Components (\$240,000), Controls (\$561,000), Roof (1,315,000)	158,859
Betsy A. Rhodes ES	Replace HVAC System - Boiler (\$345,000), Chiller (\$595,000) Tower (\$335,000), Components (\$240,000), Controls (\$561,000), Roof (\$1,315,000)	128,655
Fredric Watson ES	Replace HVAC System - Boiler (\$345,000), Chiller (\$595,000), Components (\$240,000), Controls (\$561,000), Roof (\$1,425,000)	57,053
Joseph Neal ES	Replace HVAC System - Boiler (\$325,000), Chiller (\$561,000), Tower (\$315,000), Components (\$225,000), Controls (\$510,000), Roof (\$1,475,000)	246,800
John C. Bass ES	Comprehensive Modernization	32,000
Kay Carl ES	Comprehensive Modernization	32,000
Marshall C. Darnell ES	Comprehensive Modernization	42,482
Aggie Roberts ES	Comprehensive Modernization	291,541
<b>MIDDLE SCHOOLS</b>		
Irwin & Susan Molasky MS	Replace HVAC System - Boilers (\$520,000), Chillers (\$1,425,000), Towers (\$1,035,000), Controls (\$1,770,000), AHU's (\$1,000,000), Exhaust Fans (\$155,000), Roof (\$3,400,000)	\$ 318,168
Ernest Becker MS	Replace HVAC System - Boiler (\$561,000), Exhaust Fans (\$165,000), AHU's (\$1,050,000), Controls (\$1,860,000), Roof (\$3,175,000)	336,839
Sig Rogich MS	Replace HVAC System - Boilers (\$500,000), Chillers (\$1,375,000), Towers (\$1,000,000), Controls (\$1,710,000), AHU's (\$965,000), Exhaust Fans (\$155,000), Roof (\$3,715,000)	1,237,371
Lied MS	Replace HVAC System - Boilers (\$520,000), Chillers (\$1,425,000), Towers (\$1,035,000), Controls (\$1,770,000), AHU's (\$1,000,000), Exhaust Fans (\$155,000), Roof (\$3,400,000)	153,918
Barbara and Hank Greenspun MS	Replace HVAC System - Boilers (\$510,000), Exhaust Fans (\$155,000), AHU's (\$980,000), HVAC Controls (\$1,735,000), Roof (\$3,540,000)	293,175
Walter Johnson MS	Replace HVAC System - Exhaust Fans (\$155,000), AHU's (\$980,000), Controls (\$1,735,000), Roof (\$3,570,000)	8,496,572
Jerome Mack MS	Comprehensive Modernization (Remove & Install Solar Panels)	324,165
W. Mack Lyon MS	Replace HVAC System - Boilers (\$280,000), Chillers (\$700,000), Towers (\$195,000), Rooftop Units (\$2,800,000), Controls (\$1,770,000), AHU's (\$1,000,000), Exhaust Fans (\$155,000), Roof (\$3,400,000)	350,377
Lawrence, Clifford J. JHS	Replace HVAC System - Boilers (\$440,000), Towers (\$875,000), Components (\$1363,000), Controls (\$1,500,000), Roof (\$3,010,000)	392,503
Brian & Teri Cram MS	Comprehensive Modernization	1,558,918
Theron L Swainston MS	Comprehensive Modernization	1,676,923
West Prep MS	Comprehensive Modernization	1,568,935
Charles Silverstri JHS	Comprehensive Modernization	263,572
Thurman White MS	Comprehensive Modernization	1,219,375
<b>HIGH SCHOOLS</b>		
Burk Alternative Junior/Senior High School	Replace HVAC System - Boilers (\$240,000), Package Units (\$285,000), Controls (\$540,000), Exhaust Fans (\$125,000), Roof (\$820,000)	\$ 93,861



## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

2015 CAPITAL IMPROVEMENT PLAN PROGRAM		
SCHOOL	CAPITAL PROJECT	PROJECT VALUE IN PROGRESS
<b>MODERNIZATION/LIFE CYCLE/ EQUITY, CONT.</b>		
Chaparral HS	Replace HVAC System - Replace Air Handling Units (AHU) with Water Source Heat Pumps (\$10,430,000), Remove Chillers, UV's & AHU's (\$155,000), Towers (\$2,155,000), Replace Ceiling Tiles (\$395,000), Replace RTU's in Aux Gym (\$1,220,000), Provide New Electrical Service (\$1,655,000), Controls (\$2,050,000)	\$ 24,939
Bonanza HS	Modernization - Assessment	9,163,768
Desert Rose Adult HS	Comprehensive Modernization - Assessment	34,475
Silverado HS	Comprehensive Modernization	1,996,325
Cimarron-Memorial HS	Comprehensive Modernization	1,840,205
Cheyenne HS	Comprehensive Modernization	1,846,805
Green Valley HS	Comprehensive Modernization	1,875,609
Chaparral HS	Low Voltage Modernization	8,769,729
Rancho HS	HVAC Upgrade	1,926,068
Las Vegas Academy of the Arts	Roof Replacement	17,850
Western HS	Replace HVAC Components (Lecture Hall & Dance Classroom)	100,000
<b>TECHNOLOGY &amp; EQUIPMENT</b>		
Computer and Technology Equipment Replacements @ Various Schools	Major/Minor Capital Equipment	\$ 4,650,519
<b>BOND ISSUANCE &amp; ADMINISTRATION</b>		
Bond Issuance and Administration Fees	Bond Issuance and Admin Fees	\$ 3,251,174
Assessments	Assessments	4,392,283
2015 CIP Administrative Overhead	Administrative Overhead	18,059,375
<b>FUNDED PROJECTS IN PROGRESS TOTALS</b>		<b>\$ 421,174,267</b>

#### 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, 2022, is being restricted to carry over into fiscal year 2023 for school carryover for net vacancy and school carryover for supplies. The following are explanations of the reported classifications of fund balance in the General Fund (see following page):

## CLARK COUNTY SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

Restricted for:

- *Donations* – to restrict donations as required by donor for various purposes.
- *School technology* – to restrict funds for the acquisition of technology equipment.
- *School bus appropriations* – to classify funds to cover commitments related to unfilled contracts for new buses.
- *School carryover (service level agreements)* – to carry forward school SLA funds into the next fiscal year for central services such as utilities, transportation, athletics, etc. as required by NRS 388G.
- *School carryover (supplies)* – to carry forward school supply balances into the next fiscal year as required by NRS.388G.
- *School carryover (net vacancy)* – to carry forward school based salary and benefit balances, net of vacancy related substitute costs, into the next fiscal year as required by NRS.388G.
- *School carryover (supplies) GATE proceeds* – to carry forward school supply balances into the next fiscal year for GATE services as required by NRS.388G.
- *School based project carryover* – to carry forward school project balances into the next fiscal year as required by NRS.388G.

Assigned to:

- *Categorical indirect costs* – to classify funds associated with indirect costs, including vacation accruals, from federal programs.
- *Instructional supply appropriations* – to classify funds to cover commitments related to unfilled contracts for goods and services including purchases orders.
- *Potential litigation* – to classify funds for potential legal or arbitration decisions against the District.
- *Future initiatives* – to classify funds for future initiatives, such as, but not limited to, team member compensation increases, reserves for future economic downturns or reductions in funding, and partial continuation of Elementary and Secondary School Emergency Relief (ESSER) initiatives post-federal funding.
- *NV Energy incentive* – to classify funds from an optional pricing program tariff received in exchange for CCSD's agreement to remain a full service electric customer of NV Energy for a five year term.

## NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS

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

*Plan description.* The District subsidizes eligible retirees' contributions to the Public Employees' Benefits Plan (PEBP), treated as a non-trust, single employer defined benefit postemployment healthcare plan administered by The State of Nevada. NRS 287.041 assigns the authority to establish and amend benefit provisions to the PEBP nine-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, 901 S. Stewart Street, Suite 1001, Carson City, NV, 89701, by calling (775) 684-7000, or by accessing the website at [www.pebp.state.nv.us/resources/fiscal-utilization-reports/](http://www.pebp.state.nv.us/resources/fiscal-utilization-reports/).



## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

*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](http://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](http://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 of trustees.

Support Professionals and Police Personnel Plan provides medical, dental, vision for retirees and their dependents and life insurance for retirees only. The District negotiates insurance plans with the insurance carriers, and has authority to establish and amend benefit provisions. Employees have the option at retirement to pay the retiree (full monthly premium) rate premium. Benefits are provided through United Healthcare/ Health Plan of Nevada/Superior Vision/Symetra.

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

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

#### **Employees covered by benefit terms**

As of the last valuation date of July 1, 2021, the following aggregated employees were covered by the benefit terms (see following page):

## CLARK COUNTY SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

## NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

	PEBP Plan	Support Staff / Police Plan	Administra- tive Plan	Licensed Plan	Total all plans
Inactive employees or beneficiaries currently receiving benefit payments	2,181	400	231	481	3,293
Active employees	-	9,400	1,348	16,550	27,298
Covered spouses	269	100	81	11	461
Total	<u>2,450</u>	<u>9,900</u>	<u>1,660</u>	<u>17,042</u>	<u>31,052</u>

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 \$354 to (\$177). 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 2022, the District contributed \$7,311,199 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 2022, the District did not directly contribute to the plan but an implied subsidy of \$1,344,828 was recognized. The District's average contribution rate was 0.33% 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 \$7.50 per administrative employee per month, in addition to an implied subsidy, for a total of \$981,050 in fiscal year 2022. The District's average contribution rate was 0.71% of covered-employee payroll.

*Licensed Employee Plan:* The CCEA and the District negotiate contributions to the plan and together, have authority to establish and amend those contributions. Rates are established based on a contractual basis. Per Article 28-10 of CCSD/CCEA negotiated agreement, the District does not make any contributions to the plan. Employees have the option at retirement to pay the active rate premium. For fiscal year 2022, the District contributed an implied subsidy of \$2,178,495. The District's average contribution rate was 0.19% 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, 2021, and was determined by an actuarial valuation as of July 1, 2021.

*Actuarial assumptions.* The total OPEB liability for all plans as of June 30, 2022, was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified (see following page):

## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

##### Actuarial Assumptions

Actuarial Cost Method	Entry Age Normal -- Level % of Salary Method
Measurement Date	July 1, 2021
Census Date	July 1, 2021
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).
Discount Rates	For the Fiscal Year Ending June 30, 2022: 2.16% For the Fiscal Year Ending June 30, 2021: 2.21% For the Fiscal Year Ending June 30, 2020: 3.50%
Municipal Bond Rate Basis	Bond Buyer General Obligation 20-Bond Municipal Bond Index

##### Salary Scale

· Inflation	2.50%		
· Productivity Pay Increases	0.50%		
· Promotional and Merit Salary Increase		<b>Years of Service</b>	<b>% Regular</b>
		Under 1	6.10%
		1	5.00%
		2	4.40%
		3	4.00%
		4	3.70%
		5	3.40%
		6	3.30%
		7	3.20%
		8	3.00%
		9	2.80%
		10	2.60%
		11	2.30%
		12	2.10%
		13	1.90%
		14	1.80%
		15	1.70%
		16	1.60%
		17	1.50%
		18	1.40%
		19	1.30%
		20+	1.20%

Mortality:	PUB-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021
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**CLARK COUNTY SCHOOL DISTRICT**

**NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)**

Retirement Rates:

Age	Regular					
	Years of Service (%)					
	5-9	10-19	20-24	25-27	28-29	30+
45	0.00	0.10	0.10	0.50	20.00	20.00
46	0.00	0.20	0.20	1.00	20.00	20.00
47	0.00	0.30	0.30	1.50	20.00	20.00
48	0.00	0.40	0.40	2.00	20.00	20.00
49	0.00	0.50	0.50	2.00	20.00	20.00
50	0.20	0.60	0.70	2.00	20.00	20.00
51	0.30	0.70	1.00	2.00	20.00	20.00
52	0.40	0.80	1.20	3.00	20.00	20.00
53	0.50	1.00	1.50	3.00	20.00	20.00
54	0.60	1.20	2.00	3.00	20.00	20.00
55	0.80	1.50	3.00	3.00	20.00	20.00
56	1.00	2.00	3.50	4.00	20.00	20.00
57	1.50	2.50	4.00	7.00	20.00	20.00
58	2.00	3.00	5.00	7.00	20.00	20.00
59	2.50	4.00	7.00	11.00	20.00	20.00
60	5.00	11.00	18.00	25.00	21.00	21.00
61	6.00	10.00	15.00	20.00	21.00	21.00
62	7.00	11.00	16.00	20.00	20.00	20.00
63	8.00	11.00	16.00	20.00	20.00	20.00
64	9.00	11.00	16.00	20.00	20.00	20.00
65	18.00	19.00	22.00	22.00	25.00	25.00
66	18.00	19.00	22.00	22.00	25.00	25.00
67	18.00	19.00	22.00	22.00	25.00	25.00
68	18.00	19.00	22.00	22.00	25.00	25.00
69	18.00	19.00	22.00	22.00	25.00	25.00
70	20.00	20.00	25.00	30.00	30.00	30.00
71	20.00	20.00	25.00	30.00	30.00	30.00
72	20.00	20.00	25.00	30.00	30.00	30.00
73	20.00	20.00	25.00	30.00	30.00	30.00
74	20.00	20.00	25.00	30.00	30.00	30.00
75+	100.00	100.00	100.00	100.00	100.00	100.00

Withdrawal Rates:

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

## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Disability Rates:	Age	% Regular
	22	0.01
	27	0.03
	32	0.04
	37	0.10
	42	0.20
	47	0.30
	52	0.55
	57	0.70
	62	0.30
	65+	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.

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

##### Method Changes

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

##### Assumption Changes

The plan reporting valuation reflects the following assumption changes:

- A change in the interest rate from 2.21% to 2.16%
- A change in the mortality improvement scale from MP-2020 to MP-2021
- A change in the claims, premiums, and trend rate assumptions.

#### Actuarial Assumptions and Methods

##### Discussion of Actuarial Assumptions and Methods

Clark County School District - Administrators selected the economic, demographic and health care claim cost assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. Aon 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.

#### 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 2022 fiscal year, reflecting the effect of assumed future health care claim cost and/or pay increases.

**CLARK COUNTY SCHOOL DISTRICT**

**NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)**

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, 2022.

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:**

Expected Rate of Return For the Fiscal Year Ending June 30, 2022: 2.16%  
 For the Fiscal Year Ending June 30, 2021: 2.21%  
 For the Fiscal Year Ending June 30, 2020: 3.50%

CPI 2.50%

Life Insurance Administrative Load 10.0%

Medical, Rx and Administrative Fees	Year	Trend
	2020	6.25 %
	2021	6.25 %
	2022	6.00 %
	2023	5.75 %
	2024	5.75 %
	2025	5.50 %
	2026	5.25 %
	2027	5.25 %
	2028	5.00 %
	2029	4.75 %
	2030	4.75 %
	2031	4.50 %

Dental 4.00%

Admin 3.00%

HRA Accounts 0.00%

Part B Premium 4.50%

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).

Life Insurance Participation All current retirees that elected healthcare coverage. Reinstated retirees and survivors are not eligible to receive the life insurance benefit.

Demographic Assumptions The census data as of July 1, 2021, is used for the valuation.

Medicare Exchange Participation For pre-Medicare retirees with younger spouses, it is assumed the retiree and spouse will both move to the Medicare Exchange once the spouse becomes Medicare eligible (age 65). For retirees with older spouses, it is assumed the retiree and spouse will both move to the Medicare Exchange when the retiree becomes eligible.

Medicare Eligibility Certain retirees over age 65 are not eligible for Medicare Part A as indicated on the data. For these participants, we have assumed they will not become eligible for Medicare Part A and/or B at any time in the future. For retirees with no spouses, over age 65 and participating in the CDHP, HTH, or HPN Plans, it is assumed they will not participate in the Medicare exchange.

## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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

Years of Service	% Regular
Under 1	11.50 %
1	8.20 %
2	5.80 %
3	5.20 %
4	4.90 %
5	4.70 %
6	4.40 %
7	4.20 %
8	4.00 %
9	3.90 %
10	3.50 %
11	2.80 %
12	2.20 %
13	2.00 %
14	1.90 %
15	1.70 %
16	1.70 %
17	1.70 %
18	1.70 %
19	1.70 %
20+	1.60 %

Retirement Rates:

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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

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

		<u>POS</u>	<u>HMO</u>	<u>PPO</u>
2021 Retiree	Retiree	\$ 8,825	\$ 5,660	\$ 10,012
Contributions:	Retiree & Spouse	\$ 16,800	\$ 10,788	\$ 19,057

**Actuarial Assumptions and Methods**

- Participation                      Assumed 16.7% 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 (10% PPO, 20% POS, and 70% HMO).
  
- Spouse Age                              For future retirees, 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.



## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

##### 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.

###### Assumption Changes

The plan reporting valuation reflects the following assumption changes:

- A change in the percentage of new retirees electing coverage was changed from 15.9% to 16.7%. This change was provided by CCSD.
- A change in the future retiree election percentage to 10% PPO, 20% POS, and 70% HMO.
- A change in the retirement rates, withdrawal rates, disability rates, and salary scale.

###### 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:**

		<b><u>PPO</u></b>	<b><u>HMO</u></b>
2021 Retiree	Retiree	\$ 945.75	\$ 646.40
Contributions:	Retiree & Spouse	\$ 1,797.42	\$ 1,214.00

###### Participation

Assumed 61.8% 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 (60% PPO and 40% HMO).

##### 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.

###### Assumption Changes

The plan reporting valuation reflects the following assumption changes:

- A change in the percentage of new retirees electing coverage was changed from 58.4% to 61.8%. This change was provided by CCSD.
- A change in the future retiree election percentage to 60% PPO, and 40% HMO.
- A change in the retirement rates, withdrawal rates, disability rates, and salary scale.

###### 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.

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

###### Participation

Assumed 24.6% of current eligible actives will elect retiree plan coverage when they retire. This assumption was provided by CCSD.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Spouse Participation 2.5% of active males and females will elect retiree spouse coverage.  
 Assumption 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:

2021 Monthly Retiree Contributions Net of Dental, Vision, and Life:		Years of Service at Retirement				
		5-9	10-19	20 - 25	26 - 29	30 or more
	Retiree Only	\$ 1,122	\$ 771	\$ 596	\$ 479	\$ 327
	Retiree + 1 Dependent	\$ 2,291	\$ 1,940	\$ 1,765	\$ 1,648	\$ 1,496

- 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 2021 premium rate sheets.

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.

Assumption Changes

The plan reporting valuation reflects the following assumption changes:

- A change in the percentage of new retirees electing coverage was changed from 21.4% to 24.6%. This change was provided by CCSD.
- A change in the retirement rates, withdrawal rates, disability rates, and salary scale.

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.

Changes in the Total OPEB Liability

	PEBP Plan	Support Staff / Police Plan	Administrative Plan	Licensed Plan	Total OPEB Liability
Balance recognized at June 30, 2021	\$ 163,468,476	\$ 37,266,761	\$ 26,705,314	\$ 113,956,458	\$ 341,397,009
Changes Recognized for the Fiscal Year					
Service Cost	-	3,155,353	893,089	7,243,151	11,291,593
Interest on the Total OPEB Liability	3,529,284	878,549	599,143	2,654,571	7,661,547
Differences Between Expected and Actual Experience	(13,192,018)	(7,618,174)	427,428	5,946,330	(14,436,434)
Change of Assumptions	(12,875,321)	(796,353)	1,357,506	53,697,597	41,383,429
Benefit Payments	(7,586,207)	(1,344,828)	(981,050)	(2,178,495)	(12,090,580)
Net Changes	(30,124,262)	(5,725,453)	2,296,116	67,363,154	33,809,555
Balance Recognized at June 30, 2022	\$ 133,344,214	\$ 31,541,308	\$ 29,001,430	\$ 181,319,612	\$ 375,206,564

## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

*Benefit Changes:* None

*Difference Between Expected and Actual Experience:*

For the PEBP Plan, the \$13,192,018 decrease 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.

For the Support Professionals and Police Personnel Plan, the \$7,618,174 decrease from June 30, 2021, to June 30, 2022, is due to a significant decline in the valued workforce on the order of 20%.

For the Administrative Employee Plan, the \$427,428 increase from June 30, 2021, to June 30, 2022, is due to changes in census, claims and premium data.

For the Licensed Plan, the \$5,946,330 increase from June 30, 2021, to June 30, 2022, is due a loss on the projection of medical costs as well as the election percentage for new retirees.

*Changes of Assumptions:* Common changes for all plans include a change in the interest rate, mortality improvement scale, and changes in claims, premiums and trend rate assumptions. Other changes affecting the Support Professional and Police Personnel plan, the Administrative plan, and the Licensed plan include the percentage of new retirees electing coverage, changes in the retirement rates, withdrawal rates, disability rates and salary scales.

*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 (1.16%) or 1-percentage point higher (3.16%) than the current discount rate:

	1% Decrease	Current Rate	1% Increase
	1.16%	2.16%	3.16%
PEBP Plan	\$ 147,707,356	\$ 133,344,214	\$ 121,135,493
Support Staff/Police Plan	34,749,083	31,541,308	28,726,739
Administrative Plan	31,768,348	29,001,430	26,464,735
Licensed Plan	200,245,209	181,319,612	164,066,059
<b>Total OPEB Liability (Ending)</b>	<b>\$ 414,469,996</b>	<b>\$ 375,206,564</b>	<b>\$ 340,393,026</b>

*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
	5.25% decreasing to 3.50%	6.25% decreasing to 4.50%	7.25% decreasing to 5.50%
PEBP Plan	\$ 128,522,469	\$ 133,344,214	\$ 138,920,256
Support Staff/Police Plan	27,695,006	31,541,308	36,198,571
Administrative Plan	25,784,864	29,001,430	32,733,440
Licensed Plan	154,032,566	181,319,612	213,668,889
<b>Total OPEB Liability (Ending)</b>	<b>\$ 336,034,905</b>	<b>\$ 375,206,564</b>	<b>\$ 421,521,156</b>

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

For the year ended June 30, 2022, the District recognized an OPEB income of (\$5,248,468). The breakdown of the (\$5,248,468) by plan are as follows (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

	PEBP Plan	Support Staff / Police Plan	Administrative Plan	Licensed Plan	Total all plans
OPEB expense/(income)	\$ (29,849,254)	\$ 3,004,840	\$ 1,702,478	\$ 19,893,468	\$ (5,248,468)

For the year ended June 30, 2022, 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
<b>PEBP Plan</b>		
Contributions made in Fiscal Year Ending 2022 after July 1, 2021 Measurement Date	\$ 7,311,199	\$ -
Total PEBP Plan	\$ 7,311,199	\$ -
<b>Support Staff/Police Plan</b>		
Difference between expected and actual experience	\$ 1,384,900	\$ 6,755,414
Changes of assumptions	8,045,567	1,421,066
Contributions made in Fiscal Year Ending 2022 after July 1, 2021 Measurement Date	1,344,828	-
Total Support Staff/Police Plan	\$ 10,775,295	\$ 8,176,480
<b>Administrative Plan</b>		
Difference between expected and actual experience	\$ 440,033	\$ -
Changes of assumptions	7,088,305	1,052,601
Contributions made in Fiscal Year Ending 2022 after July 1, 2021 Measurement Date	981,050	-
Total Administrative Plan	\$ 8,509,388	\$ 1,052,601
<b>Licensed Plan</b>		
Difference between expected and actual experience	\$ 5,783,502	\$ -
Changes of assumptions	96,343,810	1,995,000
Contributions made in Fiscal Year Ending 2022 after July 1, 2021 Measurement Date	2,178,495	-
Total Licensed Plan	\$ 104,305,807	\$ 1,995,000
<b>Total All Plans</b>		
Difference between expected and actual experience	\$ 7,608,435	\$ 6,755,414
Changes of assumptions	111,477,682	4,468,667
Contributions made in Fiscal Year Ending 2022 after July 1, 2021 Measurement Date	11,815,572	-
<b>TOTAL ALL PLANS</b>	\$ 130,901,689	\$ 11,224,081

## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

The amount of \$11,815,572 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 OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	Support Staff / Police Plan	Administrative Plan	Licensed Plan	Total all plans
2023	\$ 332,806	\$ 1,185,768	\$ 12,200,120	\$ 13,718,694
2024	332,806	1,185,768	12,200,120	13,718,694
2025	332,806	1,185,768	12,200,120	13,718,694
2026	364,506	1,241,468	12,200,120	13,806,094
2027	471,206	1,308,668	12,200,120	13,979,994
Total Thereafter	(580,143)	368,297	39,131,712	38,919,866

#### NOTE 17 - DONOR RESTRICTED ENDOWMENTS

In 2022, Vegas PBS received an additional \$433,090 in donations to their term endowment bringing the total restricted balance to \$2,740,708. The corpus (principal) of the endowment is restricted from use for a set period of time while the corresponding appreciation may be spent as Vegas PBS sees fit for their various programs. Currently, the District does not have a policy restricting the authorization and spending of endowment investment income. State statute, NRS 164, allows a local government to authorize expenditures of net appreciation as is prudent for the government. As of June 30, 2022, there was \$1,338,728 of net appreciation recognized on these investments.

#### NOTE 18 - TAX ABATEMENT

For the year ended June 30, 2022, the aggregate amount of tax abatements disclosed is \$8,919,199. 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](http://www.controller.nv.gov).

#### NOTE 19 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

In fiscal year 2022, the District early implemented GASB Statement No. 96, *SBITAs*, see **Note 1**.

This statement required software arrangements to be recognized and measured using the facts and circumstances that existed at the beginning of the period of implementation. Accordingly, SBITAs liabilities for fiscal year 2022 were measured using the remaining agreement terms as of July 1, 2021. SBITAs right-to-use assets were measured based on the SBITAs liabilities at the same date. Therefore, no restatement of beginning net position is required as both the liabilities and right-to-use assets were valued the same on July 1, 2021.

#### 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, 2022, is as follows (see following page):

**CLARK COUNTY SCHOOL DISTRICT**

**NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 19 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (continued)**

<b>SBITA Vendor</b>	<b>Description</b>	<b>Terms (in Years)</b>	<b>FY22 Total Cost</b>
Achieve3000, Inc.	Supports educators	3	\$ 7,140,101
Arete Advisors, LLC	Antivirus Software	2	4,671,252
Dell Marketing LP	Microsoft Bundle 365	5	1,811,570
Educational Networks, Inc.	School website design & hosting	2	418,401
Follett School Solutions	School library management system	1	1,186,045
Infinite Campus, Inc.	Student & parents portal	1	1,811,417
McGraw Hill Schools	Student subscription to ALEKS	2	468,611
Mind Research Institute	Educational math software	1	259,079
NCS Pearson, Inc.	Nonverbal ability testing	3	731,171
Northwest Evaluation Assoc.	MAP Testing	4	3,823,642
PowerSchool Group, LLC	Substitute teacher management system	3	227,138
School Health Corporation	Nurse tracking software	6	683,155
Vmware, Inc.	Multi-cloud services	5	208,209
zSpace, Inc.	Science education software	6	195,015
<b>Totals</b>			<b>\$ 23,634,806</b>

**Principal and interest requirements to maturity**

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

As of June 30, 2022, the remaining principal and interest payment requirements for the SBITAs obligation are as follows:

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Requirements</b>
2023	\$ 3,684,275	\$ 128,777	\$ 3,813,052
2024	2,142,476	93,484	2,235,960
2025	1,545,129	61,969	1,607,098
2026	1,564,380	42,717	1,607,097
2027	1,583,872	23,225	1,607,097
2028 - 32	900,539	4,193	904,732
<b>Totals</b>	<b>\$ 11,420,671</b>	<b>\$ 354,365</b>	<b>\$ 11,775,036</b>

**NOTE 20 - 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.

## CLARK COUNTY SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

#### NOTE 20 - DERIVATIVE INSTRUMENTS (continued)

##### 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, 2022, is summarized in the following table. The notional values are presented in U.S. dollars.

Governmental Activities	Changes in Fair Value		Fair value as of June 30, 2022		Notional Amount	
	Classification	Amount	Classification	Amount	Capacity Type	Amount
Investment Derivative Instruments:						
Power Purchase Agreement	Investment Revenue	\$ 1,420,000	Investment Derivative Asset	\$ 1,420,000	Firm Capacity Contingent Capacity	6,566,044 kWh 3,007 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 Statement No. 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 \$1,420,000.

##### 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.

**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 the 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 the 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.

The District has concentrations of suppliers as it has entered the PPA with only one counterparty. In addition, the 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 the District's overall exposure to credit risk, either positively or negatively, because the counterparty may be similarly affected by changes in conditions.



## CLARK COUNTY SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 20 - DERIVATIVE INSTRUMENTS (continued)**

Other Operational and Event Risk – There are other operational and event risks that can affect the supply of the commodity. Due to the 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 21 - SUBSEQUENT EVENTS**

On July 13, 2022, the District issued \$200,000,000 of Series 2022A General Obligation (Limited Tax) Building Bonds. Proceeds of the 2022A Bonds will be used to acquire, construct, improve and equip school facilities of the District and pay the costs of issuing the 2022A Bonds.

In July 2022, the District completed the sale of two properties totaling \$2,440,081 in the Building and Sites Fund.

On August 15, 2022, the sale of the Educational Broadband Spectrum to Sprint/T-Mobile was completed in the amount of \$43,000,000 in the Vegas PBS Fund. An initial payment of \$7,000,000 has been received and has been placed in the Vegas PBS Endowment. The Vegas PBS Fund will receive the remaining \$36,000,000 in various annual payments over the next four years.



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**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS**

**Public Employees' Retirement System of Nevada**

Last 10 Fiscal Years  
(Dollar amounts in thousands)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Contractually required contribution	\$ 163,775	\$ 182,285	\$ 188,171	\$ 208,973
Contributions in relation to the contractually required contribution	<u>(163,775)</u>	<u>(182,285)</u>	<u>(188,171)</u>	<u>(208,973)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 1,373,315	\$ 1,411,281	\$ 1,455,765	\$ 1,489,055
Contributions as a percentage of covered payroll	11.93%	12.92%	12.93%	14.03%

**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.

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS**

**Public Employees' Retirement System of Nevada**

Last 10 Fiscal Years  
(Dollar amounts in thousands)

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 218,824	\$ 223,988	\$ 224,979	\$ 242,911	\$ 248,865	\$ 255,498
<u>(218,824)</u>	<u>(223,988)</u>	<u>(224,979)</u>	<u>(242,911)</u>	<u>(248,865)</u>	<u>(255,498)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,558,618	\$ 1,594,834	\$ 1,602,299	\$ 1,656,457	\$ 1,695,079	\$ 1,711,526
14.04%	14.04%	14.04%	14.66%	14.68%	14.93%

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

**Public Employees' Retirement System of Nevada**

Last 10 Fiscal Years\*  
(Dollar amounts in thousands)

	<b>2015**</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
District's proportion of the net pension liability (asset)	24.20%	24.38%	24.65%	24.39%	24.14%	23.37%	23.31%	23.77%
District's proportionate share of the net pension liability (asset)	\$ 2,522,385	\$ 2,794,014	\$ 3,316,591	\$ 3,243,380	\$ 3,292,672	\$ 3,186,525	\$ 3,246,665	\$ 2,167,407
District's covered payroll	\$ 1,411,281	\$ 1,455,765	\$ 1,489,055	\$ 1,558,618	\$ 1,594,834	\$ 1,602,299	\$ 1,656,457	\$ 1,695,079
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	178.73%	191.93%	222.73%	208.09%	206.46%	198.87%	196.00%	127.86%
Plan fiduciary net position as a percentage of the total pension liability	76.3%	75.1%	72.2%	74.4%	75.2%	76.5%	77.0%	86.5%

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

\*\* Fiscal year 2015 was the first year of implementation, therefore only eight years are shown.

**Notes to Required Supplementary Information  
for the Year Ended June 30, 2022**

**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.* Based on the June 30, 2020, Actuarial Experience Study, the following assumptions were changed. Previously, these assumptions were as follows:

Economic Assumptions

Investment Return: 7.50% (including 2.75% for inflation)  
 Administrative Expenses: 0.15% of payroll added to Normal Cost  
 Salary Increases: Inflation: 2.75% Plus Productivity  
 pay increases: 0.50% Plus Merit and  
 promotional salary increases:

Future salary increases are assumed to occur at the beginning of the year.

Years of Service	Rate (%)	
	Regular	Police/Fire
Less than 1	5.90	10.65
1	4.80	7.15
2	4.00	5.20
3	3.60	4.60
4	3.30	4.30
5	3.00	4.15
6	2.80	3.90
7	2.70	3.50
8	2.50	3.15
9	2.35	2.90
10	2.15	2.50
11	1.75	1.90
12	1.50	1.50
13	1.25	1.30
14	1.10	1.30
15 & Over	1.00	1.30

Payroll Growth (Funding): 5.5% per year for Regular employees and 6.5% per year for Police/Fire employees.

Post-Retirement Benefit Increases: For future retirees, those hired prior to 2010 are assumed to reach the cap after 16 years of retirement. Those hired in between 2010 and 2015 are also assumed to reach the cap after 16 years of retirement. Those hired after 2015 are assumed to never receive an annual increase that exceeds 2.75%. Underlying all of these assumptions is that CPI will grow over time at a rate of 2.75% per year.

\*Includes inflation at 2.75% per year

**CLARK COUNTY SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS**

Last 10 Fiscal Years\*

PEBP PLAN	2017	2018	2019	2020	2021	2022
<b>Total OPEB Liability</b>						
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	5,463,000	4,387,100	4,971,400	5,088,700	5,155,826	3,529,284
Difference between expected and actual experience	-	-	-	14,559,200	(2,565,983)	(13,192,018)
Changes of assumptions	14,125,400	(10,320,200)	(3,517,600)	4,875,600	17,982,909	(12,875,321)
Benefit payments	(9,532,800)	(9,277,300)	(9,007,500)	(8,652,000)	(8,751,976)	(7,586,207)
Net change in total OPEB liability	10,055,600	(15,210,400)	(7,553,700)	15,871,500	11,820,776	(30,124,262)
Total OPEB liability - beginning	148,484,700	158,540,300	143,329,900	135,776,200	151,647,700	163,468,476
Total OPEB liability - ending	<u>\$ 158,540,300</u>	<u>\$ 143,329,900</u>	<u>\$ 135,776,200</u>	<u>\$ 151,647,700</u>	<u>\$ 163,468,476</u>	<u>\$ 133,344,214</u>
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A
CCSD's Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A

**Notes to Required Supplementary Information for the Year Ended June 30, 2022**

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

Changes of benefit terms: None

**Differences between expected and actual experience**

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.

The \$2,565,983 decrease in the liability from June 30, 2020, to June 30, 2021, is due to lower than actual benefit payments in the measurement year than projected.

**Changes of assumptions**

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

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2022, are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

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



**CLARK COUNTY SCHOOL DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS**

Last 10 Fiscal Years\*

<b>ADMINISTRATIVE PLAN</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Total OPEB Liability</b>						
Service cost	\$ 515,000	\$ 616,200	\$ 555,000	\$ 547,100	\$ 801,133	\$ 893,089
Interest	632,200	514,600	611,900	652,400	940,716	599,143
Differences between expected and actual experience	-	-	-	106,000	-	427,428
Changes of assumptions	1,230,600	(973,900)	(357,300)	9,448,200	(615,457)	1,357,506
Benefit payments	(1,059,400)	(1,059,400)	(1,073,000)	(987,000)	(986,578)	(981,050)
Net change in total OPEB liability	1,318,400	(902,500)	(263,400)	9,766,700	139,814	2,296,116
Total OPEB liability - beginning	16,646,300	17,964,700	17,062,200	16,798,800	26,565,500	26,705,314
Total OPEB liability - ending	<u>\$ 17,964,700</u>	<u>\$ 17,062,200</u>	<u>\$ 16,798,800</u>	<u>\$ 26,565,500</u>	<u>\$ 26,705,314</u>	<u>\$ 29,001,430</u>
 Covered-employee payroll	 -	 123,995,800	 150,645,100	 131,457,300	 133,685,548	 137,415,909
 CCSD's Total OPEB liability as a percentage of covered-employee payroll	 0.00%	 13.76%	 11.16%	 20.21%	 19.98%	 21.10%
 CCSD's Benefit payments as a percentage of covered-employee payroll			 -0.71%	 -0.75%	 -0.74%	 -0.71%

**Notes to Required Supplementary Information for the Year Ended June 30, 2022**

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

Changes of benefit terms: None

**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.

From June 30, 2020, to June 30, 2021, there were no differences between expected and actual experience

**Changes of assumptions**

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.

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2022, are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

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

**CLARK COUNTY SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS**

Last 10 Fiscal Years\*

SUPPORT PROFESSIONALS / POLICE PLAN	2017	2018	2019	2020	2021	2022
<b>Total OPEB Liability</b>						
Service cost	\$ 1,647,500	\$ 1,916,500	\$ 1,767,100	\$ 1,757,900	\$ 2,107,123	\$ 3,155,353
Interest	730,000	619,700	776,500	863,800	1,013,253	878,549
Differences between expected and actual experience	-	-	-	2,097,700	-	(7,618,174)
Changes of assumptions	1,232,500	(1,099,600)	(449,000)	2,845,000	7,973,073	(796,353)
Benefit payments	(1,343,500)	(1,343,500)	(1,419,000)	(1,327,800)	(1,327,788)	(1,344,828)
Net change in total OPEB liability	2,266,500	93,100	675,600	6,236,600	9,765,661	(5,725,453)
Total OPEB liability - beginning	18,229,400	20,495,900	20,589,000	21,264,500	27,501,100	37,266,761
Total OPEB liability - ending	<u>\$ 20,495,900</u>	<u>\$ 20,589,000</u>	<u>\$ 21,264,600</u>	<u>\$ 27,501,100</u>	<u>\$ 37,266,761</u>	<u>\$ 31,541,308</u>
 Covered-employee payroll	 -	 376,532,900	 387,346,300	 388,081,200	 396,507,605	 405,718,430
 CCSD's Total OPEB liability as a percentage of covered-employee payroll	 0.00%	 5.47%	 5.51%	 7.09%	 9.40%	 7.77%
 CCSD's Benefit payments as a percentage of covered-employee payroll			-0.37%	-0.34%	-0.33%	-0.33%

**Notes to Required Supplementary Information for the Year Ended June 30, 2022**

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

Changes of benefit terms: None

**Differences between expected and actual experience**

The \$7,618,174 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%.

From June 30, 2020, to June 30, 2021, there were no differences between expected and actual experience.

**Changes of assumptions**

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.

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2022, are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

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

**CLARK COUNTY SCHOOL DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS**

Last 10 Fiscal Years\*

LICENSED PLAN	2017	2018	2019	2020	2021	2022
<b>Total OPEB Liability</b>						
Service cost	\$ 2,349,900	\$ 2,805,400	\$ 2,536,700	\$ 2,502,100	\$ 4,284,714	\$ 7,243,151
Interest	1,474,900	1,250,900	1,535,200	1,692,100	2,768,827	2,654,571
Differences between expected and actual experience	-	-	-	625,900	-	5,946,330
Changes of assumptions	3,040,700	(2,559,700)	(1,025,300)	30,937,800	33,163,833	53,697,597
Benefit payments	(2,239,300)	(2,239,300)	(2,215,000)	(2,153,000)	(2,152,616)	(2,178,495)
Net change in total OPEB liability	4,626,200	(742,700)	831,600	33,604,900	38,064,758	67,363,154
Total OPEB liability - beginning	37,571,700	42,197,900	41,455,200	42,286,800	75,891,700	113,956,458
Total OPEB liability - ending	<u>\$ 42,197,900</u>	<u>\$ 41,455,200</u>	<u>\$ 42,286,800</u>	<u>\$ 75,891,700</u>	<u>\$ 113,956,458</u>	<u>\$ 181,319,612</u>
 Covered-employee payroll		1,058,747,800	1,056,842,330	1,082,759,900	1,126,263,454	1,151,944,771
 CCSD's Total OPEB liability as a percentage of covered-employee payroll	0.00%	3.92%	4.00%	7.01%	10.12%	15.74%
 CCSD's Benefit payments as a percentage of covered-employee payroll			-0.21%	-0.20%	-0.19%	-0.19%

**Notes to Required Supplementary Information for the Year Ended June 30, 2022**

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

Changes of benefit terms: None

**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.

From June 30, 2020, to June 30, 2021, there were no differences between expected and actual experience.

**Changes of assumptions.**

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.

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2022, are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

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

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