

A photograph of school band members in blue uniforms with white and silver embroidery. The uniforms have "AZ" and "ALL" visible on the chest. They are playing violins and bows. A conductor's hand is visible in the foreground, holding a baton. The background is slightly blurred, showing other band members and a stage setting.

Basic Financial Statements

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Pooled cash and investments	\$ 2,236,004,265	\$ 194,501,602	\$ 2,430,505,867
Accounts receivable	409,011,995	3,104,468	412,116,463
Interest receivable	9,808,813	-	9,808,813
Inventories	2,609,777	10,795,061	13,404,838
Prepays	46,766,598	-	46,766,598
Prepaid bond insurance premium costs	3,019,500	-	3,019,500
Refundable deposits	87,106	-	87,106
Derivative Instrument - Power Purchase Agreement	680,000	-	680,000
Capital assets:			
Capital assets - not being depreciated	588,208,851	-	588,208,851
Capital assets - net of accumulated depreciation	4,707,122,431	16,363,721	4,723,486,152
Lease assets - net of accumulated amortization	455,442	-	455,442
SBITAs - net of accumulated amortization	13,144,020	-	13,144,020
Total assets	<u>8,016,918,798</u>	<u>224,764,852</u>	<u>8,241,683,650</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred loss on refundings	5,584,277	-	5,584,277
Deferred outflows of resources - pension related	1,423,746,980	21,563,261	1,445,310,241
Deferred outflows of resources - OPEB related	116,178,976	773,458	116,952,434
Total deferred outflows of resources	<u>1,545,510,233</u>	<u>22,336,719</u>	<u>1,567,846,952</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>9,562,429,031</u>	<u>247,101,571</u>	<u>9,809,530,602</u>
LIABILITIES			
Accounts payable	132,103,171	771,605	132,874,776
Accrued salaries and benefits	291,409,590	641,684	292,051,274
Unearned revenues	3,911,233	829,190	4,740,423
Other good faith deposit	2,000,000	-	2,000,000
Interest payable	5,455,888	-	5,455,888
Construction contracts and retention payable	23,139,485	-	23,139,485
Long term liabilities:			
Portion due or payable within one year:			
General obligation bonds payable	302,624,000	-	302,624,000
Lease obligations payable	47,968	-	47,968
SBITA obligations payable	4,756,300	-	4,756,300
Compensated absences payable	38,503,061	1,574,648	40,077,709
Liability insurance claims payable	13,012,147	-	13,012,147
Workers' compensation claims payable	7,437,694	-	7,437,694
Portion due or payable after one year:			
Arbitrage Payable	395,440	-	395,440
General obligation bonds payable	2,995,991,663	-	2,995,991,663
Lease obligations payable	434,315	-	434,315
SBITA obligations payable	7,069,714	-	7,069,714
Compensated absences payable	35,739,134	338,097	36,077,231
Total OPEB liability	334,668,224	2,512,556	337,180,780
Net pension liability	4,130,970,794	62,565,333	4,193,536,127
Long term claims payable	69,270,029	-	69,270,029
Total Liabilities	<u>8,398,939,850</u>	<u>69,233,113</u>	<u>8,468,172,963</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on refundings	2,095,305	-	2,095,305
Deferred inflows of resources - pension related	106,026,585	1,605,818	107,632,403
Deferred inflows of resources - OPEB related	36,051,181	346,800	36,397,981
Total deferred inflows of resources	<u>144,173,071</u>	<u>1,952,618</u>	<u>146,125,689</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>8,543,112,921</u>	<u>71,185,731</u>	<u>8,614,298,652</u>
NET POSITION			
Net investment in capital assets	2,455,725,545	16,363,721	2,472,089,266
Restricted for:			
Debt service	926,628,930	-	926,628,930
Capital projects	65,386,241	-	65,386,241
School carryover (supplies)	142,900,020	-	142,900,020
School carryover (net vacancy)	117,917,825	-	117,917,825
School based project carryover	5,754,955	-	5,754,955
Student groups	32,921,122	-	32,921,122
English language learner programs	25,088,611	-	25,088,611
Alternative/At-Risk education programs	21,278,384	-	21,278,384
Certificate of deposit for self-insurance	9,129,000	-	9,129,000
School technology bonds	31,122,305	-	31,122,305
Term endowment	9,842,579	-	9,842,579
Other purposes	7,429,828	-	7,429,828
Unrestricted	(2,831,809,235)	159,552,119	(2,672,257,116)
TOTAL NET POSITION	<u>\$ 1,019,316,110</u>	<u>\$ 175,915,840</u>	<u>\$ 1,195,231,950</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, 2023

Functions / Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
GOVERNMENTAL ACTIVITIES			
Instruction:			
Regular instruction	\$ (1,822,593,124)	\$ 1,216,016	\$ 444,242,037
Special instruction	(458,187,181)	-	216,947,231
Gifted and talented instruction	(15,243,665)	-	3,849,611
Vocational instruction	(31,795,266)	-	12,970,910
Other instruction	(237,486,637)	770	116,866,701
Adult instruction	(9,462,193)	-	7,713,337
Total instruction	(2,574,768,066)	1,216,786	802,589,827
Support services:			
Student support	(250,971,024)	-	8,000,407
Instructional staff support	(323,972,796)	67,703,476	28,554,578
General administration	(45,124,097)	-	-
School administration	(267,206,034)	-	-
Central services	(124,070,621)	1,396,654	159,332,445
Operation and maintenance of plant services	(363,806,662)	-	814,775
Student transportation	(168,657,824)	714,014	6,828
Other support services	(16,132,021)	-	-
Operation of non instructional services:			
Community services	(15,666,214)	-	-
Facilities acquisition and construction services ¹	(29,324,753)	-	-
Miscellaneous:			
Interdistrict payments-charter schools	(10,060,144)	-	-
Debt service:			
Interest on long-term debt	(108,950,892)	-	5,035,751
Total support services	(1,723,943,082)	69,814,144	201,744,784
TOTAL GOVERNMENTAL ACTIVITIES	(4,298,711,148)	71,030,930	1,004,334,611
BUSINESS-TYPE ACTIVITIES			
Food service	(151,068,445)	1,135,011	180,018,216
TOTAL SCHOOL DISTRICT	\$ (4,449,779,593)	\$ 72,165,941	\$ 1,184,352,827

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
- Special Item - sale of broadband spectrum
- Transfers

Total general revenues, contributions to term endowment, special item and transfers

Change in net position

Net position, July 1

Net position, June 30

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

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

Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
\$ 7,052	\$ (1,377,128,019)	\$ -	\$ (1,377,128,019)
-	(241,239,950)	-	(241,239,950)
-	(11,394,054)	-	(11,394,054)
-	(18,824,356)	-	(18,824,356)
-	(120,619,166)	-	(120,619,166)
-	(1,748,856)	-	(1,748,856)
7,052	(1,770,954,401)	-	(1,770,954,401)
12,316,040	(230,654,577)	-	(230,654,577)
9,608,560	(218,106,182)	-	(218,106,182)
-	(45,124,097)	-	(45,124,097)
-	(267,206,034)	-	(267,206,034)
-	36,658,478	-	36,658,478
-	(362,991,887)	-	(362,991,887)
219,150	(167,717,832)	-	(167,717,832)
-	(16,132,021)	-	(16,132,021)
-	(15,666,214)	-	(15,666,214)
2,000,000	(27,324,753)	-	(27,324,753)
-	(10,060,144)	-	(10,060,144)
-	(103,915,141)	-	(103,915,141)
24,143,750	(1,428,240,404)	-	(1,428,240,404)
24,150,802	(3,199,194,805)	-	(3,199,194,805)
-	-	30,084,782	30,084,782
\$ 24,150,802	(3,199,194,805)	30,084,782	(3,169,110,023)
	516,001,726	-	516,001,726
	38,224,724	-	38,224,724
	120,914,774	-	120,914,774
	38,315,657	-	38,315,657
	121,816	-	121,816
	2,659,097,778	364,022	2,659,461,800
	24,809,815	39,655	24,849,470
	46,074,688	(1,713,945)	44,360,743
	81,294	-	81,294
	43,000,000	-	43,000,000
	(577,577)	577,577	-
	3,486,064,695	(732,691)	3,485,332,004
	286,869,890	29,352,091	316,221,981
	732,446,220	146,563,749	879,009,969
\$	\$ 1,019,316,110	\$ 175,915,840	\$ 1,195,231,950



CLARK COUNTY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	MAJOR	
	General Fund	Special Education Fund
ASSETS		
Pooled cash and investments	\$ 488,874,002	\$ 60,056,608
Accounts receivable	11,137,394	32,152
Interest receivable	5,426,955	-
Due from other funds	246,436,358	-
Inventories	2,609,777	-
Prepays	39,404,733	-
Deposits	-	-
TOTAL ASSETS	\$ 793,889,219	\$ 60,088,760
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 68,566,084	\$ 722,471
Intergovernmental accounts payable	473,192	-
Accrued salaries and benefits	185,057,525	59,366,289
Unearned revenue	-	-
Other good faith deposit	-	-
Construction contracts and retentions payable	368,271	-
Due to other funds	-	-
Total liabilities	254,465,072	60,088,760
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - delinquent property taxes	-	-
Unavailable revenue - other	8,496,251	-
Total deferred inflows of resources	8,496,251	-
FUND BALANCES		
Nonspendable:		
Inventories	2,609,777	-
Prepays	39,404,733	-
Deposits	-	-
Restricted for:		
Donations	367,572	-
School technology bonds	31,122,305	-
School bus appropriation bonds	4,462,350	-
School carryover (supplies)	142,900,020	-
School carryover (net vacancy)	117,917,825	-
School carryover (supplies) - gate proceeds	2,599,906	-
School based project carryover	5,754,955	-
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	-	-
Committed to:		
PBS programming fees	-	-
Medicaid programs	-	-
Assigned to:		
Categorical indirect costs	3,000,000	-
Instructional supply appropriations	1,669,803	-
Potential litigation	15,000,000	-
Future initiatives	41,796,065	-
NV Energy Incentive	787,500	-
Unassigned	121,535,085	-
Total fund balances	530,927,896	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 793,889,219	\$ 60,088,760

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
\$ 657,686,737	\$ 684,184,265	\$ -	\$ 249,516,551	\$ 2,140,318,163
11,877,850	26,671,216	307,240,121	51,725,048	408,683,781
427,128	3,899,970	-	-	9,754,053
-	-	-	-	246,436,358
-	-	-	-	2,609,777
-	-	1,350,680	-	40,755,413
-	87,106	-	-	87,106
<u>\$ 669,991,715</u>	<u>\$ 714,842,557</u>	<u>\$ 308,590,801</u>	<u>\$ 301,241,599</u>	<u>\$ 2,848,644,651</u>
\$ 26,758	\$ 16,601,354	\$ 36,976,214	\$ 8,527,870	\$ 131,420,751
-	-	-	-	473,192
-	341,178	28,021,169	18,483,032	291,269,193
-	-	-	3,911,233	3,911,233
-	2,000,000	-	-	2,000,000
-	15,716,586	-	7,054,628	23,139,485
-	-	243,593,418	2,842,940	246,436,358
<u>26,758</u>	<u>34,659,118</u>	<u>308,590,801</u>	<u>40,819,703</u>	<u>698,650,212</u>
7,971,265	-	-	-	7,971,265
-	-	-	36,000,000	44,496,251
<u>7,971,265</u>	<u>-</u>	<u>-</u>	<u>36,000,000</u>	<u>52,467,516</u>
-	-	-	-	2,609,777
-	-	-	-	39,404,733
-	87,106	-	-	87,106
-	-	-	-	367,572
-	-	-	-	31,122,305
-	-	-	-	4,462,350
-	-	-	-	142,900,020
-	-	-	-	117,917,825
-	-	-	-	2,599,906
-	-	-	-	5,754,955
108,391,327	-	-	-	108,391,327
553,602,365	264,635,238	-	-	818,237,603
-	415,461,095	-	-	415,461,095
-	-	-	124,274,920	124,274,920
-	-	-	9,842,579	9,842,579
-	-	-	32,921,122	32,921,122
-	-	-	25,088,611	25,088,611
-	-	-	21,278,384	21,278,384
-	-	-	1,774,238	1,774,238
-	-	-	9,242,042	9,242,042
-	-	-	-	3,000,000
-	-	-	-	1,669,803
-	-	-	-	15,000,000
-	-	-	-	41,796,065
-	-	-	-	787,500
-	-	-	-	121,535,085
<u>661,993,692</u>	<u>680,183,439</u>	<u>-</u>	<u>224,421,896</u>	<u>2,097,526,923</u>
<u>\$ 669,991,715</u>	<u>\$ 714,842,557</u>	<u>\$ 308,590,801</u>	<u>\$ 301,241,599</u>	<u>\$ 2,848,644,651</u>

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CLARK COUNTY SCHOOL DISTRICT
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
 TO THE STATEMENT OF NET POSITION
 JUNE 30, 2023

Total fund balances - governmental funds	\$ 2,097,526,923
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets net of the related depreciation, and derivative investment instrument are not reported in the Governmental Funds financial statements because they are not current financial resources, but they are reported in the statement of net position.	5,308,629,304
Unavailable revenue represents amounts that are not available to pay for current period expenditures and, therefore are unavailable in the funds.	52,467,516
Certain liabilities, deferred inflows of resources, and deferred outflows of resources (such as bonds payable, leases payable, and SBITAs payable) are not reported in the Governmental Funds financial statements because they are not due and payable in the current period, but they are presented as liabilities or deferred inflows of resources in the statement of net position.	(3,383,770,333)
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.	7,291,589
Some long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds. Net pension liability and OPEB liability obtained from the pension and OPEB schedule.	(4,458,396,304)
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	1,537,440,999
Deferred inflows of resources related to pensions and OPEB	(141,873,584)
Total net position - governmental activities	<u>\$ 1,019,316,110</u>

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



CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	MAJOR	
	<u>General Fund</u>	<u>Special Education Fund</u>
REVENUES		
Local sources	\$ 53,070,686	\$ -
State sources	2,659,104,606	145,071,229
Federal sources	2,000,324	-
Other sources	402,213	-
TOTAL REVENUES	<u>2,714,577,829</u>	<u>145,071,229</u>
EXPENDITURES		
Current:		
Instruction:		
Regular instruction	1,204,567,318	-
Special instruction	7,292,093	410,408,499
Gifted and talented instruction	-	-
Vocational instruction	4,108,938	-
Other instruction	24,558,810	-
Adult instruction	-	-
Support services:		
Student support	138,726,292	46,606,457
Instructional staff support	108,108,518	2,584,697
General administration	42,163,273	328,523
School administration	250,138,839	2,689,759
Central services	68,281,156	594,205
Operation and maintenance of plant services	338,153,033	278,073
Student transportation	70,782,697	70,298,977
Other support services	2,377	-
Community services	84,661	-
Interdistrict payments	-	2,376,272
Capital outlay:		
Facilities acquisition and construction services	12,139,323	-
Debt service:		
Principal	2,497,296	-
Interest	126,289	-
Purchased services	-	-
TOTAL EXPENDITURES	<u>2,271,730,913</u>	<u>536,165,462</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>442,846,916</u>	<u>(391,094,233)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	-	391,094,233
Transfers out	(441,202,478)	-
General obligation bonds issued	35,000,000	-
Premiums on general obligation bonds	-	-
Leases	173,601	-
Subscription-based information technology arrangements	491,965	-
Proceeds from sales	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(405,536,912)</u>	<u>391,094,233</u>
NET CHANGE IN FUND BALANCES	37,310,004	-
FUND BALANCES, JULY 1	<u>493,617,892</u>	-
FUND BALANCES, JUNE 30	<u>\$ 530,927,896</u>	<u>\$ -</u>

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
\$ 514,239,052	\$ 181,388,273	\$ -	\$ 115,009,586	\$ 863,707,597
-	-	-	152,739,746	2,956,915,581
-	5,035,751	703,905,060	4,843,919	715,785,054
-	-	-	2,431,920	2,834,133
514,239,052	186,424,024	703,905,060	275,025,171	4,539,242,365
-	10,757,849	339,559,934	6,487,500	1,561,372,601
-	-	28,090,888	373,000	446,164,480
-	-	-	14,837,926	14,837,926
-	-	2,278,550	8,326,162	14,713,650
-	-	65,319,763	141,956,335	231,834,908
-	-	129,880	7,741,245	7,871,125
-	-	56,916,807	1,620,077	243,869,633
-	882,815	117,518,850	84,944,770	314,039,650
-	-	-	758,178	43,249,974
-	-	5,035,027	1,417,098	259,280,723
-	1,366,524	38,983,009	4,013,299	113,238,193
-	-	9,193,043	4,813,512	352,437,661
-	-	5,318,111	2,034,232	148,434,017
-	-	15,202,132	2,217	15,206,726
-	-	15,084,473	37,133	15,206,267
-	-	7,626,723	-	10,002,995
-	232,500,654	-	103,851,173	348,491,150
283,045,000	793,305	4,019,206	-	290,354,807
143,854,033	18,288	179,862	-	144,178,472
100,882	-	-	-	100,882
426,999,915	246,319,435	710,456,258	383,213,857	4,574,885,840
87,239,137	(59,895,411)	(6,551,198)	(108,188,686)	(35,643,475)
74,076,040	-	-	138,795,456	603,965,729
-	(163,363,251)	-	-	(604,565,729)
-	200,000,000	-	-	235,000,000
-	19,160,144	-	-	19,160,144
-	-	-	-	173,601
-	382,738	6,551,198	-	7,425,901
-	-	-	7,000,000	7,000,000
74,076,040	56,179,631	6,551,198	145,795,456	268,159,646
161,315,177	(3,715,780)	-	37,606,770	232,516,171
500,678,515	683,899,219	-	186,815,126	1,865,010,752
\$ 661,993,692	\$ 680,183,439	\$ -	\$ 224,421,896	\$ 2,097,526,923

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, 2023

Net change in fund balances - governmental funds	\$	232,516,171
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
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.		72,815,381
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.		(3,476,338)
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.		28,886,397
The net revenues/(losses) 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.		(22,698,514)
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.		29,118,523
Gains, losses, capital donations, broadband Spectrum sale 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.		42,111,807
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.		(92,403,537)
Change in net position of governmental activities	\$	<u>286,869,890</u>

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, 2023

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
REVENUES					
Local sources:					
E-rate reimbursements	\$ 3,260,000	\$ 2,720,000	\$ 2,488,979	\$ (540,000)	\$ (231,021)
Local government taxes	-	1,174,000	1,174,434	1,174,000	434
Tuition and summer school fees	1,670,000	1,340,000	1,152,531	(330,000)	(187,469)
Adult education	160,000	120,000	-	(40,000)	(120,000)
Athletic proceeds	570,000	660,000	1,185,248	90,000	525,248
Rental of facilities	780,000	640,000	823,221	(140,000)	183,221
Donations and grants	1,150,000	970,000	548,540	(180,000)	(421,460)
Other local sources	11,670,000	16,880,000	19,762,898	5,210,000	2,882,898
Investment income	5,750,000	1,720,000	25,934,835	(4,030,000)	24,214,835
Total local sources	25,010,000	26,224,000	53,070,686	1,214,000	26,846,686
State sources:					
State distributive fund					
PCFP Adjusted Base	2,201,798,000	2,169,245,000	2,162,196,477	(32,553,000)	(7,048,523)
PCFP Transportation	146,426,000	146,426,000	146,426,415	-	415
PCFP Special Education	350,475,000	350,475,000	350,474,886	-	(114)
State special appropriations	-	-	6,828	-	6,828
Total state sources	2,698,699,000	2,666,146,000	2,659,104,606	(32,553,000)	(7,041,394)
Federal sources:					
Federal impact aid	80,000	100,000	52,050	20,000	(47,950)
Forest reserve	80,000	80,000	69,766	-	(10,234)
Administrative claiming	1,660,000	1,820,000	1,878,508	160,000	58,508
Total federal sources	1,820,000	2,000,000	2,000,324	180,000	324
Other sources:					
Sales of district property	700,000	580,000	402,213	(120,000)	(177,787)
TOTAL REVENUES	2,726,229,000	2,694,950,000	2,714,577,829	(31,279,000)	19,627,829
EXPENDITURES					
Current:					
REGULAR PROGRAMS					
Instruction:					
Salaries	863,051,929	835,213,249	804,506,987	(27,838,680)	30,706,262
Benefits	375,083,079	353,363,837	317,359,066	(21,719,242)	36,004,771
Purchased services	5,767,549	6,183,924	3,878,745	416,375	2,305,179
Supplies	178,706,935	203,858,314	70,865,165	25,151,379	132,993,149
Property	766,146	4,794,732	4,550,401	4,028,586	244,331
Other	519,603	3,513,603	3,406,954	2,994,000	106,649

(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, 2023

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Total instruction	\$ 1,423,895,241	\$ 1,406,927,659	\$ 1,204,567,318	\$ (16,967,582)	\$ 202,360,341
Support services:					
Student transportation:					
Purchased services	364,668	864,668	854,504	500,000	10,164
Other support services:					
Salaries	32,771,063	25,507,223	25,235,419	(7,263,840)	271,804
Benefits	15,812,756	11,485,308	10,874,626	(4,327,448)	610,682
Purchased services	374,181	1,877,181	1,509,628	1,503,000	367,553
Supplies	2,928,628	1,943,024	985,800	(985,604)	957,224
Property	-	60,000	50,503	60,000	9,497
Other	41,388	101,388	96,784	60,000	4,604
Total other support services	51,928,016	40,974,124	38,752,760	(10,953,892)	2,221,364
Total support services	52,292,684	41,838,792	39,607,264	(10,453,892)	2,231,528
TOTAL REGULAR PROGRAMS	1,476,187,925	1,448,766,451	1,244,174,582	(27,421,474)	204,591,869
SPECIAL PROGRAMS					
Instruction:					
Salaries	3,708,039	5,152,818	5,009,026	1,444,779	143,792
Benefits	2,246,271	2,354,372	2,279,823	108,101	74,549
Purchased services	26,500	-	-	(26,500)	-
Supplies	55,624	55,624	3,244	-	52,380
Total instruction	6,036,434	7,562,814	7,292,093	1,526,380	270,721
Support services:					
Other support services:					
Salaries	1,023,935	942,558	890,956	(81,377)	51,602
Benefits	460,299	399,752	364,574	(60,547)	35,178
Purchased services	212,094	212,094	29,417	-	182,677
Supplies	124,445	300,140	181,513	175,695	118,627
Other	-	700	605	700	95
Total support services	1,820,773	1,855,244	1,467,065	34,471	388,179
TOTAL SPECIAL PROGRAMS	7,857,207	9,418,058	8,759,158	1,560,851	658,900
VOCATIONAL PROGRAMS					
Instruction:					
Salaries	1,856,172	1,206,652	1,160,284	(649,520)	46,368
Benefits	789,062	487,707	430,307	(301,355)	57,400

(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, 2023

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Purchased services	\$ 101,565	\$ 561,565	\$ 537,434	\$ 460,000	\$ 24,131
Supplies	2,601,035	1,501,035	967,928	(1,100,000)	533,107
Property	143,307	1,013,307	969,128	870,000	44,179
Other	-	95,800	43,857	95,800	51,943
Total instruction	5,491,141	4,866,066	4,108,938	(625,075)	757,128
Support services:					
Student transportation:					
Purchased services	139,070	139,070	6,689	-	132,381
Supplies	-	60,000	57,493	60,000	2,507
Total student transportation	139,070	199,070	64,182	60,000	134,888
Other support services:					
Salaries	1,388,588	1,368,018	1,053,210	(20,570)	314,808
Benefits	457,968	451,361	304,324	(6,607)	147,037
Purchased services	443,317	442,817	281,848	(500)	160,969
Supplies	428,986	373,986	181,115	(55,000)	192,871
Property	-	100,000	125,000	100,000	(25,000)
Other	255,000	355,000	206,709	100,000	148,291
Total other support services	2,973,859	3,091,182	2,152,206	117,323	938,976
Total support services	3,112,929	3,290,252	2,216,388	177,323	1,073,864
TOTAL VOCATIONAL PROGRAMS	8,604,070	8,156,318	6,325,326	(447,752)	1,830,992
OTHER INSTRUCTIONAL PROGRAMS					
School co-curricular activities:					
Instruction:					
Salaries	3,142,932	1,356,599	1,304,844	(1,786,333)	51,755
Benefits	1,350,489	1,440,184	1,036,760	89,695	403,424
Purchased services	3,672,783	5,092,783	5,115,151	1,420,000	(22,368)
Supplies	3,498,130	1,828,130	1,827,350	(1,670,000)	780
Property	-	100,000	96,256	100,000	3,744
Other	159,585	309,585	316,938	150,000	(7,353)
Total instruction	11,823,919	10,127,281	9,697,299	(1,696,638)	429,982
Support services:					
Student transportation:					
Purchased services	2,279,662	1,909,662	1,168,444	(370,000)	741,218
Other support services:					
Salaries	7,469,339	14,449,062	14,375,268	6,979,723	73,794
Benefits	3,485,958	3,707,351	2,416,640	221,393	1,290,711
Purchased services	193,679	413,679	525,214	220,000	(111,535)

(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, 2023

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Supplies	\$ 165,762	\$ 345,717	\$ 223,333	\$ 179,955	\$ 122,384
Other	149,300	79,300	70,084	(70,000)	9,216
Total other support services	11,464,038	18,995,109	17,610,539	7,531,071	1,384,570
Total support services	13,743,700	20,904,771	18,778,983	7,161,071	2,125,788
Total school co-curricular activities	25,567,619	31,032,052	28,476,282	5,464,433	2,555,770
Summer school:					
Instruction:					
Salaries	1,419,117	1,419,117	101,755	-	1,317,362
Benefits	33,352	33,352	2,586	-	30,766
Purchased services	10,000	-	-	(10,000)	-
Supplies	111,000	111,000	2,310	-	108,690
Other	5,000	-	-	(5,000)	-
Total instruction	1,578,469	1,563,469	106,651	(15,000)	1,456,818
Support services:					
Other support services:					
Salaries	273,735	273,735	12,709	-	261,026
Benefits	6,435	6,435	299	-	6,136
Purchased services	4,500	-	-	(4,500)	-
Other	50,000	-	-	(50,000)	-
Total support services	334,670	280,170	13,008	(54,500)	267,162
Total summer school	1,913,139	1,843,639	119,659	(69,500)	1,723,980
English language learners:					
Instruction:					
Salaries	-	1,425,000	514,619	1,425,000	910,381
Benefits	-	577,420	230,329	577,420	347,091
Purchased services	-	40,000	22,007	40,000	17,993
Supplies	-	125,000	56,736	125,000	68,264
Other	-	5,000	941	5,000	4,059
Total instruction	-	2,172,420	824,632	2,172,420	1,347,788
Support services:					
Other support services:					
Salaries	1,791,865	-	-	(1,791,865)	-
Benefits	889,403	-	-	(889,403)	-
Purchased services	1,883,815	-	-	(1,883,815)	-
Supplies	121,385	-	-	(121,385)	-

(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, 2023

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Total support services	\$ 4,686,468	\$ -	\$ -	\$ (4,686,468)	\$ -
Total english language learners	4,686,468	2,172,420	824,632	(2,514,048)	1,347,788
Alternative education:					
Instruction:					
Salaries	7,709,982	9,584,539	9,249,907	1,874,557	334,632
Benefits	2,980,806	3,574,094	3,332,635	593,288	241,459
Purchased services	-	100,000	81,446	100,000	18,554
Supplies	1,922,943	1,922,943	1,252,306	-	670,637
Property	-	9,000	8,593	9,000	407
Other	-	6,000	5,341	6,000	659
Total instruction	12,613,731	15,196,576	13,930,228	2,582,845	1,266,348
Support services:					
Other support services:					
Salaries	4,682,093	5,620,973	5,475,386	938,880	145,587
Benefits	2,232,844	2,408,262	2,334,795	175,418	73,467
Total support services	6,914,937	8,029,235	7,810,181	1,114,298	219,054
Total alternative education	19,528,668	23,225,811	21,740,409	3,697,143	1,485,402
TOTAL OTHER INSTRUCTIONAL PROGRAMS	51,695,894	58,273,922	51,160,982	6,578,028	7,112,940
ADULT EDUCATION PROGRAMS					
Support services:					
Other support services:					
Salaries	75,273	8,000	6,691	(67,273)	1,309
Benefits	34,705	2,000	1,717	(32,705)	283
Purchased services	-	30,000	28,423	30,000	1,577
Supplies	75,000	45,000	490	(30,000)	44,510
TOTAL ADULT EDUCATION PROGRAMS	184,978	85,000	37,321	(99,978)	47,679
COMMUNITY SERVICES:					
Salaries	-	13,495	6,251	13,495	7,244
Benefits	-	505	247	505	258
Purchased services	-	30,000	23,294	30,000	6,706
Supplies	-	88,000	45,220	88,000	42,780
Property	-	10,000	8,445	10,000	1,555
Other	-	2,000	1,204	2,000	796
TOTAL COMMUNITY SERVICES	-	144,000	84,661	144,000	59,339

(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, 2023

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	\$ 79,760,942	\$ 77,357,382	\$ 77,329,601	\$ (2,403,560)	\$ 27,781
Benefits	36,452,306	34,281,748	34,073,094	(2,170,558)	208,654
Purchased services	13,447,385	14,550,855	11,681,655	1,103,470	2,869,200
Supplies	1,031,063	1,031,063	426,321	-	604,742
Property	10,000	-	-	(10,000)	-
Other	12,100	12,100	1,444	-	10,656
Total student support	130,713,796	127,233,148	123,512,115	(3,480,648)	3,721,033
Instructional staff support:					
Salaries	48,163,855	36,328,101	36,322,273	(11,835,754)	5,828
Benefits	21,286,920	14,669,371	15,036,109	(6,617,549)	(366,738)
Purchased services	7,431,806	5,029,231	4,907,316	(2,402,575)	121,915
Supplies	6,059,488	5,947,399	5,008,996	(112,089)	938,403
Property	-	2,310,000	2,245,591	2,310,000	64,409
Other	135,290	505,290	167,559	370,000	337,731
Total instructional staff support	83,077,359	64,789,392	63,687,844	(18,287,967)	1,101,548
General administration:					
Salaries	11,545,762	12,005,631	11,970,721	459,869	34,910
Benefits	4,765,791	4,929,760	4,602,707	163,969	327,053
Purchased services	22,560,681	24,874,424	24,670,193	2,313,743	204,231
Supplies	630,367	722,475	719,762	92,108	2,713
Property	-	50,000	24,850	50,000	25,150
Other	146,100	148,371	174,729	2,271	(26,358)
Total general administration	39,648,701	42,730,661	42,162,962	3,081,960	567,699
School administration:					
Salaries	175,001,140	187,573,380	169,228,878	12,572,240	18,344,502
Benefits	76,872,568	85,245,915	73,137,817	8,373,347	12,108,098
Purchased services	1,275,113	1,275,113	668,831	-	606,282
Supplies	180,000	2,180,000	1,751,032	2,000,000	428,968
Property	-	100,000	75,045	100,000	24,955
Other	-	26,000	25,951	26,000	49
Total school administration	253,328,821	276,400,408	244,887,554	23,071,587	31,512,854

(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, 2023

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Central services:					
Salaries	\$ 25,401,930	\$ 33,705,254	\$ 33,264,893	\$ 8,303,324	\$ 440,361
Benefits	9,847,518	13,557,930	13,291,250	3,710,412	266,680
Purchased services	17,685,329	16,186,068	15,835,226	(1,499,261)	350,842
Supplies	5,009,143	4,775,612	4,292,694	(233,531)	482,918
Property	-	300,000	205,927	300,000	94,073
Other	131,680	2,265,180	200,295	2,133,500	2,064,885
Total central services	58,075,600	70,790,044	67,090,285	12,714,444	3,699,759
Operation and maintenance of plant services:					
Salaries	126,719,584	127,078,793	126,130,044	359,209	948,749
Benefits	63,889,925	68,858,688	59,268,632	4,968,763	9,590,056
Purchased services	52,057,211	54,126,292	53,827,550	2,069,081	298,742
Supplies	68,783,742	93,850,740	93,154,666	25,066,998	696,074
Property	30,498,750	29,746,929	3,871,745	(751,821)	25,875,184
Other	122,550	122,550	134,634	-	(12,084)
Total operation and maintenance of plant services	342,071,762	373,783,992	336,387,271	31,712,230	37,396,721
Student transportation:					
Salaries	40,468,444	39,389,786	34,131,686	(1,078,658)	5,258,100
Benefits	20,246,239	19,886,067	15,633,150	(360,172)	4,252,917
Purchased services	1,684,037	1,678,337	1,290,682	(5,700)	387,655
Supplies	3,014,248	6,981,955	6,905,085	3,967,707	76,870
Property	5,025,000	11,359,300	10,730,545	6,334,300	628,755
Other	26,300	26,300	4,419	-	21,881
Total student transportation	70,464,268	79,321,745	68,695,567	8,857,477	10,626,178
Other support:					
Supplies	-	4,000	2,377	4,000	1,623
Capital outlay:					
Facilities acquisition and construction services:					
Site improvements:					
Purchased services	-	2,000,000	1,921,190	2,000,000	78,810
Supplies	-	500	102	500	398
Other	-	37,000	36,687	37,000	313
Total site improvements	-	2,037,500	1,957,979	2,037,500	79,521
Building improvements:					
Purchased services	-	8,000,000	7,587,075	8,000,000	412,925
Supplies	-	1,800,000	1,867,863	1,800,000	(67,863)
Property	-	300,000	250,389	300,000	49,611
Other	-	200,000	203,362	200,000	(3,362)

(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, 2023

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Total building improvements	\$ -	\$ 10,300,000	\$ 9,908,689	\$ 10,300,000	\$ 391,311
Other facilities acquisition and construction:					
Salaries	296,921	297,515	193,005	594	104,510
Benefits	132,683	132,873	79,650	190	53,223
Total other facilities acquisition and construction	429,604	430,388	272,655	784	157,733
Total facilities acquisition and construction services	429,604	12,767,888	12,139,323	12,338,284	628,565
Debt service:					
Principal	-	2,498,000	2,497,296	2,498,000	704
Interest	-	127,000	126,289	127,000	711
Total debt service	-	2,625,000	2,623,585	2,625,000	1,415
TOTAL UNDISTRIBUTED EXPENDITURES	977,809,911	1,050,446,278	961,188,883	72,780,367	89,316,734
TOTAL EXPENDITURES	2,522,339,985	2,575,290,027	2,271,730,913	52,950,042	303,559,114
EXCESS OF REVENUES OVER EXPENDITURES	203,889,015	119,659,973	442,846,916	(84,229,042)	323,186,943
OTHER FINANCING SOURCES (USES)					
Transfers out	(482,563,815)	(476,557,665)	(441,202,478)	6,006,150	35,355,187
General obligation bonds issued	35,000,000	35,000,000	35,000,000	-	-
Leases	-	99,000	173,601	99,000	74,601
Subscription-based information technology arrangements	-	1,777,000	491,965	1,777,000	(1,285,035)
TOTAL OTHER FINANCING SOURCES (USES)	(447,563,815)	(439,681,665)	(405,536,912)	7,882,150	34,144,753
NET CHANGE IN FUND BALANCE	(243,674,800)	(320,021,692)	37,310,004	(76,346,892)	357,331,696
FUND BALANCE, JULY 1	500,432,000	493,617,892	493,617,892	(6,814,108)	-
FUND BALANCE, JUNE 30	\$ 256,757,200	\$ 173,596,200	\$ 530,927,896	\$ (83,161,000)	\$ 357,331,696

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, 2023

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
REVENUES					
State sources:					
State distributive fund	\$ 146,064,000	\$ 145,075,000	\$ 145,071,229	\$ (989,000)	\$ (3,771)
EXPENDITURES					
Current:					
SPECIAL PROGRAMS					
Instruction:					
Salaries	290,638,678	277,575,696	277,067,822	(13,062,982)	507,874
Benefits	137,918,171	126,881,202	125,469,249	(11,036,969)	1,411,953
Purchased services	1,155,339	8,220,689	4,859,864	7,065,350	3,360,825
Supplies	3,428,093	3,196,926	2,781,889	(231,167)	415,037
Property	-	42,000	41,651	42,000	349
Other	1,500	191,500	188,024	190,000	3,476
Total instruction	433,141,781	416,108,013	410,408,499	(17,033,768)	5,699,514
Support services:					
Student transportation:					
Purchased services	2,510,300	2,510,300	1,576,747	-	933,553
Other support services:					
Salaries	28,786,544	27,566,387	27,358,255	(1,220,157)	208,132
Benefits	12,372,127	10,531,925	10,314,859	(1,840,202)	217,066
Purchased services	4,203,205	14,368,239	14,359,270	10,165,034	8,969
Supplies	559,347	527,715	515,645	(31,632)	12,070
Property	-	25,000	24,981	25,000	19
Other	4,681	12,681	11,990	8,000	691
Total other support services	45,925,904	53,031,947	52,585,000	7,106,043	446,947
Total support services	48,436,204	55,542,247	54,161,747	7,106,043	1,380,500
TOTAL SPECIAL PROGRAMS	481,577,985	471,650,260	464,570,246	(9,927,725)	7,080,014
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	451,269	446,871	153,732	(4,398)	293,139
Benefits	218,534	208,932	70,278	(9,602)	138,654
Total student support	669,803	655,803	224,010	(14,000)	431,793
Operation and maintenance of plant services:					
Salaries	113,924	229,541	228,821	115,617	720
Benefits	18,624	44,538	43,882	25,914	656

(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, 2023

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Total operation and maintenance of plant services	\$ 132,548	\$ 274,079	\$ 272,703	\$ 141,531	\$ 1,376
Student transportation:					
Salaries	50,937,992	50,669,459	41,321,228	(268,533)	9,348,231
Benefits	28,349,553	27,844,300	19,296,760	(505,253)	8,547,540
Purchased services	83,014	315,014	88,745	232,000	226,269
Supplies	6,896,467	9,020,667	8,015,498	2,124,200	1,005,169
Total student transportation	86,267,026	87,849,440	68,722,231	1,582,414	19,127,209
Interdistrict payments:					
Other	2,322,000	2,377,000	2,376,272	55,000	728
TOTAL UNDISTRIBUTED EXPENDITURES	89,391,377	91,156,322	71,595,216	1,764,945	19,561,106
TOTAL EXPENDITURES	570,969,362	562,806,582	536,165,462	(8,162,780)	26,641,120
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(424,905,362)	(417,731,582)	(391,094,233)	(7,173,780)	26,637,349
OTHER FINANCING SOURCES					
Transfers in	424,905,362	417,731,582	391,094,233	7,173,780	(26,637,349)
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, 2023

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
REVENUES					
Federal sources:					
Federal-direct grants	\$ 4,770,646	\$ 4,539,516	\$ 1,029,706	\$ (231,130)	\$ (3,509,810)
Federal-pass through	931,701,368	1,105,609,618	702,875,354	173,908,250	(402,734,264)
TOTAL REVENUES	936,472,014	1,110,149,134	703,905,060	173,677,120	(406,244,074)
EXPENDITURES					
Current:					
REGULAR PROGRAMS					
Instruction:					
Salaries	71,268,719	146,451,167	145,056,934	75,182,448	1,394,233
Benefits	27,574,742	34,454,600	31,844,367	6,879,858	2,610,233
Purchased services	931,441	44,703,706	13,520,664	43,772,265	31,183,042
Supplies	253,267,774	303,717,802	146,823,024	50,450,028	156,894,778
Property	74,609	2,688,986	2,183,227	2,614,377	505,759
Other	176,381	2,430,156	131,718	2,253,775	2,298,438
Total instruction	353,293,666	534,446,417	339,559,934	181,152,751	194,886,483
Support services:					
Other support services:					
Salaries	1,005,241	1,111,934	66,764	106,693	1,045,170
Benefits	1,931,105	136,635	151	(1,794,470)	136,484
Purchased services	6,117,205	8,335,623	3,797,069	2,218,418	4,538,554
Supplies	719,766	15,509,545	2,916,853	14,789,779	12,592,692
Total support services	9,773,317	25,093,737	6,780,837	15,320,420	18,312,900
TOTAL REGULAR PROGRAMS	363,066,983	559,540,154	346,340,771	196,473,171	213,199,383
SPECIAL PROGRAMS					
Instruction:					
Salaries	15,772,814	13,257,790	14,379,287	(2,515,024)	(1,121,497)
Benefits	9,709,525	7,371,699	8,073,700	(2,337,826)	(702,001)
Purchased services	1,586,680	2,414,638	727,716	827,958	1,686,922
Supplies	9,893,360	12,439,556	3,438,798	2,546,196	9,000,758
Property	271,410	1,500,000	1,471,387	1,228,590	28,613
Other	50	-	-	(50)	-
Total instruction	37,233,839	36,983,683	28,090,888	(250,156)	8,892,795
Support services:					
Student transportation:					
Purchased services	2,000	-	-	(2,000)	-
Other support services:					
Salaries	22,839,038	22,712,772	20,644,705	(126,266)	2,068,067

(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, 2023

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Benefits	\$ 8,872,625	\$ 9,876,580	\$ 9,212,764	\$ 1,003,955	\$ 663,816
Purchased services	5,798,646	9,321,094	6,789,493	3,522,448	2,531,601
Supplies	1,007,125	1,664,966	1,192,513	657,841	472,453
Property	43,937	56,220	55,773	12,283	447
Other	21,550	1,259,350	1,218,905	1,237,800	40,445
Total support services	38,584,921	44,890,982	39,114,153	6,306,061	5,776,829
TOTAL SPECIAL PROGRAMS	75,818,760	81,874,665	67,205,041	6,055,905	14,669,624
VOCATIONAL PROGRAMS					
Instruction:					
Salaries	7,010	497,267	471,919	490,257	25,348
Benefits	445	99,492	32,135	99,047	67,357
Purchased services	-	6,511	1,079	6,511	5,432
Supplies	4,040,186	1,702,651	1,702,250	(2,337,535)	401
Property	300,551	70,797	71,167	(229,754)	(370)
Total instruction	4,348,192	2,376,718	2,278,550	(1,971,474)	98,168
Support services:					
Student transportation:					
Purchased services	739,841	1,190,596	1,189,891	450,755	705
Other support services:					
Salaries	784,659	1,329,921	1,325,232	545,262	4,689
Benefits	349,658	571,727	569,720	222,069	2,007
Purchased services	280,776	638,327	499,557	357,551	138,770
Supplies	100,775	36,135	39,708	(64,640)	(3,573)
Property	-	13,000	12,944	13,000	56
Total other support services	1,515,868	2,589,110	2,447,161	1,073,242	141,949
Total support services	2,255,709	3,779,706	3,637,052	1,523,997	142,654
TOTAL VOCATIONAL PROGRAMS	6,603,901	6,156,424	5,915,602	(447,477)	240,822
OTHER INSTRUCTIONAL PROGRAMS					
Summer school:					
Instruction:					
Salaries	5,000,000	91,307,605	60,752,022	86,307,605	30,555,583
Benefits	17,701,932	1,928,147	1,603,909	(15,773,785)	324,238
Total instruction	22,701,932	93,235,752	62,355,931	70,533,820	30,879,821
Support services:					
Student transportation:					
Salaries	2,000,000	590,000	588,465	(1,410,000)	1,535

(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, 2023

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Benefits	\$ 642,000	\$ 1,200,000	\$ 1,188,777	\$ 558,000	\$ 11,223
Purchased services	-	492,000	491,669	492,000	331
Supplies	-	331,000	330,737	331,000	263
Total student transportation	2,642,000	2,613,000	2,599,648	(29,000)	13,352
Other support services:					
Salaries	1,800,000	9,103,294	4,375,188	7,303,294	4,728,106
Benefits	577,800	6,342,211	194,570	5,764,411	6,147,641
Purchased services	-	375,000	374,959	375,000	41
Other	-	2,800	2,791	2,800	9
Total other support services	2,377,800	15,823,305	4,947,508	13,445,505	10,875,797
Total support services	5,019,800	18,436,305	7,547,156	13,416,505	10,889,149
Total summer school	27,721,732	111,672,057	69,903,087	83,950,325	41,768,970
English language learners:					
Instruction:					
Salaries	3,174,069	1,159,077	925,705	(2,014,992)	233,372
Benefits	109,622	52,515	27,033	(57,107)	25,482
Purchased services	186,500	62,916	46,828	(123,584)	16,088
Supplies	1,977,688	2,477,232	1,473,181	499,544	1,004,051
Total instruction	5,447,879	3,751,740	2,472,747	(1,696,139)	1,278,993
Support services:					
Student transportation:					
Purchased services	1,960	8,950	2,500	6,990	6,450
Other support services:					
Salaries	2,831,833	1,952,318	1,857,767	(879,515)	94,551
Benefits	1,003,027	857,574	383,310	(145,453)	474,264
Purchased services	1,055,400	5,120,283	1,145,323	4,064,883	3,974,960
Supplies	46,306	172,804	171,838	126,498	966
Total other support services	4,936,566	8,102,979	3,558,238	3,166,413	4,544,741
Total support services	4,938,526	8,111,929	3,560,738	3,173,403	4,551,191
Total english language learners	10,386,405	11,863,669	6,033,485	1,477,264	5,830,184
Alternative education:					
Instruction:					
Salaries	176,000	391,000	390,261	215,000	739
Benefits	72,780	9,200	9,967	(63,580)	(767)
Supplies	-	91,000	90,857	91,000	143

(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, 2023

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Total instruction	\$ 248,780	\$ 491,200	\$ 491,085	\$ 242,420	\$ 115
Support services:					
Other support services:					
Salaries	307,817	-	-	(307,817)	-
Benefits	139,203	-	-	(139,203)	-
Purchased services	-	2,200	2,120	2,200	80
Total support services	447,020	2,200	2,120	(444,820)	80
Total alternative education	695,800	493,400	493,205	(202,400)	195
TOTAL OTHER INSTRUCTIONAL PROGRAMS	38,803,937	124,029,126	76,429,777	85,225,189	47,599,349
ADULT EDUCATION PROGRAMS					
Instruction:					
Salaries	1,856	179,700	87,038	177,844	92,662
Benefits	44	52,194	42,842	52,150	9,352
TOTAL ADULT EDUCATION PROGRAMS	1,900	231,894	129,880	229,994	102,014
COMMUNITY SERVICES PROGRAMS					
Support services:					
Other support services:					
Salaries	155,525	105,000	104,970	(50,525)	30
Benefits	4,024	2,500	2,419	(1,524)	81
Purchased services	7,480	930,004	111,739	922,524	818,265
Supplies	13,576	27,500	27,413	13,924	87
Property	30,470	-	-	(30,470)	-
Total support services	211,075	1,065,004	246,541	853,929	818,463
Community service operations:					
Salaries	2,022,198	1,381,070	1,139,112	(641,128)	241,958
Benefits	943,796	633,641	591,592	(310,155)	42,049
Purchased services	30,834,502	23,731,051	12,766,786	(7,103,451)	10,964,265
Supplies	477,858	658,180	580,956	180,322	77,224
Other	35,114	44,058	6,027	8,944	38,031
Total community service operations	34,313,468	26,448,000	15,084,473	(7,865,468)	11,363,527
TOTAL COMMUNITY SERVICES PROGRAMS	34,524,543	27,513,004	15,331,014	(7,011,539)	12,181,990

(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, 2023

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	\$ 53,378,590	\$ 11,810,332	\$ 4,569,021	\$ (41,568,258)	\$ 7,241,311
Benefits	21,966,793	5,018,964	1,903,996	(16,947,829)	3,114,968
Purchased services	7,599,704	30,193,359	19,782,087	22,593,655	10,411,272
Supplies	2,654,841	3,161,150	2,806,299	506,309	354,851
Property	7,615,874	3,658,000	3,635,703	(3,957,874)	22,297
Other	52,031	1,242,090	55,466	1,190,059	1,186,624
Total student support	93,267,833	55,083,895	32,752,572	(38,183,938)	22,331,323
Instructional staff support:					
Salaries	46,711,373	82,493,403	82,334,106	35,782,030	159,297
Benefits	42,352,467	17,815,242	9,669,012	(24,537,225)	8,146,230
Purchased services	36,140,006	37,440,513	11,499,966	1,300,507	25,940,547
Supplies	5,375,351	1,777,393	1,774,906	(3,597,958)	2,487
Property	11,045	31,873	30,235	20,828	1,638
Other	7,298	8,229	6,951	931	1,278
Total instructional staff support	130,597,540	139,566,653	105,315,176	8,969,113	34,251,477
School administration:					
Salaries	2,955,122	650,000	364,106	(2,305,122)	285,894
Benefits	166,135	111,963	119,721	(54,172)	(7,758)
Total school administration	3,121,257	761,963	483,827	(2,359,294)	278,136
Central services:					
Salaries	8,373,196	13,884,340	12,952,857	5,511,144	931,483
Benefits	3,718,588	6,955,637	2,725,372	3,237,049	4,230,265
Purchased services	97,304,448	12,266,803	8,330,788	(85,037,645)	3,936,015
Supplies	10,157,127	14,693,471	158,904	4,536,344	14,534,567
Property	14,000	-	-	(14,000)	-
Other	270	310	126	40	184
Total central services	119,567,629	47,800,561	24,168,047	(71,767,068)	23,632,514
Operation and maintenance of plant services:					
Salaries	17,682,255	4,838,130	884,469	(12,844,125)	3,953,661
Benefits	4,366,461	361,488	292,179	(4,004,973)	69,309
Purchased services	6,062,970	15,072,326	2,683,700	9,009,356	12,388,626
Supplies	13,602,403	4,243,553	5,101,182	(9,358,850)	(857,629)
Property	335,000	7,196,000	81,125	6,861,000	7,114,875
Total operation and maintenance of plant services	42,049,089	31,711,497	9,042,655	(10,337,592)	22,668,842

(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, 2023

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Student transportation:					
Purchased services	\$ 840,523	\$ 1,292,873	\$ 1,290,711	\$ 452,350	\$ 2,162
Supplies	10,844	18,332	9,326	7,488	9,006
Property	1,015,000	220,500	219,585	(794,500)	915
Other	-	6,500	6,450	6,500	50
Total student transportation	1,866,367	1,538,205	1,526,072	(328,162)	12,133
Other support:					
Other	17,097,052	18,853,234	13,990,033	1,756,182	4,863,201
Interdistrict payments:					
Other	10,085,223	11,287,859	7,626,723	1,202,636	3,661,136
Debt service:					
Principal	-	4,019,300	4,019,206	4,019,300	94
Interest	-	180,700	179,862	180,700	838
Total debt service	-	4,200,000	4,199,068	4,200,000	932
TOTAL UNDISTRIBUTED EXPENDITURES	417,651,990	310,803,867	199,104,173	(106,848,123)	111,699,694
TOTAL EXPENDITURES	936,472,014	1,110,149,134	710,456,258	173,677,120	399,692,876
DEFICIENCY OF REVENUES UNDER EXPENDITURES	-	-	(6,551,198)	-	(6,551,198)
OTHER FINANCING SOURCES					
Subscription-based information technology arrangements	-	-	6,551,198	-	(6,551,198)
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
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

	MAJOR FUND	
	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds
ASSETS		
Current assets:		
Pooled cash and investments	\$ 194,501,602	\$ 86,557,103
Accounts receivable	3,104,468	328,214
Interest receivable	-	54,760
Inventories	10,795,061	-
Prepays	-	6,011,184
Total current assets	<u>208,401,131</u>	<u>92,951,261</u>
Noncurrent assets:		
Restricted pooled cash and investments:		
Certificate of deposit for self-insurance	-	9,129,000
Capital assets:		
Capital assets - net of accumulated depreciation	16,363,721	328,122
SBITAs - net of accumulated amortization	-	653,318
Total noncurrent assets	<u>16,363,721</u>	<u>10,110,440</u>
Total assets	<u>224,764,852</u>	<u>103,061,701</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources - pension related	21,563,261	2,425,149
Deferred outflows of resources - OPEB related	773,458	59,808
Total deferred outflows of resources	<u>22,336,719</u>	<u>2,484,957</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>247,101,571</u>	<u>105,546,658</u>
LIABILITIES		
Current liabilities:		
Accounts payable	771,605	209,230
Accrued salaries and benefits	641,684	140,395
Unearned revenues	829,190	-
Liability insurance claims payable	-	13,012,147
Workers compensation claims payable	-	7,437,694
SBITA obligations payable	-	323,899
Compensated absences liability	1,574,648	241,992
Total current liabilities	<u>3,817,127</u>	<u>21,365,357</u>
Noncurrent liabilities:		
Compensated absences liability	338,097	172,787
Total OPEB liability	2,512,556	206,243
Net pension liability	62,565,333	7,036,471
Long term claims payable	-	69,270,029
Total noncurrent liabilities	<u>65,415,986</u>	<u>76,685,530</u>
Total liabilities	<u>69,233,113</u>	<u>98,050,887</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - pension related	1,605,818	180,600
Deferred inflows of resources - OPEB related	346,800	23,582
Total deferred inflow of resources	<u>1,952,618</u>	<u>204,182</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>71,185,731</u>	<u>98,255,069</u>
NET POSITION		
Net investment in capital assets	16,363,721	657,541
Restricted for certificate of deposit for self-insurance	-	9,129,000
Unrestricted	159,552,119	(2,494,952)
TOTAL NET POSITION	<u>\$ 175,915,840</u>	<u>\$ 7,291,589</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, 2023

	MAJOR FUND	
	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds
OPERATING REVENUES		
Charges for sales and services:		
Daily food sales	\$ 393,184	\$ -
Catering sales	741,827	-
Graphic production sales	-	1,293,996
Insurance premiums	-	42,145,394
Subrogation claims	-	1,396,654
Other revenue	39,655	45
TOTAL OPERATING REVENUES	1,174,666	44,836,089
OPERATING EXPENSES		
Salaries	35,842,116	3,077,906
Benefits	19,433,597	1,383,970
Purchased services	6,943,928	8,839,307
Food and supplies	77,556,542	376,179
Insurance claims	-	53,761,740
Depreciation	1,658,145	373,806
Other expenses	4,080,473	22,975
TOTAL OPERATING EXPENSES	145,514,801	67,835,883
OPERATING LOSS	(144,340,135)	(22,999,794)
NON-OPERATING REVENUES (EXPENSES)		
Federal subsidies	169,367,094	-
Commodity revenue	10,207,341	-
State matching funds	807,803	-
Net loss on disposal of assets	-	(2,640)
OPEB income	319,234	14,843
Pension expense	(5,872,878)	(236,781)
Investment loss	(1,713,945)	(113,277)
TOTAL NON-OPERATING REVENUES (EXPENSES)	173,114,649	(337,855)
CHANGE IN NET POSITION BEFORE CONTRIBUTIONS	28,774,514	(23,337,649)
Capital contributions	577,577	39,135
OTHER FINANCING SOURCES:		
Transfers in	-	600,000
CHANGE IN NET POSITION	29,352,091	(22,698,514)
NET POSITION, JULY 1	146,563,749	29,990,103
NET POSITION, JUNE 30	\$ 175,915,840	\$ 7,291,589

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, 2023

	MAJOR FUND	
	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds
Cash flows from operating activities:		
Cash received from customers	\$ 294,140	\$ 43,111,176
Cash received from other operating sources	741,827	1,396,654
Cash paid for services and supplies	(71,957,698)	(9,349,984)
Cash paid for other operating uses	(4,080,473)	(23,794,827)
Cash paid to employees	(55,333,052)	(4,416,051)
Cash received from other sources	39,655	45
Net cash provided by/(used in) operating activities	<u>(130,295,601)</u>	<u>6,947,013</u>
Cash flows from capital and related financing activities:		
Purchase of capital assets	<u>(729,484)</u>	<u>(670,280)</u>
Cash flows from noncapital financing activities:		
Federal reimbursements	189,421,376	-
State matching funds	807,803	-
Transfers to/from other funds	-	600,000
Net cash provided by noncapital financing activities	<u>190,229,179</u>	<u>600,000</u>
Cash flows from investing activities:		
Investment loss	(1,713,945)	(150,101)
Sale of restricted investments	-	10,270,000
Purchase of restricted investments	-	(9,129,000)
Net cash used in investing activities	<u>(1,713,945)</u>	<u>990,899</u>
Net increase in cash and cash equivalents	57,490,149	7,867,632
Cash, cash equivalents, and restricted investments July 1	137,011,453	78,689,471
Cash and cash equivalents, June 30	194,501,602	86,557,103
Restricted investments	-	9,129,000
Cash, cash equivalents, and restricted investments	<u>\$ 194,501,602</u>	<u>\$ 95,686,103</u>
Reconciliation of operating loss to net cash provided by/(used in) operating activities:		
Operating loss	\$ (144,340,135)	\$ (22,999,794)
Adjustments to reconcile operating loss to net cash provided by/(used in) operating activities:		
Depreciation	1,658,145	373,806
Commodity inventory used	10,207,341	-
Change in assets and liabilities:		
Decrease/(Increase) in accounts receivable	60,664	(328,214)
Decrease in inventories	2,676,171	-
(Increase) in prepaids	-	(244,021)
Increase/(Decrease) in accounts payable	(340,740)	109,523
(Decrease) in unearned revenues	(159,708)	-
Increase in workers compensation claims payable	-	1,374,782
Increase in liability insurance claims payable	-	4,481,893
Increase in liability for compensated absences	169,007	25,697
Increase/(Decrease) in accrued salaries and benefits	(226,346)	20,128
Increase in long term payable	-	24,133,213
Total adjustments	<u>14,044,534</u>	<u>29,946,807</u>
Net cash provided by/(used in) operating activities	<u>\$ (130,295,601)</u>	<u>\$ 6,947,013</u>
Noncash capital and financing activities:		
Contribution of capital assets ¹	\$ 577,577	\$ 39,135
Commodity revenue ²	\$ 10,207,341	\$ -

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

² The District received the equivalent of \$10,207,341 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, 2023

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 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, 2023

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.

In fiscal year 2022, Pupil-Centered Funding Plan (PCFP) replaced the Nevada Plan and Distributive School Account (DSA). This funding formula contains multiple revenue streams (e.g. local school support tax, room tax, property taxes) allocated to school districts. The PCFP continues to provide permanent funding for three weighted categories: English Language Learners, Alternative/At-Risk, and Gifted & Talented.

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

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Gross receipts and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are then recognized as revenue. The government considers property tax revenues to be "available" if they are collected within 60 days of the end of the current fiscal period. Grant funds follow the federal liquidation of financial obligation for revenue recognition, which is 120 calendar days. Anticipated refunds of taxes are recorded as liabilities and reductions of revenue when they are measurable and the payment seems certain. In general, expenditures are recorded when liabilities are incurred. The exception to this rule is that principal and interest on debt service, as well as, liabilities related to compensated absences, claims, and judgments are recorded when payment is due.

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

The District reports the following major governmental funds:

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

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

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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:

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.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- (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 58-60, Expenditure Line Item Titles. The sum of operating and non-operating expenses in the Enterprise and Internal Service Funds may not exceed total appropriations.
 6. Generally, budgets for all funds are adopted in accordance with GAAP. Budgeted amounts reflected in the accompanying financial statements recognize amendments made during the year. Individual amendments were not material in relation to the original appropriation.
 7. Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are included in restricted, committed, or assigned fund balance, as appropriate and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year. See **Note 14**.

POOLED CASH AND INVESTMENTS

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

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

- Level 1 inputs are quoted prices in active markets for identical assets;
- Level 2 inputs are significant other observable inputs;
- Level 3 inputs are significant unobservable inputs.

The District has reviewed their investments and measured their fair value levels as of June 30, 2023. See **Note 3**.

CASH AND CASH EQUIVALENTS

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

ACCOUNTS RECEIVABLE

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property Taxes

Property taxes for Debt Service collected within 60 days of year-end are reported as accounts receivable as of June 30, 2023, 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 on an exception basis in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased. Prepaid items are equally offset by a fund balance classification indicating they are *nonspendable*.

CAPITAL ASSETS

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

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

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

LEASES

Lease assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Lease assets are defined as contracts that convey control of the right to use another entity's nonfinancial asset (land, building, vehicle, and/or equipment) as specified in the contract for a period of time in an exchange-like transaction. In addition, they have annual 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). Lease assets are recorded at the net present value of the future minimum lease payments plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset.

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

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

SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

SBITAs, which include software contracts, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements for economic resources while governmental funds report SBITAs current expenditures in the fund level Statements of Revenues, Expenditures, and Changes in Fund Balances. A SBITA is a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software as specified in the contract for a period of time in an exchange or exchange-like transaction. SBITA contracts contain non-cancellable terms of 12 months or greater; or non-cancellable terms of 12 months or less with the option to extend (regardless of the probability of being exercised). A subscription liability is measured at the present value of subscription payments expected to be made during the subscription term. A subscription asset is recorded at the initial subscription liability amount, plus any payments made to the SBITA vendor before the commencement of the subscription term and certain direct costs (less any incentives). A subscription asset should be amortized over the shorter of the subscription term or the useful life of the underlying IT asset. The District established its SBITA contract 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. Additionally, amounts are recognized as deferred outflow of resources related to GASB 68 Pension and GASB 75 OPEB entries.

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

ACCRUED SALARIES AND BENEFITS

District salaries earned but not paid by June 30, 2023, have been accrued as liabilities and shown as expenditures/expenses for the current year.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.
- 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.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 bonds, school bus appropriation bonds, 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.

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.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Functions:

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

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

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,

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

and equipment in effective working condition and state of repair. Additional activities include maintaining safety in buildings, on the grounds, and in the vicinity of schools.

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

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

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

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

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

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

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

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

The governmental funds balance sheet includes a reconciliation between fund balances – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “Certain liabilities, deferred inflows of resources, and deferred outflows of resources (such as bonds payable and leases payable) are not reported in the governmental funds financial statement because they are not due and payable in the current period, but they are presented as liabilities or deferred inflows of resources in the statement of net position.” The details of this \$3,383,770,333 difference are as follows:

Bonds payable	\$ (2,937,335,000)
Bond discounts (net of amortization)	624,775
Prepaid bond insurance premium costs (net of amortization)	3,019,500
Deferred loss on refundings (net of amortization)	5,584,277
Deferred gain on refundings (net of amortization)	(2,095,305)
Bond premiums (net of amortization)	(361,905,438)
Arbitrage rebate payable	(395,440)
Leases payable	(482,283)
SBITA payable	(11,502,115)
Interest payable	(5,455,888)
Compensated absences	(73,827,416)

Net adjustment to decrease fund balance - total governmental funds to arrive at net position - governmental activities	<u><u>\$ (3,383,770,333)</u></u>

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:

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

Capital assets - governmental activities	\$ 5,308,930,744
Derivative investment instrument - power purchase agreement	680,000
Less: Capital assets - internal service funds	(981,440)

Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	\$ 5,308,629,304

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 \$72,815,381 difference are as follows:

Capital outlay	\$ 364,259,568
Depreciation expense	(291,444,187)

Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	\$ 72,815,381

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 \$28,886,397 difference are as follows:

Debt issued or incurred:	
Issuance of general obligation debt	\$ (235,000,000)
Plus: Bond premiums	(19,160,144)
Less: Bond insurance costs	212,688
General obligation debt principal payments	283,045,000
Lease other financing sources	(173,601)
Less: Lease principal	43,898
SBITA other financing sources	(7,425,901)
Less: SBITA principal	7,344,457

Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	\$ 28,886,397

Another element of that reconciliation states that “Gains, losses, capital donations, broadband Spectrum sale and derivative instruments are not presented in this financial statement because they do not provide or use current financial resources, but they are presented in the statement of activities.” This \$42,111,807 difference derives from sale of broadband spectrum \$43,000,000 and donation of capital assets \$2,007,052, offset by loss on sale of assets \$2,155,245 and investment loss from derivative instrument – PPA \$740,000.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

Another element of that reconciliation states that “Generally, expenditures recognized in the fund financial statements are limited to only those that use current financial resources, but expenses are recognized in the statement of activities when incurred.” The details of this \$29,118,523 difference are as follows:

Change in accrued interest	\$ 127,999
Amortization of deferred gain/loss on refunding	(581,631)
Amortization of prepaid bond insurance	(179,790)
Amortization of bond discounts	(624,775)
Amortization of bond premiums	36,382,586
Change in compensated absences	(3,562,267)
OPEB expense	(1,431,447)
Capital assets transfer/contributions	(616,712)
Arbitrage rebate	(395,440)
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 29,118,523</u>

NOTE 3 - DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. At June 30, 2023, this pool is displayed in the statement of net position and major and other governmental funds on the governmental funds balance sheet as “Pooled Cash and Investments”. The District accounts for its debt issuance proceeds portfolio separately in the capital projects funds to aid in compliance with bond covenants and federal arbitrage regulations. See **Note 8**.

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

As of June 30, 2023, the District had the total amounts reported as pooled cash and investments:

Combined Pooled Cash and Investments

Pooled Cash	\$ (11,340,850)
Non-negotiable Certificate of Deposit	9,129,000
Pooled Investments	2,062,704,451
Student Activity Fund	32,921,122
Money Market Mutual Fund	326,847,979
Vegas PBS Endowment	10,244,165
Derivative Instrument - Power Purchase Agreement	<u>680,000</u>
Total Pooled Cash and Investments	<u>\$ 2,431,185,867</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, 2023.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

As of June 30, 2023, the District had the following investments (*numbers stated in thousands*):

General Pooled Investments:	Fair Value	Investment Maturities (In Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Bills/Notes	\$ 658,791	\$ 184,798	\$ 473,993	\$ -	\$ -
U.S. Agencies	749,904	130,582	619,322	-	-
Asset Backed Securities	212,003	-	201,781	10,222	-
Mortgage Backed Securities	33,219	250	19,885	13,084	-
Subtotal General Pooled Investments	1,653,917	315,630	1,314,981	23,306	-
Bond Proceed Investments:					
U.S. Treasury Bills	123,553	123,553	-	-	-
U.S. Treasury Notes	42,647	42,647	-	-	-
Commercial Paper	242,587	242,587	-	-	-
Subtotal Bond Proceed Investments	408,787	408,787	-	-	-
Derivative Instrument Investment					
Power Purchase Agreement	680	-	-	-	680
Total Securities Held	\$ 2,063,384	\$ 724,417	\$ 1,314,981	\$ 23,306	\$ 680

Interest Rate Risk

While the District does not have an overall investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate risk, Nevada statutes and District policy do impose certain restrictions by investment instrument. These include limiting maturities on U.S. Treasuries and Agencies to less than 10 years, limiting bankers' acceptances to 180 days maturity, limiting commercial paper to 270 days maturity and repurchase agreements to 90 days. The District's total investments approximate weighted average maturity is 1.64 years, including asset-backed/mortgage-backed securities portfolio.

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

Interest Rate Sensitivity

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

At June 30, 2023, 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	\$ 33,219,403	1.70%
Asset Backed Securities	212,002,564	10.88%
Callable U.S. Agency Obligations	360,492,643	18.50%
Total	\$ 605,714,610	31.08%

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

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 Southern Nevada Public Television. While the District's investment policy does not allow it to directly invest in equities, endowment principal is restricted by management. In 2019, Vegas PBS received a donor-restricted contribution to be placed in an endowment and spend down over 10 years. In 2022, Vegas PBS sold its Educational Broadband Spectrum to Sprint T-Mobile for \$43,000,000. The proceeds of the sale will be collected over 5 years and placed with Southern Nevada Public Television in an endowment to generate earnings to replace the annual spectrum leave revenue of \$1,500,000. 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, 2023, more than 5% of the District's investments are in U.S. Treasury (34.5%), Federal Home Loan Bank (18.9%), Federal Home Loan Mortgage Corporation (9.4%), Federal Agricultural Mortgage Corporation (6.3%), and Federal Farm Credit Bank (7.4%) of the District's total investments.

The District has the following recurring fair value measurements as of June 30, 2023:

- U.S. Treasury securities of \$825 million are valued using quoted market prices (Level 1)
- Agency securities of \$992 million are valued using matrix pricing model (Level 2)
- Asset-backed securities of \$212 million are valued using matrix pricing model (Level 2)
- Mortgage-backed securities of \$33 million are valued using matrix pricing model (Level 2)
- Derivative asset of \$680 thousand are valued using a discounted cash flow model under the income approach (Level 3)

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.

Fund	Fiscal Year 2023			
	Investment Income	Other Interest Earnings	Unrealized Gain/(Loss)	Net of Unrealized Gain/(Loss)
General	\$ 42,021,268	\$ 350,604	\$ (16,437,037)	\$ 25,934,835
Bond	10,050,734	3,428,759	8,483,720	21,963,213
Debt	2,159,937	1,791,461	(4,466,766)	(515,368)
Other	112,822	238,794	(1,804,595)	(1,452,979)
Total	\$ 54,344,761	\$ 5,809,618	\$ (14,224,678)	\$ 45,929,701

Investment income includes realized gains and losses from investment securities, interest earned outside of the investing portfolio, and unrealized gains and losses on the investing portfolio that were recognized in previous periods as part of the change in the fair value of investments. In fiscal year 2023, the District reported \$14M in unrealized losses, 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.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

The District's investments generated higher investment income for fiscal year 2023 than fiscal year 2022, primarily due to the Federal Open Market Committee raising the federal fund rate and the District investing in higher yield securities as investments mature.

NOTE 4 - INTERFUND BALANCES AND TRANSFERS**Interfund Balances:**

The "due to/due from other funds" balance in the General Fund of \$246,436,358 was offset against the amounts reported in the Federal Projects Fund of \$243,593,418 and the State Grants Fund of \$2,842,940. 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, 2023, are as follows:

Transfers Out:	Transfers In:				Totals
	Special Education Fund	Debt Service	Nonmajor Governmental Funds	Internal Service Funds	
General Fund	\$ 391,094,233	\$ -	\$ 49,508,245	\$ 600,000	\$ 441,202,478
Bond Fund	-	74,076,040	89,287,211	-	163,363,251
Total	<u>\$ 391,094,233</u>	<u>\$ 74,076,040</u>	<u>\$ 138,795,456</u>	<u>\$ 600,000</u>	<u>\$ 604,565,729</u>

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

\$391,094,233 was transferred from the General Fund to the Special Education Fund for costs related to programs for special needs students. Separate accounting is required for revenues and expenditures associated with special education.

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

The Bond Fund transferred a total of \$74,076,040 during fiscal year 2023 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 \$89,287,211 to the Capital Replacement Fund for costs associated with various capital projects, such as but not limited to, upgrades to the existing security features, carpet and flooring replacements, asphalt replacements, and rooftop heating, ventilation, and air conditioning (HVAC) unit replacements.

\$49,508,245 was transferred from the General Fund to three special revenue funds: ELL, At-Risk, and GATE as part of the 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.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 5 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2023, are as follows:

Governmental Activities:

	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023
Capital assets, not being depreciated:				
Land	\$ 265,746,547	\$ 2,000,000	\$ -	\$ 267,746,547
Construction in Progress	260,692,073	353,084,171	(293,313,940)	320,462,304
Total capital assets, not being depreciated	<u>526,438,620</u>	<u>355,084,171</u>	<u>(293,313,940)</u>	<u>588,208,851</u>
Capital assets, being depreciated:				
Buildings	5,806,724,804	143,551,969	(6,345,639)	5,943,931,134
Buildings Improvements	1,000,468,908	9,962,068	(12,615,785)	997,815,191
Land Improvements	1,713,581,806	84,918,840	(852,782)	1,797,647,864
Lease assets, Land	122,716	-	-	122,716
Lease assets, Buildings	110,645	173,601	-	284,246
Lease assets, Equipment & Fixtures	185,888	9,486	-	195,374
Subscription-based Information Technology Arrangements	16,085,808	8,420,081	-	24,505,889
Equipment	609,466,340	57,886,434	(16,092,036)	651,260,738
Total capital assets being depreciated	<u>9,146,746,915</u>	<u>304,922,479</u>	<u>(35,906,242)</u>	<u>9,415,763,152</u>
Less accumulated depreciation for:				
Buildings	(2,098,196,313)	(148,473,649)	5,124,625	(2,241,545,337)
Buildings Improvements	(801,854,205)	(23,850,829)	12,172,400	(813,532,634)
Land Improvements	(1,138,180,787)	(62,849,803)	673,640	(1,200,356,950)
Lease assets, Land	(37,513)	(18,756)	-	(56,269)
Lease assets, Buildings	(19,116)	(16,277)	-	(35,393)
Lease assets, Equipment & Fixtures	(36,761)	(18,471)	-	(55,232)
Subscription-based Information Technology Arrangements	(4,112,521)	(7,249,348)	-	(11,361,869)
Equipment	(394,534,407)	(49,340,860)	15,777,692	(428,097,575)
Total accumulated depreciation	<u>(4,436,971,623)</u>	<u>(291,817,993)</u>	<u>33,748,357</u>	<u>(4,695,041,259)</u>
Total capital assets being depreciated, net	<u>4,709,775,292</u>	<u>13,104,486</u>	<u>(2,157,885)</u>	<u>4,720,721,893</u>
Governmental activities capital assets, net	<u>\$ 5,236,213,912</u>	<u>\$ 368,188,657</u>	<u>\$ (295,471,825)</u>	<u>\$ 5,308,930,744</u>

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 5 - CAPITAL ASSETS (continued)

Business-type Activities:

	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023
Capital assets, being depreciated:				
Buildings	\$ 1,737,413	\$ 23,500	\$ -	\$ 1,760,913
Buildings Improvements	9,655,174	33,761	-	9,688,935
Land Improvements	968,279	-	-	968,279
Equipment	27,212,075	1,249,800	(200,249)	28,261,626
Total capital assets being depreciated	<u>39,572,941</u>	<u>1,307,061</u>	<u>(200,249)</u>	<u>40,679,753</u>
Less accumulated depreciation for:				
Buildings	(514,147)	(58,240)	-	(572,387)
Buildings Improvements	(1,231,044)	(483,517)	-	(1,714,561)
Land Improvements	(381,352)	(48,422)	-	(429,774)
Equipment	(20,731,593)	(1,067,966)	200,249	(21,599,310)
Total accumulated depreciation	<u>(22,858,136)</u>	<u>(1,658,145)</u>	<u>200,249</u>	<u>(24,316,032)</u>
Business-type activities capital assets, net	<u>\$ 16,714,805</u>	<u>\$ (351,084)</u>	<u>\$ -</u>	<u>\$ 16,363,721</u>

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

Governmental Activities:

Function	Governmental Activities Depreciations Expenses
Instruction:	
Regular instruction	\$ 224,297,984
Special instruction	979,633
Gifted and talented instruction	5,609
Vocational instruction	17,119,437
Adult instruction	116,560
Other instruction	146,768
Total instruction	<u>242,665,991</u>
Support services:	
Student support	3,627,092
Instructional staff support	2,942,299
General administration	664,457
School administration	63,994
Central services	6,496,948
Operation and maintenance of plant services	4,789,380
Student transportation	26,766,605
Other support services	429,360
Community services	70
Facilities acquisition and construction services	3,371,797
Total support services	<u>49,152,002</u>
Total governmental activities depreciation expenses	<u>\$ 291,817,993</u>

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 6 - ACCOUNTS RECEIVABLE

Receivables as of June 30, 2023, 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	\$ -	\$ -	\$ 11,877,850	\$ 6,824,710	\$ -	\$ -	\$ 18,702,560
Room Taxes	-	-	-	19,814,815	-	-	19,814,815
Motor Vehicle Privilege Tax	-	-	-	-	-	3,399,997	3,399,997
<u>State sources:</u>							
Grants and Allotments	-	-	-	-	-	10,821,922	10,821,922
<u>Federal sources:</u>							
Grants and Allotments	-	-	-	-	307,240,121	-	307,240,121
Medicaid	962,256	-	-	-	-	640,346	1,602,602
<u>Other sources:</u>							
E-Rate	8,496,251	-	-	-	-	-	8,496,251
Sale of broadband spectrum	-	-	-	-	-	36,000,000	36,000,000
Miscellaneous	1,678,887	32,152	-	31,691	-	862,783	2,605,513
Total Receivables	<u>\$ 11,137,394</u>	<u>\$ 32,152</u>	<u>\$ 11,877,850</u>	<u>\$ 26,671,216</u>	<u>\$ 307,240,121</u>	<u>\$ 51,725,048</u>	<u>\$ 408,683,781</u>

Vegas PBS sold its Educational Broadband Spectrum to Sprint/T-Mobile on August 15, 2022. There was no book value and the total gain was recorded in the amount of \$43,000,000 as a special item on the Statement of Activities. An initial payment of \$7,000,000 was received in fiscal year 2023. The Vegas PBS Fund is expecting to receive the remaining payments as set forth below:

Payment Deadline	Amount
One Year After the Closing Date	\$ 5,000,000
Two Years After the Closing Date	8,000,000
Three Years After the Closing Date	10,000,000
Four Years After the Closing Date	13,000,000
Total Receivable	<u>\$ 36,000,000</u>

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

NOTE 7 - UNEARNED REVENUES

Governmental funds report unearned revenue in connection with 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 governmental funds in the aggregate at June 30, 2023, are as follows (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 7 - UNEARNED REVENUES (continued)

	Nonmajor and Other Funds
State Grants and Allotments	3,884,428
Miscellaneous Revenue	26,805
Total	<u>\$ 3,911,233</u>

Nonmajor and other funds include state grants in the amount of \$3,884,428, which is state grant revenue received in advance of expenditures, and the miscellaneous revenue of \$26,805 represents state grants for the Vegas PBS program.

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE

General Obligation Bonds:

The District issues general obligation bonds to provide proceeds for the District's construction and modernization program and for other major capital acquisitions. These bonds are direct obligations and pledge the full faith and credit of the District. Bonds are often sold at a premium or a discount. These premiums and discounts are reported in the fund statements in the year incurred but are deferred and amortized over the life of the debt in the government-wide financial statements. Similarly, any gain or loss derived from an advance refunding is amortized in the government-wide financial statements. The Debt Service Fund services all of the bonds payable. The remaining principal and interest payment requirements for the general obligation debt as of June 30, 2023, are as follows:

General Obligation Bonds Schedule:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance Jun 30, 2023	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	\$ 300,695,000	\$ 6,515,000	\$ 14,455,500
2016A	Refunding	06/16/16	06/15/25	5.00%	186,035,000	88,195,000	57,030,000	4,409,750
2016C	Vehicles & Equip	06/16/16	06/15/26	4.00% - 5.00%	33,470,000	11,765,000	3,730,000	588,250
2016D	Refunding	12/15/16	06/15/24	5.00%	257,215,000	29,345,000	29,345,000	1,467,250
2016F	Various Purpose	12/15/16	06/15/26	3.00%-5.00%	50,435,000	18,195,000	5,850,000	604,350
2017A	Building/Refunding	06/28/17	06/15/37	4.00%-5.00%	407,900,000	254,310,000	21,900,000	12,235,150
2017C	Building/Refunding	12/07/17	06/15/37	3.00%-5.00%	291,785,000	187,660,000	27,315,000	8,987,850
2017D	Various Purpose	12/07/17	06/15/27	5.00%	23,945,000	11,945,000	2,770,000	597,250
2018A	Building	06/26/18	06/15/38	4.00%-5.00%	200,000,000	171,655,000	7,995,000	8,002,100
2018B	Building	11/01/18	06/15/38	4.00%-5.00%	200,000,000	177,590,000	8,230,000	8,561,350
2018C	Various Purpose	11/01/18	06/15/28	3.50%-5.00%	35,750,000	19,515,000	3,625,000	721,900
2019A	Building	06/26/19	06/15/39	3.00%-5.00%	200,000,000	178,650,000	7,840,000	7,123,050
2019B	Building	10/31/19	06/15/39	3.00%-5.00%	200,000,000	178,870,000	7,760,000	7,334,600
2019C	Various Purpose	10/31/19	06/15/29	2.00%-5.00%	42,230,000	23,310,000	3,560,000	658,013
2020A	Building	06/16/20	06/15/40	3.00%-5.00%	200,000,000	185,640,000	7,505,000	8,274,750
2020B	Building	11/03/20	06/15/40	2.50%-5.00%	200,000,000	185,995,000	7,535,000	7,058,675
2020C	Various Purpose	11/03/20	06/15/30	1.25%-5.00%	29,070,000	21,700,000	2,780,000	611,987
2021A	Building	07/13/21	06/15/41	3.00%-5.00%	200,000,000	186,520,000	6,935,000	7,239,950
2021B	Building	10/28/21	06/15/41	3.00%-5.00%	200,000,000	193,230,000	7,110,000	7,700,650
2021C	Various Purpose	10/28/21	06/15/26	5.00%	33,750,000	23,600,000	7,500,000	1,180,000
2022A	Building	07/13/22	06/15/42	4.25%-5.25%	200,000,000	200,000,000	6,550,000	9,849,300
2022B	Various Purpose	11/03/22	06/15/32	3.51%	35,000,000	35,000,000	3,374,000	1,228,500
						<u>\$ 2,683,385,000</u>	<u>\$ 242,754,000</u>	<u>\$ 118,890,175</u>

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)**General Obligation Revenue Bonds:**

The District also issues general obligation debt that is additionally secured by a pledge of proceeds of taxes deposited in the District's Bond Fund. The District receives the proceeds of a 1 5/8% room tax collected within Clark County and this revenue is reflected in total in the Bond Fund. The proceeds of a tax equivalent to 60 cents for each \$500 of value on transferred real property are also deposited by the county. The District pledges the room tax and the real estate transfer tax revenues to pay debt service on certain general obligation debt. In 2023, the District received \$159,230,431 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, 2023, are as follows:

General Obligation Revenue Bonds Schedule:

Date Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance Jun 30, 2023	Principal Due Within One Year	Interest Due Within One Year
2010A	Building (QSCB)	07/08/10	06/15/24	5.51%	\$ 104,000,000	\$ 29,075,000	\$ 29,075,000	\$ 1,602,033
2015D	Building	11/23/15	06/15/35	4.00% - 5.00%	200,000,000	138,760,000	8,720,000	6,143,350
2016B	Refunding	06/16/16	06/15/27	5.00%	90,775,000	62,215,000	14,560,000	3,110,750
2016E	Refunding	12/15/16	06/15/26	5.00%	59,510,000	23,900,000	7,515,000	1,195,000
						<u>\$ 253,950,000</u>	<u>\$ 59,870,000</u>	<u>\$ 12,051,133</u>

At year-end, pledged future revenues totaled \$307,377,733, 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	Bonds		Bond from private placement		Total Requirements
	Principal	Interest	Principal	Interest	
2024	\$ 299,250,000	\$ 129,712,808	\$ 3,374,000	\$ 1,228,500	\$ 433,565,308
2025	284,715,000	114,846,875	3,493,000	1,110,073	404,164,948
2026	263,660,000	101,000,075	3,615,000	987,468	369,262,543
2027	212,965,000	88,159,025	3,742,000	860,582	305,726,607
2028	169,785,000	77,788,437	3,874,000	729,238	252,176,675
2029 - 33	700,050,000	284,287,338	16,902,000	1,508,773	1,002,748,111
2034 - 38	744,250,000	121,621,375	-	-	865,871,375
2039 - 42	227,660,000	15,469,675	-	-	243,129,675
Totals	<u>\$ 2,902,335,000</u>	<u>\$ 932,885,608</u>	<u>\$ 35,000,000</u>	<u>\$ 6,424,634</u>	<u>\$ 3,876,645,242</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 2023 assessed valuation of \$120,647,066,795 the applicable debt limit is \$18,097,060,019 leaving the legal debt margin at \$15,159,725,019, notwithstanding the statutory tax rate limitation explained in **Note 1**. The District is in compliance with NRS 387.400 as of June 30, 2023.

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

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, 2023, there is \$800 million in authorized unissued debt.

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, 2023.

Obligation for Arbitrage Payable:

The Tax Reform Act of 1986 established arbitrage guidelines that require a rebate of interest earned on bond funds in excess of interest paid. This is the first time in many years that the District has earned interest on bonds in excess of interest paid. The District's current situation of positive arbitrage is due to the Federal Reserve Board raising the federal funds rate multiple times over the past year to curtail inflation resulting in an inverted yield curve. At June 30, 2023, the District estimated a \$395,440 arbitrage rebate liability. Payment to the IRS will fall no later than five years and 60 days after the issue date. Therefore, the estimated amount has only been included in the Statement of Net Position.

Unspent Bond Proceeds Related to Capital:

As of June 30, 2023, the District's unspent bond proceeds restricted for capital related purposes is \$474,349,774. 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, 2023, the amount required to fund this account was \$108,391,327; which was fully funded by the District.

NOTE 9 - LEASE ASSETS

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 2023 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, 2023, is \$2,790,785.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 9 - LEASE ASSETS (continued)**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, 2023, the remaining principal and interest payment requirements for the leases are as follows:

Fiscal Year	Principal	Interest	Total Requirements
2024	\$ 47,968	\$ 12,592	\$ 60,560
2025	41,493	11,608	53,101
2026	43,760	10,748	54,508
2027	36,125	9,839	45,964
2028	25,203	9,121	34,324
2029 - 33	127,064	35,937	163,001
2034 - 38	112,467	18,827	131,294
2039 - 43	48,203	3,109	51,312
Totals	\$ 482,283	\$ 111,781	\$ 594,064

American Tower

On July 1, 2007, the District entered into a ten-year lease with two successive terms of five years each. The first and second successive term was exercised, the total lease term is twenty years. The leased right-to-use asset is land used to maintain and operate a broadcast tower and transmitter building for over-the-air transmission. For fiscal year 2023, monthly payments of \$900 were paid and the total principal and interest costs were \$10,800. Monthly payments increase by 4% on each anniversary of the commencement date. The annual interest rate charged on the lease is 2.19%.

On November 1, 2022, the District amended a lease that expired on June 30, 2016 with an extension term of five years commencing on July 1, 2021 and three successive terms of five years. The three successive terms are deemed reasonably certain to exercise, the total lease term is twenty years. The leased right-to-use asset is six feet of space in a building on Mt. Potosi tower site. For fiscal year 2023, monthly payments of \$862 were paid and the total principal and interest costs were \$5,173. Monthly payments increase by 3% on each anniversary of the commencement date. The annual interest rate charged on the lease is 4.05%.

Global Tower Partners

On July 1, 2017, the District entered into a five-year lease with three successive terms of five years each. The first successive term was exercised and the two successive terms are deemed reasonably certain to exercise, the total lease term is twenty years. The leased right-to-use asset is a portion of a tower used to maintain and operate telecommunications equipment for transmission. For fiscal year 2023, quarterly payments of \$2,386 were paid and the total principal and interest costs were \$9,544. 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 was exercised in the current fiscal year, the total lease term is six years. The leased right-to-use asset is copiers for office operations. For fiscal year 2023, 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 2023, one annual payment of \$9,000 was made and the total principal and interest costs were \$9,000. Annual payments contain non-percentage incremental increases, the payment is \$10,000 for fiscal year 2024 to 2026. The annual interest rate charged on the lease is 1.31%.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 9 - LEASE ASSETS (continued)

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 2023, monthly payments of \$798 were paid and the total principal and interest costs were \$9,576. Monthly payments increase by 3% on each anniversary of the commencement date. The annual interest rate charged on the lease is 1.48%.

NOTE 10 - CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year-ended June 30, 2023, was as follows:

	Beginning Balance June 30, 2022	Additions	Reductions	Ending Balance June 30, 2023	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 2,672,495,000	\$ 200,000,000	\$ (224,110,000)	\$ 2,648,385,000	\$ 239,380,000
General obligation bond from private placement	-	35,000,000	-	35,000,000	3,374,000
General obligation revenue bonds	312,885,000	-	(58,935,000)	253,950,000	59,870,000
Less: issuance discounts	(1,249,550)	-	624,775	(624,775)	-
Plus: issuance premiums	379,127,880	19,160,144	(36,382,586)	361,905,438	-
Total bonds payable	<u>3,363,258,330</u>	<u>254,160,144</u>	<u>(318,802,811)</u>	<u>3,298,615,663</u>	<u>302,624,000</u>
Arbitrage Rebate payable	-	395,440	-	395,440	-
Compensated absences	70,654,231	38,259,577	(34,671,613)	74,242,195	38,503,061
Leases	343,094	183,087	(43,898)	482,283	47,968
Subscription-Based Information Technology Agreements	11,420,671	8,420,081	(8,014,738)	11,826,014	4,756,300
Other long term liabilities	59,729,982	44,583,054	(14,593,166)	89,719,870	20,449,841
Governmental activity long-term liabilities	<u>\$ 3,505,406,308</u>	<u>\$ 346,001,383</u>	<u>\$ (376,126,226)</u>	<u>\$ 3,475,281,465</u>	<u>\$ 366,381,170</u>
Business-type Activities:					
Compensated absences	<u>\$ 1,743,738</u>	<u>\$ 1,912,745</u>	<u>\$ (1,743,738)</u>	<u>\$ 1,912,745</u>	<u>\$ 1,574,648</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, \$414,779 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 non-major governmental funds with the majority liquidated from the General Fund.

The District issued \$35,000,000 in private placement bonds related to governmental activities, and has pledged the full faith and credit of the District. There is no provision for acceleration of the maturity of the principal in the event of a default.

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, 2023, 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, 2023, was \$1,806,941,235 and the District's total payroll was \$2,239,957,615. All full time District employees are mandated by state law to participate in the Plan. Vested members are entitled to a life-time monthly retirement benefit equal to the service time multiplier (STM) percentages listed below times the member's years of service to a maximum of 33 1/3 years.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

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

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

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

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

All District employees in the Plan are enrolled under a non-contributory plan. District payment of what were formerly employee contributions, were made in lieu of equivalent salary increases. Per Chapter 286 of the NRS, the District’s contribution was based on the actuarially determined statutory rate of 29.75% in 2022-2023 for unified, licensed, and support employees and 44.00% for police employees of gross compensation and amounted to \$539,555,737, 23.18% of the \$2,327,747,708 total paid by all employees and employers into the Plan for the year ended June 30, 2023.

As of June 30, 2023, the District reported a liability of \$4,193,536,127 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and was determined by an actuarial valuation as of that date. The District’s proportion of the net pension liability was based on the District’s share of contributions to the Plan relative to the total contributions of all participating Plan employers. In governmental activities, net pension liability are generally liquidated by a combination of the major and non-major governmental funds with the majority liquidated from the General fund.

At June 30, 2023, and 2022, the District’s proportionate share of the net pension liability was 23.22659% and 23.76726% respectively.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

For the year ended June 30, 2023, the District recognized pension expense of \$98,513,199. At June 30, 2023, 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	\$ 542,993,654	\$ 2,995,749
Changes of assumptions	538,688,950	-
Net difference between projected and actual earnings on pension plan investments	51,163,746	-
Changes in proportion and differences between District contributions and proportionate share of contributions	42,599,504	104,636,654
District contributions subsequent to the measurement date	269,864,387	-
Total	<u>\$ 1,445,310,241</u>	<u>\$ 107,632,403</u>

The amount of \$269,864,387 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, 2024. 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:	
2024	\$ 143,167,793
2025	142,554,447
2026	139,395,094
2027	574,750,765
2028	67,945,352
Thereafter	-

Average expected remaining service lives is 5.70 years.

Actuarial assumptions. The total pension liability in the June 30, 2022, 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, 2022 funding actuarial valuation

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

For regular healthy members it is Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional monthly improvement scale MP-2020. 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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

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

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

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

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	0.00
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, 2022, 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, 2022, 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, 2022. 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, 2022.

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

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

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Net Pension Liability	\$ 6,438,449,756	\$4,193,536,127	\$2,341,145,536

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

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

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

NOTE 13 - RISK MANAGEMENT

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

1. Workers' compensation up to \$1,250,000.
2. General liability, with retention of \$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.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 13 - RISK MANAGEMENT (continued)

New policies are purchased as new loss exposures are identified. Retention levels are also reviewed annually to ensure that self-funded claim payments remain at a reasonable amount. In the past three years, the District had settlements that exceeded insurance coverage in fiscal year 2022 and 2023. As of June 30, 2023, the District has nine pending liability claim occurrences that are valued over \$1,000,000 that have already been reported to the excess insurance carrier.

The Insurance and Risk Management Internal Service Fund insures all operational activities of the District by charging premiums to other funds of the District. Premiums charged are based on estimates of the amounts needed to pay actual and projected claims, to support self-insurance operational costs, and to establish a self-insured reserve for incurred losses. The estimates of the liability insurance claims payable of \$63,225,619 and the workers' compensation claims payable of \$26,494,251 at June 30, 2023, 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 2023-2024.

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:

	2023	2022
Beginning Balance - July 1, 2022 and 2021	\$ 59,729,982	\$ 48,364,420
Claims Incurred	23,757,994	18,911,098
Changes in Estimates for Claims of the Prior Periods	29,989,888	11,365,562
Claims Paid	(23,757,994)	(18,911,098)
Ending Balance - June 30, 2023 and 2022	<u>\$ 89,719,870</u>	<u>\$ 59,729,982</u>
Short term portion	\$ 20,449,841	\$ 14,593,166
Long term portion	\$ 69,270,029	\$ 45,136,816

In December 2022, the District renewed its interest-bearing time certificate of deposit used for the self-insured workers' compensation program as a security deposit with the Nevada Division of Insurance. The amount of the deposit, \$9,129,000, is based on the total incurred cost of current and future claims as estimated by the office of the State Insurance Commissioner. See **Note 3**.

NOTE 14 - ENCUMBRANCES AND COMMITMENTS

Construction Commitments and Encumbrances

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

Major Funds	Restricted Fund	
	Balance	Assigned Fund Balance
General Fund	\$ 35,584,655	\$ 1,669,803
Bond Fund	213,462,862	-
<u>Nonmajor Funds</u>		
Aggregate nonmajor funds	47,053,400	-
	<u>\$ 296,100,917</u>	<u>\$ 1,669,803</u>

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

Total encumbrances for the General Fund and capital projects as of June 30, 2023, were \$297,770,720. In the General Fund, the total encumbrance balance of \$35,584,655 was restricted for the purchase of new buses and technology equipment, and \$1,669,803 was assigned for the purchase of instructional supplies.

As of June 30, 2023, 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, 2023. The total restricted amount of \$415,461,095 is construction contracts from the 2015 bond program which is shown as a restriction for capital projects in the Bond Fund.

2015 CAPITAL IMPROVEMENT PLAN PROGRAM		
SCHOOL	CAPITAL PROJECT	PROJECT VALUE IN PROGRESS
NEW SCHOOLS FOR CAPACITY		
Land Acquisition	Purchase Required Sites for New Schools to Provide New Capacity	\$ 74,297,571
ALTERNATIVE & SPECIAL SCHOOLS		
Global Community HS/Central Technical Training Academy	Construct New High School and Technical Training Academy	\$ 159,153
St Jude's Ranch	Construct New Alternative School	3,775,412
ELEMENTARY SCHOOLS		
Hannah Marie Brown ES (fka Chapata Drive and Casady Hollow Avenue)	Construct New Elementary School	\$ 373,275
MIDDLE SCHOOLS		
Barry & June Gunderson, MS (fka Mountains Edge Parkway & South Buffalo Drive)	Construct New Middle School	\$ 1,449,306
HIGH SCHOOLS		
Northeast Career and Technical Academy	Construct New High School (CTA)	\$ 53,342,571
South Career and Technical Academy	Construct New High School (CTA)	145,970,694
Comprehensive HS #2 (Cactus Avenue & South Buffalo Drive)	Construct New High School	8,219,376
ADDITIONS FOR CAPACITY		
Dean L. Petersen ES	Construct 22 Classroom Addition for Capacity Relief, Playground & Parking Modifications	\$ 9,287
Gragson, Oran K. ES	Construct 18 Classroom Addition for Capacity Relief, Playground & Parking Modifications, HVAC Controls, Fire Alarm, Security Cameras, Clock/Intercom, Instructional Walls	509,571
Laughlin JHS/HS	Constuct Classroom Addition & Auxiliary Gym	34,882,713
Eldorado HS	Cafeteria Addition	149,748
REPLACEMENT SCHOOLS		
Bracken ES	Replacement School	\$ 2,500
Dearing ES	Replacement School	503,535
Gene Ward ES	Replacement School	5,938,062
George E. Harris ES	Replacement School	11,314,489
Hancock ES	Replacement School	835,122
Harley Harmon ES	Replacement School	3,452,781
Ira. J. Earl ES	Replacement School	8,373,905
Mountain View ES	Replacement School	109,108
Ruby S. Thomas ES	Replacement School	37,702,672
Smith, Helen ES	Replacement School	21,620
John C. Fremont	Replace Middle School with K - 8 School	4,996,112
Indian Springs ES/MS/HS	Replacement School	12,925
PHASED REPLACEMENT SCHOOLS		
Sandy Valley M/HS	Phase III (Previously Phase II) of Phased Replacement (HS and Ball Fields)	\$ 3,405,302
Southeast Career & Technical Academy	Phase 2A of Phased Replacement (Classrooms & Administration)	2,006,879

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

2015 CAPITAL IMPROVEMENT PLAN PROGRAM		
SCHOOL	CAPITAL PROJECT	PROJECT VALUE IN PROGRESS
Southeast Career & Technical Academy	Phase 3 of Phased Replacement (Gymnasium), Approved in Revision 2, Cancelled in Revision 4, Added in Revision 5	\$ 2,822,978
Mabel Hoggard ES	Phase 2 of Phased Replacement (includes Zoo)	7,404,264
Las Vegas Academy of the Arts	Phase 2 of Phased Replacement	4,980
MODERNIZATION/LIFE CYCLE/EQUITY		
ELEMENTARY SCHOOLS		
Bass ES	Comprehensive Modernization	\$ 27,020
Darnell ES	Comprehensive Modernization	9,022
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)	508
Fredric Watson ES	Replace HVAC System - Boiler (\$345,000), Chiller (\$595,000), Components (\$240,000), Controls (\$561,000), Roof (\$1,425,000)	35,010
MIDDLE SCHOOLS		
Cram MS	Comprehensive Modernization	\$ 684
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)	411,294
Walter Johnson MS	Replace HVAC System - Exhaust Fans (\$155,000), AHU's (\$980,000), Controls (\$1,735,000), Roof (\$3,570,000)	434,370
White MS	Comprehensive Modernization	124,332
HIGH SCHOOLS		
Chaparral HS	Low Voltage Modernization	\$ 148,984
Cheyenne HS	Comprehensive Modernization	4,706
Morris Behavior JR.SR (Closed Building)	HVAC Upgrade (Assessment)	7,000
Silverado HS	Comprehensive Modernization	94,002
TECHNOLOGY & EQUIPMENT		
Computer and Technology Equipment Replacements @ Various Schools	Major/Minor Capital Equipment	\$ 40,485
BOND ISSUANCE & ADMINISTRATION		
Assessments	Assessments	\$ 8,501
2015 CIP Administrative Overhead	Administrative Overhead	2,069,266
FUNDED PROJECTS IN PROGRESS TOTALS		\$ 415,461,095

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, 2023, is being

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

restricted to carry over into fiscal year 2024 for school carryover for net vacancy and school carryover for supplies. The following are explanations of the reported classifications of fund balance in the General Fund:

Restricted for:

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

Assigned to:

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

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS***General Information about the Other Post Employment Benefit (OPEB) Plans***

Plan description. The District subsidizes eligible retirees' contributions to the Public Employees' Benefits Plan (PEBP), treated as a non-trust, single employer defined benefit postemployment healthcare plan administered by The State of Nevada. 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/.

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.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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

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

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

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

Provided Benefits

PEBP plan provides medical, dental, prescription drug, Medicare Part B, and life insurance coverage to eligible retirees and their spouses. Benefits are provided through a third-party insurer. NRS 287.041 assigns the authority to establish and amend benefit provisions to the PEBP nine-member board 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:

	PEBP Plan	Support Professionals / Police Plan	Administrative 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	2,450	9,900	1,660	17,042	31,052

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)**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 \$359 to (\$179). 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 2023, the District contributed \$6,803,480 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 2023, the District did not directly contribute to the plan but an implied subsidy of \$1,341,491 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 \$7.73 per administrative employee per month, in addition to an implied subsidy, for a total of \$876,459 in fiscal year 2023. The District's average contribution rate was 0.60% 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 2023, the District contributed an implied subsidy of \$4,264,256. The District's average contribution rate was 0.37% of covered-employee payroll. The THT offers a subsidy to retirees based upon years of service and unused sick leave balances.

Total OPEB Liability

The District's total OPEB liability was measured as of July 1, 2022, 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, 2023, was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Assumptions

Actuarial Cost Method	Entry Age Normal -- Level % of Salary Method
Measurement Date	July 1, 2022
Census Date	July 1, 2021 rolled forward to July 1, 2022 to determine July 1, 2022 liabilities
Service Cost	The Actuarial Present Value of benefits is allocated as a level percentage over the earnings of an individual between entry age (i.e. - age at hire) and assumed retirement age(s).
Discount Rates	For the Fiscal Year Ending June 30, 2023: 3.54% For the Fiscal Year Ending June 30, 2022: 2.16% For the Fiscal Year Ending June 30, 2021: 2.21%

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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

<u>Years of Service</u>	<u>% Regular</u>
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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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.

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

The following details further clarification on methods used:

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

Inflation Reduction Act - Trend

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

Changes in Plan Reporting Methods/Assumptions Since the Prior Year

Assumption Changes

The plan reporting valuation reflects the following assumption changes:

- A change in the discount rate from 2.16% to 3.54%

Actuarial Assumptions and Methods

Discussion of Actuarial Assumptions and Methods

Clark County School District selected the economic, demographic and health care claim cost assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The District's actuary provided guidance with respect to these assumptions, and it is our belief that the assumptions represent reasonable expectations of anticipated plan experience.

Calculation of Normal Costs and Liabilities

The method used to calculate the service cost and accumulated postretirement benefit obligation for determining OPEB expense is the entry age normal cost method. Under this cost method, the actuarial accrued liability is based on a prorated portion of the present value of all benefits earned to date over expected future working lifetime as defined by GASB. The

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

proration is determined so that the cost with respect to service accrued from date of hire is recognized as a level percentage of pay each year. The Normal Cost is equal to the prorated cost for the year of the valuation.

Accounting Information under GASB Statement No. 75

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

The total OPEB liability represents the actuarial present value of benefits based on the entry age normal cost method as of the measurement date. The service cost represents the actuarial present value of benefits that are attributed to the 2023 fiscal year, reflecting the effect of assumed future health care claim cost and/or pay increases.

The OPEB expense is the annual amount to be recognized in the income statement as the cost of OPEB benefits for this plan for the period ending June 30, 2023.

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, 2023: 3.54%
	For the Fiscal Year Ending June 30, 2022: 2.16%
	For the Fiscal Year Ending June 30, 2021: 2.21%
CPI	2.50%
Life Insurance Administrative Load	10.0%

Medical, Rx and Administrative Fees	<u>Year</u>	<u>Trend</u>
	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%

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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.

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

- Promotional and Merit Salary Increase

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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

Withdrawal Rates:

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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>HMO</u>	<u>POS</u>	<u>PPO</u>
2022 Retiree	Retiree	\$ 5,660	\$ 8,825	\$ 10,012
Contributions:	Retiree & Spouse	\$ 10,788	\$ 16,800	\$ 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).

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

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:

		<u>HMO</u>	<u>PPO</u>
2022 Retiree	Retiree	\$ 798.65	\$ 1,040.43
Contributions:	Retiree & Spouse	\$ 1,113.68	\$ 1,538.38

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).

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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:

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

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

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

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:

Future retiree contributions are based on the Plan Year 2022 Premium Rate Sheet assuming retiree contributions were for retirees that retired with 300 days or more (the highest subsidy). As CCSD indicated that the dental, vision, and life coverages were not subsidized, the estimated premium amounts for those coverages were netted out of the total retiree contribution amounts from the 2022 premium rate sheets.

Retiree contributions were not assumed to increase in the future. This assumption was provided by CCSD.

2022 Monthly Retiree Contributions

		<u>Years of Service at Retirement</u>				
Net of Dental, Vision, and Life:		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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Plan Provisions

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

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

Changes in the Total OPEB Liability

	PEBP Plan	Support Professionals / Police Plan	Administrative Plan	Licensed Plan	Total OPEB Liability
Balance recognized at June 30, 2022	\$ 133,344,214	\$ 31,541,308	\$ 29,001,430	\$ 181,319,612	\$ 375,206,564
Changes Recognized for the Fiscal Year					
Service Cost	-	3,267,350	1,031,650	10,125,211	14,424,211
Interest on the Total OPEB Liability	2,801,696	737,456	639,299	4,089,400	8,267,851
Differences Between Expected and Actual Experience	(1,542,011)	-	-	-	(1,542,011)
Change of Assumptions	(15,167,937)	(4,144,385)	(3,415,129)	(22,654,979)	(45,382,430)
Benefit Payments	(7,311,199)	(1,341,491)	(876,459)	(4,264,256)	(13,793,405)
Net Changes	(21,219,451)	(1,481,070)	(2,620,639)	(12,704,624)	(38,025,784)
Balance Recognized at June 30, 2023	\$ 112,124,763	\$ 30,060,238	\$ 26,380,791	\$ 168,614,988	\$ 337,180,780

Benefit Changes: None

Difference Between Expected and Actual Experience:

For the PEBP Plan, the \$1,542,011 decrease from June 30, 2022, to June 30, 2023, is due to lower medical projections as well as the migration of retirees to a lower cost option, consistent with lower benefit payments.

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.54%) or 1-percentage point higher (4.54%) than the current discount rate:

	1% Decrease 2.54%	Current Rate 3.54%	1% Increase 4.54%
PEBP Plan	\$ 122,789,594	\$ 112,124,763	\$ 102,934,585
Support Professionals/Police Plan	32,987,319	30,060,238	27,491,579
Administrative Plan	28,814,722	26,380,791	24,155,933
Licensed Plan	185,961,343	168,614,988	152,899,397
Total OPEB Liability (Ending)	\$ 370,552,978	\$ 337,180,780	\$ 307,481,494

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

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 <small>6.25% decreasing to 3.45%</small>	Trend Rate <small>7.25% decreasing to 4.45%</small>	1% Increase <small>8.25% decreasing to 5.45%</small>
PEBP Plan	\$ 108,076,316	\$ 112,124,763	\$ 116,772,689
Support Professionals/Police Plan	26,390,422	30,060,238	34,485,776
Administrative Plan	23,443,034	26,380,791	29,779,916
Licensed Plan	142,974,167	168,614,988	198,968,723
Total OPEB Liability (Ending)	<u>\$ 300,883,939</u>	<u>\$ 337,180,780</u>	<u>\$ 380,007,104</u>

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

For the year ended June 30, 2023, the District recognized an OPEB income of \$1,097,370. The breakdown of the \$1,097,370 by plan are as follows:

	PEBP Plan	Support Professionals / Police Plan	Administrative Plan	Licensed Plan	Total all plans
OPEB expense/(income)	\$ (20,711,732)	\$ 2,503,718	\$ 1,658,491	\$ 17,646,893	\$ 1,097,370

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

For the year ended June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
PEBP Plan		
Contributions made in Fiscal Year Ending 2023 after July 1, 2022 Measurement Date	\$ 6,803,480	\$ -
Total PEBP Plan	<u>\$ 6,803,480</u>	<u>\$ -</u>
Support Professionals/Police Plan		
Difference between expected and actual experience	\$ 1,147,300	\$ 5,892,654
Changes of assumptions	6,820,414	4,802,524
Contributions made in Fiscal Year Ending 2023 after July 1, 2022 Measurement Date	1,341,491	-
Total Support Professionals/Police Plan	<u>\$ 9,309,205</u>	<u>\$ 10,695,178</u>
Administrative Plan		
Difference between expected and actual experience	\$ 373,238	\$ -
Changes of assumptions	5,735,904	3,807,944
Contributions made in Fiscal Year Ending 2023 after July 1, 2022 Measurement Date	876,459	-
Total Administrative Plan	<u>\$ 6,985,601</u>	<u>\$ 3,807,944</u>
Licensed Plan		
Difference between expected and actual experience	\$ 5,120,974	\$ -
Changes of assumptions	84,468,918	21,894,859
Contributions made in Fiscal Year Ending 2023 after July 1, 2022 Measurement Date	4,264,256	-
Total Licensed Plan	<u>\$ 93,854,148</u>	<u>\$ 21,894,859</u>
Total All Plans		
Difference between expected and actual experience	\$ 6,641,512	\$ 5,892,654
Changes of assumptions	97,025,236	30,505,327
Contributions made in Fiscal Year Ending 2023 after July 1, 2022 Measurement Date	13,285,686	-
TOTAL ALL PLANS	<u><u>\$ 116,952,434</u></u>	<u><u>\$ 36,397,981</u></u>

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

The amount of \$13,285,686 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 Professionals / Police Plan	Administrative Plan	Licensed Plan	Total all plans
2024	\$ (162,934)	\$ 759,410	\$ 9,782,299	\$ 10,378,775
2025	(162,934)	759,410	9,782,299	10,378,775
2026	(131,234)	815,110	9,782,299	10,466,175
2027	(24,534)	882,310	9,782,299	10,640,075
2028	(81,434)	(279,224)	9,871,399	9,510,741
Total Thereafter	(2,164,394)	(635,819)	18,694,439	15,894,226

NOTE 17 - RESTRICTED ENDOWMENTS

In 2022, Vegas PBS sold its Educational Broadband Spectrum to Sprint/T-Mobile and received the initial payment of \$7,000,000, which was placed in a term endowment to generate earnings. In 2023, Vegas PBS received an additional \$101,871 in donations to their term endowment, bringing the total endowment balance to \$9,842,579. The corpus (principal) of the term 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, 2023, there was \$2,128,156 of net appreciation recognized on these investments.

NOTE 18 - TAX ABATEMENT

For the year ended June 30, 2023, the aggregate amount of tax abatements disclosed is \$14,951,354. 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.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

Lessee:Amount of outflows of resources for variable payments

The following software arrangements were in scope for SBITAs; however future payments are variable based on usage or number of licenses. Therefore, the District is unable to record an SBITAs asset/liability. The total amount of outflows of resources recognized in the reporting period ending June 30, 2023, is as follows:

SBITA Vendor	Description	Terms (in Years)	Fiscal Year 2023 Total Cost
34ED LLC	Crisis enterprise panic solution	2	\$ 4,411,015
Achieve3000, Inc.	Supports educators	3	6,323,765
Agile Sports Technologies	Hudl sports subscription	3	174,246
Agiloft	Contract management system	3	131,900
Arete Advisors, LLC	Antivirus software	2	2,368,218
Dell Marketing LP	Microsoft bundle 365	7	1,178,480
Dell Marketing LP	Microsoft Azure cloud	2	448,863
Edmentum Inc.	Learning software	1	1,304,667
Educational Networks, Inc.	School website design & hosting	2	491,169
Follett School Solutions	School library management system	1	295,690
Heartland Payment Systems	Food service software	2	285,124
Honorlock Inc.	Exams Proctoring	5	430,500
Hypertec USA Inc.	Fortinet	7	624,663
Infinite Campus, Inc.	Student and parents portal	1	1,798,515
Instructure Inc.	Canvas cloud	4	708,750
K12 Insight	Let's Talk Subscription	3	365,000
McGraw Hill Schools	Student subscription to ALEKS	2	143,265
N2Y LLC	Unique Learning System	2	771,610
NCS Pearson, Inc.	Nonverbal ability testing	4	1,019,875
Nearpod Inc.	Learning software	2	1,050,720
Northwest Evaluation Assoc.	MAP Accelerator	1	1,079,970
Northwest Evaluation Assoc.	MAP Growth Testing	3	2,374,983
PowerSchool Group, LLC	Substitute teacher management system	8	234,852
Teaching Strategies	GOLD Assessments	1	168,350
TestOut Corporation	Student testing	3	182,888
ThinkCERCA Inc.	Student ELA learning	2	1,522,915
Vmware, Inc.	Multi-cloud services	5	123,544
zSpace, Inc.	Science education software	6	387,109
Totals			\$ 30,400,646

Principal and interest requirements to maturity

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

As of June 30, 2023, the remaining principal and interest payment requirements for the SBITAs obligation are as follows:

Fiscal Year	Principal	Interest	Total Requirements
2024	\$ 4,756,300	\$ 226,051	\$ 4,982,351
2025	1,896,518	110,080	2,006,598
2026	1,927,224	79,373	2,006,597
2027	1,958,545	48,052	2,006,597
2028	1,287,427	16,805	1,304,232
Totals	\$ 11,826,014	\$ 480,361	\$ 12,306,375

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.

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, 2023, 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, 2023		Notional Amount	
	Classification	Amount	Classification	Amount	Capacity Type	Amount
Investment Derivative Instruments:						
PowerPurchase Agreement	Investment Expense	\$ 740,000	Investment Derivative Asset	\$ 680,000	Firm Capacity Contingent Capacity	6,549,645 kWh 3,000 kW

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

Fair Value

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

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 20 - DERIVATIVE INSTRUMENTS (continued)

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

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

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

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

NOTE 21 - SUBSEQUENT EVENTS

On July 11, 2023, the District issued \$200,000,000 of Series 2023A General Obligation (Limited Tax) Building Bonds. Proceeds of the 2023A Bonds will be used to acquire, construct, improve and equip school facilities of the District and pay the costs of issuing the 2023A Bonds.

An agreement was reached on August 4, 2023 regarding the 2023 – 2025 Negotiated Agreement between Clark County School District and the Clark County Association of School Administrators and Professional-Technical Employees effective July 1, 2023. The fiscal impact of the changes to the agreement is a cost to the District of approximately \$42,100,000.

An agreement was reached on August 4, 2023 regarding the 2023 – 2025 Negotiated Agreement between Clark County School District and the Education Support Employees Association effective July 1, 2023. The fiscal impact of the changes to the agreement is a cost to the District of approximately \$110,810,000.

On August 20, 2023, Lundy Elementary School on Mt. Charleston suffered severe damage due to flooding caused by Tropical Storm Hilary. All utilities, parking lot, and part of the building were destroyed. CCSD will conduct surveys, engineering reviews, and stabilize the building. The building is currently closed and a decision will have to be made if CCSD will rebuild all damaged areas for a student population of approximately 12 students. An estimated cost has not been determined at this time.

A Memorandum of Agreement was reached on August 24, 2023 for fiscal year 2024 between Clark County School District and the Police Officers Association regarding the increase contribution to the health program effective July 1, 2023. The fiscal impact of the changes to the agreement is a cost to the District of approximately \$200,000.

A Memorandum of Agreement was reached on August 24, 2023 for fiscal year 2024 between Clark County School District and the Police Administrators Association regarding the increase contribution to the health program effective July 1, 2023. The fiscal impact of the changes to the agreement is a cost to the District of approximately \$16,000.

A Memorandum of Agreement was reached on September 28, 2023 for fiscal year 2024 and 2025 between Clark County School District and the Education Support Employees Association regarding the allocation of funds provided through the recently passed Senate Bill 231. The cost to the District is approximately \$58,000,000.

A Memorandum of Agreement was reached on September 28, 2023 for fiscal year 2024 and 2025 between Clark County School District and the Police Officers Association regarding the allocation of funds provided through the recently passed Senate Bill 231. The cost to the District is approximately \$1,000,000.

**CLARK COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS**

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years*
(Dollar amounts in thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Contractually required contribution	\$ 182,285	\$ 188,171	\$ 208,973	\$ 218,824
Contributions in relation to the contractually required contribution	<u>(182,285)</u>	<u>(188,171)</u>	<u>(208,973)</u>	<u>(218,824)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 1,411,281	\$ 1,455,765	\$ 1,489,055	\$ 1,558,618
Contributions as a percentage of covered payroll	12.92%	12.93%	14.03%	14.04%

Note: Pursuant to GASB Statement No. 82, portions of contractually required contributions made by an employer to satisfy member contributions are no longer recognized as employer contributions.

For comparability, prior year values have been restated.

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

**CLARK COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS**

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years
(Dollar amounts in thousands)

2018	2019	2020	2021	2022	2023
\$ 223,988	\$ 224,979	\$ 242,911	\$ 248,865	\$ 255,498	\$ 269,778
(223,988)	(224,979)	(242,911)	(248,865)	(255,498)	(269,778)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,594,834	\$ 1,602,299	\$ 1,656,457	\$ 1,695,079	\$ 1,711,526	\$ 1,806,941
14.04%	14.04%	14.66%	14.68%	14.93%	14.93%

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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)

	2015**	2016	2017	2018	2019	2020	2021	2022	2023
District's proportion of the net net pension liability (asset)	24.20 %	24.38 %	24.65 %	24.39 %	24.14 %	23.37 %	23.31 %	23.77 %	23.23 %
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	\$4,193,536
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	\$1,711,526
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 %	245.02 %
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 %	75.1 %

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

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

**CLARK COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Public Employees' Retirement System of Nevada

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

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

Method and Assumption	Last 10 Fiscal Years*			
	2015**	2016	2017	2018
Valuation Date	6/30/2014	6/30/2015	6/30/2016	6/30/2017
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Policy	The UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	The UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	The UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	The UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.
Asset Valuation Method	5-year smoothed market	5-year smoothed market	5-year smoothed market	5-year smoothed market
Inflation Rate	3.50%	3.50%	3.50%	2.75%
Future Payroll Growth	6.5% per year for regular employees and 7.5% per year for police/fire employees	6.5% per year for regular employees and 7.5% per year for police/fire employees	6.5% per year for regular employees and 7.5% per year for police/fire employees	5.5% per year for regular employees and 6.5% per year for police/fire employees
Productivity Pay Increase	0.75%	0.75%	0.75%	0.50%
Projected Salary Increases	Regular: 4.60% to 9.75%, depending on service Police/ Fire: 5.25% to 14.50%, depending on service Rates include inflation and productivity increases	Regular: 4.60% to 9.75%, depending on service Police/ Fire: 5.25% to 14.50%, depending on service Rates include inflation and productivity increases	Regular: 4.60% to 9.75%, depending on service Police/ Fire: 5.25% to 14.50%, depending on service Rates include inflation and productivity increases	Regular: 4.25% to 9.15%, depending on service Police/ Fire: 4.55% to 13.90%, depending on service Rates include inflation and productivity increases
Investment Rate of Return	8.00% (incl 3.5% for inflation)	8.00% (incl 3.5% for inflation)	8.00% (incl 3.5% for inflation)	7.50% (incl 2.75% for inflation)
Retirement Age	Varies based on years of service	Varies based on years of service	Varies based on years of service	Varies based on years of service

*The amounts presented for each fiscal year were determined as of June 30.
 **Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

CLARK COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Public Employees' Retirement System of Nevada

2019	2020	Last 10 Fiscal Years* 2021	2022	2023
6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022
Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
For funding purposes, the UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	For funding purposes, the UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	For funding purposes, the UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	For funding purposes, the UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	Effective June 30, 2022, the outstanding balance of all Regular amortization bases, except for the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period, and the outstanding balance of all Police/Fire amortization bases, including the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period.
Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 30% of the market value	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 30% of the market value	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 30% of the market value	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five-year period. The actuarial value of assets is further limited to not less than 70% or greater than 130% of the market value of assets.	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five-year period. The actuarial value of assets is further limited to not less than 70% or greater than 130% of the market value of assets.
2.75%	2.75%	2.75%	2.50%	2.50%
5.5% per year for regular employees and 6.5% per year for police/fire employees	5.5% per year for regular employees and 6.5% per year for police/fire employees	5.5% per year for regular employees and 6.5% per year for police/fire employees	3.5% for both regular and police/fire employees	3.5% for both regular and police/fire employees
0.50%	0.50%	0.50%	0.50%	0.50%
Regular: 4.25% to 9.15%, depending on service Police/Fire: 4.55% to 13.90%, depending on service Rates include inflation and productivity increases	Regular: 4.25% to 9.15%, depending on service Police/Fire: 4.55% to 13.90%, depending on service Rates include inflation and productivity increases	Regular: 4.25% to 9.15%, depending on service Police/Fire: 4.55% to 13.90%, depending on service Rates include inflation and productivity increases	Regular: 4.20% to 9.10%, depending on service Police/Fire: 4.60% to 14.50%, depending on service Rates include inflation and productivity increases	Regular: 4.20% to 9.10%, depending on service Police/Fire: 4.60% to 14.50%, depending on service Rates include inflation and productivity increases
7.50% (incl 2.75% for inflation)	7.50% (incl 2.75% for inflation)	7.50% (incl 2.75% for inflation)	7.25% (incl 2.5% for inflation)	7.25% (incl 2.5% for inflation)
Varies based on years of service	Varies based on years of service	Varies based on years of service	Varies based on years of service	Varies based on years of service

**CLARK COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Public Employees' Retirement System of Nevada

Method and Assumption	Last 10 Fiscal Years*			
	2015**	2016	2017	2018
Mortality Rates	<p>Healthy : For non-disabled male regular members it is the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA. For non-disabled female regular members it is the RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year. For all non-disabled police/fire members it is the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA, set forward one year.</p> <p>Disabled : The mortality table used in the actuarial valuation to project mortality rates for all disabled regular members and all disabled police/fire members is the RP-2000 Disabled Retiree Mortality Table projected to 2013 with Scale AA, set forward three years.</p>	<p>Healthy : For non-disabled male regular members it is the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA. For non-disabled female regular members it is the RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year. For all non-disabled police/fire members it is the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA, set forward one year.</p> <p>Disabled : The mortality table used in the actuarial valuation to project mortality rates for all disabled regular members and all disabled police/fire members is the RP-2000 Disabled Retiree Mortality Table projected to 2013 with Scale AA, set forward three years.</p>	<p>Healthy : For non-disabled male regular members it is the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA. For non-disabled female regular members it is the RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year. For all non-disabled police/fire members it is the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA, set forward one year.</p> <p>Disabled : The mortality table used in the actuarial valuation to project mortality rates for all disabled regular members and all disabled police/fire members is the RP-2000 Disabled Retiree Mortality Table projected to 2013 with Scale AA, set forward three years.</p>	<p>Healthy : Headcount-Weighted RP-2014 Healthy Annuitant Table projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries. For ages less than 50*, mortality rates are based on the Headcount- Weighted RP-2014 Employee Mortality Tables. Those mortality rates are adjusted by the ratio of the mortality rate for members at age 50 to the mortality rate at age 50 from the Employee mortality tables listed above. The mortality rates are then projected to 2020 with Scale MP-2016.</p> <p>Disabled : Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years.</p> <p>Pre-retirement : Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP- 2016.</p>

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

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

CLARK COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years*

2019	2020	2021	2022	2023
<p>Healthy : Headcount-Weighted RP-2014 Healthy Annuitant Table projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries. For ages less than 50*, mortality rates are based on the Headcount- Weighted RP-2014 Employee Mortality Tables. Those mortality rates are adjusted by the ratio of the mortality rate for members at age 50 to the mortality rate at age 50 from the Employee mortality tables listed above. The mortality rates are then projected to 2020 with Scale MP-2016.</p> <p>Disabled : Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years.</p> <p>Pre-retirement : Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP- 2016</p>	<p>Healthy : Headcount-Weighted RP-2014 Healthy Annuitant Table projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries. For ages less than 50*, mortality rates are based on the Headcount- Weighted RP-2014 Employee Mortality Tables. Those mortality rates are adjusted by the ratio of the mortality rate for members at age 50 to the mortality rate at age 50 from the Employee mortality tables listed above. The mortality rates are then projected to 2020 with Scale MP-2016.</p> <p>Disabled : Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years.</p> <p>Pre-retirement : Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP- 2016</p>	<p>Healthy : Headcount-Weighted RP-2014 Healthy Annuitant Table projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries. For ages less than 50*, mortality rates are based on the Headcount- Weighted RP-2014 Employee Mortality Tables. Those mortality rates are adjusted by the ratio of the mortality rate for members at age 50 to the mortality rate at age 50 from the Employee mortality tables listed above. The mortality rates are then projected to 2020 with Scale MP-2016.</p> <p>Disabled : Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years.</p> <p>Pre-retirement : Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP- 2016</p>	<p>Pre-retirement : Regular Members: Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.Police/Fire Members: Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.</p> <p>Post-retirement Healthy : Regular Members: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional monthly improvement scale MP-2020.Police/Fire Members: Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.</p> <p>Post-retirement Disabled : Regular Members: Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020. Police/Fire Members: Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 30% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.</p> <p>Post-retirement Beneficiaries : Regular and Police/Fire Current Beneficiaries in Pay Status: Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.</p>	<p>Pre-retirement : Regular Members: Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.Police/Fire Members: Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.</p> <p>Post-retirement Healthy : Regular Members: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional monthly improvement scale MP-2020.Police/Fire Members: Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.</p> <p>Post-retirement Disabled : Regular Members: Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020. Police/Fire Members: Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 30% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.</p> <p>Post-retirement Beneficiaries : Regular and Police/Fire Current Beneficiaries in Pay Status: Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.</p>

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

Last 10 Fiscal Years*

PEBP PLAN	2017	2018	2019	2020	2021	2022	2023
Total OPEB Liability							
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	5,463,000	4,387,100	4,971,400	5,088,700	5,155,826	3,529,284	2,801,696
Difference between expected and actual experience	-	-	-	14,559,200	(2,565,983)	(13,192,018)	(1,542,011)
Changes of assumptions	14,125,400	(10,320,200)	(3,517,600)	4,875,600	17,982,909	(12,875,321)	(15,167,937)
Benefit payments	(9,532,800)	(9,277,300)	(9,007,500)	(8,652,000)	(8,751,976)	(7,586,207)	(7,311,199)
Net change in total OPEB liability	10,055,600	(15,210,400)	(7,553,700)	15,871,500	11,820,776	(30,124,262)	(21,219,451)
Total OPEB liability - beginning	148,484,700	158,540,300	143,329,900	135,776,200	151,647,700	163,468,476	133,344,214
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>	<u>\$ 112,124,763</u>
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CCSD's Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Required Supplementary Information for the Year Ended June 30, 2023

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

Changes of benefit terms: None

Differences between expected and actual experience

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

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

Changes of assumptions

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

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

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

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

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

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

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

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2023, are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

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

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

Last 10 Fiscal Years*

ADMINISTRATIVE PLAN	2017	2018	2019	2020	2021	2022	2023
Total OPEB Liability							
Service cost	\$ 515,000	\$ 616,200	\$ 555,000	\$ 547,100	\$ 801,133	\$ 893,089	\$ 1,031,650
Interest	632,200	514,600	611,900	652,400	940,716	599,143	639,299
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	(3,415,129)
Benefit payments	(1,059,400)	(1,059,400)	(1,073,000)	(987,000)	(986,578)	(981,050)	(876,459)
Net change in total OPEB liability	1,318,400	(902,500)	(263,400)	9,766,700	139,814	2,296,116	(2,620,639)
Total OPEB liability - beginning	16,646,300	17,964,700	17,062,200	16,798,800	26,565,500	26,705,314	29,001,430
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>	<u>\$ 26,380,791</u>
Covered-employee payroll	-	123,995,800	150,645,100	131,457,300	133,685,548	137,415,909	146,357,718
CCSD's Total OPEB liability as a percentage of covered-employee payroll	0.00 %	13.76 %	11.16 %	20.21 %	19.98 %	21.10 %	18.02 %
CCSD's Benefit payments as a percentage of covered-employee payroll			-0.71 %	-0.75 %	-0.74 %	-0.71 %	-0.60 %

Notes to Required Supplementary Information for the Year Ended June 30, 2023

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

Changes of benefit terms: None

Differences between expected and actual experience

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

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

Changes of assumptions

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

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

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

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

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

The \$973,900 decrease in the liability from June 30, 2017 to June 30, 2018 is due to the increase in the assumed discount rate from 2.85% as of June 30, 2017 to 3.58% as of June 30, 2018.

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

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2023, are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

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

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

Last 10 Fiscal Years*

SUPPORT PROFESSIONALS / POLICE PLAN	2017	2018	2019	2020	2021	2022	2023
Total OPEB Liability							
Service cost	\$ 1,647,500	\$ 1,916,500	\$ 1,767,100	\$ 1,757,900	\$ 2,107,123	\$ 3,155,353	\$ 3,267,350
Interest	730,000	619,700	776,500	863,800	1,013,253	878,549	737,456
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)	(4,144,385)
Benefit payments	(1,343,500)	(1,343,500)	(1,419,000)	(1,327,800)	(1,327,788)	(1,344,828)	(1,341,491)
Net change in total OPEB liability	2,266,500	93,100	675,600	6,236,600	9,765,661	(5,725,453)	(1,481,070)
Total OPEB liability - beginning	18,229,400	20,495,900	20,589,000	21,264,500	27,501,100	37,266,761	31,541,308
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>	<u>\$ 30,060,238</u>
Covered-employee payroll	-	376,532,900	387,346,300	388,081,200	396,507,605	405,718,430	406,098,325
CCSD's Total OPEB liability as a percentage of covered-employee payroll	0.00 %	5.47 %	5.51%	7.09 %	9.40 %	7.77 %	7.40 %
CCSD's Benefit payments as a percentage of covered-employee payroll			-0.37%	-0.34 %	-0.33 %	-0.33 %	-0.33 %

Notes to Required Supplementary Information for the Year Ended June 30, 2023

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

Changes of benefit terms: None

Differences between expected and actual experience

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

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

Changes of assumptions

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

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

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

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

The \$449,000 decrease in the liability from June 30, 2018 to June 30, 2019 is due to the increase in the assumed discount rate from 3.58% as of June 30, 2018 to 3.87% as of June 30, 2019.

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

The \$1,232,500 increase in the liability from June 30, 2016 to June 30, 2017 is due to the decrease in the assumed discount rate from 3.80% as of June 30, 2016 to 2.85% as of June 30, 2017.

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2023, are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

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

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

Last 10 Fiscal Years*

LICENSED PLAN	2017	2018	2019	2020	2021	2022	2023
Total OPEB Liability							
Service cost	\$ 2,349,900	\$ 2,805,400	\$ 2,536,700	\$ 2,502,100	\$ 4,284,714	\$ 7,243,151	\$ 10,125,211
Interest	1,474,900	1,250,900	1,535,200	1,692,100	2,768,827	2,654,571	4,089,400
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	(22,654,979)
Benefit payments	(2,239,300)	(2,239,300)	(2,215,000)	(2,153,000)	(2,152,616)	(2,178,495)	(4,264,256)
Net change in total OPEB liability	4,626,200	(742,700)	831,600	33,604,900	38,064,758	67,363,154	(12,704,624)
Total OPEB liability - beginning	37,571,700	42,197,900	41,455,200	42,286,800	75,891,700	113,956,458	181,319,612
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>	<u>\$ 168,614,988</u>
Covered-employee payroll		1,058,747,800	1,056,842,330	1,082,759,900	1,126,263,454	1,151,944,771	1,159,070,287
CCSD's Total OPEB liability as a percentage of covered-employee payroll	0.00%	3.92 %	4.00 %	7.01 %	10.12 %	15.74 %	14.55 %
CCSD's Benefit payments as a percentage of covered-employee payroll			-0.21 %	-0.20 %	-0.19 %	-0.19 %	-0.37 %

Notes to Required Supplementary Information for the Year Ended June 30, 2023

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

Changes of benefit terms: None

Differences between expected and actual experience

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

The \$5,946,330 increase in the liability from June 30, 2021, to June 30, 2022, is due to a loss on the projection of medical costs as well as the election percentage for new retirees. Increases were magnified by the assumption that Teachers will never increase the amount they pay, this assumption is under reconsideration.

Changes of assumptions.

The \$22,654,979 decrease in the liability from June 30, 2022 to June 30, 2023 is due to the increase in the assumed discount rate from 2.16% as of June 30, 2022 to 3.54% as of June 30, 2023.

The \$53,697,597 increase in the liability from June 30, 2021, to June 30, 2022, is due to a change in the interest rate, mortality improvement scale, future retiree election percentage and changes in claims, premiums and trend rate assumptions.

The \$33,163,833 increase in the liability from June 30, 2020, to June 30, 2021, is due to the decrease in the assumed discount rate from 3.50% as of June 30, 2020, to 2.21% as of June 30, 2021.

The \$30,937,800 increase in the liability from June 30, 2019 to June 30, 2020 is due to the decrease in the assumed discount rate from 3.87% as of June 30, 2019 to 3.50% as of June 30, 2020.

The \$1,025,300 decrease in the liability from June 30, 2018 to June 30, 2019 is due to the increase in the assumed discount rate from 3.58% as of June 30, 2018 to 3.87% as of June 30, 2019.

The \$2,559,700 decrease in the liability from June 30, 2017 to June 30, 2018 is due to the increase in the assumed discount rate from 2.85% as of June 30, 2017 to 3.58% as of June 30, 2018.

The \$3,040,700 increase in the liability from June 30, 2016 to June 30, 2017 is due to the decrease in the assumed discount rate from 3.80% as of June 30, 2016 to 2.85% as of June 30, 2017.

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2023, are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

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

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