

POPULAR ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Clark County, Nevada



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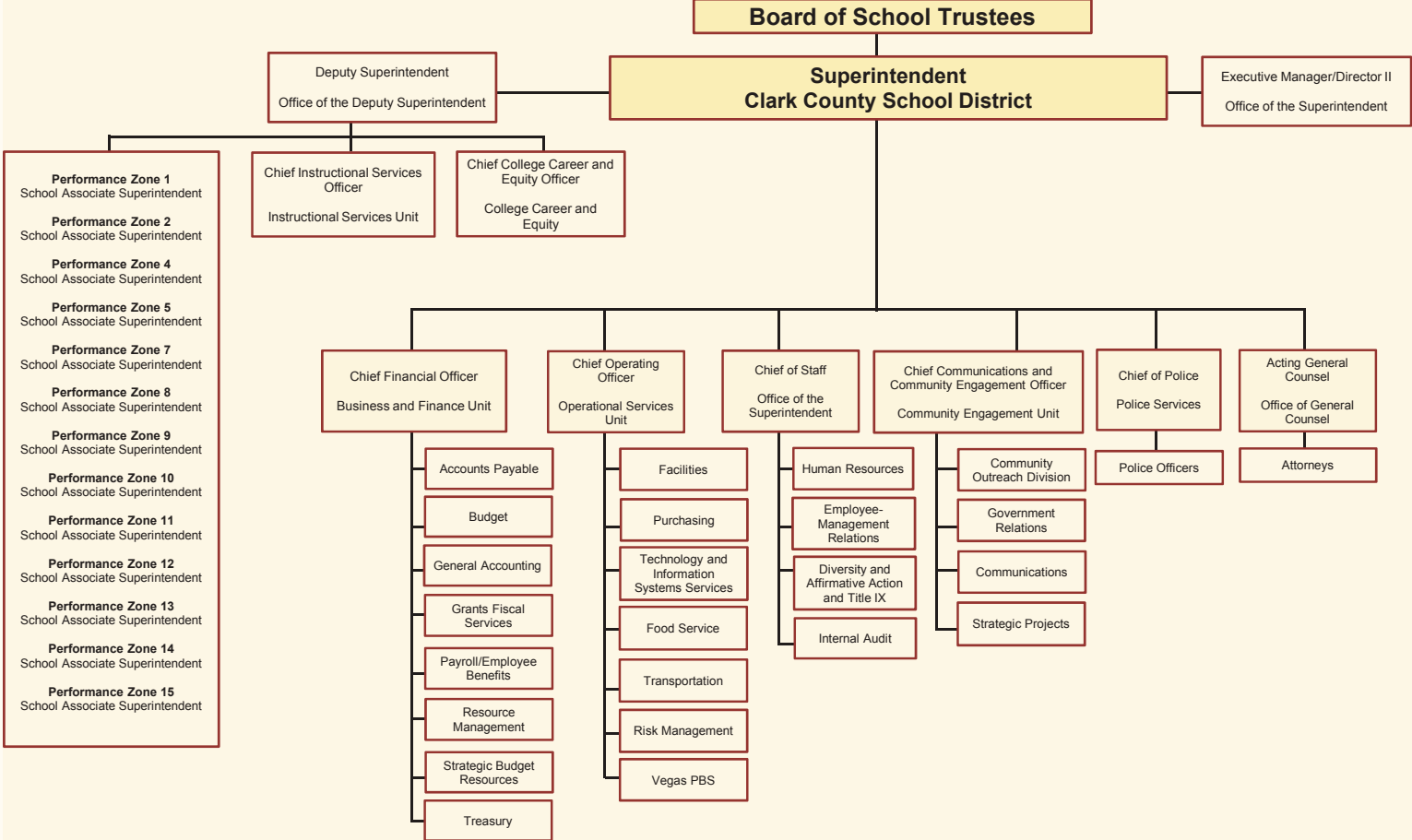


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ORGANIZATIONAL STRUCTURE



BOARD OF SCHOOL TRUSTEES

From Left: Dr. Linda E. Young, Linda P. Cavazos, Carolyn Edwards, Deanna L. Wright, Kevin L. Child, Lola Brooks, Chris Garvey

LETTER FROM THE SUPERINTENDENT



October 18, 2018

To the Citizens and Taxpayers of Clark County:

I am pleased to present the Clark County School District's (CCSD) Popular Annual Financial Report (PAFR) for the fiscal year that ended June 30, 2018, which demonstrates CCSD's prudent fiscal policies. All of our focus and efforts continue to have one purpose: to make CCSD #1 for kids.

CCSD provides public education in Clark County, Nevada from kindergarten through twelfth grade, offering many educational resources, from regular and special education programs to adult and vocational programs, in order to meet the needs of the children and adults of Clark County. CCSD operates 223 elementary schools, 59 middle/junior high schools, 49 high schools, and 27 alternative and special schools. With a student body of over 321,000 and employing over 41,000 staff members, this makes CCSD the fifth-largest school district in the nation.

As Clark County's population increases, it is projected that enrollment will increase approximately 1 percent over the next two school years. With this student population growth, CCSD must look ahead and plan for a sustainable infrastructure that will ensure student achievement.

During the 2015 Legislative Session, Senate Bills 119 and 207 passed which extended the authority of the District to issue bonds for construction and renovation of schools through 2025. The District expects to receive \$4.1 billion in capital funds over a 10-year period. Six new elementary schools and two replacement schools opened in August 2017, one school opened in January 2018, and four elementary schools opened in August 2018. Additionally, two new elementary schools are currently under construction and are scheduled to open in 2019. With the opening of these new schools in the 2017-2018 school year, the District has been and will continue to reduce overcrowded campuses and modernize older school buildings.

CCSD provides services and resources in a variety of areas. Some of these programs include the Master Plan for English Language Learner Success, Read by Grade 3 to improve the literacy in kindergarten through third grade, Victory Schools which have high concentrations of students living in poverty receiving additional monies, and Magnet and Career Technical Academies offered at 37 schools.

Assembly Bill 469 was also approved by the Nevada Legislature on April 25, 2017, to reorganize the District. The reorganization addresses student achievement by empowering schools to adopt strategies based on the needs of their school sites. Each school has its own School Organizational Team (SOT) consisting of licensed staff members, non-licensed staff members, parents, school principals, students, and community members. These SOTs assist and advise with the development of the budget and school performance plan. For the 2018-2019 school year, it is expected that at least 85 percent of unrestricted funds will be in the school budgets.

Hopefully, this document provides you with financial and academic information in a clear, concise, and understandable manner that represents how we are making CCSD #1 for kids.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jesus F. Jara". The signature is fluid and cursive, with a large loop at the end.

Jesus F. Jara, Ed.D.
Superintendent of Schools



MESSAGE FROM THE CHIEF FINANCIAL OFFICER

The Clark County School District's (CCSD) Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2018, is intended to clearly communicate, in an open and transparent manner, our financial operations in an easy to understand format.

The PAFR summarizes the financial and operating results reported in our Comprehensive Annual Financial Report (CAFR). The CAFR is prepared in conformance with generally accepted accounting principles (GAAP). It includes audited financial statements, disclosures, opinions of our independent external auditors, and other detailed financial information. The independent external audit of the CAFR was performed by Eide Bailly LLP, in accordance with auditing standards generally accepted in the United States of America. Copies of the CAFR and the PAFR are available from the Business and Finance Unit and posted on our website at www.ccsd.net.

The PAFR is prepared on a non-GAAP basis and is unaudited. This report does not include information on all District funds, full disclosure of all material events, or notes to the financial statements.

CCSD wishes to thank all of the stakeholders who assist in providing quality education to our students, especially the Board of School Trustees, for their progressive direction and management.

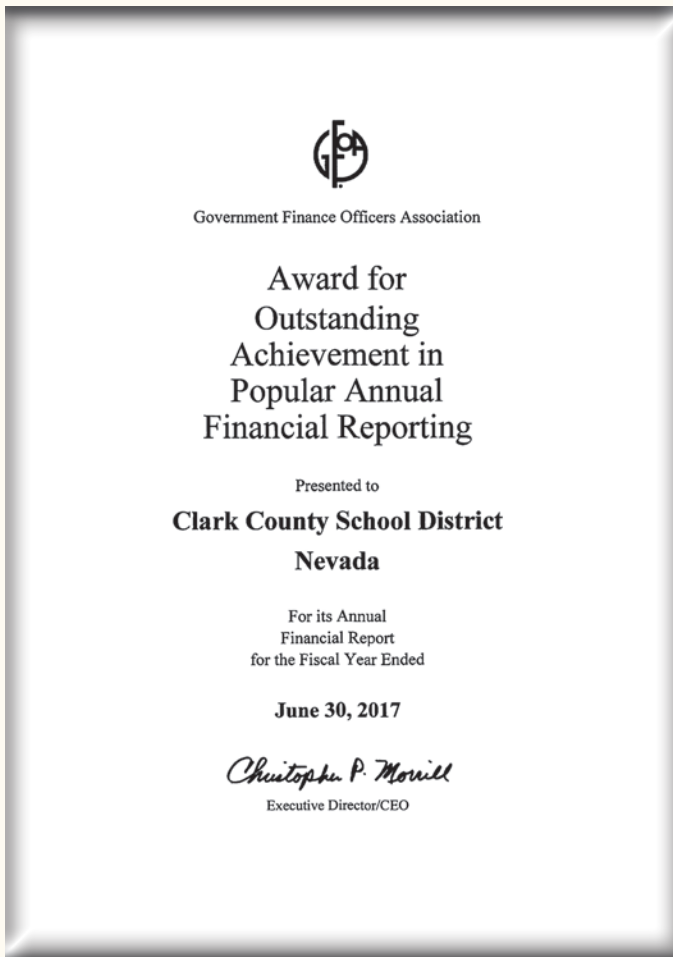
Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'JSG'.

Jason Goudie
Chief Financial Officer

RECOGNITION

PROFESSIONAL FINANCIAL AWARDS



The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the Clark County School District for its Popular Annual Financial Report for the fiscal year ended June 30, 2017.

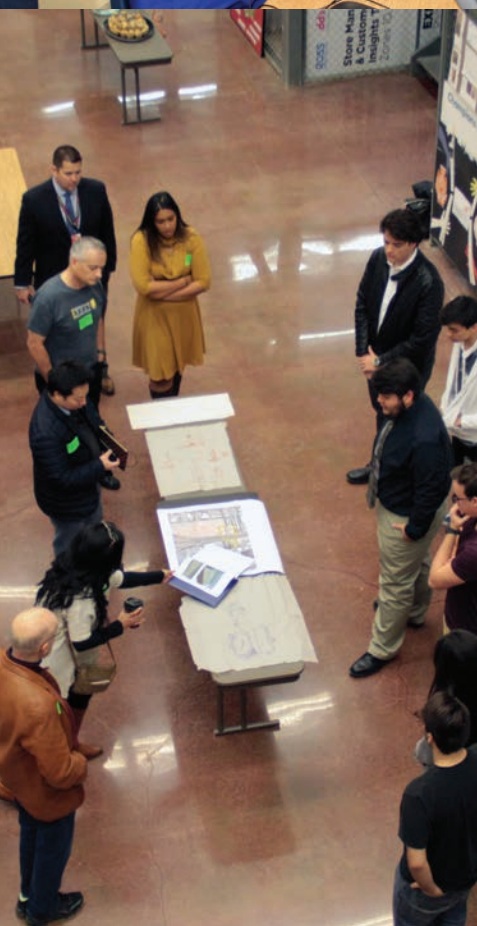
The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. Clark County School District has received a Popular Award for the last six consecutive years. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we will be submitting it to GFOA for consideration.



CCSD AT A GLANCE

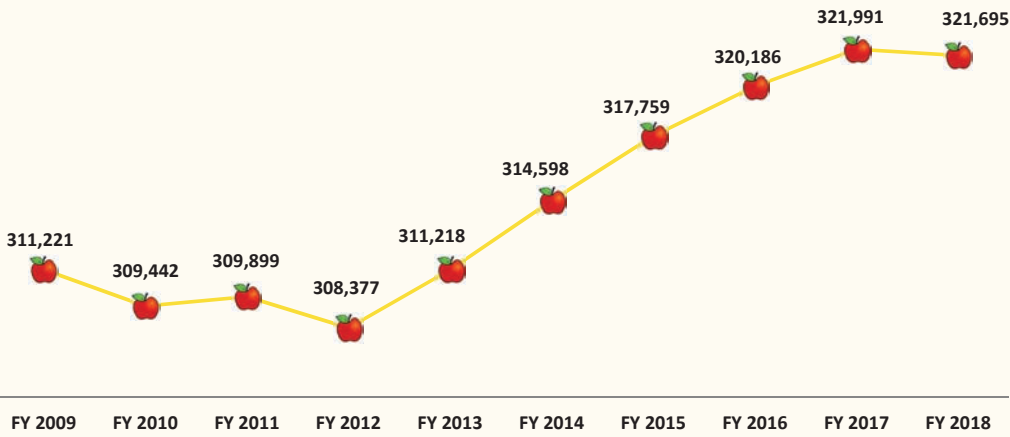


	FY 2018	FY 2017
Total Students	321,695	321,991
Elementary	151,812	153,251
Middle	72,761	72,275
Senior High	94,958	94,247
Special	618	638
Adult	1,546	1,580
Total Schools	358	351
Elementary	223	216
Middle	59	59
Senior High	49	49
Alternative/Adult	20	19
Special	7	8
Students Receiving Special Services		
Free/Reduced Lunch Program	205,370	205,817
Special Education Programs	40,777	38,604
Transportation		
Buses	1,812	1,730
Students eligible to ride including special education	128,842	137,055
Miles traveled in previous school year	24 Million+	23.5 Million+
General Operating Fund Budget	Approx. \$2.4 Billion	Approx. \$2.3 Billion
General Operating Fund Resources (in thousands)		
Opening Fund Balance	\$42,315	\$71,835
Local sources	\$1,566,405	\$1,483,011
State sources	\$757,945	\$706,135
Federal sources	\$1,437	\$4,072
Other sources	\$1,242	\$437
Ending Fund Balance	\$66,829	\$42,315
Student Ethnicity Distribution		
Hispanic/Latino	46.4 %	46.3 %
Caucasian	24.5 %	25.3 %
Black/African American	14.1 %	13.8 %
Multiracial	6.6 %	6.4 %
Asian	6.4 %	6.4 %
Hawaiian/Pacific Islander	1.6 %	1.6 %
Native American	0.4 %	0.4 %
Total Employees by Function	41,481	41,287
Instruction	25,992	26,547
Food service	3,706	2,887
Operation/maintenance of plant services	2,644	2,714
School administration	2,620	2,674
Student transportation	2,177	2,192
Student support	1,666	1,629
Instructional staff support	1,588	1,548
Central services	783	795
General administration	119	134
Facilities acquisition and construction services	141	119
Community services	45	48

ENROLLMENT & LOCAL ECONOMY

321,695 students enrolled for the 2017-2018 school year

CCSD is the fifth-largest school district in the nation.



Population



Personal Income



Unemployment Rate

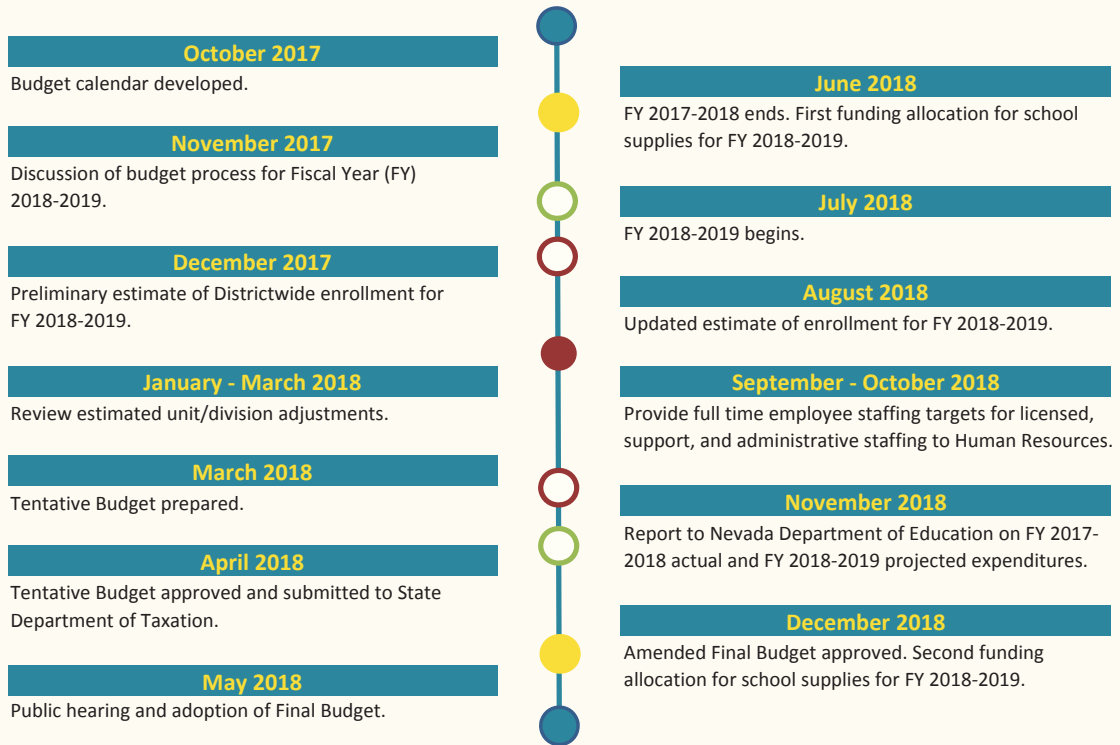


Fiscal Year	Population ¹	Personal Income ² (dollars in thousands)	Number of Schools	Unemployment Rate ³
2009	1,986,145	74,026,395	347	6.60%
2010	2,006,347	69,457,349	352	13.90%
2011	2,036,358	70,428,593	357	13.20%
2012	1,966,630	71,777,369	357	12.00%
2013	2,008,654	77,373,382	357	9.70%
2014	2,062,253	77,298,937	357	8.30%
2015	2,102,238	81,821,005	357	7.00%
2016	2,147,641	85,970,490	356	6.20%
2017	2,205,207	91,150,359	351	5.00%
2018	2,248,390	N/A ⁴	358	4.93%

Sources: ¹ Southern Nevada Consensus Population Estimate, August 2017
² U.S. Bureau of Economic Analysis
³ NV Department of Employment, Training and Rehabilitation/Bureau of Labor Statistics
⁴ Still in the process of being collected

FINANCE INITIATIVES

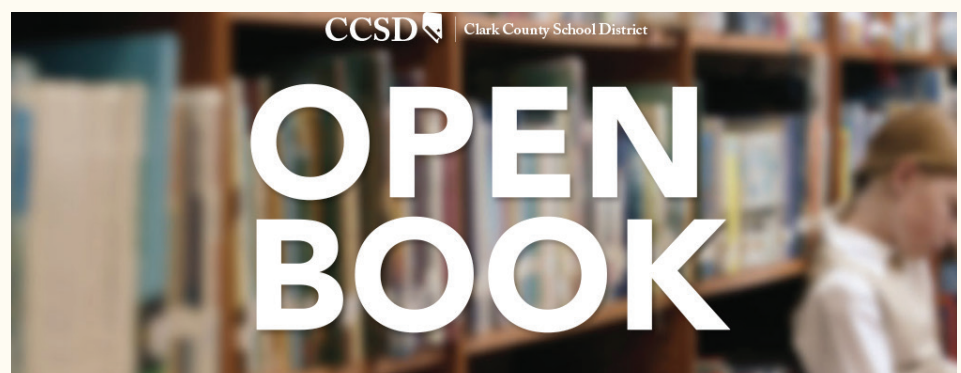
BUDGET PROCESS AND TIMELINE



CCSD's budget is an ongoing process. For the complete budget timeline or to learn more about the budget process visit the Budget Department page on our website at www.ccsd.net.

PERFORMANCE TRANSPARENCY

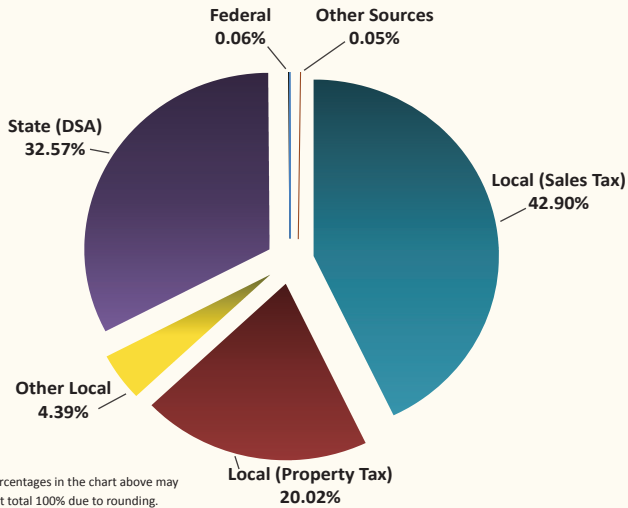
The District provides a website called "Open Book". This website is designed to keep the public informed of how taxpayer money is being spent. Some of the interactive tools include budgeted appropriations, staff positions by department and functional area, budget by strategic imperative and focus area, and strategic budgets by school. These tools provide transparency and accountability for the District's budgeted appropriations and spending. The District encourages community feedback through an online "suggestion book" where visitors can submit ideas for additional budget savings. Open Book can be accessed on our website at openbook.ccsd.net.



FUNDING EDUCATION

CCSD is funded through a combination of local, state, federal, and other sources. CCSD uses fund accounting to ensure and to demonstrate compliance with government accounting and legal requirements.

The General Fund combined with the Special Education Fund is known as the General Operating Fund. Although they are required to be reported separately for external purposes, they are generally combined for budgeting and funding purposes.



General Operating Fund
(includes Special Education Fund)
FY 18 Actual Revenues
(in thousands)
\$ 2,327,028

REVENUES (dollars in thousands)	FY 2018	FY 2017	FY 2016
Local sources	\$ 1,566,405	\$ 1,483,011	\$ 1,441,172
State sources	757,944	706,135	700,582
Federal sources	1,437	4,072	157
Other sources	1,242	437	-
TOTAL REVENUES	\$ 2,327,028	\$ 2,193,655	\$ 2,141,911

THE NEVADA PLAN AND THE DSA

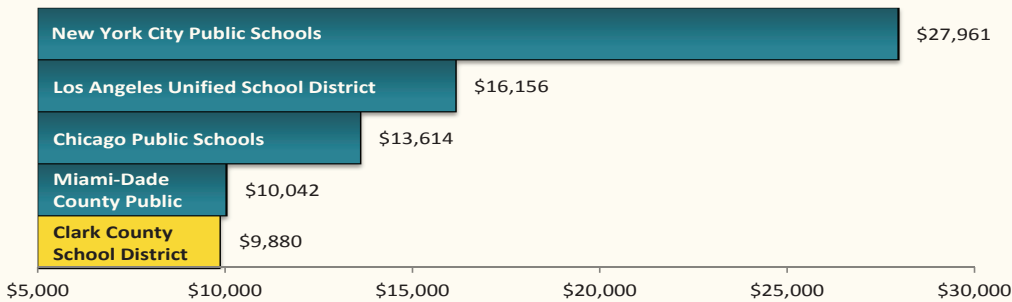
Funding for Nevada school districts is determined largely by the state through a funding program known as The Nevada Plan. School districts receive a specific amount of per-pupil funding from the State known as the Distributive School Account (DSA).

*Some adjustments not shown

$$\begin{aligned}
 & \text{Average Daily Enrollment} \\
 & \times \text{ (Multiply) Basic support rate} \\
 & \hline
 & = \text{Equals Basic support guarantee} \\
 & - \text{ (Less) Sales Tax} \\
 & - \text{ (Less) 1/3 Property Tax} \\
 & \hline
 & = \text{Equals DSA funding by the State}^*
 \end{aligned}$$

See page 18 - Glossary of Terms for definitions.

PER PUPIL FUNDING



Top five largest school districts in the U.S.

Source: Public Education Finances: 2016, U.S. Census Bureau

Note: Amounts include funding for capital and debt





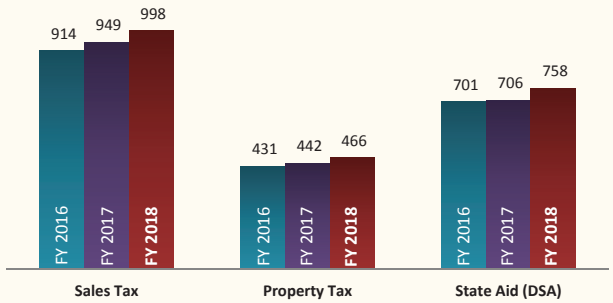
REVENUES

GENERAL OPERATING FUND

(includes Special Education Fund)

- The three largest revenue sources in the General Operating Fund are Sales tax, Property tax, and State aid, known as the DSA.
- Sales tax **INCREASED** by \$49 million due to a rise in the Sales and Use tax rate.
- Property taxes **INCREASED** by approximately \$24 million as property values improved.
- Overall DSA **INCREASED** by \$52 million as the number of students enrolled in special education programs increased and the basic support rate per pupil increased for school year 2017-2018.

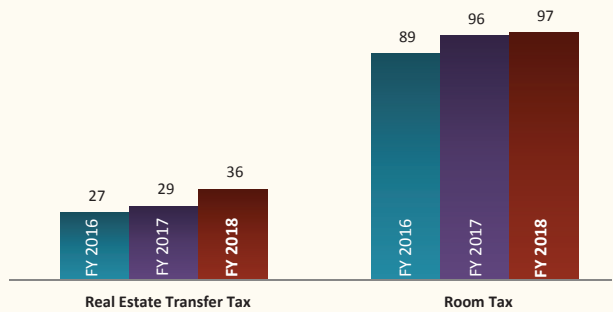
Select General Operating Fund Revenue Sources
(Dollars in millions)



BOND FUND

- The two major revenue sources in the Bond Fund are the Real estate transfer tax and the Room tax. Both are pledged to service capital-related debt through transfers to the Debt Service Fund.
- Real estate transfer tax **INCREASED** by approximately \$7 million as the number of new and resale homes increased.
- Room tax **INCREASED** by \$1 million due to a rise in the lodging tax rate.

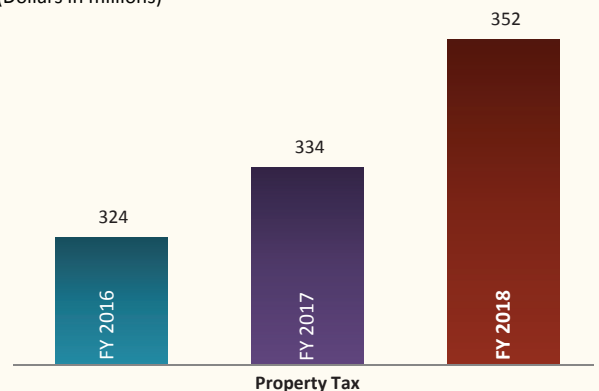
Select Bond Fund Revenue Sources
(Dollars in millions)



DEBT SERVICE FUND

- The main revenue source in the Debt Service Fund is Property tax.
- The District receives \$0.5534 for every \$100 in assessed valuation through property tax collections for capital-related debt service.
- Property taxes **INCREASED** \$18 million from the previous year as property values improved.

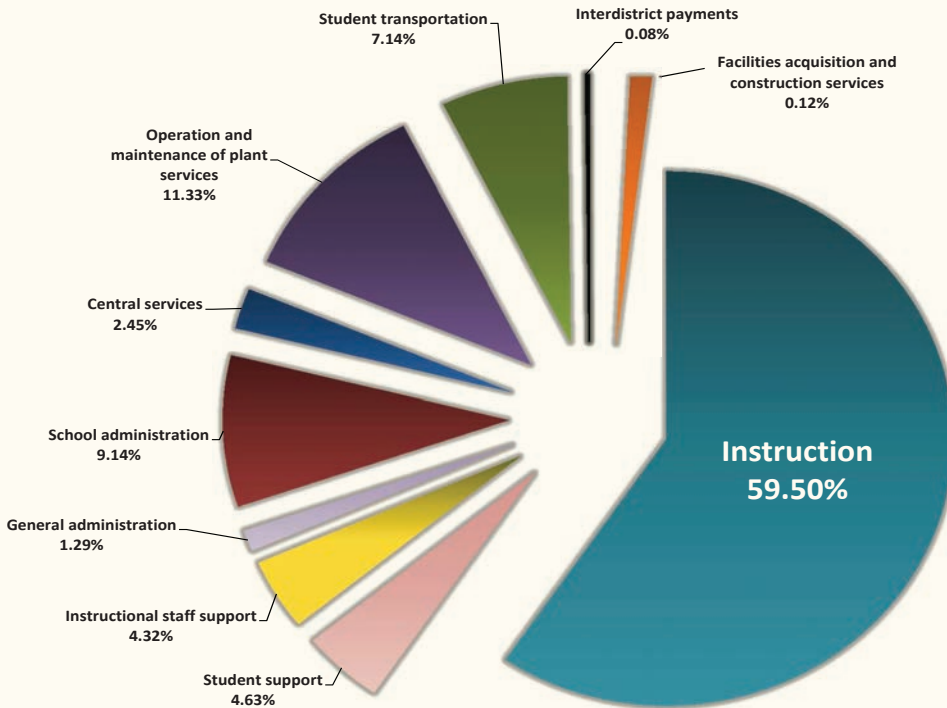
Select Debt Service Fund Revenue Sources
(Dollars in millions)



See page 18 - Glossary of Terms for definitions.

EXPENDITURES

Where the money goes



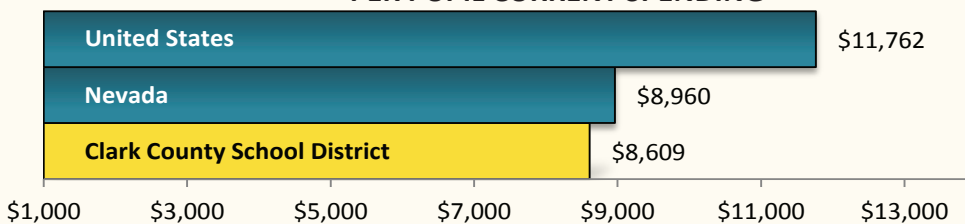
General Operating Fund (includes Special Education Fund)

FY 18 Actual Expenditures (in thousands)

\$ 2,329,198

EXPENDITURES (dollars in thousands)	FY 2018	FY 2017	FY 2016
Instruction	\$ 1,385,839	\$ 1,324,287	\$ 1,298,328
Student support	107,957	108,613	107,451
Instructional staff support	100,538	98,975	108,377
General administration	30,025	33,783	31,116
School administration	212,912	209,948	199,627
Central services	57,156	62,752	58,163
Operation and maintenance of plant services	263,919	265,030	262,476
Student transportation	166,188	120,831	142,734
Interdistrict payments	1,962	1,615	1,341
Facilities acquisition and construction services	2,702	139	-
TOTAL EXPENDITURES	\$ 2,329,198	\$ 2,225,973	\$ 2,209,613

PER PUPIL CURRENT SPENDING



Source: U.S. Census Bureau
Note: Amounts exclude funding for capital and debt



FUNCTIONS

Instruction includes all activities directly associated with the interaction between teachers and students. This consists of teacher salaries and benefits, supplies (such as textbooks), and purchased instructional services. Also included here are teacher aides and instructional assistants.

Student support includes activities designed to assess and improve the well-being of students and supplement teaching, such as counselors, nurses, and psychologists.

Instructional staff support includes activities associated with assisting the instructional staff with the content and process of providing learning experiences for students, such as librarians, library aides, computer technicians, and clerical staff.

General administration includes activities concerned with establishing and administering policy in connection with operating the District such as Student Achievement Officers, Program Directors, insurance, and legal services.

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

Central services includes activities that support administrative and instructional functions such as accounting, budgeting, human resources, purchasing, and information technology.

Operation and maintenance of plant services includes activities concerned with keeping the physical schools and associated administrative buildings open, comfortable, and safe for use. Utilities, maintenance, grounds, custodial, and security services are included.

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. This includes bus drivers, mechanics, fuel, new buses, and vehicles.

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

Facilities acquisition and construction services includes activities concerned with acquiring land and buildings, remodeling buildings, constructing buildings and additions to buildings, initially installing or extending service systems and other built-in equipment, and improving sites.

See page 18 - Glossary of Terms for more definitions.

FINANCIAL POSITION

The Government-wide financial statements include the Statement of Net Position and the Statement of Activities which provide a broad, long-term overview of CCSD's finances. These financial statements report information on the District similar to private sector accounting with all governmental funds consolidated as *Governmental Activities* and the District's Food Service Enterprise Fund as a *Business-type Activity*. 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.

The Statement of Net Position (below) provides information on all of CCSD's assets and liabilities, with the difference between the two reported as net position or "net worth". Increases or decreases in net position serves as a useful indicator of whether the financial position of the District is improving or declining.

Accounting standards require the District to report costs associated with pensions and other post-employment benefits such as healthcare. These standards place large liabilities on the Statement of Net Position, thus, Total Net Position continues to show a negative balance.

STATEMENT OF NET POSITION (dollars in millions)	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Pooled cash and investments	\$ 1,013	\$ 846	\$ 79	\$ 57	\$ 1,092	\$ 903
Other assets	314	327	19	27	333	354
Capital assets	4,559	4,357	11	11	4,570	4,368
Total assets	5,886	5,530	109	95	5,995	5,625
Deferred outflows of resources	518	857	6	8	524	865
Total assets and deferred outflows of resources	6,404	6,387	115	103	6,519	6,490
Accounts payable	127	106	1	1	128	107
Accrued salaries and benefits	277	309	1	1	278	310
Total OPEB liability	221	-	1	-	222	-
Net pension liability	3,201	3,269	42	43	3,243	3,312
Other liabilities	3,037	2,916	2	2	3,039	2,918
Total liabilities	6,863	6,600	47	47	6,910	6,647
Deferred inflows of resources	246	223	3	3	249	226
Total liabilities and deferred inflows of resources	7,109	6,823	50	50	7,159	6,873
Net investment in capital assets	2,070	1,964	11	11	2,081	1,975
Restricted	396	308	-	-	396	308
Unrestricted	(3,171)	(2,708)	54	42	(3,117)	(2,666)
TOTAL NET POSITION	\$ (705)	\$ (436)	\$ 65	\$ 53	\$ (640)	\$ (383)

ASSETS

Pooled cash and investments is the amount of physical cash held by the District in checking accounts and on hand for purposes of paying expenses. Investments are made up of funds not needed to pay current expenses and allows the District to earn interest on its cash.

Other assets include other categories such as accounts receivable and inventories.

LIABILITIES

Accounts payable are items the District owes to individuals and companies who supply a service or good, and the expected payment is to be made within twelve months.

Other liabilities include amounts due to other entities and unearned revenues. This also in-

cludes long-term debt and obligations.

NET POSITION

Net investment in capital assets is the difference between the value of capital assets and the unpaid portion of debt that is financing those capital assets.

Restricted is the amount of assets or resources limited for a specific purpose.

Unrestricted is the difference between assets and liabilities not already included in net investment in capital assets and restricted net position. This resource is used when restricted amounts have been expended.

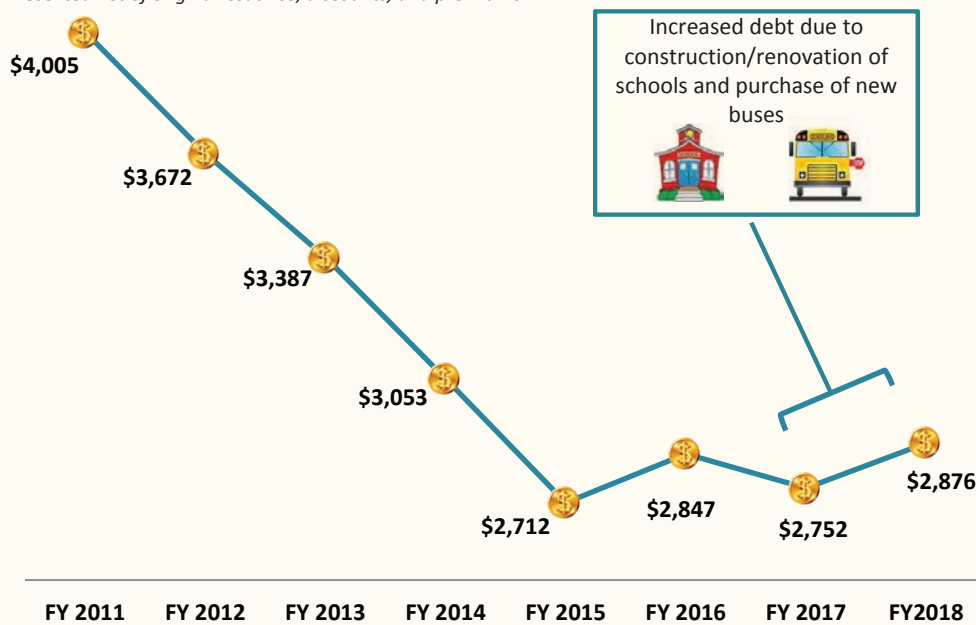
See page 18 - Glossary of Terms for more definitions.

DISTRICT'S DEBT

OUTSTANDING DEBT

The District issues bonds to provide proceeds for the District's construction and modernization program and for other major capital acquisitions. The Debt Service Fund services all of the bonds payable. The District also issues 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 1⁵/₈ percent Room Tax collected within Clark County, and this revenue is reflected in total in the Bond Fund. The District currently has \$2.9 billion in outstanding debt as of June 30, 2018. While the District continues to paydown debt, it is also refunding old debt with new debt to significantly reduce interest expense.

DEBT PAYDOWN (dollars in millions)
Presented net of original issuance, discounts, and premiums.



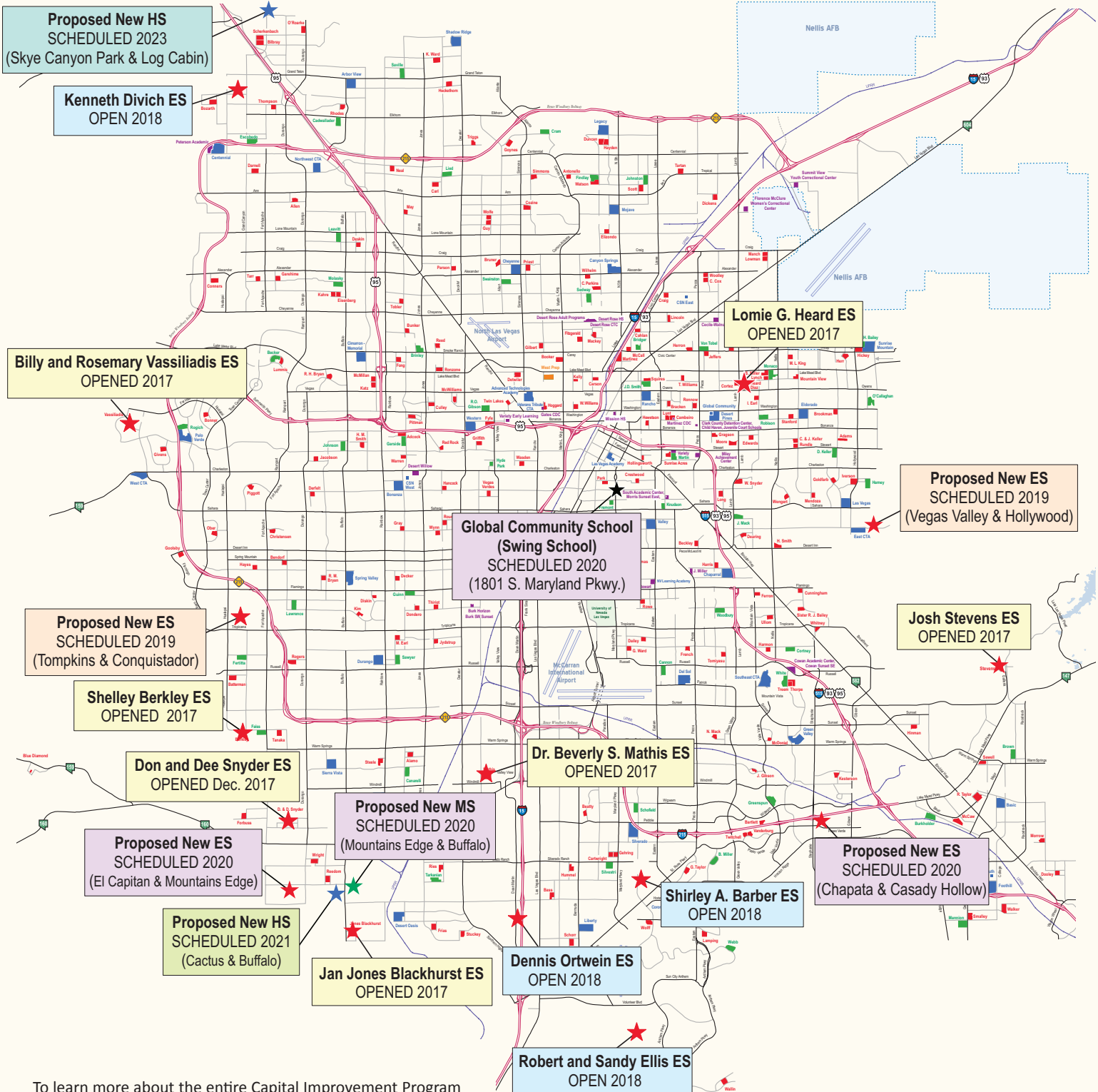
BOND RATINGS

A bond or credit rating is a rating given to the debt obligations of the District as assigned by nationally recognized statistical rating organizations. The letter designation represents the quality of the bonds; the higher the rating, the less risk a potential investor assumes. The benefits of having a strong bond rating are lower interest costs when issuing bonds since investors often times base part of their decision to buy bonds on the credit rating of the debt. Currently, the District has the following ratings with Moody's Investor Services (Moody's) and Standard & Poor's (S&P) as of June 30, 2018.



CAPITAL PROJECTS

The 2015 Nevada Legislature authorized funding to extend the District's Capital Improvement Program for the next ten years. The construction of four new elementary schools began in 2017 and opened in August 2018. Additionally, four new elementary schools, one middle school, two high schools and one swing school are scheduled to open by 2023.



To learn more about the entire Capital Improvement Program visit our website at capitalimprovementplan.ccsd.net.

SCHOOL PLAN OF OPERATION

Assembly Bill 469 (AB469), approved by the Nevada Legislature in 2017, mandated a reorganization of the Clark County School District. The reorganization, implemented beginning in the 2016-2017 school year, established a School Organizational Team (SOT) at each school. The SOT consists of the school principal, licensed staff members, non-licensed staff members, parents, students (at secondary schools only), and optionally, community members.

AB469 requires CCSD to allocate at least 85 percent of unrestricted funds to school strategic budgets for the 2018-2019 school year. During the 2017-2018 school year, the SOTs advised and assisted with the development of the strategic budget and School Performance Plan, which together form the School Plan of Operation.

School Plan of Operation Timeline

January 2018:

- Schools received their strategic budget ahead of the 2018-2019 school year.
- School Performance Plan started.

February 2018:

- The principals developed the School Plan of Operation, consisting of the strategic budget and School Performance Plan, with the advice and assistance of the SOT.
- The principals presented the School Plan of Operation in a public meeting and submitted to the School Associate Superintendents for approval.

March 2018:

- School Associate Superintendents approved the School Plan of Operation.
- Principals posted the approved School Plan of Operation on the school's website.

April - August 2018:

- Schools adjusted their School Performance Plans based upon achievement data, feedback, and state requirements.

September 2018:

- District staffing count day.
- Principals held public results meetings and presented school achievement and survey data for the prior school year, set measurable objectives, and revised the School Plan of Operation as necessary.

For detailed information on the reorganization, visit our website at reorg.ccsd.net.



EDUCATIONAL ACHIEVEMENTS

The results are in and CCSD celebrates the 94 schools that attained a 4-Star or 5-Star ranking in the 2018 Nevada School Performance Framework (NSPF), despite more rigorous standards. The NSPF is a measurement tool that assigns points relative to specific levels of achievement, growth, English language proficiency, and school climate, with an overall scoring and rating system.



“Just as the Nevada School Performance Framework shines a spotlight on schools that are achieving, it also provides an opportunity to focus our efforts in areas where not all students are thriving.”

- Jesus F. Jara, Ed.D., Superintendent of Schools



Magnet Schools at CCSD continue to be recognized for having some of the best Magnet programs in the country. Magnet Schools of America awarded 23 Magnet schools with 26 merit awards for their outstanding programs and overall excellence during the 2017-2018 school year - **the most ever!** In addition, 2 more schools have been named Nationally Certified Magnet Schools.

13

Schools of Excellence Awards

11

Schools of Distinction Awards

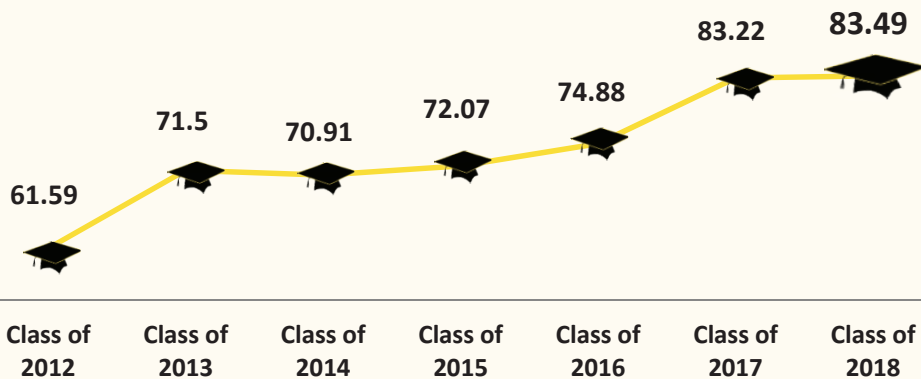
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Distinguished Merit Award

1

New and Emerging Magnet School Merit Award of Excellence

Record high graduation rate!



“Making CCSD #1 for Kids”
- Jesus F. Jara, Ed.D.
Superintendent of Schools

Note: Class of 2018 is a preliminary rate and subject to change after a thorough data review and validation process.

IN THE NEWS

CCSD IN THE NEWS DURING SCHOOL YEAR 2017-2018

- For the 19th consecutive year, the CCSD Music Education Program has been honored by the National Association of Music Merchants as one of the Best Communities for Music Education. This designation is awarded to districts that demonstrate outstanding achievement in efforts to provide music access and education to all students. Of the five largest school districts in the nation, CCSD is the only district that requires all elementary students to receive music instruction from a certified music teacher. Additionally, CCSD has the largest Mariachi program in the nation, and the district's musical ensembles have been selected to perform in every national music conference throughout the U.S.
- The U.S. Department of Education designated John and Judy Goolsby Elementary School as a National Blue Ribbon School in the "Exemplary School Performance Category." The U.S. Department of Education selected only 349 schools in the country as National Blue Ribbon Schools for 2018.
- Three CCSD students are a part of the 54th class of U.S. Presidential Scholars, recognizing only 161 high school seniors for their accomplishment in academics, the arts, and career and technical education fields.
- Las Vegas Academy of the Arts (LVA) is one of just 17 schools nationwide to be recognized this year as an Exemplary School by the Arts Schools Network (ASN). LVA was recognized for meeting ASN's Principles of Exemplary Practice in strategically evaluating its purpose, operations and education programs.
- Green Valley High School (GVHS) Speech and Debate Team took fourth place in the policy debate category at the National Speech and Debate Association Tournament. Additionally, GVHS was recognized with the Debate School of Excellence Award, which is presented to the top 20 debate schools based on their finish at the tournament.
- Gwendolyn Woolley Elementary School Principal Darryl Wyatt was among 62 principals from across the U.S. and overseas to be selected for the prestigious National Association of Elementary School Principals' 2018 class of National Distinguished Principals.
- The Vegas Golden Knights (VKG) is extending their success into the community through the establishment of a hockey program in CCSD middle schools. Through this program, middle schools will receive street hockey equipment consisting of sticks, jerseys, goals, and balls courtesy of VKG. In addition to the equipment, physical education teachers will be provided with professional development and a complete curriculum book to introduce hockey to their students, who will also be provided with handbooks explaining the rules of the game.
- Three CCSD schools excelled at the National Archery in the Schools Program state archery event. In the elementary division, Squires Elementary School finished first. In the middle school division, Johnson Junior High School finished first. West Career and Technical Academy finished second in the high school division.
- Two CCSD high school students from Las Vegas Academy and Centennial High School were among those selected to perform on Broadway in New York after being selected as winners in the 2018 Nevada High School Musical Theater awards program.
- Twenty-five CCSD schools have been recognized as Shining Stars Schools by the Nevada Department of Education. A Shining Stars School is a high-performing school serving a high percentage of students in poverty. A high-performing school is one that achieved a 4- or 5-Star rating on the Nevada School Performance Framework.



GLOSSARY OF TERMS



Accrued salaries and benefits - The amount of liability remaining at the end of a reporting period that have been earned by employees but not yet paid to them.

Assessed Valuation - A valuation set upon real estate or other property by a government as a basis for levying taxes - 35% of market value.

Assets - Resources with present service capacity that the District presently controls.

Average Daily Enrollment (ADE) - Total number of pupils enrolled in and scheduled to attend a public school in a specific school district during a period of reporting divided by the number of days school is in session during that period.

Basic support rate - The per-pupil guaranteed amount of funding established each legislative session which is determined by demographic characteristics of the District.

Basic support guarantee - The amount of funding the District will receive through a combination of local and state revenues.

Bond - A written promise, generally under seal, to pay a specified sum of money, called the face value, at a fixed time in the future, called the date of maturity, and carrying interest at a fixed rate, usually payable periodically.

Bond Fund - A fund established to account for the costs of capital construction and improvements paid for with bond proceeds.

Budget - A plan of financial operation embodying an estimate of proposed expenditures for a given period or purpose and the proposed means of financing them.

Budget, Amended Final - The finalized budget that has been adopted by the Board reflecting changes to the Final Budget previously approved and filed prior to January 1 with the Nevada Department of Taxation.

Budget, Final - The budget that has been adopted by the Board and approved by the Nevada Department of Taxation prior to commencement of the new fiscal year.

Budget, Strategic - The budget that spans for a period of time of more than one year and aligns funds based on individual school needs.

Budget, Tentative - The budget that is ini-

tially prepared, published, and recorded by the District for the new fiscal year prior to its approval by the Nevada Department of Taxation.

Business-Type Activity - Are financed in whole or in part by fees charged to external parties for goods or services.

Comprehensive Annual Financial Report (CAFR) - Financial report that provides information on each individual fund.

Capital Assets - Assets that the District intends to hold or continue in use over a long period of time. Specifically, capital assets including land, improvement to land, easements, building, vehicles, infrastructure, and all other tangible or intangible assets that are used in operations and that have initial useful lives that extend beyond a single reporting period.

Debt - An obligation resulting from the borrowing of money or from the purchase of goods and services.

Debt Service Fund - A fund established to account for the accumulation of resources for, and the payment of, long-term debt principal and interest.

Deferred Inflow of Resources - An acquisition of net position that is applicable to a future reporting period.

Deferred Outflow of Resources - A consumption of net position that is applicable to a future reporting period.

Expenditures - Total charges incurred, whether paid or unpaid, for current expenses, capital outlay, and debt service.

Enterprise Fund - A type of proprietary fund used to report an activity for which a fee is charged to external users for goods or services. The District has one of these funds to account for transactions relating to the food services provided to schools and other locations. Financing is provided by user charges and federal subsidies.

Financial Statements - A tabulation of amounts, derived from accounting records and expressed in words and dollars, that displays either 1) the financial position of the reporting unit at a moment in time; or 2) inflows and outflows of resources from transactions or other events during a period of time.

Fiscal Year (FY) - A twelve-month period of time to which the annual budget applies and at

GLOSSARY OF TERMS

(continued)

the end of which the District determines its financial position and the results of its operations. The District's fiscal year runs from July 1 through June 30.

Function - As applied to expenditures, this term references the accumulation of costs associated with a type of service or activity such as Instruction, School Administration, and Plant Maintenance and Operation. The District adheres to Nevada Revised Statutes for the coding of all expenditures. This coding is consistent nationally and enables comparisons of expenditure categories of school districts throughout the nation.

Fund - A fiscal and accounting entity which is comprised of a self-balancing set of accounts which reflect all assets, liabilities, equity, revenues, and expenditures (or expenses) necessary to disclose financial position and the results of operations. Funds are established as individual entities in order to segregate financial records for purposes of legal compliance, different natures of the activities performed, measurement of different objectives, and to facilitate management controls.

Fund Accounting - Accounting whereby nonprofit organizations and organizations in the public sector are measured by accountability instead of profitability. These organizations have a need for special reporting to financial statements users that show how money is spent, rather than how much profit was earned.

Fund Balance - Net position of a government fund (difference between assets, liabilities, deferred outflows of resources, and deferred inflows of resources).

Governmental Accounting Standards Board (GASB) - The independent organization that establishes and improves standards of accounting and financial reporting for U.S., state, and local government.

Generally Accepted Accounting Principles (GAAP) - Conventions, rules, and procedures that serve as the norm for the fair presentation of financial statements.

General Fund - A fund established to account for resources and costs of operations associated with the District which are not required to be accounted for in other funds.

General Operating Fund - Is comprised of the General Fund and Special Education Fund.

Governmental Funds - Funds generally used to account for tax-supported activities. These include the general fund, special revenue funds, debt service funds and capital projects funds.

Government-wide Financial Statements - Financial statements that incorporate all of a government's governmental and business-type activities.

Liabilities - Present obligations to sacrifice resources that the government has little or no discretion to avoid.

Long-Term Debt - Debt with a maturity of more than one year after the date of issuance.

Net Pension Liability - The amount by which the total pension liability exceeds the pension plan's net position available for paying benefits.

Net Position - The residual of all other financial statement elements presented in a statement of financial position.

Net of original issuance, discounts, and premiums - The sum amount over/under the face value of an issued bond or tax-supported debt.

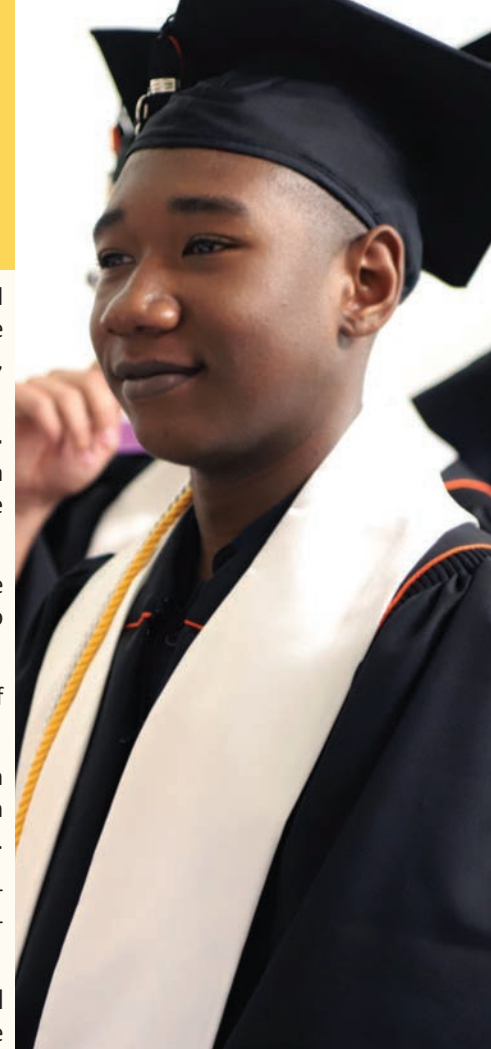
Refunding (debt) - A bond that is issued to retire an outstanding bond before it matures.

Revenues - Additions to the assets of a fund during a fiscal period that are available to finance the fund's expenditures during the fiscal year.

Special Education - Consists of direct instructional activities designed to deal with some of the following pupil exceptionalities: learning disabled, physically challenged, hearing impaired, and gifted and talented.

Special Education Fund - A fund established to account for transactions of the District relating to educational services provided to children with special needs.

Unearned Revenue - A liability for resources obtained prior to revenue recognition.



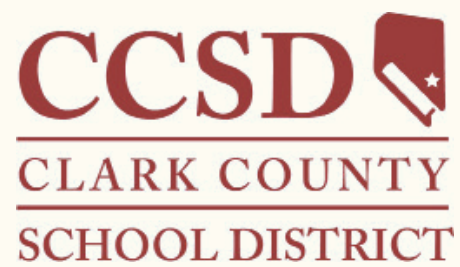
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"All students progress in school and graduate prepared to succeed and contribute in a diverse global society."



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