



**Washoe County
School District**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Washoe County School District | Reno, Nevada
Fiscal year ended June 30, 2024

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024

Prepared By:

Office of Business & Financial Services

Mark Mathers Chief Financial Officer

Martin Williams Controller

Mindy Caporin Assistant Controller

Jeff Bozzo Budget Director

Jill Murdock Grant Fiscal Administrator

Lisa Mae Woods Payroll Manager

Jodi Quilici Bond Accountant



**Washoe County
School District**

Washoe County School District
ANNUAL COMPREHENSIVE FINANCIAL REPORT
 Fiscal Year Ended June 30, 2024

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Washoe County School District

425 East Ninth Street * P.O. Box 30425 * Reno, NV 89520-3425
Phone (775) 348-0200 * (775) 348-0304 * www.washoeschools.net

Board of Trustees: Beth Smith, President * Adam Mayberry, Vice President * Joe Rodriguez, Clerk
Jeff Church * Diane Nicolet * Colleen Westlake * Alex Woodley * Kristen McNeil, Interim Superintendent

October 31, 2024

TO THE CITIZENS AND THE HONORABLE BOARD OF TRUSTEES OF THE WASHOE COUNTY SCHOOL DISTRICT

The Annual Comprehensive Financial Report (ACFR) of the Washoe County School District (the "District") for the fiscal year ended June 30, 2024, is hereby submitted in accordance with Nevada Revised Statutes (NRS) 354.624. This report represents the District's compliance with State law, which requires the District to provide for an annual audit of its financial statements by an independent firm of certified public accountants, conducted in accordance with generally accepted auditing standards.

This report consists of management's representations concerning the finances of the Washoe County School District. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with District's management. To provide a reasonable basis for making these representations, the District maintains a comprehensive internal control structure that uses policies and procedures established by the Office of Business and Financial Services and is designed to compile sufficient and reliable information for the preparation of the financial statements. This ACFR has been prepared by the Office of Business and Financial Services and to the best of our knowledge and belief the data contained in the report is accurate in all material respects and presents fairly the financial position of the various funds of this organization, including all disclosures necessary to understand the District's activities.

The District's financial statements have been audited by the accounting firm of Crowe LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year are free of material misstatements. The audit was designed and conducted to meet the requirements set forth in state statutes. Based upon the audit, Crowe LLP has issued an unmodified ("clean") opinion on the District's financial statements for the year ended June 30, 2024. The Independent Auditor's Report is located on pages 1-4 in the financial section of this report.

Generally accepted accounting principles also require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A begins on page 4 immediately following the Independent Auditor's Report.

The ACFR is presented in four sections:

- 1. Introductory Section** – the Introductory Section is unaudited and includes this letter of transmittal, the District's organizational chart, list of principal officials and the GFOA Certificate of Achievement for fiscal year 2022-23.
- 2. Financial Section** – the Financial Section includes the Independent Auditor's Report, Management's Discussion and Analysis (MD&A), the basic financial statements and related footnotes, combining and individual statements for major and non-major funds and other schedules that provide detailed information relative to the basic financial statements.

3. **Statistical Section** - the Statistical Section is unaudited and includes selected financial and demographic information, generally presented on a multi-year basis.

4. **Compliance Section** - the Compliance Section includes the annual Single Audit Report by the independent auditor on the District's compliance with the provisions of the Single Audit Act of 1984 (as amended in 1996) and the U.S. Office of Management and Budget (OMB) Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Also included are the Schedule of Expenditures of Federal Awards and the Schedule of Findings and Questioned Costs. Additionally, the auditor's report on the internal control structure and compliance with laws and regulations is included as required by Government Auditing Standards.

Profile of Washoe County School District

History, Population, and Geography

Prior to the creation of the Washoe County School District, there were 17 separate school districts within the County lines. Most had only one school per district but the two largest Districts – Reno School District and Sparks School District – had more. Between 1912 and 1955, fifteen schools were built in Reno/Sparks; ten remain in use today as schools, administrative offices, or other business dwellings.

Area districts throughout the state were consolidated into countywide districts as a result of legislation enacted in 1956 that created school districts with boundaries conterminous with the state's sixteen counties and Carson City. As such, all public educational services provided by the District are restricted to the boundaries of Washoe County. With an enrollment of more than 59,000 students this year, Washoe County School District is the among the 75 largest school districts in the nation.

Washoe County, located in the northwestern part of the State of Nevada, is the second most populous county (498,022 in 2023) in the State of Nevada covering an area of 6,342 square miles with the county seat in the City of Reno. Other communities in the county are Gerlach, Sparks, Wadsworth and Incline Village at Lake Tahoe.

Structure

The governing board of the District consists of seven trustees – five represent political divisions of the county and two are “at-large”. Members are elected by the public for overlapping four-year terms to serve as the stewards and guardians of the District's values, vision, mission and resources. The legal power, duties and responsibilities of the Board of Trustees are defined by NRS and Board Policy.

The Superintendent of Schools is responsible to the Board of Trustees for the general efficiency of the school system including instruction, student services, personnel, finance, administration, and all other phases of District operations. In addition, the superintendent develops policy for constructive relations between schools and the community, and assures programs are responsive to current and future student needs, and compatible with community expectations. The District is focused on creating an education system where all students achieve academic success, develop personal and civic responsibility, and achieve career and college readiness for the 21st century.

District facilities include 66 elementary schools, 17 middle schools, one K-8 school, 14 comprehensive high schools, a K-12 school in the Gerlach area, one online high school, and three alternative schools including one school for medically fragile students. The District also sponsors seven charter schools, which are independently funded and receive a share of local and state education funding.

Local economy

Due to Washoe County's favorable climate, diversification of the regional economy, close proximity to major markets in the western U.S. and low tax structure, the general economy of Washoe County experienced strong growth after the Great Recession in 2011 and has also rebounded since the COVID-19 pandemic.

Residential and commercial development in the county has remained strong, and as a result of both new development and appreciation of existing homes, the total assessed property value within Washoe County is estimated to increase 8.5% from \$29.2 billion in Fiscal Year 2023-24 to \$31.7 billion in Fiscal Year 2024-25. The influx of companies, and startup of many others, resulted in a strong recovery in the region and county. New businesses that have located facilities into the area include Tesla, Panasonic, Apple, and Switch. Median household income in Washoe County remains above the national average.

Student enrollment

Through much of the last decade, the District's enrollment remained relatively flat at between 63,000 and 64,000 students. However, over the last three school years, enrollment has declined more than 1% each year, falling from 62,353 students as of the District's count day in 2021 to 59,465 in 2024. This trend mirrors national and state trends of declining birth rates, but Washoe County's lack of affordable housing has further exacerbated a decline in family sizes, resulting in fewer school-aged children per household.

Financial Controls and Budget Process

The internal controls employed by the District are designed to provide reasonable assurance that assets will be safeguarded against loss from unauthorized use or disposition, and that financial records will be reliable for use in preparing financial statements and determining accountability for assets. The accounting system provides controls to assure compliance with the budget. Budgetary control is maintained at the functional level. Budgetary control is further enhanced through the use of encumbrance accounting.

State statutes require school districts to submit a tentative budget for the ensuing fiscal year to the Nevada Department of Taxation by April 15. The Department of Taxation notifies the District whether or not the budget is in compliance with the law and related regulations. The District must adopt a final budget no later than June 8, which is then filed with the Department of Taxation. State statutes also allow for local government entities to file amended final budgets within 30 days of the end of a legislative session to account for the impacts of new laws or budgetary changes made by the State.

In addition to the comprehensive internal control policies and procedures established and used by the Office of Business and Financial Services, the District has an Internal Audit Department which reports functionally to the Board of Trustees. The department has full and independent access to the Audit Committee of the Board of Trustees and is authorized to review all areas of the District with full, free, and unrestricted access to all activities, records, property, and personnel as may be required.

Long-Term Financial Planning

Long-term financial planning is a key aspect of the District's budgeting and capital planning process. The District employs a four-year financial plan to model different economic and budget scenarios when preparing the annual budget and in the labor negotiations process. The District submits a statutorily required five-year Capital Improvement Plan by August 1 of each year. This fiscal year, the District also completed a \$2 million Facilities Modernization Plan (FMP) that will set the course for future school projects, including potential consolidation of schools over the next 15 years.

In fiscal year 2024, the General Fund experienced a surplus of \$8.43 million. This is the sixth straight year that the General Fund's fund balance has increased. The District's total General Fund fund balance as of June 30, 2024, represented 11.3% of actual expenses and transfers out. In accordance with the District's financial policies, the District intends to continue to file structurally balanced budgets and expects to continue to experience relatively modest surpluses in the future.

Major Initiatives

In 2024, the District embarked on a new strategic planning process after several interim strategic plans were adopted during and in the immediate aftermath of the COVID-19 pandemic. After a multi-month series of stakeholder meetings and Board reviews, the new strategic plan was adopted by the Board on June 13, 2024. Its primary aim is to align all stakeholders with a shared vision, common goals and unified direction for our district's educational efforts. The new strategic plan outlines five new goals: Strong Start for Every Child, Student Voice and Advocacy, Safety and Belonging, Academic Growth and Achievement, and Empowering All Learners for Their Future.

During the 2024 legislative session, due to significant growth of State Education Fund revenues during last biennium, the State passed a budget that increased statewide funding for the K-12 education system by approximately \$1 billion per year. As a result, the District's General Fund revenues increased by \$108.5 million this fiscal year and weighted funding for At-Risk and English Learners also increased substantially. This increased funding allowed the District to address the wage gap for its employees, which was exacerbated with higher inflation and a very tight labor market the last several years. The Board of Trustees also set aside \$10 million in the Fiscal Year 2023-24 General Fund budget for implementation of these goals. During the Fiscal Year 2024-25 budget process, the Board allocated the \$10 million reserved for implementation of the strategic plan plus \$15 million in additional weighted funding. A total of 135 new positions were funded, and more than 100 positions that were previously funded by grants or federal stimulus funding that would have been deleted were preserved and stabilized.

As mentioned above, the District's Facilities Modernization Plan was received and approved by the Board of Trustees this fiscal year. The plan lays out a 15-year program of projects which will modernize every existing school within the district with a priority given to efficiency and equity. The plan, which took 18 months to complete, also incorporates consolidation of 8-12 schools in the future, partly to address the District's declining enrollment. Separately, the District has funded and is planning to begin implementation of a new, modern Enterprise Resource Planning (ERP) system in 2025. The ERP system encompasses both the District's accounting and human resources management systems.

Relevant Financial Policies

Key Financial Policies

In March 2018, the Board of Trustees approved major revisions to two existing Board policies related to finances, and adoption of a new policy regarding budgetary compliance and periodic financial reporting. These policies were updated and reaffirmed by the Board in February 2022. Key tenets of the District's financial policies include a target fund balance for the General Fund of 12% of total appropriations and a requirement for a structurally balanced budget for the General Fund.

Other Matters

The District's Fiscal Year 2024-25 budget was approved by the Board in May 2024 and the General Fund's budget was once again balanced. On its unofficial count day in 2024, actual enrollment was slightly higher than budgeted, resulting in additional teacher positions being funded. The District will issue two series of general obligation bonds in Fiscal Year 2024-25 to begin implementation of the Facilities Modernization Plan. Both Standard & Poor's and Moody's confirmed the District's AA rating (AA and Aa3 respectively) of the District's general obligation bonds.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This is the twenty-fourth year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. The report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for one year. We believe that our current ACFR continues to meet the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate. Prior to this award, the District only applied for the Association of School Business Officials International (ASBO) Certificate of Excellence in Financial Reporting award and received this award for eight consecutive years.

Washoe County School District received the Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) from the Government Finance Officers Association of the United States and Canada (GFOA) for the fiscal year ended June 30, 2023, for the eighth consecutive year. 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. To receive this award a governmental unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An award is valid for one year.

The preparation of this report on a timely basis was made possible through the dedicated services of the entire accounting staff of the Office of Business and Financial Services, notably Controller Martin Williams and Assistant Controller Mindy Caporin. Through their efforts, the report and its contents were compiled into an easily readable and efficiently organized document. Thanks also to the print shop for producing this document and to the staff from Crowe LLP for their contribution and support. Special thanks to the Board of Trustees for their direction and support provided in the planning and conducting of the financial operations of the District in a progressive and prudent manner.

Respectfully submitted,



Joe Ernst
Superintendent



Mark Mathers
Chief Financial Officer

WCSD BOARD MEMBERS and SUPERINTENDENT



Elizabeth Smith
Board of Trustees
President



Diane Nicolet, Ph.D.
Board of Trustees
Vice-President



Joseph Rodriguez
Board of Trustees
Clerk



Adam Mayberry
Board of Trustees
Member



Jeffrey Church
Board of Trustees
Member



Alex Woodley
Board of Trustees
Member



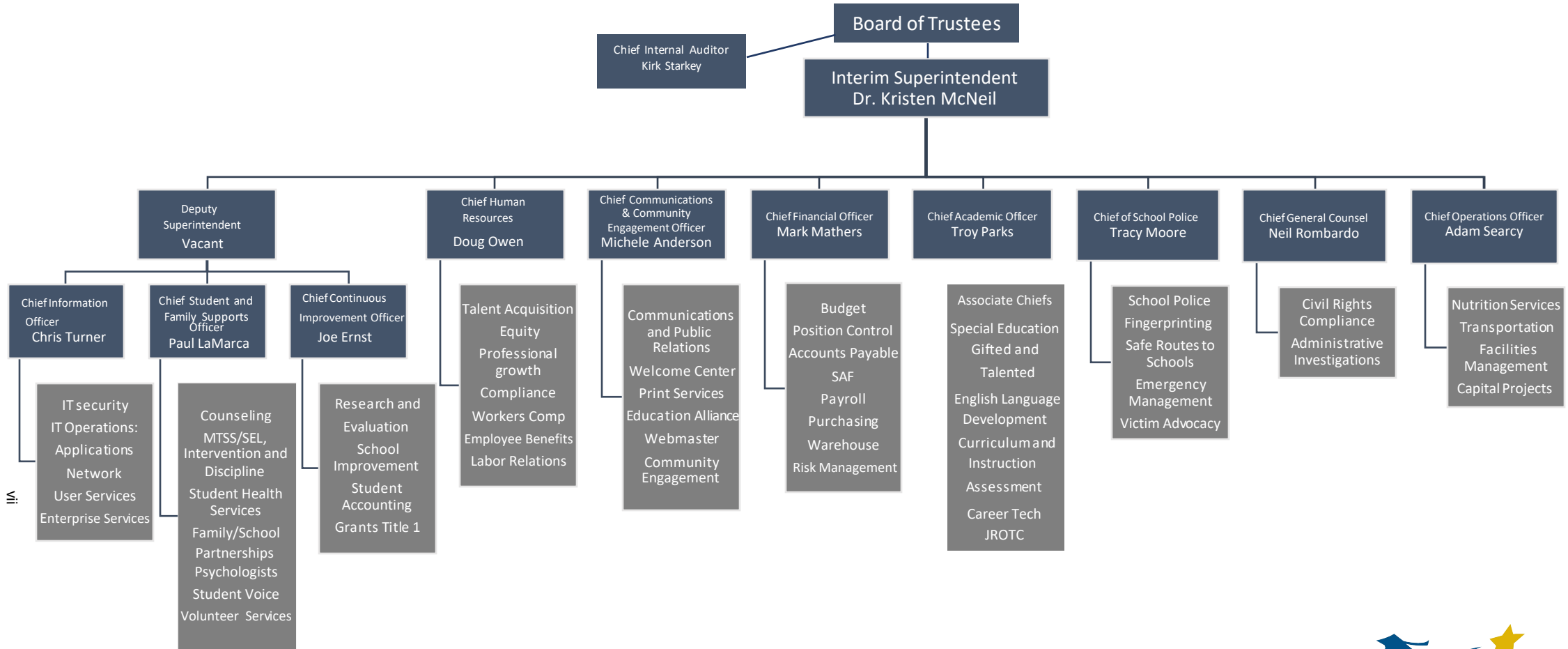
Colleen Westlake
Board of Trustees
Member



Dr. Kristen McNeill
Interim Superintendent

2023-2024 Organizational Chart: Executive Leadership Team

Executive Assistant: Anna Espinosa





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Washoe County School District
Nevada**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION

- INDEPENDENT AUDITOR'S REPORT
- MANAGEMENT'S DISCUSSION AND ANALYSIS

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Washoe County School District
Reno, Nevada

Report on the Audit of the Financial Statements***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Washoe County School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Washoe County School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Washoe County School District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of the District's Proportionate Share of the Net Pension Liability, the Schedule of District Contributions to Public Employees' Retirement System of the State of Nevada, the Schedule of Changes in the Net Other Postemployment Benefits Liability and Related Ratios, and the Schedule of District Contributions for Other Postemployment Benefits as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

(Continued)

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Washoe County School District's basic financial statements. The combining and individual fund statements and schedules for the year ended June 30, 2024, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2024 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules for the year ended June 30, 2024, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2024.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2024 on our consideration of Washoe County School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Washoe County School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Washoe County School District's internal control over financial reporting and compliance.



Crowe LLP

Sacramento, California
October 31, 2024

**Washoe County School District
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The management of the Washoe County School District (the District) offers the readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. This narrative should be read in conjunction with the transmittal letter presented in the introductory section of this report and the financial statements and notes following this section to enhance the understanding of the financial information presented.

FINANCIAL HIGHLIGHTS

- The General Fund had a surplus of \$8,433,581, as the amount of revenues exceeded expenditures and other uses. This is the sixth consecutive year that the General Fund has ended the fiscal year with a surplus. This was accomplished by strategic budget reductions over a multi-year period in accordance with the Board's fund balance policy. This fiscal year, the District's investment income and state revenues also exceeded the budget.
- In Fiscal Year 2023-24 (FY24), the level of State funding to school districts statewide increased by approximately \$1 billion. As a result, base per-pupil funding received by the District increased by \$104.8 million. This was used to provide compensation increases to staff and for additional programs and staffing to implement initiatives in the District's strategic plan. The District also received significantly greater weighted funding for At-Risk and English Learners students, which was used to increase positions in these areas and thus provide greater supports for these students.
- The District continued to use the funding provided by the federal government during the COVID-19 pandemic to address learning loss incurred by students since March 2020 and provide additional mental health and other supports to students. In FY24, approximately \$42.3 million was spent for these purposes.
- Capital assets government-wide, net of depreciation, increased by \$50 million to \$1.42 billion. This was due primarily to new and ongoing construction projects including construction on the new Debbie Smith CTE Academy, which is scheduled to open in August 2025.
- Outstanding general obligation debt increased by \$132.5 million. Increases resulted from the sale of \$190 million in long-term general obligation bond debt. Decreases resulted from \$57.5 million in debt principal payments. The additional debt issued in FY24 will be used to fund capital renewal projects at existing schools, the Central Transportation Yard expansion, and Vaughn Middle School rebuild.
- The District's internal service funds showed a total net gain of \$2.6 million. This occurred primarily due to the Health Insurance Fund's gain of \$1.4 million, as the number of medical services dropped significantly from prior year, as post-COVID activities returned somewhat to normal levels. The net position of each of the three internal services funds remains above District policy requirements and covers funding of future projected claims.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components: government-wide financial statements, fund financial statements, and the notes to the basic financial statements. Additionally, supplemental information to the financial statements is contained in this report.

**Washoe County School District
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide an overview of the District's finances in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the net difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

Both government-wide financial statements distinguish functions that are supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*).

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other government agencies, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District's funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide statements described above. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. To provide a better understanding of the relationship between the fund statements and the government-wide statements, both the governmental funds balance sheet and governmental funds statement of revenues, expenditures and changes in fund balance provide reconciliations between the two statement types.

The focus of the governmental fund statements is on major funds. A fund may qualify as a major fund if the revenues or expenditures, assets or liabilities meet specific criteria when compared to similar funds or the government as a whole. In addition, the District may elect to report funds as major even when they do not meet the criteria, for purposes of public interest.

The District has 50 individual governmental funds, of which six qualify as major funds: the General Fund, WC-1 Sales Tax Revenue Fund, Special Education Fund, Foundations – Non-Governmental Fund, Debt Service Fund, and the 2024A Extended Bond Rollover Fund. These funds are disclosed separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balance. The remaining 44 non-major governmental funds are combined into a single aggregated presentation in these statements. Individual fund data for each of the non-major funds is reported in combining statements in the supplementary information section of this report.

**Washoe County School District
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

In accordance with state statutes, the District adopts an annual appropriation budget for each of its governmental funds and makes amendments to that budget periodically. A budgetary comparison is provided for each of the District's governmental funds to demonstrate compliance with the budget and is included in the fund financial statements.

Proprietary funds are comprised of enterprise funds and internal service funds. Enterprise funds are used to report an activity where a fee is charged to external users. The District's sole enterprise fund, the Nutrition Services Enterprise Fund, is used to account for the nutrition services operation of the District. Internal service funds are used to accumulate and allocate costs internally among the District's various programs and functions. The District uses three internal service funds to account for its self-insurance of property and casualty, employees' health care and workers' compensation. Because internal service fund operations primarily benefit governmental funds, they are included in the governmental activities column in the government-wide statements.

The proprietary fund financial statements present all three internal service funds in a single, aggregated column along with the enterprise fund in a separate column. Individual fund data for the internal service funds and the enterprise fund is provided in the combining statements in the supplementary information section of this report.

Fiduciary funds account for resources held for other governments or individuals outside of the District. As their resources do not support District activities, they are not included in the government-wide statements. The District has two custodial funds: the Nevada Interscholastic Athletic Association Fund for all school districts in Nevada, and the Education Alliance 501(c) Fund, which was recategorized this year from a special revenue fund to be a fiduciary fund . Additionally, the District has two trust funds: the Private Purpose Scholarship Trust Fund and the Other Postemployment Benefits (OPEB) Trust Fund. Additional information on the OPEB Trust Fund can be found in the separate audited financial statements prepared for the OPEB Trust Fund.

Notes to the Financial Statements

The notes provide descriptions of the accounting and finance-related policies underlying amounts in the financial statements, more details about or explanations of amounts in the financial statements, and additional information necessary to understand the District's activities.

Required Supplementary Information

The required supplementary information provides four schedules related to pension liabilities, OPEB liabilities and District contributions towards each. These schedules are the Schedule of the District's Proportionate Share of the Net Pension Liability, the Schedule of the District Contributions to the Public Employees' Retirement System of the State of Nevada, the Schedule of Changes in Net Other Postemployment Benefits Liability and Related Ratios, and the Schedule of District Contributions for Other Postemployment Benefits.

Other

Supplementary information, including combining and individual fund statements and schedules providing budget to actual comparisons, is presented after the government-wide financial statements. These schedules test compliance with budgetary constraints and management directives to enhance accountability at the fund and function level. In addition, unaudited statistical

**Washoe County School District
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

information is provided on a ten-year basis, as available, for trend analysis and to provide a historical perspective.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

To enhance analysis, comparative information is provided for assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues and expenses, a comparative summarized statement of net position is presented in the following table.

WASHOE COUNTY SCHOOL DISTRICT'S NET POSITION

| | Governmental activities | | Business-type activities | | Total | |
|----------------------------------|-------------------------|------------------|--------------------------|---------------|-----------------|------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Assets | | | | | | |
| Current and other assets | \$ 791,126,952 | \$ 566,871,480 | \$ 19,941,648 | \$ 20,442,671 | \$ 811,068,600 | \$ 587,314,151 |
| Net capital assets | 1,416,924,682 | 1,367,510,280 | 4,585,486 | 3,693,173 | 1,421,510,168 | 1,371,203,453 |
| Total assets | 2,208,051,634 | 1,934,381,760 | 24,527,134 | 24,135,844 | 2,232,578,768 | 1,958,517,604 |
| Deferred Outflows | | | | | | |
| Deferred pension outflows | 264,785,480 | 304,929,313 | 3,005,031 | 545,211 | 267,790,511 | 305,474,524 |
| Deferred OPEB outflows | 50,752,819 | 72,126,968 | 2,089,112 | 2,741,297 | 52,841,931 | 74,868,265 |
| Deferred debt charges | 9,469,603 | 11,228,454 | - | - | 9,469,603 | 11,228,454 |
| Total deferred outflows | 325,007,902 | 388,284,735 | 5,094,143 | 3,286,508 | 330,102,045 | 391,571,243 |
| Liabilities | | | | | | |
| Current liabilities | 231,115,375 | 194,847,211 | 2,913,700 | 1,848,691 | 234,029,075 | 196,695,902 |
| Long-term liabilities | 2,236,259,587 | 2,142,952,470 | 14,478,720 | 4,413,242 | 2,250,738,307 | 2,147,365,712 |
| Total liabilities | 2,467,374,962 | 2,337,799,681 | 17,392,420 | 6,261,933 | 2,484,767,382 | 2,344,061,614 |
| Deferred Inflows | | | | | | |
| Deferred pension inflows | 39,991,420 | 22,921,858 | 581,113 | 49,414 | 40,572,533 | 22,971,272 |
| Deferred OPEB inflows | 122,818,806 | 123,576,420 | 5,055,526 | 4,696,714 | 127,874,332 | 128,273,134 |
| Total deferred inflows | 162,810,226 | 146,498,278 | 5,636,639 | 4,746,128 | 168,446,865 | 151,244,406 |
| Net Position | | | | | | |
| Net investment in capital assets | 295,841,794 | 333,732,564 | 4,585,486 | 3,693,173 | 300,427,280 | 337,425,737 |
| Restricted | 328,344,073 | 205,602,711 | - | - | 328,344,073 | 205,602,711 |
| Unrestricted | (721,311,519) | (700,966,739) | 2,006,732 | 12,721,128 | (719,304,787) | (688,245,611) |
| Total net position | \$ (97,125,652) | \$ (161,631,464) | \$ 6,592,218 | \$ 16,414,301 | \$ (90,533,434) | \$ (145,217,163) |

For more detailed information see the government-wide statement of net position and the notes to the financial statements.

Net position

The District's total assets and deferred outflows are less than the total liabilities and deferred inflows by \$90,533,434 million at June 30, 2024. The net position increased by \$54.7 million from the prior year. There are many changes within the funds that impact the net position, the most significant of which are noted below:

- The largest factor increasing the net position is the District's cash and investments increased by \$170.4 million to \$704.4 million. Additionally, the District's Capital Assets with a net value of \$1.4 million which increased by \$50.3 million over the prior year. These positive changes are offset by the \$132.5 million increase in General Obligation Debt.
- Long-term liabilities increased by \$103.4 million due to an increase of \$132.5 million for bonds payable, which was offset by decreases of \$30.9 million of Other Post-Employment Benefits liability, \$15.6 million in net pension debt, and other sundry changes.
- Other variances year-over-year account for the remainder of the total change to net position.

**Washoe County School District
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

WASHOE COUNTY SCHOOL DISTRICT'S STATEMENT OF ACTIVITIES

| | Governmental activities | | Business-type activities | | Total | |
|---|-------------------------|------------------|--------------------------|---------------|------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenues | | | | | | |
| Program revenues | | | | | | |
| Charges for services | \$ 15,207,343 | \$ 14,729,085 | \$ 2,521,881 | \$ 2,295,961 | \$ 17,729,224 | \$ 17,025,046 |
| Operating grants and contributions | 181,810,558 | 154,372,362 | 32,348,330 | 32,600,569 | 214,158,888 | 186,972,931 |
| Capital grants and contributions | 17,044,310 | 2,519,929 | - | - | 17,044,310 | 2,519,929 |
| General revenues | | | | | | |
| Property taxes | 85,287,470 | 77,043,940 | - | - | 85,287,470 | 77,043,940 |
| WC1 sales tax revenue | 65,026,507 | 63,156,648 | - | - | 65,026,507 | 63,156,648 |
| Government services taxes | 5,996,779 | 5,772,852 | - | - | 5,996,779 | 5,772,852 |
| Unrestricted investment earnings | 28,716,187 | 13,390,024 | - | - | 28,716,187 | 13,390,024 |
| State aid not restricted to specific purposes | 618,917,807 | 514,110,805 | - | - | 618,917,807 | 514,110,805 |
| Other | 38,472,658 | 20,451,210 | - | - | 38,472,658 | 20,451,210 |
| Total revenues | \$ 1,056,479,619 | \$ 865,546,855 | \$ 34,870,211 | \$ 34,896,530 | \$ 1,091,349,830 | \$ 900,443,385 |
| Expenses | | | | | | |
| Instruction | | | | | | |
| Regular instruction | \$ 299,183,651 | \$ 270,702,421 | \$ - | \$ - | \$ 299,183,651 | \$ 270,702,421 |
| Special instruction | 129,707,966 | 104,026,218 | - | - | 129,707,966 | 104,026,218 |
| Vocational instruction | 9,483,359 | 8,342,124 | - | - | 9,483,359 | 8,342,124 |
| Other instruction | 137,195,312 | 120,048,189 | - | - | 137,195,312 | 120,048,189 |
| Adult education instruction | 1,359,390 | 1,518,042 | - | - | 1,359,390 | 1,518,042 |
| Community services instruction | 777,426 | 825,165 | - | - | 777,426 | 825,165 |
| Co-curricular instruction | 21,004,294 | 19,037,876 | - | - | 21,004,294 | 19,037,876 |
| Support services | | | | | | |
| Instruction | 9,670,517 | 250,792 | - | - | 9,670,517 | 250,792 |
| Student support | 50,729,729 | 39,147,494 | - | - | 50,729,729 | 39,147,494 |
| Instructional staff support | 16,436,841 | 13,638,310 | - | - | 16,436,841 | 13,638,310 |
| General administration | 8,373,679 | 7,482,247 | - | - | 8,373,679 | 7,482,247 |
| School administration | 46,897,886 | 42,939,462 | - | - | 46,897,886 | 42,939,462 |
| Central services | 58,351,320 | 38,315,033 | - | - | 58,351,320 | 38,315,033 |
| Operation and maintenance | 81,206,911 | 60,955,246 | - | - | 81,206,911 | 60,955,246 |
| Student transportation | 28,083,030 | 24,958,633 | - | - | 28,083,030 | 24,958,633 |
| Other support | 16,269 | 863 | - | - | 16,269 | 863 |
| Nutrition services | - | - | 44,692,294 | 25,656,223 | 44,692,294 | 25,656,223 |
| Facilities | 48,142,096 | 36,141,174 | - | - | 48,142,096 | 36,141,174 |
| Interest on long-term debt | 43,522,748 | 37,653,298 | - | - | 43,522,748 | 37,653,298 |
| Issuance costs on debt | 1,548,072 | 612,160 | - | - | 1,548,072 | 612,160 |
| Total expenses | 991,690,496 | 826,594,747 | 44,692,294 | 25,656,223 | 1,036,382,790 | 852,250,970 |
| Increase (decrease) in net position | 64,789,123 | 38,952,107 | (9,822,083) | 9,240,307 | 54,967,040 | 48,192,415 |
| Net position, beginning | (161,631,465) | (200,583,572) | 16,414,301 | 7,173,994 | (145,217,164) | (193,409,578) |
| Changes within financial reporting entity | (283,310) | - | - | - | (283,310) | - |
| Net position, ending (as restated) | \$ (97,125,652) | \$ (161,631,465) | \$ 6,592,218 | \$ 16,414,301 | \$ (90,533,434) | \$ (145,217,163) |

For more detailed information see the government-wide statement of net position and the notes to the financial statements.

Revenues and expenses of the District are depicted by type of activity in the above table. Total revenues increased by \$190.9 million, of which \$190.9 million increased in governmental activities while business-type activities, which consist solely of the Nutrition Services enterprise fund, showed a small decrease in revenue. Total expenses increased by \$184.1 million, of which \$19.0 million increased in business-type activities, while the governmental activities showed an increase in expenses of \$165.1 million. The largest single category of expenses is Regular Instruction, which increased \$48.9 million from \$270.7 million in FY23 to \$319.6 million in FY24.

**Washoe County School District
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

GOVERNMENTAL ACTIVITIES – REVENUES BY FUNCTION

| | Governmental activities | | | |
|---|-------------------------|-----------------------|-----------------------|-----------------------|
| | 2024 | 2023 | Change from 2023 | % Change from 2023 |
| Revenues | | | | |
| Program revenues | | | | |
| Charges for services | \$ 15,207,343 | \$ 14,729,085 | \$ 478,258 | 3.2 |
| Operating grants and contributions | 181,810,558 | 154,372,362 | 27,438,196 | 17.8 |
| Capital grants and contributions | 17,044,310 | 2,519,929 | 14,524,381 | 576.4 |
| General revenues | | | | |
| Property taxes | 85,287,470 | 77,043,940 | 8,243,530 | 10.7 |
| WC1 sales tax revenue | 65,026,507 | 63,156,648 | 1,869,859 | 3.0 |
| Government services taxes | 5,996,779 | 5,772,852 | 223,927 | 3.9 |
| Unrestricted investment earnings | 28,716,187 | 13,390,024 | 15,326,163 | 114.5 |
| State aid not restricted to specific purposes | 618,917,807 | 514,110,805 | 104,807,002 | 20.4 |
| Other | 38,472,658 | 20,451,210 | 18,021,448 | 88.1 |
| Total revenues | <u>\$ 1,056,479,619</u> | <u>\$ 865,546,855</u> | <u>\$ 190,932,764</u> | <u>22.1</u> |

Revenues

The State’s new Pupil Centered Funding Plan (PCFP), implemented on July 1, 2021, replaced the State’s previous school funding formula, known as the “Nevada Plan”. Under the Nevada Plan, school funding used a hybrid model where local school support taxes and property taxes were considered “local revenues” and other funding was provided by the State. Beginning in FY22, all school revenues are pooled at the State, and the District instead receives base per-pupil funding from the new State Education Fund. In FY24, the level of State funding to school districts statewide through the State Education Fund increased by approximately \$1 billion. As a result, State Education Fund revenue, reported within the category of state aid not restricted to specific purposes, increased by \$104.8 million to \$618.92 million. These revenues represented 58.6% of general governmental revenues for the current fiscal year. Most of this funding was received via base funding of \$9,243 per pupil, recorded in the General Fund.

Other major revenue sources consist of:

- The District still receives property tax revenues from the County Treasurer attributable to the \$0.3885 debt rate assessed in Washoe County. These revenues totaled \$85.3 million.
- WC-1 sales tax revenue increased by \$1.9 million, to \$65.0 million. This tax is imposed on sales of tangible personal property in Washoe County at a rate of 0.54 percent to fund capital projects for the Washoe County School District.
- Operating grants and contributions, increased by \$27.4 million from FY23, totaled \$181.8 million. Major grants received in this category are State Special Education funding, Title I federal funding, and federal stimulus funding for school districts known as the Elementary and Secondary School Emergency Relief Fund or ESSER.

**Washoe County School District
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

GOVERNMENTAL ACTIVITIES –EXPENSES B FUNCTION

| Expenses | Governmental activities | | | |
|--------------------------------|-------------------------|-----------------------|-----------------------|--------------------|
| | 2024 | 2023 | Change from 2021 | % Change from 2021 |
| Expenses | | | | |
| Instruction | | | | |
| Regular instruction | \$ 299,183,651 | \$ 270,702,421 | \$ 28,481,230 | 10.5 |
| Special instruction | 129,707,966 | 104,026,218 | 25,681,748 | 24.7 |
| Vocational instruction | 9,483,359 | 8,342,124 | 1,141,235 | 13.7 |
| Other instruction | 137,195,312 | 120,048,189 | 17,147,123 | 14.3 |
| Adult education instruction | 1,359,390 | 1,518,042 | (158,652) | (10.5) |
| Community services instruction | 777,426 | 825,165 | (47,739) | (5.8) |
| Co-curricular instruction | 21,004,294 | 19,037,876 | 1,966,418 | 10.3 |
| Total instruction | <u>598,711,398</u> | <u>524,500,035</u> | <u>74,211,363</u> | <u>14.1</u> |
| Support services | | | | |
| Instruction | 9,670,517 | 250,792 | 9,419,725 | 3,756.0 |
| Student support | 50,729,729 | 39,147,494 | 11,582,235 | 29.6 |
| Instructional staff support | 16,436,841 | 13,638,310 | 2,798,531 | 20.5 |
| General administration | 8,373,679 | 7,482,247 | 891,432 | 11.9 |
| School administration | 46,897,886 | 42,939,462 | 3,958,424 | 9.2 |
| Central services | 58,351,320 | 38,315,033 | 20,036,287 | 52.3 |
| Operation and maintenance | 81,206,911 | 60,955,246 | 20,251,665 | 33.2 |
| Student transportation | 28,083,030 | 24,958,633 | 3,124,397 | 12.5 |
| Other support | 16,269 | 863 | 15,406 | 1,785.2 |
| Facilities | 48,142,096 | 36,141,174 | 12,000,922 | 33.2 |
| Interest on long-term debt | 43,522,748 | 37,653,298 | 5,869,450 | 15.6 |
| Issuance costs on debt | 1,548,072 | 612,160 | 935,912 | 152.9 |
| Total support services | <u>392,979,098</u> | <u>302,094,712</u> | <u>90,884,386</u> | <u>30.1</u> |
| Total expenses | <u>\$ 991,690,496</u> | <u>\$ 826,594,747</u> | <u>\$ 165,095,749</u> | <u>20.0</u> |

Expenses

Total governmental expenses increased from the prior fiscal year by \$165.1 million, or 20.0%.

Instruction expenses accounted for \$598.7 million, or 60.4% of all governmental expenses, with 71.6% of instruction dollars spent for regular and special instruction.

The remaining \$393.0 million, or 39.6%, of governmental expenses were used to support the students and instructional staff and operate and maintain the District. The largest support expenses were operation and maintenance totaling \$81.2 million, or 8.2% of all expenses; central services of \$58.4 million, or 5.9%; student support of \$50.7 million, or 5.1%; school administration totaling \$46.9 million, or 4.7%; and interest on long-term debt of \$43.5 million, or 4.4%.

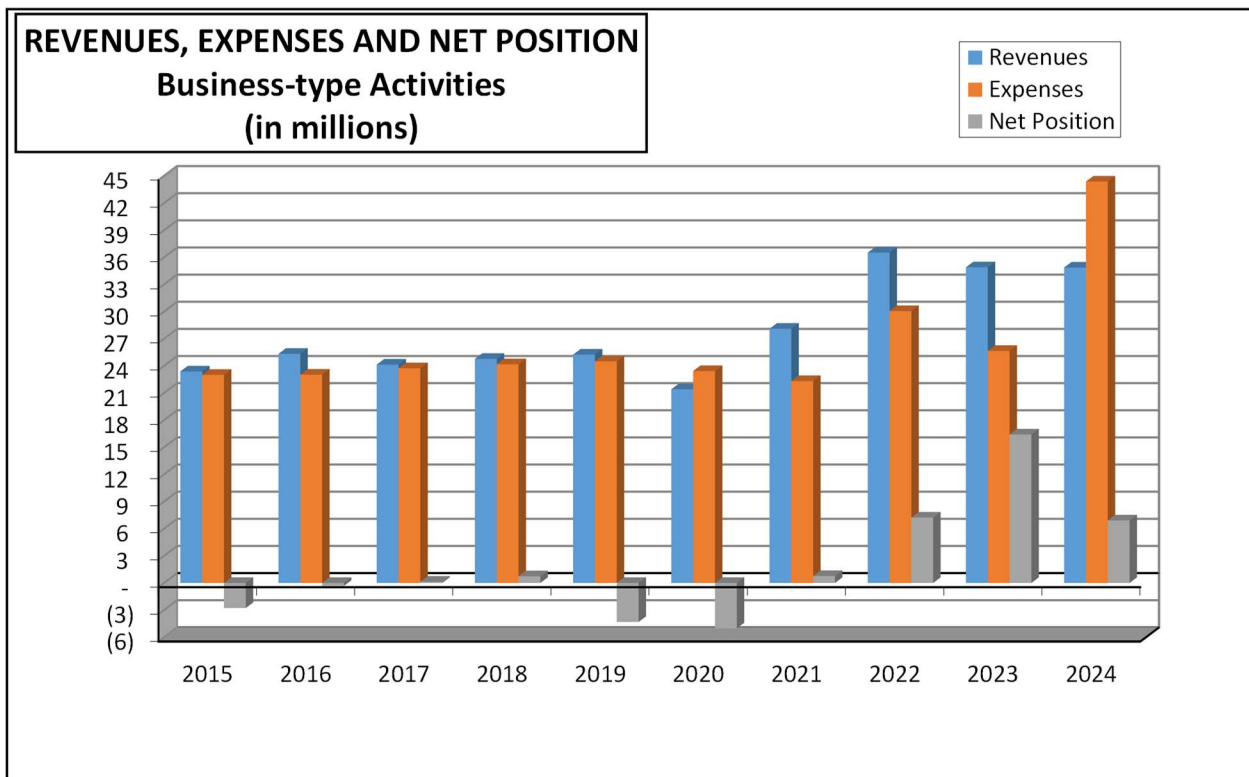
Business-type activities

The Nutrition Services Enterprise Fund is the District's sole business-type activity. Total revenues decreased from the prior year by \$26.3 thousand. Due to continuation of federal funding for universal free meals at schools, all students received subsidized breakfast and lunch. Revenues are comprised of charges for services of \$2.5 million or 7.2%, federal subsidies of \$27.5 million, or 78.9%, commodity food products of \$2.0 million, or 5.9%, and state grants of \$1.9 million, or 5.5%. The principal expenses to conduct the District's nutrition services operations are salaries and benefits, \$25.1 million, and food and supplies, \$16.8 million.

**Washoe County School District
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The District reports its proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows of resources associated with its participation in the Public Employees' Retirement System of the State of Nevada (PERS), as described in Note 8 to the financial statements. The District further allocates the total proportionate share between governmental activities and business-type activities in the Statement of Net Position. During the year ended June 30, 2023, the District calculated the Nutrition Services Fund's long-term pension liability to be \$2,000,239, which resulted in the fund having an ending net position of \$16,414,301. During the year ended June 30, 2024, upon reviewing the allocation of long-term pension liabilities for the prior fiscal year and calculating the pension liability for the year ended June 30, 2024, the District determined it should adjust the Nutrition Services Fund's pension liability for the year ended June 30, 2023 to instead be \$10,571,399. This adjustment is reflected and included in the Nutrition Services Fund's net pension liability of \$13,094,428 and ending net position of \$6,952,218 as of June 30, 2024. There was no change in the District's total proportionate share of the net pension liability, deferred outflows of resources, or deferred inflows of resources resulting from the update in allocation.

A ten-year history of fund activity follows:



FINANCIAL ANALYSIS OF THE DISTRICT'S MAJOR FUNDS

The Washoe County School District uses fund accounting and budgetary integration to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Washoe County School District's governmental funds is to provide information on current inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's current funding requirements. Unassigned fund

**Washoe County School District
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

balance may serve as a useful measure of net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combined ending fund balances of \$620.9 million, an increase of \$184.8 million from the prior year.

General Fund. As of June 30, 2024, the total fund balance was \$71.08 million, compared to \$62.65 million in the prior year; an increase of \$8.43 million. This is the sixth consecutive year the District has had a surplus, the result of effective multi-year budgeting efforts to prevent deficit spending. As a gauge of the General Fund's liquidity and level of reserves, the District measures the unrestricted portion of total fund balance to total fund expenditures and transfers out. This year's total unrestricted fund balance of \$65.7 million represents 10.5% of total fund expenditures and transfers out, as compared to 11.6% in the prior fiscal year.

Listed below are the key factors in fund balance changes during the fiscal year.

- Total General Fund revenues increased from \$524.7 million to \$633.2 million, an increase of \$108.5 million, or 20.7%. The District's base per-pupil funding increased from \$7,318 to \$9,243 per pupil in FY24, but this was offset by a decrease in enrollment of more than 750 students.
- Total expenditures of \$533.7 million increased from the prior year by \$63.2 million, or 13.4%. In part, the increased expenditures were due to the District providing significant cost of living increases to employees, many of which were funded by the General Fund.
- The excess of revenues over expenditures was \$99.5 million. However, transfers out to other funds were \$91.1 million and consisted of \$71.7 million to the Special Education Fund, \$1.9 million to the Medicaid Reimbursement Fund, \$4.7 million to the Gifted and Talented Weighted Fund, and \$9.5 million to the Government Services Tax Fund.

The Special Education Fund accounts for resources (state-aid and transfers from the General Fund) used to provide special education to eligible students. This fund has no fund balance as the District transfers only the amount needed to cover expenditures not funded by the State. In 1993, the Nevada State Legislature enacted legislation that requires the special education program (previously accounted for in the General Fund) to be accounted for in a separate special revenue fund. Although reported separately, any deficiencies of revenues under expenditures in the Special Education Fund are compensated for by transfer of monies from the General Fund. Resources and expenditures totaled \$108.5 million, an increase from the prior year of \$25.6 million, or 30.8%. Fund resources consisted of State funding of \$36.8 million and transfers from the General Fund of \$71.7 million. State funding for special education increased by \$0.3 million, or 0.1%. Transfers from the General Fund to cover special education expenditures increased by \$25.3 million, or 54.5%.

The Debt Service Fund has a total fund balance of \$80.0 million, all of which is restricted for the payment of debt service and capital projects. Pursuant to state law, the District must maintain a debt service fund balance of at least 25% of the amount of principal and interest payments due on all the outstanding general obligation debt within the next fiscal year. The statutorily required reserve amount for the fiscal year ended June 30, 2024, is \$28.3 million. The District's actual debt service fund balance is thus roughly 2 ³/₄ times the minimum amount required by law. The fund balance increased by \$14.2 million from the prior fiscal year. Total property taxes increased by \$8.2 million, and interest earnings and unrealized gains increased by \$3.4 million.

**Washoe County School District
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The Foundations – Non-Governmental Fund is used to account for private donations from non-governmental agencies and citizens. In FY24, the fund recognized \$20.2 million in donation revenue. This came primarily from the Duffield Foundation, which pledged \$28.6 million for the renovation of Incline Village High School. The fund had \$3.8 million in expenses, which included \$1.9 million for the TMCC English Language program. The fund also transferred \$16.5 million to capital project funds for the above high school project funded through these donations.

The WC-1 Sales Tax Revenue Fund is used to account for capital projects paid for with funds generated by the November 2016 WC-1 ballot measure imposing a sales and use tax of 0.54% to fund capital projects for the acquisition, construction, repair, and renovation of school facilities. Monies received that exceed the amount needed for payment of debt service and any required reserve may be used for pay-as-you-go projects. Fiscal Year 2024 revenues from this source totaled \$69.0 million, an increase of 6.8%. Expenditures of approximately \$38.8 million included \$37.7 million for the construction and design of new school buildings and the redesign of an existing middle school and \$0.6 million for designs for upgrade to the transportation central yard. The fund also transferred \$33.7 million for debt service payments to the Debt Service WC-1 Fund. The ending fund balance decreased by \$3.5 million, or 4.4%, to \$75.5 million.

The 2024A Extended Bond Rollover Fund is used to account for bond proceeds of a general obligation bond. This bond was issued in May of 2024 in the amount of \$130.0 million for school improvement capital projects. During FY24, expenditures of approximately \$3.4 million, included \$2.4 million for the rebuild of Vaughn Middle School. The ending fund balance of \$137.0 million consists of unspent bond funds and investment income, which will be needed for completion of the above project in future years.

Proprietary funds. The proprietary fund financial statements provide the same type of information found in the government-wide financial statements, but in more detail.

The District's self-insured Property and Casualty, Health Insurance, and Workers' Compensation Internal Service Funds have a combined net position balance of \$38.1 million, an increase of \$2.6 million from the prior fiscal year.

The Property and Casualty Fund had an ending net position of \$4.3 million compared to \$3.3 million in the prior fiscal year. The \$1.0 million increase in the net position in the Property and Casualty Fund is due to the transfer in from the General Fund.

The Health Insurance Fund had an ending net position of \$31.6 million compared to \$30.2 million in the prior fiscal year. The \$1.4 million increase in net position for the Health Insurance Fund is primarily attributable to a reduction in utilization of services by active and retired members of the plan, returning somewhat to pre-pandemic utilization.

The Workers' Compensation Fund had an ending net position of \$2.2 million compared to \$2.0 million in the prior year. The \$0.2 million decrease in net position in the Worker's Compensation fund is primarily due to increased investment income of \$0.5 million.

The District's net position in both the Property and Casualty Fund and Workers Compensation funds provides for an actuarially sound level of reserves at a 75% confidence level.

**Washoe County School District
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

GENERAL FUND COMPARISON TO ACTUAL RESULTS

In accordance with State statutes, the District adopts its original budget on or before June 8 of the prior fiscal year. During a legislative year, the District is allowed to adopt an amended final budget within 30 days of the legislative adjournment, which then becomes the original budget. The District is also required to amend the budget by January 1 of the fiscal year to reflect the first quarter average daily enrollment count. During the fiscal year, the Chief Financial Officer is authorized to transfer appropriations between accounts and funds, subject to subsequent approval by the Board of Trustees. The District may also augment the budget by a majority vote of the Board if anticipated resources actually become available during the fiscal year that exceed those estimated.

Original Budget Compared to Final Budget

The District augmented the FY24 General Fund budget on December 12, 2023, to reflect an unbudgeted increase in beginning fund balance of \$0.8 million, and a decrease in anticipated expenditures \$12.3 million and an increase in transfers out of \$12.7 million.

The District also adjusted the FY24 General Fund budget on June 25, 2024. There was a net increase to total applications of \$3.0 million from available beginning fund balance. This augmentation was to ensure compliance with relevant Nevada Revised Statutes and was approved by the Board of Trustees.

Final Budget Compared to Actual Results

Total actual revenues were 101.7% of budgeted resulting in a positive variance (revenues were greater than budgeted) of \$10.6 million. Major budget-to-actual variances for local sources included a surplus of \$3.5 million in net earnings on investments, due to rising yields in the bond market. State sources, consisting of State Education Fund revenues, were \$4.8 million greater than budgeted, as enrollment declines throughout the fiscal year were less than projected.

Total actual expenditures were 97.6% of budgeted, resulting in a positive variance (expenditures were less than budgeted) of \$13.1 million. Actual salary and benefits were \$4.9 million less than budgeted. The District achieved salary savings during the fiscal year due to vacancies and turnover of personnel, but the District authorized cost-of-living salary increases of 13.2% to 14.0% for employe associations that settled with the District. Significant savings were achieved in purchased services (\$3.9 million) and supplies (\$4.7 million).

Transfers out were \$11.8 million greater than budgeted, due to transfers to capital project funds for future textbook and bus purchases and other funds.

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to \$1.42 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, machinery and equipment, and construction in progress. Net capital assets increased during the current fiscal year by \$49.38 million, or 0.04%. This was largely due to newly completed schools.

**Washoe County School District
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| | <u>2024</u> | <u>2023</u> | <u>Change</u> |
|-----------------------------------|-------------------------|-------------------------|-----------------------|
| Governmental Activities | | | |
| Land | \$ 108,868,435 | \$ 108,868,435 | \$ - |
| Construction in progress | 147,886,930 | 408,155,248 | (260,268,318) |
| Buildings | 1,113,713,323 | 802,787,717 | 310,925,606 |
| Improvements other than buildings | 26,873,954 | 26,826,869 | 47,085 |
| Machinery and equipment | 19,582,041 | 20,903,543 | (1,321,502) |
| Total | <u>\$ 1,416,924,683</u> | <u>\$ 1,367,541,812</u> | <u>\$ 49,382,871</u> |
| Business-type Activities | | | |
| Construction in progress | \$ - | \$ 1,586,077 | \$ (1,586,077) |
| Buildings | 1,355,773 | 1,355,773 | - |
| Machinery and equipment | 3,229,713 | 751,323 | 2,478,390 |
| Total | <u>\$ 4,585,486</u> | <u>\$ 7,167,282</u> | <u>\$ (2,581,796)</u> |

DEBT ADMINISTRATION

The District's outstanding debt increased by a net amount of \$132.5 million during the current fiscal year. This is attributable to the issuance of \$190 million in long term general obligation bond debt. Decreases resulted from \$57.5 million in debt principal payments.

WASHOE COUNTY SCHOOL DISTRICT OUTSTANDING DEBT

| | <u>2024</u> | <u>2023</u> |
|--------------------------|-------------------------|-------------------------|
| General obligation bonds | \$ 1,239,740,000 | \$ 1,104,645,000 |
| Medium-term debt | <u>4,712,000</u> | <u>7,336,000</u> |
| Total | <u>\$ 1,244,452,000</u> | <u>\$ 1,111,981,000</u> |

The District maintains significant levels of coverage to pay debt service on both its WC-1 sales tax-pledged debt and property tax-pledged rollover bond debt. As of June 30, 2024, the combined fund balances of the two debt service funds were \$99.5 million, which as noted previously is well in excess of the statutorily required level of reserves of \$28.3 million.

In April 2024, Standard & Poor's and Moody's Investors Service affirmed their ratings of AA and Aa3, respectively, of the District's general obligation bonds.

Additional information on the District's long-term debt can be found in Note 6 of this report.

FUTURE CONSIDERATIONS AND NEXT YEAR'S BUDGET

As a result of three rounds of federal stimulus funding from 2020-2021, Washoe County School District received more than \$112 million in ESSER funding as well as additional competitive grants funded by the federal government. The primary purposes of this funding are to address learning loss suffered by students during the pandemic; assist students with social, emotional and mental health needs; and to keep schools fully open. The District has until September 30, 2024, to obligate ESSER III monies; as of June 30, 2024, the District had spent or encumbered all but \$2 million of this amount and it expects to encumber the remainder by September 30.

The District's Board of Trustees approved a final budget for Fiscal Year 2024-25 on May 28, 2024. The District's combined budget once again totaled more than \$1 billion, and the General Fund's

**Washoe County School District
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

budget was once again balanced, in which ongoing revenues equaled ongoing expenditures. The budget fully funds all negotiated salary increases and other known obligations.

REQUESTS FOR INFORMATION

This report is designed to provide a general overview of the Washoe County School District's finances for all interested parties. Questions concerning the information provided in this report or requests for additional financial information should be addressed to:

Washoe County School District
C/O Chief Financial Officer
P.O. Box 30425
Reno, NV 89520-3425

By November 15, 2024, this report will be available at www.washoeschools.net.



BASIC FINANCIAL SECTION

- GOVERNMENT-WIDE FINANCIAL STATEMENTS
 - Statement of Net Position
 - Statement of Activities

- FUND FINANCIAL STATEMENTS
 - Governmental Funds
 - Proprietary Funds
 - Fiduciary Funds

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

| | GOVERNMENTAL ACTIVITIES | BUSINESS-TYPE ACTIVITIES | TOTAL |
|---|------------------------------------|-------------------------------------|----------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and investments | \$ 690,205,431 | \$ 14,158,993 | \$ 704,364,424 |
| Receivables | | | |
| Property taxes | 1,326,794 | - | 1,326,794 |
| Grants | 19,586,658 | - | 19,586,658 |
| Miscellaneous | 5,444,442 | 4,685,807 | 10,130,249 |
| Due from other governments | 72,172,167 | - | 72,172,167 |
| Prepaid expenses | 18,399 | 16,705 | 35,104 |
| Inventories | 2,373,061 | 1,080,143 | 3,453,204 |
| | <u>791,126,952</u> | <u>19,941,648</u> | <u>811,068,600</u> |
| Total current assets | | | |
| Noncurrent assets | | | |
| Capital assets | | | |
| Land and construction in progress | 256,755,365 | - | 256,755,365 |
| Other capital assets, net of depreciation | 1,160,169,317 | 4,585,486 | 1,164,754,803 |
| | <u>1,416,924,682</u> | <u>4,585,486</u> | <u>1,421,510,168</u> |
| Total noncurrent assets | | | |
| | <u>2,208,051,634</u> | <u>24,527,134</u> | <u>2,232,578,768</u> |
| Total assets | | | |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred outflows of resources related to pension | 264,785,480 | 3,005,031 | 267,790,511 |
| Deferred outflows of resources related to OPEB | 50,752,819 | 2,089,112 | 52,841,931 |
| Deferred debt retirement charges | 9,469,603 | - | 9,469,603 |
| | <u>325,007,902</u> | <u>5,094,143</u> | <u>330,102,045</u> |
| Total deferred outflows of resources | | | |
| | <u>2,533,059,536</u> | <u>29,621,277</u> | <u>2,562,680,813</u> |
| Total assets and deferred outflows of resources | | | |
| LIABILITIES | | | |
| Current liabilities | | | |
| Accounts payable | \$ 35,776,977 | \$ 1,709,676 | \$ 37,486,653 |
| Construction contracts payable | 5,374,649 | - | 5,374,649 |
| Accrued liabilities | 53,620,802 | 487,032 | 54,107,834 |
| Interest payable | 8,423,525 | - | 8,423,525 |
| Due to other governments | 180,110 | - | 180,110 |
| Unearned revenue | 16,277,524 | 716,992 | 16,994,516 |
| Current portion long term debt | 111,461,788 | - | 111,461,788 |
| | <u>231,115,375</u> | <u>2,913,700</u> | <u>234,029,075</u> |
| Total current liabilities | | | |
| Noncurrent liabilities | | | |
| General obligation bonds payable | 1,179,505,000 | - | 1,179,505,000 |
| Premiums on long term debt | 100,330,773 | - | 100,330,773 |
| Other long-term debt payable | 2,630,000 | - | 2,630,000 |
| Accrued compensated absences | 7,421,470 | - | 7,421,470 |
| Net pension liability | 901,140,661 | 13,094,428 | 914,235,089 |
| Net OPEB liability | 33,629,939 | 1,384,292 | 35,014,231 |
| Long term claims | 11,601,744 | - | 11,601,744 |
| | <u>2,236,259,587</u> | <u>14,478,720</u> | <u>2,250,738,307</u> |
| Total noncurrent liabilities | | | |
| | <u>2,467,374,962</u> | <u>17,392,420</u> | <u>2,484,767,382</u> |
| Total liabilities | | | |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred inflows of resources related to pension | 39,991,420 | 581,113 | 40,572,533 |
| Deferred inflows of resources related to OPEB | 122,818,806 | 5,055,526 | 127,874,332 |
| | <u>162,810,226</u> | <u>5,636,639</u> | <u>168,446,865</u> |
| Total deferred inflows of resources | | | |
| | <u>2,630,185,188</u> | <u>23,029,059</u> | <u>2,653,214,247</u> |
| Total liabilities and deferred inflows of resources | | | |
| NET POSITION | | | |
| Net investment in capital assets | 368,683,451 | 4,585,486 | 373,268,937 |
| Restricted for | | | |
| Debt service | 99,453,414 | - | 99,453,414 |
| Capital projects | 111,274,811 | - | 111,274,811 |
| Special revenue | 44,774,191 | - | 44,774,191 |
| Unrestricted | (721,311,519) | 2,006,732 | (719,304,787) |
| | <u>(97,125,652)</u> | <u>6,592,218</u> | <u>(90,533,434)</u> |
| Total net position | | | |

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

**WASHOE COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDING JUNE 30, 2024**

| FUNCTIONS/PROGRAMS | PROGRAM REVENUES | | | PROGRAM REVENUES | | NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION | |
|---|------------------|-------------------------|--|--|----------------------------|--|-----------------|
| | EXPENSES | CHARGES FOR SERVICES | OPERATING GRANTS AND CONTRIBUTIONS | CAPITAL GRANTS AND CONTRIBUTIONS | GOVERNMENTAL ACTIVITIES | BUSINESS-TYPE ACTIVITIES | TOTAL |
| Governmental activities | | | | | | | |
| Instruction | | | | | | | |
| Regular instruction | \$ 299,183,651 | \$ - | \$ 16,268,092 | \$ - | \$(282,915,559) | \$ - | \$(282,915,559) |
| Special instruction | 129,707,966 | - | 52,004,856 | - | (77,703,110) | - | (77,703,110) |
| Vocational instruction | 9,483,359 | - | 1,837,257 | - | (7,646,102) | - | (7,646,102) |
| Other instruction | 137,195,312 | 302,410 | 106,495,301 | 17,044,310 | (13,353,291) | - | (13,353,291) |
| Adult education instruction | 1,359,390 | - | 1,317,018 | - | (42,372) | - | (42,372) |
| Community services instruction | 777,426 | - | 753,194 | - | (24,232) | - | (24,232) |
| Co-curricular instruction | 21,004,294 | 14,904,933 | - | - | (6,099,361) | - | (6,099,361) |
| Total instruction | 598,711,398 | 15,207,343 | 178,675,718 | 17,044,310 | (387,784,027) | - | (387,784,027) |
| Support services | | | | | | | |
| Instruction | 9,670,517 | - | 1,321,493 | - | (8,349,024) | - | (8,349,024) |
| Student support | 50,729,729 | - | 212,360 | - | (50,517,369) | - | (50,517,369) |
| Instructional staff support | 16,436,841 | - | 75,672 | - | (16,361,169) | - | (16,361,169) |
| General administration | 8,373,679 | - | 587,983 | - | (7,785,696) | - | (7,785,696) |
| School administration | 46,897,886 | - | - | - | (46,897,886) | - | (46,897,886) |
| Central services | 58,351,320 | - | - | - | (58,351,320) | - | (58,351,320) |
| Operation and maintenance | 81,206,911 | - | 2,620 | - | (81,204,291) | - | (81,204,291) |
| Student transportation | 28,083,030 | - | 934,712 | - | (27,148,318) | - | (27,148,318) |
| Other support | 16,269 | - | - | - | (16,269) | - | (16,269) |
| Facilities | 48,142,096 | - | - | - | (48,142,096) | - | (48,142,096) |
| Interest on long-term debt | 45,070,820 | - | - | - | (45,070,820) | - | (45,070,820) |
| Total support services | 392,979,098 | - | 3,134,840 | - | (389,844,258) | - | (389,844,258) |
| Total governmental activities | 991,690,496 | 15,207,343 | 181,810,558 | 17,044,310 | (777,628,285) | - | (777,628,285) |
| Business-type activities | | | | | | | |
| Nutrition services | 44,692,294 | 2,521,881 | 32,348,330 | - | - | (9,822,083) | (9,822,083) |
| Total school district | \$ 1,036,382,790 | \$ 17,729,224 | \$ 214,158,888 | \$ 17,044,310 | (777,628,285) | (9,822,083) | (787,450,368) |
| General revenues | | | | | | | |
| Property taxes, levied for debt service | | | | | 85,287,470 | - | 85,287,470 |
| WC-1 sales tax revenues | | | | | 65,026,507 | - | 65,026,507 |
| Government service taxes for capital purposes | | | | | 5,996,779 | - | 5,996,779 |
| Unrestricted investment earnings | | | | | 28,716,187 | - | 28,716,187 |
| State aid not restricted to specific purposes | | | | | 618,917,807 | - | 618,917,807 |
| Other local sources | | | | | 35,947,250 | - | 35,947,250 |
| Federal aid not restricted to specific purposes | | | | | 2,525,408 | - | 2,525,408 |
| Total general revenues and transfers | | | | | 842,417,408 | - | 842,417,408 |
| Change in net position | | | | | 64,789,123 | (9,822,083) | 54,967,040 |
| NET POSITION, July 1 | | | | | (161,631,465) | 16,414,301 | (145,217,164) |
| CHANGE TO OR WITHIN FINANCIAL REPORTING ENTITY | | | | | (283,310) | - | (283,310) |
| NET POSITION, July 1 | | | | | (161,914,775) | 16,414,301 | (145,500,474) |
| NET POSITION, June 30 | | | | | \$(97,125,652) | \$ 6,592,218 | \$(90,533,434) |

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

**WASHOE COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2024**

| | <u>GENERAL FUND</u> | <u>WC1 SALES TAX REVENUE FUND FUND</u> | <u>SPECIAL EDUCATION FUND</u> | <u>FOUNDATIONS -NON GOVT FUND</u> | <u>DEBT SERVICE FUND</u> | <u>2024A EXTENDED BOND ROLLOVER FUND</u> | <u>OTHER GOVERNMENTAL FUNDS</u> | <u>TOTAL GOVERNMENTAL FUNDS</u> |
|---|-------------------------|--|---------------------------------------|---|----------------------------------|--|---|---|
| ASSETS | | | | | | | | |
| Cash and investments | \$ 52,269,888 | \$ 65,969,807 | \$ 7,960,556 | \$ 15,928,546 | \$ 78,785,862 | \$ 140,344,565 | \$ 269,143,291 | \$ 630,402,515 |
| Receivables | | | | | | | | |
| Property taxes | 63,890 | - | 885 | - | 1,261,832 | - | 187 | 1,326,794 |
| Grants | (96) | - | - | 81,319 | - | - | 19,505,435 | 19,586,658 |
| Miscellaneous | 912,691 | - | 47,058 | - | - | - | 4,376,005 | 5,335,754 |
| Due from other funds | 11,535,370 | - | - | - | - | - | - | 11,535,370 |
| Due from other governments | 51,586,665 | 16,416,589 | - | - | - | - | 4,168,913 | 72,172,167 |
| Prepaid expenditures | - | - | - | - | - | - | 18,399 | 18,399 |
| Inventories | 1,278,424 | - | - | - | - | - | 1,094,637 | 2,373,061 |
| Total assets | \$ 117,646,832 | \$ 82,386,396 | \$ 8,008,499 | \$ 16,009,865 | \$ 80,047,694 | \$ 140,344,565 | \$ 298,306,867 | \$ 742,750,718 |
| LIABILITIES | | | | | | | | |
| Accounts payable | \$ 8,732,925 | \$ 4,498,038 | \$ 307,776 | \$ 99,186 | \$ 350 | \$ 3,202,547 | \$ 18,055,225 | \$ 34,896,047 |
| Construction contracts payable | - | 2,419,468 | - | - | - | 165,165 | 2,790,016 | 5,374,649 |
| Accrued liabilities | 37,532,128 | - | 7,700,723 | 130,995 | - | - | 8,219,234 | 53,583,080 |
| Due to other funds | - | - | - | - | - | - | 11,535,370 | 11,535,370 |
| Due to other governments | 180,110 | - | - | - | - | - | - | 180,110 |
| Funds received in advance | 118,987 | - | - | 15,779,684 | - | - | 378,853 | 16,277,524 |
| Total liabilities | 46,564,150 | 6,917,506 | 8,008,499 | 16,009,865 | 350 | 3,367,712 | 40,978,698 | 121,846,780 |
| FUND BALANCE | | | | | | | | |
| Nonspendable | 1,278,424 | - | - | - | - | - | 1,113,036 | 2,391,460 |
| Restricted | - | 75,468,890 | - | - | 80,047,344 | 136,976,853 | 248,508,238 | 541,001,325 |
| Assigned | 4,058,678 | - | - | - | - | - | 7,725,242 | 11,783,920 |
| Unassigned | 65,745,580 | - | - | - | - | - | (18,347) | 65,727,233 |
| Total fund balance | 71,082,682 | 75,468,890 | - | - | 80,047,344 | 136,976,853 | 257,328,169 | 620,903,938 |
| Total liabilities and fund balance | \$ 117,646,832 | \$ 82,386,396 | \$ 8,008,499 | \$ 16,009,865 | \$ 80,047,694 | \$ 140,344,565 | \$ 298,306,867 | \$ 742,750,718 |

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

| | | |
|---|----------------------|----------------------------|
| Total fund balances for governmental funds | \$ | 620,903,938 |
| <p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p> | | |
| <p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.</p> | | |
| Land and construction in progress | \$ 256,755,365 | |
| Capital assets subject to depreciation | 1,798,193,400 | |
| Less accumulated depreciation | <u>(638,024,082)</u> | 1,416,924,683 |
| <p>Other deferred outflows used in governmental activities are not financial resources and therefore are not reported in the governmental funds.</p> | | |
| Deferred debt charges | 26,773,084 | |
| Less accumulated amortization | <u>(17,303,481)</u> | 9,469,603 |
| <p>Deferred inflows and outflows of resources related to pension are applicable to future periods and, therefore, are not reported in the funds.</p> | | |
| Deferred outflows of resources related to pension | 264,572,637 | |
| Deferred inflows of resources related to pension | <u>(39,950,262)</u> | 224,622,375 |
| <p>Deferred inflows and outflows of resources related to OPEB are applicable to future periods and, therefore, are not reported in the funds.</p> | | |
| Deferred outflows of resources related to OPEB | 50,695,372 | |
| Deferred inflows of resources related to OPEB | <u>(122,679,787)</u> | (71,984,415) |
| <p>Long-term liabilities, including bonds payable and net pension benefit liability are not due and payable in the current period and therefore are not reported in the governmental funds.</p> | | |
| General obligation bonds payable | (1,239,740,000) | |
| Bond premium | (151,003,074) | |
| Less accumulated amortization | 43,425,400 | |
| Other long-term debt payable | (4,712,000) | |
| Net pension liability | (900,213,202) | |
| Net OPEB liability | (33,591,874) | |
| Compensated absences | <u>(40,855,178)</u> | (2,326,689,928) |
| Interest payable | | (8,423,525) |
| <p>Internal service funds are used by management to charge the costs of certain activities to individual funds. Net position of the internal service funds are reported with governmental activities.</p> | | |
| | | <u>38,051,617</u> |
| Total net position of governmental activities | \$ | <u><u>(97,125,652)</u></u> |

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

**WASHOE COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDING JUNE 30, 2024**

| | GENERAL FUND | WC1 SALES TAX REVENUE FUND | SPECIAL EDUCATION FUND | FOUNDATIONS -NON GOVT FUND | DEBT SERVICE FUND | 2024A EXTENDED BOND ROLLOVER FUND | Formerly Special Revenue ED ALLIANCE 501C3 FUND | (Formerly Major) 2022A WC-1 G.O. BONDS FUND | WC1 DEBT SERVICE FUND | OTHER GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS |
|---|---------------|----------------------------|------------------------|----------------------------|-------------------|-----------------------------------|--|--|-----------------------|--------------------------|--------------------------|
| REVENUES | | | | | | | | | | | |
| Local sources | \$ 13,899,371 | \$ 68,974,677 | \$ - | \$ 20,248,494 | \$ 90,970,142 | \$ 1,130,977 | | | | \$ 36,353,329 | \$ 231,576,990 |
| State sources | 618,917,807 | - | 36,786,905 | - | - | - | | | | 75,441,855 | 731,146,567 |
| Federal sources | 381,537 | - | - | - | - | - | | | | 93,374,525 | 93,756,062 |
| Total revenues | 633,198,715 | 68,974,677 | 36,786,905 | 20,248,494 | 90,970,142 | 1,130,977 | | | | 205,169,709 | 1,056,479,619 |
| EXPENDITURES | | | | | | | | | | | |
| Current | | | | | | | | | | | |
| Regular programs | 284,439,033 | - | - | - | - | - | | | | 5,421,126 | 289,860,159 |
| Special programs | - | 38,790,509 | 108,465,727 | - | - | - | | | | (21,590,374) | 125,665,862 |
| Vocational programs | 7,350,569 | - | - | - | - | - | | | | 1,837,257 | 9,187,826 |
| Other instructional programs | 70,907 | - | - | 3,111,268 | - | - | | | | 129,737,710 | 132,919,885 |
| Adult education programs | - | - | - | - | - | - | | | | 1,317,018 | 1,317,018 |
| Community service programs | - | - | - | 92,916 | - | - | | | | 660,278 | 753,194 |
| Co-curricular programs | 5,045,925 | - | - | - | - | - | | | | 15,303,817 | 20,349,742 |
| Undistributed expenditures | | | | | | | | | | | |
| Instruction | - | - | - | - | - | - | | | | 73,469 | 73,469 |
| Student support | 47,133,275 | - | - | - | - | - | | | | 212,360 | 47,345,635 |
| Instructional staff support | 15,223,740 | - | - | - | - | - | | | | 75,672 | 15,299,412 |
| General administration | 7,299,711 | - | - | - | - | - | | | | 587,983 | 7,887,694 |
| School administration | 45,334,960 | - | - | - | - | - | | | | - | 45,334,960 |
| Central services | 35,859,363 | - | - | - | - | - | | | | 3,280,733 | 39,140,096 |
| Operation and maintenance | 63,571,694 | - | - | - | - | - | | | | (42,547) | 63,529,147 |
| Student transportation | 22,345,553 | - | - | - | - | - | | | | 2,352,685 | 24,698,238 |
| Capital outlay | - | - | - | 548,666 | - | 3,379,692 | | | | 140,747,342 | 144,675,700 |
| Debt service | | | | | | | | | | | |
| Principal | - | - | - | - | 46,919,000 | - | | | | 10,610,000 | 57,529,000 |
| Interest and debt service expenditures | - | - | - | - | 23,545,131 | - | | | | 23,067,300 | 46,612,431 |
| Dues & fees | - | - | - | - | 9,350 | - | | | | - | 9,350 |
| Total expenditures | 533,674,730 | 38,790,509 | 108,465,727 | 3,752,850 | 70,473,481 | 3,379,692 | | | | 313,651,829 | 1,072,188,818 |
| Excess (deficiency) of revenues over (under) expenditures | 99,523,985 | 30,184,168 | (71,678,822) | 16,495,644 | 20,496,661 | (2,248,715) | | | | (108,482,120) | (15,709,199) |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | | | |
| Bonds issued | - | - | - | - | - | 130,000,000 | | | | 60,000,000 | 190,000,000 |
| Proceeds from sale of property | 45,266 | - | - | - | - | - | | | | - | 45,266 |
| Bond premiums | - | - | - | - | - | 9,942,426 | | | | 3,395,887 | 13,338,313 |
| Bond issuance costs | - | - | - | - | - | (716,858) | | | | (831,215) | (1,548,073) |
| Transfers in | - | - | 71,678,822 | - | 2,804,567 | - | | | | 77,479,792 | 151,963,181 |
| Transfers out | (91,135,670) | (33,677,300) | - | (16,495,644) | (9,150,000) | - | | | | (2,804,567) | (153,263,181) |
| Total other financing sources (uses) | (91,090,404) | (33,677,300) | 71,678,822 | (16,495,644) | (6,345,433) | 139,225,568 | | | | 137,239,897 | 200,535,506 |
| Net change in fund balance | 8,433,581 | (3,493,132) | - | - | 14,151,228 | 136,976,853 | | | | 28,757,777 | 184,826,307 |
| FUND BALANCE, July 1 | 62,649,101 | 78,962,022 | - | - | 65,896,116 | - | \$ 283,310 | \$ 50,212,318 | \$ 18,366,010 | 159,992,064 | 436,360,941 |
| CHANGE TO OR WITHIN FINANCIAL REPORTING ENTITY | - | - | - | - | - | - | (283,310) | (50,212,318) | (18,366,010) | 68,578,328 | (283,310) |
| FUND BALANCE, July 1 Adjusted | 62,649,101 | 78,962,022 | - | - | 65,896,116 | - | - | - | - | 228,570,392 | 436,077,631 |
| FUND BALANCE, June 30 | \$ 71,082,682 | \$ 75,468,890 | \$ - | \$ - | \$ 80,047,344 | \$ 136,976,853 | | | | \$ 257,328,169 | \$ 620,903,938 |

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

**WASHOE COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
YEAR ENDING JUNE 30, 2024**

| | | |
|---|---------------------|--------------------------|
| Net change in fund balances - governmental funds | \$ | 184,826,307 |
| Amounts reported for governmental activities in the Statement of Activities are different because: | | |
| Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. | | |
| Expenditures for capital assets | \$ 96,533,605 | |
| Less current year depreciation | <u>(46,940,282)</u> | 49,593,323 |
| Loss on disposal of assets reported on Statement of Activities differs from the amount reported in the governmental funds due to capital assets not being reported in governmental funds. | | (178,920) |
| Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due and thus requires current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. | | (5,353,327) |
| Issuance of long-term debt (e.g. refunding debt) provides current financial resources to the governmental funds, while the repayment of the principal consumes the current financial resources of governmental funds. | | |
| Bonds issued | (190,000,000) | |
| Bond premium issued | (13,338,313) | |
| Bond premium allocation | 6,894,938 | |
| Payment of principal | <u>57,529,000</u> | (138,914,375) |
| Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. Conversely, some expenses reported in the Statement of Activities last year are reported as expenditures in the governmental funds this year. | | |
| Change in long-term compensated absences | (6,327,271) | |
| Change in other postemployment benefits net liability | <u>9,207,006</u> | 2,879,735 |
| District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities. | | |
| Pension expense | <u>(30,644,939)</u> | (30,644,939) |
| Internal service funds are used by management to charge the costs of certain insurance activities to individual funds. The change in net position of the internal service funds is reported with governmental activities. | | <u>2,581,319</u> |
| Change in net position of governmental activities | \$ | <u><u>64,789,123</u></u> |

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

**WASHOE COUNTY SCHOOL DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---------------------------------------|----------------------|----------------------|----------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local sources | \$ 8,123,291 | \$ 8,123,291 | \$ 13,899,371 | \$ 5,776,080 |
| State sources | 614,112,707 | 614,112,707 | 618,917,807 | 4,805,100 |
| Federal sources | 360,000 | 360,000 | 381,537 | 21,537 |
| Total revenues | <u>622,595,998</u> | <u>622,595,998</u> | <u>633,198,715</u> | <u>10,602,717</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Regular programs | 300,285,436 | 286,943,502 | 284,439,033 | 2,504,469 |
| Vocational programs | 6,862,384 | 7,387,627 | 7,350,569 | 37,058 |
| Other instructional programs | 266,118 | 150,000 | 70,907 | 79,093 |
| Co-curricular programs | 4,705,594 | 5,629,554 | 5,045,925 | 583,629 |
| Undistributed expenditures | | | | |
| Student support | 45,304,323 | 49,530,441 | 47,133,275 | 2,397,166 |
| Instructional staff support | 15,500,107 | 15,992,515 | 15,223,740 | 768,775 |
| General administration | 8,680,182 | 8,253,889 | 7,299,711 | 954,178 |
| School administration | 47,466,243 | 45,801,238 | 45,334,960 | 466,278 |
| Central services | 37,944,905 | 37,184,302 | 35,859,363 | 1,324,939 |
| Operation and maintenance | 71,707,326 | 67,312,520 | 63,571,694 | 3,740,826 |
| Student transportation | 23,902,786 | 22,591,726 | 22,345,553 | 246,173 |
| Total expenditures | <u>562,625,404</u> | <u>546,777,314</u> | <u>533,674,730</u> | <u>13,102,584</u> |
| Excess of revenues over expenditures | <u>59,970,594</u> | <u>75,818,684</u> | <u>99,523,985</u> | <u>23,705,301</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Proceeds from sale of property | 50,000 | 50,000 | 45,266 | (4,734) |
| Contingency | (4,628,000) | - | - | - |
| Transfers out | (55,392,594) | (79,354,922) | (91,135,670) | (11,780,748) |
| Total other financing sources (uses) | <u>(59,970,594)</u> | <u>(79,304,922)</u> | <u>(91,090,404)</u> | <u>(11,785,482)</u> |
| Net change in fund balance | - | (3,486,238) | 8,433,581 | 11,919,819 |
| FUND BALANCE, July 1 | <u>55,917,074</u> | <u>59,675,500</u> | <u>62,649,101</u> | <u>2,973,601</u> |
| FUND BALANCE, June 30 | <u>\$ 55,917,074</u> | <u>\$ 56,189,262</u> | <u>\$ 71,082,682</u> | <u>\$ 14,893,420</u> |

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

**WASHOE COUNTY SCHOOL DISTRICT
SPECIAL EDUCATION - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| State revenues: | | | | |
| State grants | \$ 37,192,324 | \$ 36,786,905 | \$ 36,786,905 | \$ - |
| EXPENDITURES | | | | |
| Special programs | | | | |
| Instruction | | | | |
| Salaries | 36,001,577 | 49,635,237 | 47,927,797 | 1,707,440 |
| Benefits | 17,214,631 | 19,686,214 | 21,359,608 | (1,673,394) |
| Purchased services | 128,602 | 112,692 | 63,143 | 49,549 |
| Supplies | 63,390 | 87,670 | 175,829 | (88,159) |
| Other | 959,409 | 1,204,168 | 1,198,947 | 5,221 |
| Total instruction | <u>54,367,609</u> | <u>70,725,981</u> | <u>70,725,324</u> | <u>657</u> |
| Student support | | | | |
| Salaries | 8,853,058 | 11,430,588 | 11,434,553 | (3,965) |
| Benefits | 4,342,932 | 4,741,937 | 4,812,062 | (70,125) |
| Purchased services | 817,854 | 1,407,214 | 1,177,112 | 230,102 |
| Supplies | 464,991 | 460,758 | 473,226 | (12,468) |
| Property | - | - | 5,561 | (5,561) |
| Other | 10,000 | 7,500 | 1,197 | 6,303 |
| Total student support | <u>14,488,835</u> | <u>18,047,997</u> | <u>17,903,711</u> | <u>144,286</u> |
| Instructional staff support | | | | |
| Salaries | 3,262,810 | 3,526,255 | 3,477,710 | 48,545 |
| Benefits | 1,482,083 | 1,510,790 | 1,569,949 | (59,159) |
| Purchased services | 238,250 | 438,253 | 391,458 | 46,795 |
| Supplies | 37,500 | 32,500 | 63,725 | (31,225) |
| Other | 5,000 | - | - | - |
| Total instructional staff support | <u>5,025,643</u> | <u>5,507,798</u> | <u>5,502,842</u> | <u>4,956</u> |
| General administration | | | | |
| Salaries | 396,091 | 469,330 | 445,471 | 23,859 |
| Benefits | 199,976 | 179,808 | 195,819 | (16,011) |
| Purchased services | 206,040 | 166,040 | 120,798 | 45,242 |
| Other | 300,005 | 167,005 | 97,841 | 69,164 |
| Total general administration | <u>1,102,112</u> | <u>982,183</u> | <u>859,929</u> | <u>122,254</u> |

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
SPECIAL EDUCATION - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | BUDGET | | ACTUAL | VARIANCE TO FINAL BUDGET |
|---------------------------------------|-------------------|--------------------|--------------------|-------------------------------------|
| | ORIGINAL | FINAL | | |
| School administration | | | | |
| Salaries | \$ 400,763 | \$ 469,297 | \$ 455,372 | \$ 13,925 |
| Benefits | 179,654 | 184,815 | 186,411 | (1,596) |
| Purchased services | 1,000 | 1,000 | 75 | 925 |
| Total school administration | <u>581,417</u> | <u>655,112</u> | <u>641,858</u> | <u>13,254</u> |
| Central services | | | | |
| Salaries | 361,047 | 334,894 | 308,701 | 26,193 |
| Benefits | 143,003 | 129,579 | 118,353 | 11,226 |
| Total central services | <u>504,050</u> | <u>464,473</u> | <u>427,054</u> | <u>37,419</u> |
| Operation and maintenance | | | | |
| Salaries | 56,595 | 68,342 | 64,343 | 3,999 |
| Benefits | 29,888 | 32,489 | 32,557 | (68) |
| Total operation and maintenance | <u>86,483</u> | <u>100,831</u> | <u>96,900</u> | <u>3,931</u> |
| Student transportation | | | | |
| Salaries | 6,014,956 | 7,476,909 | 7,355,038 | 121,871 |
| Benefits | 2,842,453 | 3,077,224 | 3,142,963 | (65,739) |
| Purchased services | 283,150 | 283,150 | 26,601 | 256,549 |
| Supplies | 1,526,958 | 1,526,958 | 1,783,507 | (256,549) |
| Total student transportation | <u>10,667,517</u> | <u>12,364,241</u> | <u>12,308,109</u> | <u>56,132</u> |
| Total expenditures | <u>86,823,666</u> | <u>108,848,616</u> | <u>108,465,727</u> | <u>382,889</u> |
| Excess of expenditures over revenues | (49,631,342) | (72,061,711) | (71,678,822) | (382,889) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | <u>49,631,342</u> | <u>72,061,711</u> | <u>71,678,822</u> | <u>(382,889)</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, July 1 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

**WASHOE COUNTY SCHOOL DISTRICT
FOUNDATIONS-NON GOVT - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|-----------------------------------|------------------|------------------|------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Miscellaneous revenues | \$ 40,942,380 | \$ 41,259,102 | \$ 20,248,494 | \$ (21,010,608) |
| EXPENDITURES | | | | |
| Other instructional programs | | | | |
| Instruction | | | | |
| Salaries | 819 | 111,214 | 104,869 | 6,345 |
| Benefits | - | 39,701 | 39,319 | 382 |
| Purchased services | - | 5,000 | - | 5,000 |
| Supplies | 119,048 | 165,159 | 86,919 | 78,240 |
| Property | 40,745 | - | - | - |
| Total instruction | <u>160,612</u> | <u>321,074</u> | <u>231,107</u> | <u>89,967</u> |
| Student support | | | | |
| Salaries | 753,700 | 1,212,324 | 1,002,336 | 209,988 |
| Benefits | 264,229 | 432,474 | 372,113 | 60,361 |
| Purchased services | 104,132 | 314,652 | 255,252 | 59,400 |
| Supplies | 339,668 | 1,580,178 | 304,536 | 1,275,642 |
| Property | 5,373 | - | - | - |
| Other | 25,368 | 11,010 | 9,195 | 1,815 |
| Total student support | <u>1,492,470</u> | <u>3,550,638</u> | <u>1,943,432</u> | <u>1,607,206</u> |
| Instructional staff support | | | | |
| Salaries | 229,703 | 98,217 | 92,195 | 6,022 |
| Benefits | 38,616 | 43,636 | 42,407 | 1,229 |
| Purchased services | 33,949 | 44,144 | 11,653 | 32,491 |
| Supplies | 124,336 | 399,975 | 322,289 | 77,686 |
| Property | - | 23,998 | 23,788 | 210 |
| Other | 15,500 | 3,000 | - | 3,000 |
| Total instructional staff support | <u>442,104</u> | <u>612,970</u> | <u>492,332</u> | <u>120,638</u> |
| General administration | | | | |
| Salaries | 177,742 | 229,441 | 222,021 | 7,420 |
| Benefits | 87,460 | 109,731 | 109,116 | 615 |
| Purchased services | 3,792 | 2,025 | 2,025 | - |
| Supplies | 4,573 | 3,340 | - | 3,340 |
| Total general administration | <u>273,567</u> | <u>344,537</u> | <u>333,162</u> | <u>11,375</u> |
| | | | | (CONTINUED) |

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

**WASHOE COUNTY SCHOOL DISTRICT
FOUNDATIONS-NON GOVT - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|--|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| Central services | | | | |
| Purchased services | \$ 6,250 | \$ 6,250 | \$ - | \$ 6,250 |
| Other | 30,000 | 30,000 | - | 30,000 |
| Total central services | 36,250 | 36,250 | - | 36,250 |
| Operations and maintenance | | | | |
| Purchased services | - | 46,997 | 28,097 | 18,900 |
| Supplies | 8,049 | 5,126 | 3 | 5,123 |
| Other | - | 5,000 | - | 5,000 |
| Total operations and maintenance | 8,049 | 57,123 | 28,100 | 29,023 |
| Student transportation | | | | |
| Purchased services | 50,110 | 93,392 | 83,135 | 10,257 |
| Total other instructional programs | 2,463,162 | 5,015,984 | 3,111,268 | 1,904,716 |
| Community service programs | | | | |
| Central services | | | | |
| Other | - | 3,040 | 917 | 2,123 |
| Community service operations | | | | |
| Salaries | - | 1,500 | 1,299 | 201 |
| Benefits | - | 5,500 | 543 | 4,957 |
| Purchased services | 75,273 | 180,057 | 59,921 | 120,136 |
| Supplies | 99,193 | 66,009 | 28,294 | 37,715 |
| Other | 12,740 | 6,625 | 1,942 | 4,683 |
| Total community service programs | 187,206 | 262,731 | 92,916 | 169,815 |
| Capital outlay, facilities acquisition and construction | | | | |
| Architecture and engineering services | | | | |
| Purchased services | 2,961,719 | 725,611 | 524,183 | 201,428 |
| Property | - | 17,344 | 17,344 | - |
| Other | 100,000 | 7,139 | 7,139 | - |
| Total capital outlay, facilities acquisition and construction | 3,061,719 | 750,094 | 548,666 | 201,428 |
| Total expenditures | 5,712,087 | 6,028,809 | 3,752,850 | 2,275,959 |
| Excess of revenues over expenditures | 35,230,293 | 35,230,293 | 16,495,644 | 18,734,649 |

(CONTINUED)

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

WASHOE COUNTY SCHOOL DISTRICT
FOUNDATIONS-NON GOVT - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---------------------------------------|-----------------|-----------------|-----------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers out | \$ (35,230,293) | \$ (35,230,293) | \$ (16,495,644) | \$ (18,734,649) |
| Net change in fund balance | - | - | - | - |
| FUND BALANCE, July 1 | - | - | - | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ - | \$ - |

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

**WASHOE COUNTY SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2024**

| | BUSINESS-TYPE ACTIVITIES NUTRITION SERVICES ENTERPRISE FUND | GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS |
|---|--|---|
| ASSETS | | |
| Current assets | | |
| Cash and investments | \$ 14,158,993 | \$ 59,802,916 |
| Accounts receivable | 4,685,807 | 108,688 |
| Inventories | 1,080,143 | - |
| Prepaid expenses | 16,705 | - |
| | 19,941,648 | 59,911,604 |
| Total current assets | | |
| Capital assets | | |
| Buildings and improvements | 1,355,773 | - |
| Machinery and equipment | 7,193,864 | - |
| Less: Accumulated depreciation | (3,964,151) | - |
| | 4,585,486 | - |
| Total capital assets | | |
| Total assets | 24,527,134 | 59,911,604 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Deferred outflows of resources related to pension | 3,005,031 | 212,842 |
| Deferred outflows of resources related to OPEB | 2,089,112 | 57,447 |
| | 29,621,277 | 60,181,893 |
| Total assets and deferred outflows of resources | | |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable | 1,709,676 | 880,930 |
| Accrued liabilities | 487,032 | 37,722 |
| Pending claims | - | 8,464,179 |
| Unearned revenues | 716,992 | - |
| | 2,913,700 | 9,382,831 |
| Total current liabilities | | |
| Noncurrent liabilities | | |
| Net pension liability | 13,094,428 | 927,459 |
| Net OPEB liability | 1,384,292 | 38,065 |
| Long term claims | - | 11,601,744 |
| | 14,478,720 | 12,567,268 |
| Total noncurrent liabilities | | |
| Total liabilities | 17,392,420 | 21,950,099 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Deferred inflows of resources related to pension | 581,113 | 41,158 |
| Deferred inflows of resources related to OPEB | 5,055,526 | 139,019 |
| | 23,029,059 | 22,130,276 |
| Total liabilities and deferred inflows of resources | | |
| NET POSITION | | |
| Net investment in capital assets | 4,585,486 | - |
| Unrestricted | 2,006,732 | 38,051,617 |
| | \$ 6,592,218 | \$ 38,051,617 |
| Total net position | | |

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

**WASHOE COUNTY SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN NET POSITION
 YEAR ENDING JUNE 30, 2024**

| | BUSINESS-TYPE ACTIVITIES NUTRITION SERVICES ENTERPRISE FUND | GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS |
|--|--|---|
| OPERATING REVENUES | | |
| Local sources | \$ 2,521,881 | \$ 99,648,013 |
| OPERATING EXPENSES | | |
| Food and supplies | 16,837,560 | 10,080 |
| Salaries and benefits | 25,058,580 | 3,315,480 |
| Claims and services | - | 1,288,697 |
| Purchased services | 1,626,051 | 96,183,649 |
| Depreciation | 499,309 | - |
| Other | 670,794 | - |
| Total operating expenses | 44,692,294 | 100,797,906 |
| Operating income (loss) | (42,170,413) | (1,149,893) |
| NONOPERATING REVENUES | | |
| Federal subsidies | 27,506,582 | - |
| Commodity revenues | 2,045,386 | - |
| State grants | 1,917,105 | - |
| Earnings on investments | 693,633 | 2,008,432 |
| Net increase (decrease) in fair value of investments | 185,624 | 422,780 |
| Total nonoperating revenues | 32,348,330 | 2,431,212 |
| Income (loss) before transfers | (9,822,083) | 1,281,319 |
| TRANSFERS | | |
| Transfers in | - | 1,300,000 |
| Change in net position | (9,822,083) | 2,581,319 |
| NET POSITION, July 1 | 16,414,301 | 35,470,298 |
| NET POSITION, June 30 | \$ 6,592,218 | \$ 38,051,617 |

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

**WASHOE COUNTY SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 YEAR ENDING JUNE 30, 2024**

| | BUSINESS-TYPE ACTIVITIES NUTRITION SERVICES ENTERPRISE FUND | GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS |
|--|--|---|
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | | |
| Cash flows from operating activities | | |
| Cash received for services | \$ (174,691) | \$ 103,616,188 |
| Cash paid for salaries and benefits | (15,949,811) | (3,421,655) |
| Cash payments for claims and services | - | (96,606,217) |
| Cash paid for food and supplies | (16,043,014) | - |
| Cash payments for purchased services | (1,626,051) | - |
| | (33,793,567) | 3,588,316 |
| Net cash (used in) provided by operating activities | | |
| Cash flows from capital and related financing activities | | |
| Purchase of equipment | (1,391,622) | - |
| | - | - |
| Cash flows from noncapital financing activities | | |
| Transfers in | - | 1,300,000 |
| Federal reimbursements | 29,551,968 | - |
| State grant funds | 1,917,105 | - |
| | 31,469,073 | 1,300,000 |
| Net cash provided by noncapital financing activities | | |
| Cash flows from investing activities | | |
| Interest received on investments | 879,257 | 2,431,212 |
| | 879,257 | 2,431,212 |
| Net (decrease) increase in cash and cash equivalents | (2,836,859) | 7,319,528 |
| Cash and investments, beginning of year | 16,995,852 | 52,483,388 |
| Cash and investments, end of year | \$ 14,158,993 | \$ 59,802,916 |
| RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY (USED) IN OPERATING ACTIVITIES | | |
| Operating income (loss) | \$ (42,170,413) | \$ (1,149,893) |
| Adjustments to reconcile operating (loss) to net cash provided (used) by operating activities | | |
| Depreciation | 499,309 | - |
| Non-cash net pension liability adjustment | 11,094,189 | (281,739) |
| Non-cash deferred outflows of resources related to pension adjustment | (2,459,810) | 116,759 |
| Non-cash deferred inflows of resources related to pension adjustment | 531,699 | 11,286 |
| Non-cash net OPEB liability adjustment | (1,028,711) | (47,713) |
| Non-cash deferred outflows of resources related to OPEB adjustment | 652,185 | 40,001 |
| Non-cash deferred inflows of resources related to OPEB adjustment | 358,812 | (27,941) |

(CONTINUED)

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

**WASHOE COUNTY SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 YEAR ENDING JUNE 30, 2024**

| | BUSINESS-TYPE ACTIVITIES NUTRITION SERVICES ENTERPRISE FUND | GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS |
|---|--|---|
| | | |
| Changes in assets and liabilities | | |
| Accounts receivable | \$ (2,758,501) | \$ 3,968,175 |
| Inventories | 422,664 | - |
| Accounts payable | 1,042,676 | 567,277 |
| Accrued liabilities | (39,595) | (9,201) |
| Pending claims | - | 401,305 |
| Unearned revenues | 61,929 | - |
| | 8,376,846 | 4,738,209 |
| Total adjustments | | |
| | \$ (33,793,567) | \$ 3,588,316 |
| Net cash (used in) provided by operations | | |

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

**WASHOE COUNTY SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2024**

| | OTHER POST- EMPLOYMENT BENEFITS TRUST FUND | PRIVATE- PURPOSE SCHOLARSHIP TRUST FUND | NIAA CUSTODIAL FUND | EDUCATION ALLIANCE CUSTODIAL FUND | TOTAL |
|---|---|--|------------------------------------|--|----------------------|
| ASSETS | | | | | |
| Cash and cash equivalents | \$ (1,333,616) | \$ 109 | \$ - | \$ 298,444 | \$ (1,035,063) |
| Receivables | | - | 234,440 | - | 234,440 |
| Investments at fair value | 93,569,472 | 1,209,805 | - | - | 94,779,277 |
| Total assets | <u>92,235,856</u> | <u>1,209,914</u> | <u>234,440</u> | <u>298,444</u> | <u>93,978,654</u> |
| LIABILITIES | | | | | |
| Accounts payable | - | 2,500 | 93,678 | 2,150 | 98,328 |
| Accrued liabilities | - | - | 96,846 | 1,251 | 98,097 |
| Total liabilities | <u>-</u> | <u>2,500</u> | <u>190,524</u> | <u>3,401</u> | <u>196,425</u> |
| NET POSITION RESTRICTED FOR: | | | | | |
| Postemployment benefits other than pensions | 92,235,856 | - | - | - | 92,235,856 |
| Scholarship beneficiaries | - | 1,207,414 | - | - | 1,207,414 |
| Student athletic activities | - | - | 43,916 | - | 43,916 |
| Educational assistance | - | - | - | 295,043 | 295,043 |
| Total net position | <u>\$ 92,235,856</u> | <u>\$ 1,207,414</u> | <u>\$ 43,916</u> | <u>\$ 295,043</u> | <u>\$ 93,782,229</u> |

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

**WASHOE COUNTY SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDING JUNE 30, 2024**

| | OTHER POST- EMPLOYMENT BENEFITS TRUST FUND | PRIVATE- PURPOSE SCHOLARSHIP TRUST FUND | NIAA CUSTODIAL FUND | EDUCATION ALLIANCE CUSTODIAL FUND | TOTAL |
|---|---|--|------------------------------------|--|----------------------|
| ADDITIONS | | | | | |
| Contributions | | | | | |
| Employer | \$ 4,795,710 | \$ - | \$ - | \$ - | \$ 4,795,710 |
| Donations | - | 19,903 | - | - | 19,903 |
| Miscellaneous | - | - | 660,208 | 215,411 | 875,619 |
| Total contributions | <u>4,795,710</u> | <u>19,903</u> | <u>660,208</u> | <u>215,411</u> | <u>5,691,232</u> |
| Investment earnings | | | | | |
| Earnings on investments | 9,811,387 | 56,971 | - | - | 9,868,358 |
| Net increase (decrease) in fair value of investments | <u>2,187,967</u> | <u>13,612</u> | <u>-</u> | <u>-</u> | <u>2,201,579</u> |
| Total investment | <u>11,999,354</u> | <u>70,583</u> | <u>-</u> | <u>-</u> | <u>12,069,937</u> |
| Less investment expense | <u>25,766</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>25,766</u> |
| Net investment | <u>11,973,588</u> | <u>70,583</u> | <u>-</u> | <u>-</u> | <u>12,044,171</u> |
| Total additions | <u>16,769,298</u> | <u>90,486</u> | <u>660,208</u> | <u>215,411</u> | <u>17,735,403</u> |
| DEDUCTIONS | | | | | |
| Benefit payments | 6,426,683 | 2,000 | - | - | 6,428,683 |
| Administrative expense | 16,781 | - | - | - | 16,781 |
| Other | - | 110,207 | 616,292 | 203,678 | 930,177 |
| Total deductions | <u>6,443,464</u> | <u>112,207</u> | <u>616,292</u> | <u>203,678</u> | <u>7,375,641</u> |
| Change in net position | <u>10,325,834</u> | <u>(21,721)</u> | <u>43,916</u> | <u>11,733</u> | <u>10,359,762</u> |
| FIDUCIARY NET POSITION, July 1 | <u>81,910,022</u> | <u>1,229,135</u> | <u>-</u> | <u>-</u> | <u>83,139,157</u> |
| CHANGE TO OR WITHIN FINANCIAL REPORTING ENTITY | - | - | - | 283,310 | 283,310 |
| FIDUCIARY NET POSITION, July 1 Adjusted | <u>81,910,022</u> | <u>1,229,135</u> | <u>-</u> | <u>283,310</u> | <u>83,422,467</u> |
| FIDUCIARY NET POSITION, June 30 | <u>\$ 92,235,856</u> | <u>\$ 1,207,414</u> | <u>\$ 43,916</u> | <u>\$ 295,043</u> | <u>\$ 93,782,229</u> |

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



NOTES TO FINANCIAL SECTION

The notes provide required disclosures and information necessary to understand the District's activities.

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|---|---------------|
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**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 – Summary of Significant Accounting Policies:

The accompanying financial statements of the Washoe County School District, Washoe County, Nevada (the "District") have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of existing Government and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

Reporting Entity:

The District is organized under terms of legislation enacted in 1956 creating the countywide school districts. The governing board consists of seven members elected by the voters in the district for four-year terms and has authority to adopt and administer budgets. The District receives funding from Local, State, and Federal government sources and must comply with the related requirements of these funding source entities. However, the District is not included in any other governmental "reporting entity," since trustees are elected by the public, it is a legally separate government and it is fiscally independent of any other governmental entity. In addition, the District is not financially accountable for any other entity.

Basic Financial Statements – Government-Wide Statements:

The basic financial statements include both government-wide (based on the District as a whole) and fund financial statements. The reporting focus is on either the District as a whole or major individual funds and nonmajor funds in the aggregate (within the fund financial statements).

The government-wide financial statements (the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the District. 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. For the most part, the effect of interfund activity has been removed from these statements. Interfund activities relating to services provided and used between functions are not eliminated. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

In the government-wide Statement of Net Position, the consolidated financial position of the District is presented at year-end, in separate columns, for both governmental and business-type activities, and is reflected on a full accrual, economic resource basis that recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities, then unrestricted resources, as they are needed.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by the general revenues (Ad Valorem taxes, State Education Fund revenues, Sales Tax, Government Services Tax and interest income not legally restricted for specific programs, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues and operating grants. Program revenues include charges for services, operating grants and contributions,

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

capital grants and contributions, and investment earnings legally restricted to support a specific program. Program revenue must be directly associated with the function. Operating grants include operating-specific and discretionary grants. The net costs (by function) are normally covered by general revenue.

Basic Financial Statements – Fund Financial Statements:

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, deferred outflows of resources, deferred inflows of resources, fund equity, revenues and expenditures/expenses. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are intended and the means by which spending activities are controlled. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

The emphasis in the fund financial statements is on the major funds in the governmental and business-type activity categories. Nonmajor governmental funds are summarized into a single column. GASB Statement No. 34 *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments* sets forth criteria for the determination of major funds. District management may electively add funds as major funds when it is determined the funds have specific community or management focus. Major individual governmental and business-type funds are reported as separate columns in the fund financial statements.

The focus of the governmental funds' measurement in the fund statements is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income.

The focus for proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. 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 operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The generally accepted accounting principles applicable are those similar to businesses in the private sector.

The District's internal service funds are presented in the proprietary fund's financial statements. Because the principal users of the internal services are the District's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the costs of these services are reported in the appropriate functional activity.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type. Since, by definition, these assets are held for the benefit of third parties and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

The District uses the following funds:

Major Funds:

Governmental Funds:

- **General Fund** – The General Fund is the general operating fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund.
- **WC-1 Sales Tax Revenue Fund** – The WC-1 Sales Tax Revenue Capital Projects Fund accounts for the resources accumulated from the sales tax increase approved by the voters of Washoe County in 2016 to be used for school construction and improvement.
- **Special Education Fund** – The Special Education Fund is a special revenue fund which accounts for transactions of the District relating to educational services provided to children with special needs supported by state and local sources. The revenues of the fund consist of distributions from the State Education Fund. Expenses not covered by the State are covered by a transfer from the General Fund.
- **Debt Service Fund** – The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt and other debt of governmental activities other than those reported in the Debt Service – WC1 Fund.
- **Foundations – Non-Governmental Fund** – The Foundations – Non Governmental Fund is a special revenue fund which accounts for the resources donated to the District from non-governmental sources. These funds are used for the projects specified by the donors.
- **2024A Extended Bond Rollover Fund** – The 2024A Extended Bond Rollover Fund is a capital projects fund which accounts for the proceeds of this related bond issuance. The proceeds are being used for school design, site acquisitions planning and school construction

Proprietary Funds:

- **Enterprise Fund** – The District's sole enterprise fund, the Nutrition Services Enterprise Fund, is used to account for the nutrition services operation of the District.

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

Additionally, the District reports the following fund types:

Internal Service Funds:

- The Internal Service Funds account for the financing of services provided by one department to other departments of the District on a cost-reimbursement basis. Currently, there are three District Internal Service Funds:

Property and Casualty – accounts for self-insurance claims and fees to provide property and liability insurance.

Health Insurance – accounts for the self-funded health plan and other contractual insurance plans such as vision, dental and life insurance.

Workers' Compensation – accounts for the self-insurance claims and fees to provide workers' compensation.

Fiduciary Funds:

- **Private Purpose Scholarship Trust Fund** – accounts for resources legally held in trust for use for scholarships.
- **Other Post-employment Benefits Trust Fund** – accounts for investments held in an irrevocable trust, to be used for providing the benefits agreed to in connection with the District's Other Post-employment Benefits plan.
- **Custodial Funds** – account for funds held in custody by the District for the Nevada Interscholastic Athletic Association or the Education Alliance 501(c)3.

Measurement Focus/Basis of Accounting:

The measurement focus describes the types of transactions and events that are reported in a fund's operating statement. Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the 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 when all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period, all grant and remaining non-grant revenues to be available if they are collected within 80 days of the

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

end of the current fiscal period. When revenues are due but will not be collected within the availability period, the receivable is recorded and an offsetting deferred inflow of resources account is established. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Most major sources of revenue reported in governmental funds are susceptible to accrual under the modified accrual basis of accounting. Below is a summary of revenue recognition policies for all major revenue sources.

| Type of Revenue | Accrued When Measurable and Available | Recognized When Received | Accrued When Earned |
|---|---------------------------------------|--------------------------|---------------------|
| AD VALOREM TAXES | X | | |
| GOVERNMENT SERVICES TAXES | X | | |
| WC-1 SALES TAX REVENUES | X | | |
| PUPIL-CENTERED FUNDING PLAN (STATE REVENUE) | X | | |
| INTEREST | | | X |
| GRANTS-IN-AID | X | | |
| MISCELLANEOUS REVENUE | | X | |

Proprietary Funds:

Proprietary Funds are accounted for on a flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Accrued liabilities include provisions for claims reported and claims incurred, but not reported. The provision for reported claims is determined by estimating the amount which will ultimately be paid. The provision for claims incurred but not yet reported is estimated based on District experience since the inception of the program.

Fiduciary Funds:

The accounting records for the Other Post-employment Benefits Trust Fund, Private Purpose Scholarship Trust Fund, and Custodial Funds, and they are maintained on the economic resources measurement focus and accrual basis of accounting.

Budgets and Budgetary Accounting:

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- (1) Prior to April 15, the Superintendent submits to the Board of Trustees and to both the Nevada Department of Taxation and Department of Education, a tentative budget for the fiscal year commencing the following July 1. The tentative budget includes proposed expenditures and the means of financing them.

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

- (2) Prior to the third Wednesday in May, a minimum of seven days' notice of public hearing on the final budget is published in a local newspaper. Public hearings are conducted prior to the adoption of the budget to obtain taxpayer comments.
- (3) On or before June 8, the budget is legally adopted by a majority vote of the Board of Trustees.
- (4) On or before January 1, the Board of Trustees adopts an amended final budget reflecting any adjustments necessary as a result of the complete count of students.
- (5) NRS provides that the Board of Trustees may augment the budget for a fund that receives property tax revenues at any time by a majority vote of the Board provided the Board publishes notice of 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. Augmentations of other funds require that the governing body adopt a resolution by majority vote at a regular meeting and submit the resolution to the Nevada Department of Taxation.
- (6) The legal level of budgetary control is at the function level for the General Fund, Special Revenue Funds and Capital Projects Funds, and the sum of operating and non-operating expenses in the Enterprise and Internal Service Funds. State statute does not require that debt service payments be limited by the budget.
- (7) The Chief Financial Officer is authorized to transfer appropriations within functions without Board of Trustee's approval and between functions or programs within a fund if amounts do not exceed the original budget. The Board of Trustees is advised of the transfer and the transfer is recorded in the minutes. The Board of Trustees' approval is required for transfers of appropriations between funds or from the contingency account.
- (8) Formal budgetary integration is employed as a management control device for the General Fund, Special Revenue Funds, Debt Service Fund, Enterprise Fund, Internal Service Funds and Capital Projects Funds. Such funds have legally adopted annual budgets which lapse at year-end. The ensuing year's budget is augmented to provide for the payment of prior year encumbrances. The prior year encumbrances, where applicable, have been included in the Original Budget column of the financial statements.
- (9) All budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all funds except for the Private Purpose Scholarship Trust Fund and Custodial Funds, which do not require budgets.

All budgets presented in the accompanying supplementary information reflect the original budget and final budget (which has been adjusted for legally authorized revisions of the annual budgets during the year). Appropriations, except encumbrances and unexpended grant appropriations, lapse at the end of each fiscal year.

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

Cash and Investments:

Cash balances from all funds are combined and, to the extent practicable, invested as permitted by law. The District uses a registered investment advisor to invest pooled monies on a discretionary basis. The District also has deposited a portion of the Workers Compensation cash balance in the State of Nevada Local Government Investment Pool (LGIP). Interest earned on investments is allocated to certain funds pursuant to Nevada Revised Statutes.

Investments are recorded at fair value in accordance with GASB Statement No. 72, *Fair Value Measurements and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

Pursuant to NRS 355.170, 355.171 and 355.175, the District may invest in the following types of securities:

- United States bonds and debentures maturing within ten (10) years from the date of purchase.
- Certain farm loan bonds.
- Securities of the United States Treasury, United States Postal Service, or the Federal National Mortgage Association maturing within ten (10) years from the date of purchase.
- Negotiable certificates of deposit from commercial banks and insured savings and loan associations, and credit unions.
- Certain securities issued by local governments of the State of Nevada.
- Certain bankers' acceptances, commercial paper issued by a corporation organized and operating in the United States, and money market mutual funds.
- Certain obligations of state and local governments.
- State of Nevada Local Government Investment Pool.
- Certain "AAA" rated mutual funds that invest in federal securities.
- Corporate notes or bonds maturing within five (5) years from the date of purchase.
- Collateralized mortgage obligations.
- Asset-backed securities.
- Other securities expressly provided by other statutes, including repurchase agreements and collateralized investment contracts.

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

Statements of Cash Flows:

For purposes of the statements of cash flows, the District considers all short-term highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents.

Inventories:

Inventories for the General Fund, the Government Tax Services Fund, and the Nutrition Services Enterprise Fund are maintained on a consumption basis of accounting, where items are purchased for inventory and charged to the budgetary accounts as the items are consumed. Inventories are stated at cost for the General Fund and Government Tax Services Fund, and the lower of cost or market for the Nutrition Services Enterprise Fund, except for inventories of commodities which are stated at fair value, using the first-in, first-out (FIFO) method of valuation.

Capital Assets:

Capital assets, including land, buildings, machinery and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$5,000 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. Donated capital assets are valued at their acquisition value 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 the assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

| | <u>Years</u> |
|----------------------------|--------------|
| Building/Land Improvements | 7 - 50 |
| Vehicles/Buses | 8 - 10 |
| Machinery and Equipment | 5 - 20 |

Receivables:

Receivables represent amounts due to the District at June 30, which will be collected sometime in the future. In the government-wide financial statements, a corresponding amount is recorded as revenue. In the governmental fund financial statements, the portions considered "available" (i.e., received by the District within approximately 80 days after year-end) are recorded as revenue; the remainder is recorded as deferred inflows of resources, unavailable revenue. Receivables in proprietary fund types have arisen in the ordinary course of business.

Allowance for Uncollectible Receivables:

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

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

Accrued Liabilities:

Accrued liabilities consist principally of teacher, administrator, and other District employee salaries and benefits relating to the school program year ended June 30, 2024, but not yet paid.

Pensions:

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

Other Post-Employment Benefits (OPEB):

The District provides other post-employment benefits (OPEB) for eligible employees through the Washoe County School District Retiree Health Benefits Plan (WCSDRHP), the State of Nevada's Public Employees' Benefits Plan (NPEBP), and the Washoe County School District Retiree Life Insurance Plan. All three plans are single-employer defined benefit OPEB plans. The plans are administered through the Washoe County School District OPEB Trust Fund. The District's net OPEB liability is measured as of June 30, 2024, and the total OPEB liabilities used to calculate the net OPEB liability are determined by an actuarial valuation as of June 30, 2024.

Deferred Outflows and Deferred Inflows of Resources:

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District reports amounts related to pensions, other post-employment benefits, and deferred debt retirement charges on the government-wide Statement of Net Position and amounts related to pensions and other post-employment benefits on the proprietary funds' Statement of Net Position as deferred outflows of resources.

In addition to liabilities, the Statement of Net Position and Balance Sheets report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District reports amounts related to pensions, other post-employment benefits, and deferred revenues on the Government-wide Statement of Net Position and unavailable revenues on the Governmental Funds Balance Sheet as deferred inflows of resources. The District reports amounts related to pensions and other post-employment benefits on the proprietary funds' Statement of Net Position as deferred outflows and inflows of resources.

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

Expenditures:

Expenditure data is characterized by major program classifications pursuant to the provisions of the National Center for Education Statistics handbook entitled *Financial Accounting for Local and State School Systems* as modified by the State of Nevada. Below is a brief description of these program classifications.

Regular programs are activities that provide students in pre-kindergarten through grade 12 with learning experiences to prepare them for further education or training and for responsibilities as citizens, family members, and workers.

Special programs include activities for elementary and secondary students (pre-kindergarten through grade 12) receiving special education and related services. These services are related to mental retardation, orthopedic impairment, emotional disturbance, developmental delay, specific learning disabilities, multiple disabilities, hearing impairment, other health impairments, visual impairments including blindness, autism, deaf-blindness, traumatic brain injury, and speech or language impairments. Special programs include students receiving services related to gifted and talented programs.

Vocational programs are activities delivered through traditional comprehensive and vocational-technical high schools or recognized charter schools that prepare students to meet challenging academic standards as well as industry skill standards while preparing students for broad-based careers and further education beyond high school.

Other instructional programs are activities that provide students in pre-kindergarten through grade 12 with learning experiences in English for speakers of other languages, alternative and at risk education programs, remedial programs, summer school programs, and other instructional programs.

Adult education programs are activities that develop knowledge and skills to meet immediate and long-range educational objectives of adults who, having not completed or having interrupted formal schooling, have accepted adult roles and responsibilities. Programs include activities to foster the development of fundamental tools of learning; prepare students for a postsecondary career; prepare students for postsecondary education programs; upgrade occupational competence; prepare students for a new or different career; develop skills and appreciation for special interests; or enrich the aesthetic qualities of life.

Community services programs are activities not directly related to the provision of educational services in the District. These include services such as community recreation programs, civic activities, public libraries, programs of custody and care of children and community welfare activities provided by the District for the community as a whole or some segment of the community.

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

Undistributed expenditures are those which are not allocated to any single 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.

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

Compensated Absences:

Teachers and certain hourly employees do not receive vacation leave. For other District employees, vacation leave is earned at rates dependent on length of employment and can be accumulated to specific maximum days/hours. The District pays limited accumulated sick leave benefits to certain employees upon separation. In proprietary funds, compensated absences are recorded when the liabilities are incurred. In governmental funds, the current portion is recorded as a payroll expenditure only if it has matured as a result of employees who have terminated as of June 30. The current portion is defined as those benefits expected to be paid in the subsequent twelve months. The estimated long-term liability for compensated absences is accounted for in the government-wide financial statements.

Self-Insurance:

The District is self-insured for losses and liabilities related primarily to general liability, worker's compensation and employee medical coverage. The District's maximum self-insurance exposure is subject to certain limits per claim with certain maximum aggregate policy limits per claim year. Although management believes it has the ability to adequately project and record estimated claim payments, it is possible that actual results could differ from the recorded liabilities.

NOTE 2 – Compliance with Applicable Nevada Revised Statutes:

The District conformed to the statutory constraints on financial administration as required by NRS 354.626, which note that the District may not expend or contract to expend amounts which have not been appropriated for that function, other than bond repayments, medium-term obligation repayments and any other long-term contract expressly authorized by law.

NOTE 3 – Cash and Investments:

The District maintains a cash and investment pool that is available for use by all funds. At June 30, 2024 this pool is displayed by major and other governmental funds on the Governmental Funds Balance Sheet and on the Proprietary Fund Statement of Net Position as "Cash and Investments."

As of June 30, 2024, the District had the following amounts reported as cash and investments:

| | Government- Wide | Fiduciary Funds | Totals |
|---------------------------|---------------------|--------------------|----------------|
| Cash and cash equivalents | \$ 1,727,779 | \$ (1,035,063) | \$ 692,716 |
| Investments | 702,636,645 | 94,779,277 | 797,415,922 |
| | \$ 704,364,424 | \$ 93,744,214 | \$ 798,108,638 |

Except for financial reporting purposes, the cash and investments balances in the Fiduciary Funds are not normally considered part of the District's pooled cash and investments. These amounts represent cash and investments held in a fiduciary or custodial capacity by the District and cannot be used in the District's normal operations.

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: 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 does not have any investments that are measured using Level 3 inputs.

As of June 30, 2024, the District had the following recurring fair value measurements, except those measured at cost as identified below:

Government-Wide Balances:

| | Fair Value | Fair Value Measurements Using | | |
|--------------------------------------|-----------------------|-------------------------------|-----------------------|----------------|
| | | Level 1 Inputs | Level 2 Inputs | Level 3 Inputs |
| Investments: | | | | |
| U.S. Treasuries | \$ 166,348,557 | \$ 166,348,557 | \$ - | \$ - |
| U.S. Agencies | 279,940,496 | - | 279,940,496 | - |
| Asset Backed Securities | 68,346,076 | - | 68,346,076 | - |
| Cash | 1,508,005 | - | 1,508,005 | - |
| Collateralized Mortgage Obligations | 54,584,236 | - | 54,584,236 | - |
| Money Market Fund | 63,131,773 | 63,131,773 | - | - |
| Municipal Securities | 1,161,322 | - | 1,161,322 | - |
| Commercial Paper | 21,352,176 | - | 21,352,176 | - |
| Corporate Notes | 43,638,925 | - | 43,638,925 | - |
| | 700,011,566 | <u>\$ 229,480,330</u> | <u>\$ 470,531,236</u> | <u>\$ -</u> |
| Investments not Classified by Level: | | | | |
| State of Nevada Local | | | | |
| Government Investment | | | | |
| Pool-Workers Comp | 2,625,079 | | | |
| Total Government-Wide | | | | |
| Investments | <u>\$ 702,636,645</u> | | | |

Fiduciary Fund Balances:

| | |
|--------------------------------------|----------------------|
| Investments not Classified by Level: | |
| State of Nevada Retirement | |
| Benefits Investment Fund | \$ 93,569,471 |
| Scholarship Fund investments | 1,209,806 |
| Total Fiduciary Fund investments | <u>\$ 94,779,277</u> |

The District is a voluntary participant in the State of Nevada Local Government Investment Pool (LGIP) which has regulatory oversight from the Board of Finance of the State of Nevada. The District's investment in the LGIP is equal to its original investment plus monthly allocation of interest income, and realized and unrealized gains and losses, which is the same as the value of the pool shares. The District's investment in the LGIP is reported at fair value. Fair value is determined on a daily basis. Nevada Revised Statutes (NRS 355.170 et. seq.) set forth acceptable investments for Nevada local governments.

The District is also authorized to participate in the State of Nevada Retirement Benefits Investment Fund (RBIF) for its long-term investments associated with the Other Post Employment Benefits (OPEB) Trust. The Nevada Legislature established the RBIF with an effective date of July 17, 2007 with the purpose of investing contributions made by

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

participating public entities, as defined in NRS 355.220, to enable such entities to support financing of OPEB. Monies received by the RBIF are held for investment purposes only and not in any fiduciary capacity. Each participating entity acts as fiduciary for its particular share of the RBIF.

As of June 30, 2024, the District had the following investments and maturities:

| | Fair Value | Investment Maturities (In Years) | | | |
|---|-----------------------|----------------------------------|-----------------------|----------------------|----------------------|
| | | Less than 1 | 1 to 5 | 6 to 10 | More than 10 |
| Government-Wide Investments: | | | | | |
| US TREASURIES | \$ 166,348,557 | \$ 103,187,513 | \$ 62,156,518 | \$ 1,004,526 | \$ - |
| US AGENCIES | 279,940,496 | 125,380,155 | 143,720,271 | 10,840,070 | - |
| LOCAL GOVERNMENT INVESTMENT POOL | 2,625,079 | 2,625,079 | - | - | - |
| ASSET BACKED SECURITIES | 68,346,076 | 20,284,662 | 37,656,995 | 8,742,280 | 1,662,139 |
| CASH | 1,508,005 | 1,508,005 | - | - | - |
| COLLATERALIZED MORTGAGE OBLIGATIONS | 54,584,236 | - | - | - | 54,584,236 |
| MONEY MARKET FUND | 63,131,773 | 63,131,773 | - | - | - |
| MUNICIPAL SECURITIES | 1,161,322 | 1,161,322 | - | - | - |
| COMMERCIAL PAPER | 21,352,176 | 21,352,176 | - | - | - |
| CORPORATE NOTES | 43,638,925 | 5,749,860 | 37,889,065 | - | - |
| Total Government-Wide Investments | <u>\$ 702,636,645</u> | <u>\$ 344,380,545</u> | <u>\$ 281,422,849</u> | <u>\$ 20,586,876</u> | <u>\$ 56,246,375</u> |
| Fiduciary Fund Investments: | | | | | |
| State of Nevada Retirement Benefits Investment Fund | <u>\$ 93,569,471</u> | <u>\$ 93,569,471</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

Interest Rate Risk. Interest rate risk is the risk of possible reduction in the value of a security, especially a bond, resulting from a rise in interest rates. To limit exposure to interest rate risk, Nevada Revised Statutes and the District's investment policy limits bankers' acceptances to 180 days maturities, repurchase agreements to 90 days, U.S. Treasuries and Agencies to less than 10 years, and commercial paper to 270 days maturities. The District's investment in U.S. Agencies consists of securities issued by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank, and Federal Home Loan Bank. Since investments in these agencies are in many cases backed by assets such as mortgages, they are subject to prepayment risk. The District's investments in all other mortgage-backed securities are also subject to prepayment risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation and is a function of the credit quality ratings of its investments. The State of Nevada Local Government Investment Pool (LGIP), is an unrated external investment pool. Nevada Revised Statutes and the District's investment policy limit investment in money market mutual funds, collateralized mortgage obligations, and asset-backed securities to the "AAA" rating (or equivalent) by a nationally recognized statistical rating organization. In addition, Nevada Revised Statutes and the District's investment policy limit investments in commercial paper to a short-term rating of "A1", "P1", or its equivalent, and corporate notes to a long-term rating of "A" or equivalent by a nationally recognized statistical rating organization. All of the District's money market mutual funds, collateralized mortgage obligations, asset-backed securities, commercial paper, and corporate note investments meet these minimum rating criteria.

Concentration of Credit Risk. To limit exposure to concentrations of credit risk, the District's investment policy limits investment in collateralized mortgage obligations, asset backed securities, repurchase agreements, negotiable certificates of deposit and non-negotiable certificates of deposit each to 20%; commercial paper, municipal securities, and corporate

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

notes each to 25%, and Federal Agency securities to 50% of the entire portfolio on the date of purchase. The investment policy also sets per-issuer limits to minimize concentration to a single entity. At June 30, 2024, there were no investments in a single issuer greater than 5% of total investments other than US Treasury, Federal Home Loan Mortgage Corporation (FHLMC) and Federal National Mortgage Association (FNMA) securities.

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned. The District’s bank deposits are generally covered by FDIC insurance and are collateralized by the Office of the State Treasurer/ Nevada Collateral Pool.

The State of Nevada Local Government Investment Pool (LGIP) and the State of Nevada Retirement Benefits Investment Fund (RBIF) are unrated external investment pools which are administered by the Office of the State Treasurer, with oversight by the State of Nevada Board of Finance. Investments in LGIP and RBIF are carried at fair value, which is the same as the value of the pool shares and determined monthly by Bank of New York Mellon.

NOTE 4 – Interfund Balances and Transfers:

Interfund receivable/payable balances at June 30, 2024 are as follows:

| Fund | <u>Interfund Receivables</u> | <u>Interfund Payables</u> |
|---------------------------------------|----------------------------------|-------------------------------|
| Major Funds: | | |
| General Fund | \$ 11,535,370 | \$ - |
| Other Governmental Funds | | |
| Title I Fund | | 959,384 |
| Federal, Other Agencies Fund | | 46,698 |
| Direct Federal Grants Fund | | 126,442 |
| Special Ed IDEA Fund | | 23,076 |
| Vocational Education Fund | | 74,362 |
| Federal, NV DOE Flow Thru Fund | | 939,565 |
| Family Resource Center Grants Fund | | 74,094 |
| Adult Education Fund | | 59,006 |
| Early Childhood Fund | | 321,973 |
| 1/5 PERS & Cash Programs Fund | | 29,964 |
| NV DOE Grants Fund | | 2,970,287 |
| 21st Century Grants Fund | | 426,181 |
| Title II Part A Teacher Training Fund | | 272,814 |
| Title III English Language Fund | | 41,813 |
| RPDP Fund | | 428,081 |
| Other State Agencies Fund | | 23,379 |
| Federal, Other State Agencies Fund | | 3,716,006 |
| Federal ESSER Fund | | 1,002,245 |
| | <hr/> | <hr/> |
| Totals | \$ <u>11,535,370</u> | \$ <u>11,535,370</u> |

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

The purpose of the interfund balance listed above is to address nonmajor Special Revenue Funds which are reimbursement-type funds that would otherwise have negative cash balances at the end of the year.

Interfund transfers are reported as other financing sources or uses, as appropriate, in all funds other than Proprietary Funds, where they are reported as transfers. Transfers between funds during the year ended June 30, 2024, are as follows:

| Transfers In: | | | | | | | | | | |
|---------------------------------|------------------------------|---------------------------------|-------------------------|---------------------|---------------------------|---|--|---------------------------------------|------------------------------|-----------------------|
| | Special Education Fund | Debt Service WC-1 Fund | Debt Service Fund | Medicaid Fund | Erate Proceeds Fund | Property Tax Capital Projects Fund | Gifted & Talented Wtd. Funding Fund | Government Services Tax Fund | Internal Service Funds | Total |
| <u>Transfers Out:</u> | | | | | | | | | | |
| General Fund | \$ 71,678,822 | \$ - | \$ - | \$ 1,942,382 | \$ 2,000,000 | \$ - | \$ 4,664,514 | \$ 9,549,952 | \$ 1,300,000 | \$ 91,135,670 |
| Government Services Tax Fund | - | - | 2,804,567 | - | - | - | - | - | - | 2,804,567 |
| Debt Service Fund | - | - | - | - | - | 9,150,000 | - | - | - | 9,150,000 |
| Foundations- Non Govt | - | - | - | - | - | - | - | 16,495,644 | - | 16,495,644 |
| WC-1 Sales Tax Revenue Fund | - | 33,677,300 | - | - | - | - | - | - | - | 33,677,300 |
| | <u>\$ 71,678,822</u> | <u>\$ 33,677,300</u> | <u>\$ 2,804,567</u> | <u>\$ 1,942,382</u> | <u>\$ 2,000,000</u> | <u>\$ 9,150,000</u> | <u>\$ 4,664,514</u> | <u>\$ 26,045,596</u> | <u>\$ 1,300,000</u> | <u>\$ 153,263,181</u> |

Special Education Fund – The transfer to the Special Education Fund from the General Fund is to supplement State funds received for Special Education.

Debt Service WC-1 Fund – The transfer to the Debt Service WC-1 Fund from the WC-1 Sales Tax Revenue Fund is to provide for principal and interest payments on the WC-1 general obligation bonds.

Debt Service Fund – The transfers to the Debt Service Fund from the Government Services Tax Fund are to provide for repayment of principal and interest on general obligation medium-term debt.

Medicaid Reimbursement Fund – The transfer to the Medicaid Reimbursement Fund from the General Fund is to provide operational support for the Medicaid program.

ERATE Proceeds Fund – The transfer to the ERATE Proceeds Fund from the General Fund is to provide operational support for the ERATE programs.

Property Tax Capital Projects Fund – The transfer to the Property Tax Capital Projects Fund from the Debt Service Fund is to provide for pay-as-you go technology refresh projects and for the acquisition of a new Enterprise Resource Planning (ERP) system.

Gifted & Talented Weighted Funding Fund – The transfer to the Gifted & Talented Weighted Funding Fund from the General Fund is to supplement State funds received for Gifted and Talented (GATE) program services.

Government Services Tax Fund – The transfer to the Government Services Tax Fund from the General Fund is to provide reserves for the future purchase of textbooks and District

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

vehicles. Transfers from the Foundations Non-Govt fund are for the Incline Village High School Expansion project.

Internal Services Fund – The transfer to the Internal Services Fund from the General Fund is to provide operational support for the Property and Casualty Fund.

NOTE 5 – Capital Assets:

Capital asset activity for the year ended June 30, 2024 was as follows:

| | July 1, 2023 | | | June 30, 2024 |
|--|------------------|----------------|------------------|------------------|
| | Balance | Increases | Decreases | Balance |
| Governmental Activities | | | | |
| Capital assets, not being depreciated | | | | |
| Land | \$ 108,868,435 | \$ - | \$ - | \$ 108,868,435 |
| Construction in progress | 408,155,248 | 124,292,886 | (384,561,204) | 147,886,930 |
| Total capital assets not being depreciated | 517,023,683 | 124,292,886 | (384,561,204) | 256,755,365 |
| Other capital assets | | | | |
| Buildings | 1,292,808,724 | 350,028,035 | (360,528) | 1,642,476,231 |
| Improvements other than buildings | 50,620,822 | 2,522,257 | - | 53,143,079 |
| Machinery and equipment | 98,975,040 | 4,581,048 | (981,998) | 102,574,090 |
| Total capital assets being depreciated | 1,442,404,586 | 357,131,340 | (1,342,526) | 1,798,193,400 |
| Total capital assets | 1,959,428,269 | 481,424,226 | (385,903,730) | 2,054,948,765 |
| Less accumulated depreciation for | | | | |
| Buildings | (490,021,007) | (38,741,901) | - | (528,762,908) |
| Improvements other than buildings | (23,793,953) | (2,475,172) | - | (26,269,125) |
| Machinery and equipment | (78,071,497) | (5,902,129) | 981,577 | (82,992,049) |
| Total accumulated depreciation | (591,886,457) | (47,119,202) | 981,577 | (638,024,082) |
| Governmental activities capital assets, net | \$ 1,367,541,812 | \$ 434,305,024 | \$ (384,922,153) | \$ 1,416,924,683 |
| Business-Type Activities | | | | |
| Capital assets, not being depreciated | | | | |
| Construction in progress | \$ 1,586,077 | \$ - | \$ (1,586,077) | \$ - |
| Other capital assets | | | | |
| Buildings | 1,355,773 | - | - | 1,355,773 |
| Machinery and equipment | 4,225,432 | 2,977,699 | (9,267) | 7,193,864 |
| Less accumulated depreciation | (3,474,109) | (499,309) | 9,267 | (3,964,151) |
| Business-type activities capital assets, net | \$ 3,693,173 | \$ 2,478,390 | \$ (1,586,077) | \$ 4,585,486 |

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

Depreciation was charged to the functions/programs of the District as follows:

Governmental activities:

| | |
|--|-----------------------------|
| Instruction | \$ 212,157 |
| Student support | 41,155 |
| Instructional staff support | 14,269 |
| General administration | 5,136 |
| School administration | 2,315 |
| Central support | 400,915 |
| Operation/maintenance | 308,312 |
| Student transportation | 2,590,356 |
| Other support | 360 |
| Facilities | <u>43,544,227</u> |
| Total governmental activities depreciation expense | <u><u>\$ 47,119,202</u></u> |

Business-type activities:

| | |
|---|--------------------------|
| Nutrition services operations | \$ 499,309 |
| Total business-type activities depreciation expense | <u><u>\$ 499,309</u></u> |

NOTE 6 – General Long-Term Obligations:

Bonds and Refunding Bonds Issued:

On September 26, 2023, the District issued \$60,000,000 in General Obligation School Improvement Bonds, Series 2023A. The term is twenty years with an interest rate of 4.0% to 5.0%. Interest payments began in June of 2024. Principal payments begin in June of 2025. The proceeds will be used for school improvement projects.

On May 16, 2024, the District issued \$130,000,000 in General Obligation School Improvement Bonds, Series 2024A. The term is twenty years with an interest rate of 4.0% to 5.0%. Interest payments begin in December of 2024. Principal payments begin in June of 2026. The proceeds will be used for school improvement projects.

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

General long-term debt which is only related to governmental activities consists of the following at June 30, 2024:

| General Obligation Bonds | | | | | |
|--------------------------|-------------|------------------|-------------------|---------------|---------------------------|
| Series | Date Issued | Date of Maturity | Interest Rate (%) | Amount Issued | Balance June 30, 2024 |
| 2010D | 05/26/10 | 05/01/27 | 6.00% | 3,550,000 | 2,800,000 |
| 2010E | 10/06/10 | 06/01/27 | 5.20% | 5,415,000 | 4,415,000 |
| 2014A | 07/15/14 | 06/01/26 | 5.00% | 40,000,000 | 7,370,000 |
| 2015A | 03/31/15 | 06/01/29 | 3.00-5.00% | 45,375,000 | 32,035,000 |
| 2016A | 12/31/15 | 06/01/36 | 2.00-5.00% | 59,215,000 | 34,820,000 |
| 2016B | 11/10/16 | 05/01/37 | 3.00-5.00% | 15,000,000 | 11,625,000 |
| 2017A | 02/09/17 | 06/01/37 | 4.00-5.00% | 55,000,000 | 51,750,000 |
| 2017B | 04/05/17 | 04/01/37 | 3.25-5.00% | 26,885,000 | 23,835,000 |
| 2017C | 11/21/17 | 04/01/48 | 3.13-5.00% | 200,000,000 | 184,040,000 |
| 2017D | 11/21/17 | 06/01/31 | 4.00-5.00% | 58,320,000 | 33,615,000 |
| 2018 | 12/05/18 | 04/01/49 | 4.00-5.00% | 85,000,000 | 80,270,000 |
| 2019A | 09/26/19 | 06/01/44 | 3.00-5.00% | 69,020,000 | 64,390,000 |
| 2019B | 12/19/19 | 10/01/49 | 3.00-5.00% | 100,000,000 | 96,215,000 |
| 2020A | 05/07/20 | 10/01/50 | 3.00-5.00% | 165,780,000 | 163,170,000 |
| 2020B | 04/01/20 | 04/01/25 | 5.00% | 6,870,000 | 1,515,000 |
| 2021 | 01/28/21 | 06/01/46 | 2.00-5.00% | 130,480,000 | 125,400,000 |
| 2022A | 03/09/22 | 10/01/47 | 3.00-5.00% | 49,220,000 | 48,110,000 |
| 2022B | 03/09/22 | 04/01/33 | 5.00% | 64,900,000 | 45,675,000 |
| 2022C | 09/29/22 | 06/01/42 | 4.00-5.00% | 40,000,000 | 38,690,000 |
| 2023A | 09/26/23 | 06/01/43 | 4.00-5.00% | 60,000,000 | 60,000,000 |
| 2024A | 05/16/24 | 06/01/44 | 4.00-5.00% | 130,000,000 | 130,000,000 |
| Total | | | | | <u>\$ 1,239,740,000 *</u> |

| Notes Payable from Direct Borrowings | | | | | |
|--------------------------------------|-------------|------------------|-------------------|---------------|-----------------------|
| Series | Date Issued | Date of Maturity | Interest Rate (%) | Amount Issued | Balance June 30, 2024 |
| 2020B | 12/23/20 | 02/01/25 | 1.24% | 1,549,000 | 394,000 |
| 2021B | 12/17/21 | 02/01/26 | 1.09% | 3,400,000 | 1,719,000 |
| 2022 | 12/27/22 | 02/01/27 | 3.94% | 3,400,000 | 2,599,000 |
| | | | | | <u>\$ 4,712,000</u> |

Summary of general long-term debt service requirements to maturity:

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| Year(s) Ending June 30, | General Obligation Bonds | | Direct Placement Notes Payable | |
|-------------------------|--------------------------|-------------------------|--------------------------------|-------------------|
| | Principal | Interest | Principal | Interest |
| 2025 | \$ 60,235,000 | \$ 50,806,146 | \$ 2,082,000 | \$ 126,023 |
| 2026 | 63,135,000 | 47,526,221 | 1,730,000 | 78,998 |
| 2027 | 61,735,000 | 44,352,346 | 900,000 | 35,460 |
| 2028 | 52,840,000 | 41,221,431 | - | - |
| 2029 | 50,675,000 | 38,723,406 | - | - |
| 2030-2034 | 243,005,000 | 158,069,888 | - | - |
| 2035-2039 | 248,535,000 | 107,180,172 | - | - |
| 2040-2044 | 275,790,000 | 59,863,300 | - | - |
| 2045-2049 | 168,385,000 | 16,894,991 | - | - |
| 2050 | 15,405,000 | 280,675 | - | - |
| Total | <u>\$ 1,239,740,000</u> | <u>* \$ 564,918,576</u> | <u>\$ 4,712,000</u> | <u>\$ 240,481</u> |

*Principal amounts shown exclude bond premiums.

Changes in Government-Wide General Long-Term Obligations:

| | Balance July 1, 2023 | Additions | Reductions | Balance June 30, 2024 | Due Within One Year |
|-------------------------------------|-------------------------|-----------------------|-----------------------|--------------------------|------------------------|
| <u>Debt:</u> | | | | | |
| General obligation bonds | \$ 1,104,645,000 | \$ 190,000,000 | \$ 54,905,000 | \$ 1,239,740,000 | \$ 60,235,000 |
| Bond premiums | 101,134,299 | 13,338,313 | 6,894,938 | 107,577,674 | 7,246,901 |
| Direct placement notes | 7,336,000 | - | 2,624,000 | 4,712,000 | 2,082,000 |
| <u>Other long-term liabilities:</u> | | | | | |
| Pending claims | 19,664,618 | 401,305 | | 20,065,923 | 8,464,179 |
| Net Pension liability | 927,862,811 | | 26,722,150 | 901,140,661 | - |
| Net OPEB liability | 63,489,133 | | 29,859,194 | 33,629,939 | - |
| Compensated absences | 34,527,907 | 6,327,271 | | 40,855,178 | 33,433,708 |
| Total | <u>\$ 2,258,659,768</u> | <u>\$ 210,066,889</u> | <u>\$ 121,005,282</u> | <u>\$ 2,347,721,375</u> | <u>\$ 111,461,788</u> |

The liabilities for general obligation bonds and direct placement notes are typically liquidated through the various debt service funds of the District. The liabilities for compensated absences are typically liquidated through the General Fund. The liabilities for the net pension liability and net OPEB liability are typically liquidated through the funds for which the related employee worked.

The District was, in accordance with Nevada Revised Statute 387.400, within the legal debt limit at June 30, 2024.

NOTE 7 – Fund Balance/Net Position:

Government-Wide Financial Statements/Net Position:

The government-wide Statement of Net Position utilizes a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted. The net investment in capital assets is capital assets less accumulated depreciation and related debt outstanding that relates to the acquisition, construction, or improvement of capital assets.

Amounts restricted have third-party (statutory, bond covenant or granting agency) limitation on their use. Restricted net position is classified by function, debt service, capital projects, or self-insurance claims.

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The amount restricted for debt service consists of debt service reserve. Net position restricted for capital projects consists of unspent grants, donations, and debt proceeds with third party restrictions for use on specific projects or programs. Net position restricted for self-insurance activities represents the net position of the self-insurance funds, which are legally restricted for the purposes for which the funds were established.

Unrestricted net position represents available financial resources of the District.

Fund Financial Statements/Fund Balance:

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the governmental fund financial statements report the following classifications of fund balance:

Nonspendable – Amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – Amounts that can be spent only for specific purposes because of constitutional provisions, enabling legislation, or because of constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments.

Committed – Amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Trustees, the District's highest level of decision making authority. A similar action is required to remove or modify committed fund balance and authorized expenditures reduce committed fund balance. At June 30, 2024 the District had no committed fund balances.

Assigned – Amounts that the District intends to use for a specific purpose, but do not meet the definitions of restricted or committed fund balance. Under the District's policy, adopted by the Board of Trustees, the District has delegated the authority to assign fund balance to the Chief Financial Officer or Superintendent.

Unassigned – All other spendable amounts in the General Fund or deficits in other governmental funds.

A minimum ending fund balance policy has been adopted by the Board of Trustees for the General Fund. A minimum unrestricted (committed, assigned, unassigned) ending fund balance of 12% of total expenditures (including transfers out), less capital outlay, shall be maintained.

It is the desire of the District to maintain adequate General Fund balance to maintain liquidity for unanticipated needs. The Board of Trustees has adopted a policy to establish a contingency account with a minimum fund balance of .25% of total appropriations (including transfers out) that shall not exceed 3% of the total appropriations (excluding transfers out).

When an expenditure is incurred for purposes for which both restricted and unrestricted amounts are available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned amounts are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally, unassigned funds, as needed, unless the Board of Trustees has provided otherwise in its commitment or assignment actions.

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As of June 30, 2024, fund balances are composed of the following.

| | General Fund | Major Debt Service Funds | Major Capital Projects Funds | Other Governmental Funds | Total |
|---|----------------------|-----------------------------------|---------------------------------------|--------------------------------|-----------------------|
| Fund balances | | | | | |
| Nonspendable | | | | | |
| Inventory | \$ 1,278,424 | \$ - | \$ - | \$ 1,094,637 | \$ 2,373,061 |
| Prepaid expenditures | - | - | - | 18,399 | 18,399 |
| Total nonspendable | <u>1,278,424</u> | <u>-</u> | <u>-</u> | <u>1,113,036</u> | <u>2,391,460</u> |
| Restricted for | | | | | |
| Restricted for Special Revenues | - | - | - | 37,048,897 | 37,048,897 |
| Restricted for Debt Service | - | 80,047,344 | - | 19,406,070 | 99,453,414 |
| Restricted for Capital Projects | - | - | 212,445,743 | 192,053,271 | 404,499,014 |
| Total restricted | <u>-</u> | <u>80,047,344</u> | <u>212,445,743</u> | <u>248,508,238</u> | <u>541,001,325</u> |
| Assigned to | | | | | |
| Encumbrances | 320,619 | - | - | - | 320,619 |
| Carryover of general supply appropriations | 1,669,733 | - | - | - | 1,669,733 |
| Future salary and benefit increases | 2,068,326 | - | - | - | 2,068,326 |
| Medicaid fund | - | - | - | 159,447 | 159,447 |
| E-Rate proceeds | - | - | - | 7,565,795 | 7,565,795 |
| Total assigned | <u>4,058,678</u> | <u>-</u> | <u>-</u> | <u>7,725,242</u> | <u>11,783,920</u> |
| Unassigned | <u>65,745,580</u> | <u>-</u> | <u>-</u> | <u>(18,347)</u> | <u>65,727,233</u> |
| Total fund balances | <u>\$ 71,082,682</u> | <u>\$ 80,047,344</u> | <u>\$ 212,445,743</u> | <u>\$ 257,328,169</u> | <u>\$ 620,903,938</u> |

NOTE 8 – Defined Benefit Pension Plan:

Plan Description:

The District contributes to the Public Employees' Retirement System of the State of Nevada (PERS). PERS administers a cost-sharing, multiple-employer, defined benefit public employees' retirement system which includes both regular and police/fire members. PERS was established by the Nevada Legislature in 1947, effective July 1, 1948. PERS is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earnings capacities have been removed or substantially impaired by age or disability.

Benefits Provided:

Benefits, as required by the Nevada Revised Statutes (NRS or statute), are determined by the number of years of accredited service at time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering PERS on or after January 1, 2010 and July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering PERS on or after January 1, 2010, there is a 2.5% service time factor, and for regular members entering PERS on or after July 1, 2015, there is a 2.25% factor. PERS offers several alternatives to the unmodified service retirement allowance which, in general, allow

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the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

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

Vesting:

Regular members entering PERS prior to January 1, 2010 are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, or at any age with thirty years of service. Regular members entering PERS on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 62 with 10 years of service, or any age with thirty years of service. Regular members who entered the System on or after July 1, 2015, are eligible for retirement at age 65 with 5 years of service, or at age 62 with 10 years of service or at age 55 with 30 years of service or any age with 33 1/3 years of service.

Police/Fire members entering PERS prior to January 1, 2010 are eligible for retirement at age 65 with five years of service, at age 55 with ten years of service, at age 50 with twenty years of service, or at any age with twenty-five years of service. Police/Fire members entering PERS on or after January 1, 2010, are eligible for retirement at 65 with five years of service, or age 60 with ten years of service, or age 50 with twenty years of service, or at any age with thirty years of service. Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as police/fire accredited service.

The normal ceiling limitation on monthly benefits allowances is 75% of average compensation over the employee's highest 36 consecutive months. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Both regular and police/fire members become fully vested as to benefits upon completion of five years of service.

Contributions:

The authority for establishing and amending the obligation to make contributions and member contribution rates, is set by statute. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two contribution plans. One plan provides for matching employee and employer contributions, while the other plan provides for employer-pay contributions only. Under the matching Employee/Employer Contribution plan a member may, upon termination of service for which contribution is required, withdraw employee contributions which have been credited to their account. All membership rights and active service credit in the System are canceled upon withdrawal of contributions from the member's account. If EPC was selected, the member cannot covert to the Employee/Employer Contribution plan.

PERS' basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee's working lifetime in order to accumulate sufficient assets to pay benefits when due.

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PERS receives an actuarial valuation on an annual basis indicating the contribution rates required to fund PERS on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450.

The actuary funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and result in a relatively level long-term contributions requirement as a percentage of salary.

For the fiscal years ended June 30, 2024 the Statutory Employer/employee matching rate was 17.50% for Regular members; and 25.75% for Police/Fire. For the fiscal years ended June 30, 2024, the Employer-pay contribution (EPC) rate was 33.50% for Regular members and 50.00% for Police/Fire.

The District's contributions were \$57,983,321 for the year ended June 30, 2024.

PERS Investment Policy:

PERS' policies which determine the investment portfolio target asset allocation are established by the PERS Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System.

The following was the PERS Board adopted policy target asset allocation as of June 30, 2024:

| Asset Class | Target Allocation |
|------------------------|-------------------|
| Domestic Equity | 34% |
| International Equity | 14% |
| U.S. Bonds | 28% |
| Private Markets | 12% |
| Short-term Investments | 12% |

Net Pension Liability:

At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability 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 in PERS pension plan relative to the total contributions of all participating PERS employers and members. At June 30, 2024, the District's proportion was 5.0087%, which was a decrease of .1415% from its proportion as of June 30, 2023.

Pension Liability Discount Rate Sensitivity:

The following presents the net pension liability of the District as of June 30, 2024, calculated using the discount rate of 7.25%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current discount rate:

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| | 1% Decrease in Discount Rate (6.25%) | Discount Rate (7.25%) | 1% Increase in Discount Rate (8.25%) |
|-----------------------|--|--------------------------|--|
| Net Pension Liability | 1,422,684,035 | 914,235,089 | 494,615,434 |

Pension Plan Fiduciary Net Position:

Detailed information about the pension plan’s fiduciary net position is available in the PERS Annual Comprehensive Financial Report, available on the PERS website.

Actuarial Assumptions:

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|----------------------------|---|
| Inflation Rate | 2.50% |
| Investment Rate of Return | 7.25% |
| 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 |
| Other Assumptions | Same as those used in the June 30, 2023 funding actuarial valuation |

Mortality Rates: For regular healthy members it is Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table 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, PERS 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, PERS used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. This methodology for developing an extended annuitant mortality table is similar to the method used by the Internal Revenue Service (IRS) to develop the base mortality table for determining minimum funding standards for single-employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is not applicable to the System, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

For police/fire healthy members it is Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table 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, PERS 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, PERS used the pub-2010 Safety Employee Amount-Weighted Above-Median Mortality

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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 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 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 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, the Plan 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, PERS 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, PERS 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, PERS 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

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

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

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

The Pub-2010 Amount-Weighted Mortality Tables reasonably reflect the projected mortality experience of the plan as of the measurement date.

Actuarial assumptions used in the June 30, 2023 valuation were based on the results of the experience review issued September 10, 2022.

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position at June 30, 2023 was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

For the year ended June 30, 2024, the District recognized pension expense of \$103,609,443. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences between expected and actual experience | \$ 119,164,962 | \$ - |
| Changes in assumptions or other inputs | 85,681,228 | - |
| Net difference between projected and actual earnings on pension plan investments | - | 8,557,262 |
| Changes in proportion | 4,961,000 | 32,015,271 |
| District contributions subsequent to the measurement date | <u>57,983,321</u> | <u>-</u> |
| | <u>\$ 267,790,511</u> | <u>\$ 40,572,533</u> |

The \$57,983,321 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 net pension liability in the year ended June 30, 2025.

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The average of the expected remaining service lives of all employees that are provided with pensions through PERS (active and inactive employees) is 6.14 years.

Other estimated amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Year ended June 30:</u> | |
|----------------------------|-------------|
| 2025 | 26,482,852 |
| 2026 | 22,681,524 |
| 2027 | 113,551,047 |
| 2028 | 7,602,304 |
| 2029 | (1,083,070) |
| Thereafter | - |

Additional Information:

Additional information is located in the PERS Annual Comprehensive Financial Report (ACFR) available on the PERS website at www.nvpers.org under Quick Links – Publications.

NOTE 9 – Post-employment Benefits Other Than Pensions:

Plan Descriptions:

The District contributes to a single-employer defined benefit healthcare plan, Washoe County School District Retiree Health Benefits Plan (WCSDRHP). The WCSDRHP is administered through the Washoe County School District OPEB Trust Fund (Trust). The measurement focus of this plan is its net OPEB liability.

The District also provides OPEB for certain former employees through the Nevada Public Employees' Benefits Plan (NPEBP), a single-employer defined benefit plan. The NPEBP is administered through the Washoe County School District OPEB Trust Fund (Trust). The measurement focus of this plan is its net OPEB liability associated with participating former District employees.

The District also sponsors a single-employer defined benefit life insurance plan, WCSD Retiree Life Insurance Plan, which makes available various levels of life insurance to eligible retired employees at a reduced blended rate cost. The WCSD Retiree Life Insurance Plan is administered through the Washoe County School District OPEB Trust Fund (Trust). The measurement focus of this plan is its net OPEB liability.

Washoe County School District Retiree Health Benefits Plan (WCSDRHP):

Benefit provisions for the WCSDRHP is established pursuant to NRS 287.023 and amended through negotiations between the District and the respective employee associations. NRS 288.150 assigns the authority to establish benefit provisions to the Board of Trustees.

The WCSDRHP explicitly subsidizes medical insurance premiums, pursuant to the contracts negotiated with various employee associations, for employees who retire from the District with at least 15 years of service. However, classified employees hired after June 30, 1999, certified employees who retire after August 31, 2006, and administrative employees who retire after June 30, 2006 are not eligible for explicit premium subsidies. The District's cost

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for providing explicit subsidies is capped for the different groups at various percentages of General Fund property tax revenues, which is projected to grow 3.0% and was \$1.6 million for fiscal year 2020. However, under NRS 287.023, eligible retirees may participate in the plan with blended rates, thereby benefitting from an implicit subsidy. Retirees contribute up to \$10,183 per year for medical, dental and vision coverage, based on their number of years since their retirement and the number of years of service with the District. The District reimburses up to 100% of the amount of validated claims for medical and dental costs incurred by pre-Medicare retirees. The District serves as a secondary carrier for retirees eligible for Medicare. Expenditures for post-employment health care benefits are recognized as retirees report claims.

For WCSDRHP, contribution requirements of the plan members and the District are established and may be amended through negotiations between the District and the employee associations. The contribution to the OPEB Trust Fund is determined by the District and based on projected pay-as-you-go financing requirements and actuarial studies contracted for by the District. For fiscal year 2024, the District contributed \$ 4,795,710 to the OPEB trust to benefit WCSDRHP. During the year, benefits totaling \$6,426,683 were paid out for WCSDRHP retirees.

The number of participants as of June 30, 2023, the most recent full actuarial valuation date, are as follows:

| | WCSDRHP |
|--------------------------------|---------|
| Active Employees | 5,918 |
| Retirees and surviving spouses | 900 |
| Total participants | 6,818 |

Nevada Public Employees' Benefits Plan (NPEBP):

Benefit provisions for NPEBP are established pursuant to NRS 287.023 and subject to amendment by the State of Nevada, each biannual legislative session.

In prior fiscal years, under the NPEBP plan, pursuant to NRS 287.023, retirees had the option to participate in the District's program for post-employment health care benefits or to join the Public Employees' Benefit Program (NPEBP) offered by the State of Nevada. District retirees not receiving NPEBP benefits as of November 30, 2008 are no longer allowed to participate in NPEBP. For the remaining eligible retirees, local governments are required to pay the same portion of the cost of coverage for those persons participating in NPEBP that the State of Nevada pays for those persons retired from state service who have continued to participate in the plan. As of June 30, 2024, 999 retirees were utilizing this benefit. The subsidy paid to PEPB for this coverage for the year ended June 30, 2024 was \$2,665,881. Amounts paid per retiree ranged from \$2 to \$1,559. Amounts contributed by retirees are paid directly to the State of Nevada and, as such, are not available.

For NPEBP, benefit requirements of the plan members and the District are established and may be amended by the state legislature. The contribution is determined by the District and based on projected pay-as-you-go financing requirements and actuarial studies contracted for by the District. NRS 287.023 sunsetted the option to join NPEBP for District employees who were not receiving NPEPB benefits by November 30, 2008. Because no additional retirees are eligible to receive benefits, the NPEBP has no future obligations to retirees or others, and the District has elected to not contribute any further money to this Plan.

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WCSD Retiree Life Insurance Plan:

Benefit provisions for the WCSD Retiree Life Insurance Plan are established pursuant to NRS 287.023 and amended through negotiations between the District and the respective employee associations. NRS 288.150 assigns the authority to establish benefit provisions to the Board of Trustees.

Any employee who has Basic Life and Accidental Death and Disability (AD&D) insurance while active and retires from the District while drawing PERS at the time of his/her retirement is eligible to continue this insurance at retirement regardless of the number of years of service with the District, as long as the retiree pays the premium. All future eligible retirees (not available to spouses of retirees) can obtain the following Basic Life and AD&D coverage:

- Administrative - \$200,000
- Certified - \$40,000
- Classified - \$40,000
- Confidential Classified (as defined by the District) - \$50,000

This coverage is reduced 50% at age 70. The amount of the benefit is dependent on when an employee retired and is subject to coverage adjustments based on bargaining results.

For WCSD Retiree Life Insurance Plan, contribution requirements of the plan members and the District are established and may be amended through negotiations between the District and the employee associations. Retirees pay 100% of the pay-as-you-go premiums based on a blended rate that blends active participants and retirees. For actuarial valuation purposes, the District's contribution requirements for retirees relate to the implicit subsidy that results from using the blended rates and is determined in actuarial studies contracted for by the District. Because retirees pay 100% of the pay-as-you-go premiums for their insurance coverage and the District has no future obligations to retirees or others with respect to this Plan, the District has elected, beginning in fiscal year 2011-12, to not contribute any further money to this Plan.

The number of participants as of June 30, 2023, the most recent full actuarial valuation date, are as follows:

| | WCSD Retiree Life Insurance Plan |
|--------------------------------|--|
| Active Employees | 5,918 |
| Retirees and surviving spouses | 2,611 |
| Total participants | 8,529 |

Actuarial Methods and Assumptions:

The District's net OPEB liability was measured as of June 30, 2024, and the total OPEB liabilities used to calculate their respective net OPEB liability were determined by actuarial valuations for each plan as of June 30, 2024.

The total OPEB liability in the actuarial valuation for each plan was determined using the following actuarial assumptions and other inputs applied to all periods included in the measurement, unless otherwise specified:

**WASHOE COUNTY SCHOOL DISTRICT
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JUNE 30, 2024**

| | WCSDRHP | NPEBP | WCSD Retiree Life Insurance Plan |
|-----------------------------|---------------|---|---|
| Salary increases | 3.00% | n/a | 3.00% |
| Discount rate | 6.42% | 6.42% | 6.42% |
| Investment rate of return | 7.50% | 7.50% | 7.50% |
| Healthcare cost trend rates | | | |
| Pre-65 retirees | 6.75% initial | 6.25% initial, 4.25% ultimate | n/a |
| Post-65 retirees | 5.75% initial | 6.25% initial, 4.25% ultimate | n/a |
| Medicare subsidy | n/a | Medicare subsidy level (once eligible) is approximately 40% on non-Medicare subsidy level | n/a |

Mortality rates were based on the Pub-2010 generational tables using Scale MP-2020 applied on a gender specific basis, specific to occupation category (teacher, safety, general).

The June 30, 2023 actuarial valuation used the Nevada Public Employees Retirement System (PERS) termination rates from PERS' 2020 actuarial valuation.

Investment rate of return. A long-term investment rate of return of 7.50%, net of investment expenses, was selected by the plans. This rate is based on the long-term rate of return from the State of Nevada's Retiree Benefits Investment Fund (RBIF), where the plans and the County invest their assets to fund their OPEB liabilities. This rate is derived from RBIF's investment policy (shown in the table below).

| Asset Class | Asset Allocation |
|--------------------------|------------------|
| Foreign Developed Equity | 17.5% |
| Short-term Investments | 12.0% |
| U.S. Fixed Income | 28.0% |
| U.S. Large Cap Equity | 42.5% |

The annual money-weighted rate of return on OPEB plan investments was 14.7% during the year ended June 30, 2024.

Discount Rate. The discount rate should be the single rate that reflects the long-term rate of return on OPEB plan investments that are expected to be used to finance the payment of benefits, to the extent that plan assets are projected to cover the benefit payments. The discount rate used to measure the total OPEB liability was 6.42% for all plans. This is based on a blend of the Bond Buyer 20-Bond GO index of 3.93% as of the measurement date and the long-term rate of return from the State of Nevada's Retiree Benefits Investment Fund (RBIF) of 7.50%. The District invests OPEB assets for all plans in the RBIF to fund their OPEB liabilities.

The projection of cash flows used to determine the discount rate assumed that contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the blended rate was applied to all periods of projected benefit payments to determine the total OPEB liability.

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
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Changes in assumptions. The changes in assumptions for all plans in the June 30, 2024 measurement, from the previous measurement as of June 30, 2023 were as follows:

- The discount rate was updated from 5.10% to 6.42%.
- Termination and retirement rates were updated to the rates from the Nevada PERS (“NVPERS”) Actuarial Valuation report as of June 30, 2023.

| | WCSDRHP Increase (Decrease) | | |
|---|--------------------------------|--------------------------------|-----------------------|
| | Total OPEB Liability | Plan Fiduciary Net Position | Net OPEB Liability |
| | (a) | (b) | (a) - (b) |
| Balances at July 1, 2023 | \$ 85,896,780 | \$ 47,818,191 | \$ 38,078,589 |
| Changes for the year | | | |
| Service cost | 1,082,452 | - | 1,082,452 |
| Interest cost | 4,369,182 | - | 4,369,182 |
| Differences between expected and actual experience | (2,779,147) | - | (2,779,147) |
| Changes in assumptions | (11,832,888) | - | (11,832,888) |
| Contributions - employer | - | 4,795,710 | (4,795,710) |
| Net investment income | - | 7,057,204 | (7,057,204) |
| Benefit payments | (2,618,010) | (2,618,010) | - |
| Net changes | (11,778,410) | 9,234,905 | (21,013,315) |
| Balances at June 30, 2024 | \$ 74,118,370 | \$ 57,053,096 | \$ 17,065,274 |

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

| | NPEBP | | |
|---|-------------------------|--------------------------------|-----------------------|
| | Increase (Decrease) | | |
| | Total OPEB Liability | Plan Fiduciary Net Position | Net OPEB Liability |
| | (a) | (b) | (a) - (b) |
| Balances at July 1, 2023 | \$ 37,965,437 | \$ 32,984,721 | \$ 4,980,716 |
| Changes for the year | | | |
| Service cost | - | - | - |
| Interest cost | 1,868,257 | - | 1,868,257 |
| Differences between expected and actual experience | (195,575) | - | (195,575) |
| Changes in assumptions | (3,664,083) | - | (3,664,083) |
| Contributions - employer | - | - | - |
| Net investment income | - | 4,687,988 | (4,687,988) |
| Benefit payments | (2,665,881) | (2,665,881) | - |
| Net changes | (4,657,282) | 2,022,107 | (6,679,389) |
| Balances at June 30, 2024 | \$ 33,308,155 | \$ 35,006,828 | \$ (1,698,673) |

| | WCSD Retiree Life Insurance Plan | | |
|---|----------------------------------|--------------------------------|-----------------------|
| | Increase (Decrease) | | |
| | Total OPEB Liability | Plan Fiduciary Net Position | Net OPEB Liability |
| | (a) | (b) | (a) - (b) |
| Balances at July 1, 2021 | \$ 23,949,939 | \$ 1,107,110 | \$ 22,842,829 |
| Changes for the year | | | |
| Service cost | 481,643 | - | 481,643 |
| Interest cost | 1,216,869 | - | 1,216,869 |
| Differences between expected and actual experience | - | - | - |
| Changes in assumptions | (4,707,094) | - | (4,707,094) |
| Contributions - employer | - | - | - |
| Net investment income | - | 211,614 | (211,614) |
| Benefit payments | (1,142,793) | (1,142,793) | - |
| Net changes | (4,126,378) | (931,179) | (3,195,199) |
| Balances at June 30, 2022 | \$ 19,823,561 | \$ 175,931 | \$ 19,647,630 |

**WASHOE COUNTY SCHOOL DISTRICT
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JUNE 30, 2024**

Sensitivity of the OPEB liabilities to changes in the discount rate. The following presents the net OPEB liabilities of the plans, as well as what each plan's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.42 percent) or 1-percentage-point higher (7.42 percent) than the current discount rate rounded to the nearest thousand:

| | 1% Decrease in Discount Rate 5.42% | Current Discount Rate 6.42% | 1% Increase in Discount Rate 7.42% |
|--|--|-----------------------------------|--|
| WCSDRHP - Net OPEB Liability | \$ 25,578,000 | \$ 17,065,000 | \$ 10,000,000 |
| NPEBP - Net OPEB Liability | 1,071,000 | (1,699,000) | (4,123,000) |
| WCSD Retiree Life Insurance Plan - Net OPEB Liability | 25,025,000 | 19,648,000 | 17,604,000 |
| | <u>\$ 51,674,000</u> | <u>\$ 35,014,000</u> | <u>\$ 23,481,000</u> |

Sensitivity of the OPEB liabilities to changes in the healthcare cost trend rates. The following presents the net OPEB liabilities of the plans, as well as what each plan's net 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 rounded to the nearest thousand:

| | 1% Decrease in Healthcare Costs Trend Rate (6.25%) | Current Healthcare Costs Trend Rate (7.25%) | 1% Increase in Healthcare Costs Trend Rate (8.25%) |
|--|--|---|--|
| WCSDRHP - Net OPEB Liability | \$ 10,784,000 | \$ 17,065,000 | \$ 24,467,000 |
| NPEBP - Net OPEB Liability | \$ (4,614,000) | \$ (1,699,000) | \$ 1,599,000 |
| WCSD Retiree Life Insurance Plan - Net OPEB Liability * | n/a | n/a | n/a |

* The WCSD Retiree Life Insurance Plan does not take into account health care cost trends in the net OPEB liability and therefore no trend data is available in the above table.

OPEB plan fiduciary net position. Detailed information about the OPEB plans' fiduciary net position is available in the separately issued Washoe County School District OPEB Trust financial report, which can be obtained by contacting management of the District.

**WASHOE COUNTY SCHOOL DISTRICT
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JUNE 30, 2024**

| | WCSRHP | |
|---|--------------------------------------|-------------------------------------|
| | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ 16,124,781 | \$ 30,181,111 |
| Changes of assumptions/inputs | 11,621,271 | 29,169,036 |
| Net difference between projected and actual investments | 2,036,826 | 6,746,781 |
| Total | \$ 29,782,878 | \$ 66,096,928 |

| | NPEBP | |
|--|--------------------------------------|-------------------------------------|
| | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ 1,983,517 | \$ 24,240,227 |
| Changes of assumptions | 10,221,469 | 8,593,135 |
| Net difference between projected and actual earnings | 1,382,573 | 3,749,580 |
| Total | \$ 13,587,559 | \$ 36,582,942 |

| | WCSD Retiree Life Insurance Plan | |
|--|--------------------------------------|-------------------------------------|
| | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ 5,944,878 | \$ 8,893,228 |
| Changes of assumptions | 6,946,017 | 21,449,274 |
| Net difference between projected and actual earnings | 1,956,178 | 227,539 |
| Total | \$ 14,847,073 | \$ 30,570,041 |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Year ended June 30: | WCSRHP | NPEBP | WCSD Retiree Life Insurance Plan |
|---------------------|-----------------|-----------------|--|
| 2025 | \$ (5,460,888) | \$ (2,309,579) | \$ 18,728 |
| 2026 | (2,991,682) | (1,040,718) | (540,904) |
| 2027 | (2,572,446) | (2,466,596) | (2,507,253) |
| 2028 | (3,539,494) | (2,646,990) | (2,173,687) |
| 2029 | (5,294,782) | (3,459,225) | (2,189,710) |
| Thereafter | (16,454,758) | (11,072,275) | (8,330,142) |
| Total | \$ (36,314,050) | \$ (22,995,383) | \$ (15,722,968) |

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 10 – Risk Management:

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District reports all of its risk management activities in the Internal Service Funds in accordance with GASB Statements No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues* and No. 30, *Risk Financing Omnibus an amendment of GASB Statement No. 10*.

Claims expenses and liabilities are reported when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are re-evaluated annually by an outside actuary who takes into consideration recently settled claims, the frequency of claims, and other economic and social factors. Liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using the expected future investment yield of 2.0 percent.

At June 30, 2024, the amount of this liability was \$20,065,923. This liability is determined by actuaries using all available information.

Changes in the reported liability since July 1, 2022 are as follows:

| | <u>Property & Casualty</u> | <u>Health Insurance</u> | <u>Workers' Compensation</u> | <u>Total</u> |
|---|------------------------------------|-----------------------------|----------------------------------|----------------------|
| Claims liability, July 1, 2022 | \$ 4,435,000 | \$ 7,791,028 | \$ 5,034,000 | \$ 17,260,028 |
| Current year claims and changes in estimates | 7,139,623 | 60,886,766 | 3,656,020 | 71,682,409 |
| Claims payments | <u>(6,832,623)</u> | <u>(59,559,174)</u> | <u>(2,886,020)</u> | <u>(69,277,817)</u> |
| Claims liability, June 30, 2023 | <u>\$ 4,742,000</u> | <u>\$ 9,118,620</u> | <u>\$ 5,804,000</u> | <u>\$ 19,664,620</u> |
| Current year claims and changes in estimates | 8,283,306 | 62,310,864 | 3,983,007 | 74,577,177 |
| Claims payments | <u>(8,053,306)</u> | <u>(62,710,561)</u> | <u>(3,412,007)</u> | <u>(74,175,874)</u> |
| Claims liability, June 30, 2024 | <u>\$ 4,972,000</u> | <u>\$ 8,718,923</u> | <u>\$ 6,375,000</u> | <u>\$ 20,065,923</u> |

At June 30, 2024, the Internal Service Funds held \$59,802,916 in cash and investments available for payment of these claims.

The District combines both self-insurance and commercial insurance to protect against risks. There was no significant reduction in those insurance coverages purchased by the District from the previous year. Settled claims have not exceeded the commercial coverage in any of the past three years. The following is a detail of coverage:

Property, General Liability, and Casualty Insurance – The District maintains a per

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

occurrence coverage with deductible of \$500,000 for damage to real and personal property, including flood losses, and a 2% per unit of insurance (based on the value of the property at the time of loss) subject to a minimum per occurrence deductible of \$100,000 for covered earthquake losses. The District is self-insured in the amount of \$400,000 for general liability and automobile incidents resulting in bodily injury and/or property damage liability claims. Maximum annual coverage is \$1,000,000,000 per occurrence for property coverage, subject to sub-limits for Flood and Earthquake losses, and coverage of \$5,000,000 per occurrence for crime with a \$50,000 deductible. Further, the District maintains \$15,000,000 per occurrence limits for wrongful acts of the Board of Trustees and general and automobile liability.

Health Insurance – The District is self-insured for health insurance claims up to \$425,000 per calendar year per employee.

Workers' Compensation Insurance – The District is self-insured for workers' compensation claims up to \$600,000 for each occurrence. Losses in excess of \$600,000 are covered by excess insurance up to State statutory limits. Also covered under this program is employer's liability coverage for \$1,000,000 for each accident, \$1,000,000 for each employee for disease, \$1,000,000 aggregate, and is subject to the \$600,000 self-insurance retention. The District maintains an account with a fair value of \$2,625,079 as of June 30, 2024 to meet its State of Nevada's Local Government Investment Pool (LGIP) security deposit requirement.

The Property and Casualty, Health Insurance and Workers' Compensation Funds charge the District's insured funds monthly premiums.

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 11 – Commitments and Contingencies:

Construction Commitments:

As of June 30, 2024, the District had the following commitments, which represent the District's significant encumbrances, with respect to unfinished capital projects:

| | Remaining Construction Commitment | Expected Date Of Completion |
|-----------------------------------|---|--------------------------------|
| 2024A Extended Bond Rollover Fund | | |
| Desert Skies MS Buildout | 95,120,750 | 06/30/26 |
| | <u>95,120,750</u> | |
| Foundations - Non Govt Fund | | |
| Incline HS Expansion | 1,923,894 | 06/30/26 |
| WC-1 Sales Tax Revenue Fund | | |
| Hug HS Buildout | 159,507 | 06/30/26 |
| Transportation Expansion | 746,090 | 06/30/25 |
| Vaughn MS Rebuild | 1,658,727 | 06/30/26 |
| Debbie Smith CTE Buildout | 42,309,711 | 06/30/25 |
| | <u>44,874,035</u> | |
| Nonmajor Funds | | |
| Debbie Smith CTE Buildout | 26,892,940 | 06/30/25 |
| Incline HS Expansion | 11,570,448 | 06/30/25 |
| Verdi WestMeadows Development | 301,201 | 12/31/24 |
| Rooftop ACE Units | 1,322,981 | 12/31/24 |
| Seismic Retrofit | 1,950,753 | 12/31/24 |
| Alarm System Repairs | 130,081 | 06/30/25 |
| O'Brien MS Expansion Design | 264,738 | 12/31/24 |
| HVAC Repairs | 1,803,502 | 12/31/24 |
| Roof Repairs | 2,580,382 | 12/31/24 |
| Irrigation Repairs | 379,534 | 12/31/24 |
| Windows & Door Repaint | 168,587 | 12/31/24 |
| Single Point of Entry Upgrades | 1,746,786 | 12/31/24 |
| Bleachers & Flooring system | 1,488,240 | 12/31/24 |
| Tennis court facility | 40,000 | 12/31/24 |
| Shade Structure | 194,500 | 12/31/24 |
| Silver Dollar ES design | 689,053 | 06/30/26 |
| Pavement rehabilitation | 419,367 | 12/31/24 |
| | <u>51,943,093</u> | |
| | <u>\$ 193,861,772</u> | |

Currently, no additional financing is required to complete construction on the projects above.

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
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Litigation:

The District is a defendant in various legal actions. The amount of liability or loss, if any, arising from such legal actions cannot be reasonably estimated at the present time. It is the opinion of management and legal counsel of the District that none of these cases would have a material impact upon the financial condition of the District.

NOTE 12 – State of Nevada Tax Abatements:

For the fiscal year ended June 30, 2024, the District's revenues were reduced by a total amount of \$2,100,950 under agreements entered into by the State of Nevada.

Aviation Tax Abatement (NRS 360.753) – Partial abatements from personal property and sales & use taxes are available to companies that locate or expand their business in Nevada. The personal property tax abatement can be up to 50% for 20 years on the taxes due on tangible personal property, and the sales & use tax abatement reduces the applicable tax rate to 2% for a similar 20-year period, a near 75% reduction. For fiscal year ending June 30, 2024, the total amount abated for the District was \$159,537.

Data Centers Abatement (NRS 360.754) – Partial abatements from personal property and sales & use taxes are available to companies that establish or expand data centers. The personal property tax abatements can be up to 20 years. For fiscal year ending June 30, 2024, the total amount abated for the District was \$882,921.

Renewable Energy (NRS 701A.370) – Partial abatements from personal property and sales & use taxes are available to renewable energy facilities. For fiscal year ending June 30, 2024, the total amount abated for the District was \$35,598.

Standard Abatement (NRS 374.357) – Partial abatements for eligible machinery or equipment used by certain new or expanded businesses are available to companies who intend to locate in the State. The abatement is available on the tax imposed for not more than two years. For Fiscal Year ended June 30, 2024, the Total Standard Abatement Amount for the District was \$1,022,760.

Standard 2 Abatement (NRS 374.358) – Partial abatements for eligible machinery or equipment used by certain new or expanded businesses in certain areas are available to companies who intend to locate in the State in historically underutilized business zones. The abatement is available on the tax imposed for not more than five years. For Fiscal Year ended June 30, 2024, the Total Standard 2 Abatement Amount for the District was \$135.

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 – New Accounting Pronouncements:

In April 2022, the GASB issued Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to leases, public-private and public-public partnerships, and subscription-based information technology arrangements are effective for the District's fiscal year ended June 30, 2024. The requirements related to financial guarantees and classification/reporting of derivative instruments are effective for the District's fiscal year ended June 30, 2024. Management has determined the requirements of this Statement will not have any effect on the District's financial statements.

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for the District's fiscal year ended June 30, 2024. This statement requires the display of changed in Major Funds in the Governmental Statement of Revenues, Expenditures, and Changes in Fund Balance. Additionally, this statement requires the District to identify the change in beginning fund balance for categorizing the Education Alliance Fund to a Fiduciary Fund. This change is shown in both the Fiduciary Combining Statement and the Governmental Statement.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This Statement aligns the recognition and measurement guidance under a unified model and amends certain previously required disclosures. The requirements of this Statement are effective for the District's fiscal year ended June 30, 2025. Management has not determined what impact, if any, this Statement will have on its financial statements.

In December of 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentration or constraints. The requirements of this Statement are effective for the District's fiscal year ending June 30, 2025. Management has not determined what impact, if any, this Statement will have on its financial statements.

In April of 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for the District's fiscal year ending June 30, 2026. Management has not determined what impact, if any, this Statement will have on its financial statements.

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 – Subsequent Events:

On July 8, 2024, Mr. Joe Ernst began work as the new Superintendent of the District. Mr. Ernst has worked for the District for more than 25 years. He has held the positions of teacher, coach, assistant principal, principal, area superintendent, and Chief Continuous Improvement Officer.

On October 23, 2024, the District issued \$110,515,000 of general obligation school improvement bonds, Series 2024B. The term is 20 years with interest rates ranging from 3.00% to 5.00%. Interest payments begin in June 2025 and principal payments begin in June 2026. The proceeds will be used for school improvement projects, notably construction of the new Stead Elementary School, improvements to the Getto Central Transportation Yard, the demolition of the old Vaughn Middle School and furnishings and equipment for the new Vaughn Middle School.



REQUIRED SUPPLEMENTARY INFORMATION

- Schedule of the District's Proportionate Share of the Net Pension Liability
- Schedule of the District's Contributions to Public Employee's Retirement System of the State of Nevada
- Schedule of Changes in Net Other Post-Employment Benefits Liability and Related Ratios
- Schedule of District Contributions for Other Post-Employment Benefits

**WASHOE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

**Schedule of the District Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years***

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|----------------|----------------|----------------|----------------|----------------|
| District's proportion of the net pension liability | 5.00871% | 5.15020% | 5.26378% | 5.26246% | 5.25219% |
| District's proportionate share of the net pension liability | \$ 914,235,089 | \$ 929,863,050 | \$ 480,019,715 | \$ 732,973,503 | \$ 716,187,044 |
| District's covered payroll | \$ 367,853,790 | \$ 395,263,350 | \$ 389,715,660 | \$ 387,961,440 | \$ 357,580,845 |
| District's proportionate share of the net pension liability as a percentage of its covered payroll | 248.53% | 235.25% | 123.17% | 188.93% | 200.29% |
| Plan fiduciary net position as a percentage of the total pension liability | 76.16% | 86.50% | 77.00% | 77.00% | 76.46% |
| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
| District's proportion of the net pension liability | 5.33784% | 5.51966% | 5.56934% | 5.44943% | 5.56601% |
| District's proportionate share of the net pension liability | \$ 727,960,977 | \$ 734,106,661 | \$ 749,473,531 | \$ 624,474,359 | \$ 580,088,054 |
| District's covered payroll | \$ 350,264,576 | \$ 350,448,613 | \$ 334,502,049 | \$ 323,606,402 | \$ 323,300,787 |
| District's proportionate share of the net pension liability as a percentage of its covered payroll | 207.83% | 209.48% | 224.06% | 192.97% | 179.43% |
| Plan fiduciary net position as a percentage of the total pension liability | 75.24% | 74.42% | 72.23% | 75.13% | 76.30% |

* The amounts presented for each fiscal year were determined as of the yearend that occurred one year prior.

**Schedule of District Contributions to
Public Employees' Retirement System of the State of Nevada
Last Ten Fiscal Years***

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Statutorily required contribution | \$ 57,983,321 | \$ 52,014,526 | \$ 55,890,237 | \$ 55,105,795 | \$ 54,857,748 |
| Contributions in relation to the statutorily require contribution | <u>\$ 57,983,321</u> | <u>\$ 52,014,526</u> | <u>\$ 55,890,237</u> | <u>\$ 55,105,795</u> | <u>\$ 54,857,748</u> |
| Contribution (deficiency) excess | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| District's covered payroll | \$ 410,065,920 | \$ 367,853,790 | \$ 395,263,350 | \$ 389,715,660 | \$ 387,961,440 |
| Contributions as a percentage of covered payroll | 14.14% | 14.14% | 14.14% | 14.14% | 14.14% |
| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
| Statutorily required contribution | \$ 50,566,551 | \$ 49,527,541 | \$ 49,544,071 | \$ 47,219,803 | \$ 41,923,411 |
| Contributions in relation to the statutorily require contribution | <u>\$ 50,566,551</u> | <u>\$ 49,527,541</u> | <u>\$ 49,544,071</u> | <u>\$ 47,219,803</u> | <u>\$ 41,923,411</u> |
| Contribution (deficiency) excess | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| District's covered payroll | \$ 357,580,845 | \$ 350,264,576 | \$ 350,448,613 | \$ 334,502,049 | \$ 323,606,402 |
| Contributions as a percentage of covered payroll | 14.14% | 14.14% | 14.14% | 14.12% | 12.96% |

* The amounts presented for each fiscal year were determined as of the yearend that occurred one year prior.

The notes to required supplementary information are an integral part of this statement.

**WASHOE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

**Schedule of Changes in Net Other Post-Employment Benefits Liability and Related Ratios Last
Ten Fiscal Years***

| | WCSDRHP | | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Total OPEB liability | | | | | | | |
| Service cost | \$ 1,082,452 | \$ 535,367 | \$ 668,559 | \$ 3,629,455 | \$ 2,100,022 | \$ 1,568,633 | \$ 1,596,000 |
| Interest | 4,369,182 | 3,693,162 | 3,215,890 | 3,332,964 | 4,241,296 | 3,631,329 | 3,834,849 |
| Differences between actual and expected experience | (2,779,147) | 9,401,316 | - | (40,312,584) | - | - | - |
| Changes in assumptions | (11,832,888) | (4,958,415) | (11,658,610) | (5,849,440) | 21,219,686 | 32,283,063 | (2,395,102) |
| Benefit payments | (2,618,010) | (3,324,268) | (2,177,293) | (2,127,138) | (7,782,394) | (6,650,669) | (6,640,019) |
| Net change in total OPEB liability | (11,778,411) | 5,347,162 | (9,951,454) | (41,326,743) | 19,778,610 | 30,832,356 | (3,604,272) |
| Total OPEB liability - beginning | 85,896,780 | 80,549,618 | 90,501,072 | 131,827,815 | 112,049,205 | 81,216,849 | 84,821,121 |
| Total OPEB liability - ending (a) | <u>\$ 74,118,369</u> | <u>\$ 85,896,780</u> | <u>\$ 80,549,618</u> | <u>\$ 90,501,072</u> | <u>\$ 131,827,815</u> | <u>\$ 112,049,205</u> | <u>\$ 81,216,849</u> |
| Plan fiduciary net position | | | | | | | |
| Contributions - employer | \$ 4,795,710 | \$ 4,174,327 | \$ 2,177,293 | \$ 4,267,157 | \$ 7,933,012 | \$ - | \$ - |
| Net investment income | 7,057,204 | 15,391,083 | (2,758,924) | 12,266,492 | 1,277,021 | 5,202,518 | 1,670,293 |
| Benefit payments | (2,618,010) | (3,324,268) | (2,177,293) | (2,127,138) | (7,782,394) | (6,650,670) | (5,000,000) |
| Net change in plan fiduciary net position | 9,234,904 | 16,241,142 | (2,758,924) | 14,406,511 | 1,427,639 | (1,448,152) | (3,329,707) |
| Plan fiduciary net position - beginning | 47,818,191 | 31,577,049 | 34,335,973 | 19,929,462 | 18,501,823 | 19,949,975 | 23,279,682 |
| Plan fiduciary net position - ending (b) | <u>\$ 57,053,095</u> | <u>\$ 47,818,191</u> | <u>\$ 31,577,049</u> | <u>\$ 34,335,973</u> | <u>\$ 19,929,462</u> | <u>\$ 18,501,823</u> | <u>\$ 19,949,975</u> |
| District's net OPEB liability - ending (a) - (b) | <u>\$ 17,065,274</u> | <u>\$ 38,078,589</u> | <u>\$ 48,972,569</u> | <u>\$ 56,165,099</u> | <u>\$ 111,898,353</u> | <u>\$ 93,547,382</u> | <u>\$ 61,266,874</u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 76.98% | 55.67% | 39.20% | 37.94% | 15.12% | 16.51% | 24.56% |
| Covered payroll | \$ 341,789,427 | \$ 328,887,745 | \$ 341,789,427 | \$ 331,834,395 | \$ 316,375,000 | \$ 305,676,420 | \$ 307,473,000 |
| District's net OPEB liability as a percentage of covered payroll | 4.99% | 11.58% | 14.33% | 16.93% | 35.37% | 30.60% | 19.93% |

* GASB Statement No. 75 requires ten years of information to be presented in this table. However, until ten years of data is available, the District will present information only for those years for which information is available.

CONTINUED

**WASHOE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

**Schedule of Changes in Net Other Post-Employment Benefits Liability and Related Ratios
Last Ten Fiscal Years***

| WCSD Retiree Life Insurance Plan | | | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Total OPEB liability | | | | | | | |
| Service cost | \$ 481,643 | \$ 731,407 | \$ 1,006,563 | \$ 1,080,411 | \$ 1,315,813 | \$ 982,860 | \$ 1,000,007 |
| Interest | 1,216,869 | 1,489,794 | 1,436,164 | 1,055,989 | 1,379,288 | 1,758,059 | 1,735,198 |
| Differences between actual and expected experience | 24,997 | (6,686,783) | - | 9,306,341 | - | - | - |
| Changes in assumptions | (4,707,094) | (2,343,714) | (9,289,772) | (12,701,216) | 5,703,494 | (4,156,519) | (1,616,169) |
| Benefit payments | (1,142,793) | (1,095,875) | (1,039,904) | (998,326) | (2,097,352) | (746,973) | (714,758) |
| Net change in total OPEB liability | (4,126,378) | (7,905,171) | (7,886,949) | (2,256,801) | 6,301,243 | (2,162,573) | 404,278 |
| Total OPEB liability - beginning | 23,949,939 | 31,855,110 | 39,742,059 | 41,998,860 | 35,697,617 | 37,860,190 | 37,455,912 |
| Total OPEB liability - ending (a) | <u>\$ 19,823,561</u> | <u>\$ 23,949,939</u> | <u>\$ 31,855,110</u> | <u>\$ 39,742,059</u> | <u>\$ 41,998,860</u> | <u>\$ 35,697,617</u> | <u>\$ 37,860,190</u> |
| Plan fiduciary net position | | | | | | | |
| Contributions - employer | \$ - | \$ - | \$ 1,938,218 | \$ - | \$ 1,295,741 | \$ - | \$ - |
| Net investment income | 211,614 | (247,419) | (1,112,408) | 150,141 | 238,601 | 769,001 | 434,007 |
| Benefit payments | (1,142,793) | (1,095,875) | (1,039,904) | (998,326) | (2,097,352) | (746,973) | (714,758) |
| Net change in plan fiduciary net position | (931,179) | (1,343,294) | (214,094) | (848,185) | (563,010) | 22,028 | (280,751) |
| Plan fiduciary net position - beginning | 1,107,109 | 2,450,403 | 2,664,497 | 3,512,682 | 4,075,692 | 4,053,664 | 4,334,415 |
| Plan fiduciary net position - ending (b) | <u>\$ 175,930</u> | <u>\$ 1,107,109</u> | <u>\$ 2,450,403</u> | <u>\$ 2,664,497</u> | <u>\$ 3,512,682</u> | <u>\$ 4,075,692</u> | <u>\$ 4,053,664</u> |
| District's net OPEB liability - ending (a) - (b) | <u>\$ 19,647,631</u> | <u>\$ 22,842,830</u> | <u>\$ 29,404,707</u> | <u>\$ 37,077,562</u> | <u>\$ 38,486,178</u> | <u>\$ 31,621,925</u> | <u>\$ 33,806,526</u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 0.89% | 4.62% | 7.69% | 6.70% | 8.36% | 11.42% | 10.71% |
| Covered payroll | \$ 341,789,427 | \$ 328,887,745 | \$ 341,789,427 | \$ 331,834,395 | \$ 316,375,000 | \$ 305,676,420 | \$ 307,473,000 |
| District's net OPEB liability as a percentage of covered payroll | 5.75% | 6.95% | 8.60% | 11.17% | 12.16% | 10.34% | 10.99% |

* GASB Statement No. 75 requires ten years of information to be presented in this table. However, until ten years of data is available, the District will present information only for those years for which information is available.

CONTINUED

**WASHOE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

**Schedule of Changes in Net Other Post-Employment Benefits Liability and Related Ratios
Last Ten Fiscal Years***

| | NPEBP | | | | | | |
|---|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Total OPEB liability | | | | | | | |
| Service cost | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Interest | 1,868,257 | 2,135,733 | 1,842,062 | 1,998,733 | 2,575,333 | 2,728,920 | 2,823,405 |
| Differences between actual and expected experience | (195,575) | (7,383,551) | - | (27,449,663) | - | - | - |
| Changes in assumptions | (3,664,083) | (1,329,554) | (4,653,345) | (572,152) | 16,336,339 | 8,945,712 | (1,632,541) |
| Benefit payments | (2,665,881) | (2,773,864) | (2,940,824) | (3,004,458) | (6,594,460) | (3,218,633) | (3,370,903) |
| Net change in total OPEB liability | (4,657,282) | (9,351,236) | (5,752,107) | (29,027,540) | 12,317,212 | 8,455,999 | (2,180,039) |
| Total OPEB liability - beginning | 37,965,437 | 47,316,673 | 53,068,780 | 82,096,320 | 69,779,108 | 61,323,109 | 63,503,148 |
| Total OPEB liability - ending (a) | <u>\$ 33,308,155</u> | <u>\$ 37,965,437</u> | <u>\$ 47,316,673</u> | <u>\$ 53,068,780</u> | <u>\$ 82,096,320</u> | <u>\$ 69,779,108</u> | <u>\$ 61,323,109</u> |
| Plan fiduciary net position | | | | | | | |
| Contributions - employer | \$ - | \$ - | \$ 2,940,824 | \$ 3,004,458 | \$ 3,297,230 | \$ - | \$ - |
| Net investment income | 4,687,988 | (5,819,282) | (3,632,708) | 9,425,534 | 1,809,619 | 6,212,101 | 2,868,783 |
| Benefit payments | (2,665,881) | (2,773,864) | (2,940,824) | (3,004,458) | (6,594,460) | (3,218,633) | (3,370,903) |
| Net change in plan fiduciary net position | 2,022,107 | (8,593,146) | (3,632,708) | 9,425,534 | (1,487,611) | 2,993,468 | (502,120) |
| Plan fiduciary net position - beginning | 32,984,721 | 41,577,867 | 45,210,575 | 35,785,041 | 37,272,652 | 34,279,184 | 34,781,304 |
| Plan fiduciary net position - ending (b) | <u>\$ 35,006,828</u> | <u>\$ 32,984,721</u> | <u>\$ 41,577,867</u> | <u>\$ 45,210,575</u> | <u>\$ 35,785,041</u> | <u>\$ 37,272,652</u> | <u>\$ 34,279,184</u> |
| District's net OPEB liability - ending (a) - (b) | <u>\$ (1,698,673)</u> | <u>\$ 4,980,716</u> | <u>\$ 5,738,806</u> | <u>\$ 7,858,205</u> | <u>\$ 46,311,279</u> | <u>\$ 32,506,456</u> | <u>\$ 27,043,925</u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 105.10% | 86.88% | 87.87% | 85.19% | 43.59% | 53.42% | 55.90% |
| Covered payroll | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| District's net OPEB liability as a percentage of covered payroll | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

* GASB Statement No. 75 requires ten years of information to be presented in this table. However, until ten years of data is available, the District will present information only for those years for which information is available.

**WASHOE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

**Schedule of District Contributions for Other Post-Employment Benefits
Last Ten Fiscal Years***

| | WCSDRHP | | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|-------------------|-------------------|-------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Actuarially determined contribution | \$ 6,824,148 | \$ 6,142,312 | \$ 5,273,523 | \$ 7,166,000 | \$ 8,273,188 | \$ 7,462,977 | \$ 5,439,527 |
| Contributions in relation to the actuarially determined contribution | <u>4,795,710</u> | <u>4,174,327</u> | <u>2,177,293</u> | <u>4,267,157</u> | <u>7,933,012</u> | <u>6,650,669</u> | <u>5,000,000</u> |
| Contribution deficiency (excess) | <u>\$ 2,028,438</u> | <u>\$ 1,967,985</u> | <u>\$ 3,096,230</u> | <u>\$ 2,898,843</u> | <u>\$ 340,176</u> | <u>\$ 812,308</u> | <u>\$ 439,527</u> |
| Covered payroll | \$ 341,789,427 | \$ 328,887,745 | \$ 341,789,427 | \$ 331,834,395 | \$ 316,375,000 | \$ 305,676,420 | \$ 307,473,000 |
| Contributions as a percentage of covered payroll | 1.40% | 1.27% | 0.64% | 1.29% | 2.51% | 2.18% | 1.63% |

* GASB Statement No. 75 requires ten years of information to be presented in this table. However, until ten years of data is available, the District will present information only for those years for which information is available.

| | WCSD Retiree Life Insurance Plan | | | | | | |
|--|----------------------------------|----------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Actuarially determined contribution | \$ - | \$ - | \$ 3,023,659 | \$ 3,382,000 | \$ 3,321,276 | \$ 2,996,016 | \$ 3,068,289 |
| Contributions in relation to the actuarially determined contribution | <u>-</u> | <u>-</u> | <u>1,938,218</u> | <u>-</u> | <u>1,295,741</u> | <u>746,973</u> | <u>714,758</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,085,441</u> | <u>\$ 3,382,000</u> | <u>\$ 2,025,535</u> | <u>\$ 2,249,043</u> | <u>\$ 2,353,531</u> |
| Covered payroll | \$ 341,789,427 | \$ 328,887,745 | \$ 341,789,427 | \$ 331,834,395 | \$ 316,375,000 | \$ 305,676,420 | \$ 307,473,000 |
| Contributions as a percentage of covered payroll | 0.00% | 0.00% | 0.57% | 0.00% | 0.41% | 0.24% | 0.23% |

* GASB Statement No. 75 requires ten years of information to be presented in this table. However, until ten years of data is available, the District will present information only for those years for which information is available.

| | NPEBP | | | | | | |
|--|-------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Actuarially determined contribution | \$ - | \$ - | \$ 455,000 | \$ 482,000 | \$ 2,242,952 | \$ 2,023,295 | \$ 1,795,369 |
| Contributions in relation to the actuarially determined contribution | <u>-</u> | <u>-</u> | <u>2,940,824</u> | <u>3,004,458</u> | <u>3,297,230</u> | <u>3,218,633</u> | <u>3,370,903</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (2,485,824)</u> | <u>\$ (2,522,458)</u> | <u>\$ (1,054,278)</u> | <u>\$ (1,195,338)</u> | <u>\$ (1,575,534)</u> |
| Covered payroll | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Contributions as a percentage of covered payroll | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

* GASB Statement No. 75 requires ten years of information to be presented in this table. However, until ten years of data is available, the District will present information only for those years for which information is available.

**WASHOE COUNTY SCHOOL DISTRICT
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

NOTE 1 - Purpose of Schedules

A – Schedule of the District's Proportionate Share of the Net Pension Liability

The Schedule of the District's Proportionate Share of the Net Pension Liability is presented to illustrate the elements of the District's share of the net pension liability administered by the Public Employees' Retirement System of the State of Nevada.

B – Schedule of the District's Contributions to Public Employees' Retirement System of the State of Nevada (NPEBP)

The Schedule of the District's Contributions to NPEBP is presented to illustrate the District's required contributions relating to the NPEBP pension plan.

C - Schedules of Changes in Net Other Post-Employment Benefits Liability and Related Ratios - WCSDRHP, WCSD Retiree Life Insurance Plan, and NPEBP

The Schedules of Changes in Net OPEB Liability and Related Ratios for the WCSDRHP, WCSD Retiree Life Insurance Plan, and NPEBP are presented to illustrate the elements of the District's net OPEB liabilities associated with the respective plans offered by the District. The District has accumulated assets in a qualified trust for the purpose of paying the benefits related to the District's total OPEB liability associated with all plans.

D – Schedule of the District's Contributions for Other Post-Employment Benefits

The Schedule of District Contributions - OPEB is presented to illustrate the District's required contributions relating to the District's OPEB plans.



GOVERNMENTAL FUNDS

- **COMBING BALANCE SHEET**
- **COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**

**WASHOE COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024**

| | <u>GENERAL FUND</u> | <u>SPECIAL REVENUE FUNDS</u> | <u>CAPITAL PROJECT FUNDS</u> | <u>DEBT SERVICE FUNDS</u> | <u>TOTAL GOVERNMENTAL FUNDS</u> |
|------------------------------------|-------------------------|--------------------------------------|--------------------------------------|-----------------------------------|---|
| ASSETS | | | | | |
| Cash and investments | \$ 52,269,888 | \$ 65,512,781 | \$ 414,427,914 | \$ 98,191,932 | \$ 630,402,515 |
| Receivables | | | | | |
| Property taxes | 63,890 | 1,072 | - | 1,261,832 | 1,326,794 |
| Grants | (96) | 19,586,754 | - | - | 19,586,658 |
| Miscellaneous | 912,691 | 3,313,576 | 1,109,487 | - | 5,335,754 |
| Due from other funds | 11,535,370 | - | - | - | 11,535,370 |
| Due from other governments | 51,586,665 | 3,665,412 | 16,920,090 | - | 72,172,167 |
| Prepaid expenditures | - | 18,399 | - | - | 18,399 |
| Inventories | 1,278,424 | - | 1,094,637 | - | 2,373,061 |
| | <u>117,646,832</u> | <u>92,097,994</u> | <u>433,552,128</u> | <u>99,453,764</u> | <u>742,750,718</u> |
| Total assets | <u>\$ 117,646,832</u> | <u>\$ 92,097,994</u> | <u>\$ 433,552,128</u> | <u>\$ 99,453,764</u> | <u>\$ 742,750,718</u> |
| LIABILITIES | | | | | |
| Accounts payable | \$ 8,732,925 | \$ 3,876,044 | \$ 22,286,728 | \$ 350 | \$ 34,896,047 |
| Construction contracts payable | - | - | 5,374,649 | - | 5,374,649 |
| Accrued liabilities | 37,532,128 | 15,753,852 | 297,100 | - | 53,583,080 |
| Due to other funds | - | 11,535,370 | - | - | 11,535,370 |
| Due to other governments | 180,110 | - | - | - | 180,110 |
| Funds received in advance | 118,987 | 16,158,537 | - | - | 16,277,524 |
| | <u>46,564,150</u> | <u>47,323,803</u> | <u>27,958,477</u> | <u>350</u> | <u>121,846,780</u> |
| Total liabilities | <u>46,564,150</u> | <u>47,323,803</u> | <u>27,958,477</u> | <u>350</u> | <u>121,846,780</u> |
| FUND BALANCE | | | | | |
| Nonspendable | 1,278,424 | 18,399 | 1,094,637 | - | 2,391,460 |
| Restricted | - | 37,048,897 | 404,499,014 | 99,453,414 | 541,001,325 |
| Assigned | 4,058,678 | 7,725,242 | - | - | 11,783,920 |
| Unassigned | 65,745,580 | (18,347) | - | - | 65,727,233 |
| | <u>71,082,682</u> | <u>44,774,191</u> | <u>405,593,651</u> | <u>99,453,414</u> | <u>620,903,938</u> |
| Total fund balance | <u>71,082,682</u> | <u>44,774,191</u> | <u>405,593,651</u> | <u>99,453,414</u> | <u>620,903,938</u> |
| Total liabilities and fund balance | <u>\$ 117,646,832</u> | <u>\$ 92,097,994</u> | <u>\$ 433,552,128</u> | <u>\$ 99,453,764</u> | <u>\$ 742,750,718</u> |

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

**WASHOE COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDING JUNE 30, 2024**

| | <u>GENERAL FUND</u> | <u>SPECIAL REVENUE FUNDS</u> | <u>CAPITAL PROJECT FUNDS</u> | <u>DEBT SERVICE FUNDS</u> | <u>TOTAL GOVERNMENTAL FUNDS</u> |
|---|-------------------------|--------------------------------------|--------------------------------------|-----------------------------------|---|
| REVENUES | | | | | |
| Local Revenues: | | | | | |
| Ad Valorem Tax | \$ - | \$ - | \$ - | \$ 85,287,470 | \$ 85,287,470 |
| Consolidated Tax | - | - | 71,465,118 | - | 71,465,118 |
| Tuition | 302,410 | - | - | - | 302,410 |
| Transportation | 934,712 | - | - | - | 934,712 |
| Student Activity Revenue | 264,351 | 14,644,416 | - | - | 14,908,767 |
| Insurance Premiums | - | 558,981 | - | - | 558,981 |
| Rental income | - | - | 263,783 | - | 263,783 |
| Refunds & Rebates | 362 | - | 59,763 | - | 60,125 |
| Earnings on investments | 5,013,538 | 1,112,824 | 13,791,171 | 5,079,021 | 24,996,554 |
| Net increase (decrease) in fair value of investments | 1,000,230 | 229,498 | 2,015,397 | 1,643,711 | 4,888,836 |
| Indirect Costs | 3,607,035 | - | - | - | 3,607,035 |
| Miscellaneous Revenues | 2,776,733 | 21,340,920 | 185,546 | - | 24,303,199 |
| Total local sources | <u>13,899,371</u> | <u>37,886,639</u> | <u>87,780,778</u> | <u>92,010,202</u> | <u>231,576,990</u> |
| State sources | 618,917,807 | 112,228,760 | - | - | 731,146,567 |
| Federal Revenues: | | | | | |
| Federal Grants | - | 88,354,075 | - | - | 88,354,075 |
| Forest Reserve | 19,250 | - | - | - | 19,250 |
| Program Revenues | - | 5,020,450 | - | - | 5,020,450 |
| E-Rate Refund | 362,287 | - | - | - | 362,287 |
| Total Federal Revenues: | <u>381,537</u> | <u>93,374,525</u> | <u>-</u> | <u>-</u> | <u>93,756,062</u> |
| Total revenues | <u>633,198,715</u> | <u>243,489,924</u> | <u>87,780,778</u> | <u>92,010,202</u> | <u>1,056,479,619</u> |
| EXPENDITURES | | | | | |
| Current | | | | | |
| Regular programs | 284,439,033 | 488,356 | 4,932,770 | - | 289,860,159 |
| Special programs | - | 125,665,862 | - | - | 125,665,862 |
| Vocational programs | 7,350,569 | 1,837,257 | - | - | 9,187,826 |
| Other instructional programs | 70,907 | 132,848,978 | - | - | 132,919,885 |
| Adult education programs | - | 1,317,018 | - | - | 1,317,018 |
| Community service programs | - | 753,194 | - | - | 753,194 |
| Co-curricular programs | 5,045,925 | 15,303,817 | - | - | 20,349,742 |
| Undistributed expenditures | | | | | |
| Instruction | - | 73,469 | - | - | 73,469 |
| Student support | 47,133,275 | 212,360 | - | - | 47,345,635 |
| Instructional staff support | 15,223,740 | 75,672 | - | - | 15,299,412 |
| General administration | 7,299,711 | 587,983 | - | - | 7,887,694 |
| School administration | 45,334,960 | - | - | - | 45,334,960 |
| Central services | 35,859,363 | 784,657 | 2,496,076 | - | 39,140,096 |
| Operation and maintenance | 63,571,694 | 2,620 | (45,167) | - | 63,529,147 |
| Student transportation | 22,345,553 | - | 2,352,685 | - | 24,698,238 |
| Capital outlay | - | 548,666 | 144,127,034 | - | 144,675,700 |
| Debt service | | | | | |
| Principal | - | - | - | 57,529,000 | 57,529,000 |
| Interest and debt service expenditures | - | - | - | 46,612,431 | 46,612,431 |
| Dues & fees | - | - | - | 9,350 | 9,350 |
| Total expenditures | <u>533,674,730</u> | <u>280,499,909</u> | <u>153,863,398</u> | <u>104,150,781</u> | <u>1,072,188,818</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>99,523,985</u> | <u>(37,009,985)</u> | <u>(66,082,620)</u> | <u>(12,140,579)</u> | <u>(15,709,199)</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Bonds issued | - | - | 190,000,000 | - | 190,000,000 |
| Proceeds from sale of property | 45,266 | - | - | - | 45,266 |
| Bond issuance costs | - | - | (1,548,073) | - | (1,548,073) |
| Bond premiums | - | - | 13,338,313 | - | 13,338,313 |
| Transfers in | - | 80,285,718 | 35,195,596 | 36,481,867 | 151,963,181 |
| Transfers out | (91,135,670) | (16,495,644) | (36,481,867) | (9,150,000) | (153,263,181) |
| Total other financing sources (uses) | <u>(91,090,404)</u> | <u>63,790,074</u> | <u>200,503,969</u> | <u>27,331,867</u> | <u>200,535,506</u> |
| Net change in fund balance | 8,433,581 | 26,780,089 | 134,421,349 | 15,191,288 | 184,826,307 |
| FUND BALANCE, July 1 | <u>62,649,101</u> | <u>18,277,412</u> | <u>271,172,302</u> | <u>84,262,126</u> | <u>436,360,941</u> |
| CHANGE TO OR WITHIN FINANCIAL REPORTING ENTITY | <u>-</u> | <u>(283,310)</u> | <u>-</u> | <u>-</u> | <u>(283,310)</u> |
| FUND BALANCE, July 1 Adjusted | <u>62,649,101</u> | <u>17,994,102</u> | <u>271,172,302</u> | <u>84,262,126</u> | <u>436,077,631</u> |
| FUND BALANCE, June 30 | <u>\$ 71,082,682</u> | <u>\$ 44,774,191</u> | <u>\$ 405,593,651</u> | <u>\$ 99,453,414</u> | <u>\$ 620,903,938</u> |

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



GENERAL FUND

To account for and report all financial resources not accounted for and reported in another fund.

**WASHOE COUNTY SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---|----------------------|----------------------|----------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Tuition | \$ 245,000 | \$ 245,000 | \$ 302,410 | \$ 57,410 |
| Transportation | 700,000 | 700,000 | 934,712 | 234,712 |
| Student activity revenue | 210,000 | 210,000 | 264,351 | 54,351 |
| Refunds & rebates | - | - | 362 | 362 |
| Earnings on investments | 1,500,000 | 1,500,000 | 5,013,538 | 3,513,538 |
| Net increase (decrease) in fair value of investments | - | - | 1,000,230 | 1,000,230 |
| Indirect costs | 3,078,291 | 3,078,291 | 3,607,035 | 528,744 |
| Reimbursements | 1,390,000 | 1,390,000 | 1,388,440 | (1,560) |
| Miscellaneous revenues | 1,000,000 | 1,000,000 | 1,388,293 | 388,293 |
| Total local revenues: | <u>8,123,291</u> | <u>8,123,291</u> | <u>13,899,371</u> | <u>5,776,080</u> |
| State revenues: | | | | |
| State education fund | <u>614,112,707</u> | <u>614,112,707</u> | <u>618,917,807</u> | <u>4,805,100</u> |
| Federal revenues: | | | | |
| Forest reserve | 25,000 | 25,000 | 19,250 | (5,750) |
| E-Rate refund | 335,000 | 335,000 | 362,287 | 27,287 |
| Total federal revenues: | <u>360,000</u> | <u>360,000</u> | <u>381,537</u> | <u>21,537</u> |
| Total revenues: | <u>622,595,998</u> | <u>622,595,998</u> | <u>633,198,715</u> | <u>10,602,717</u> |
| EXPENDITURES | | | | |
| Regular programs | 300,285,436 | 286,943,502 | 284,439,033 | 2,504,469 |
| Vocational programs | 6,862,384 | 7,387,627 | 7,350,569 | 37,058 |
| Other instructional programs | 266,118 | 150,000 | 70,907 | 79,093 |
| Co-curricular programs | 4,705,594 | 5,629,554 | 5,045,925 | 583,629 |
| Undistributed expenditures | | | | |
| Student support | 45,304,323 | 49,530,441 | 47,133,275 | 2,397,166 |
| Instructional staff support | 15,500,107 | 15,992,515 | 15,223,740 | 768,775 |
| General administration | 8,680,182 | 8,253,889 | 7,299,711 | 954,178 |
| School administration | 47,466,243 | 45,801,238 | 45,334,960 | 466,278 |
| Central services | 37,944,905 | 37,184,302 | 35,859,363 | 1,324,939 |
| Operations/maint | 71,707,326 | 67,312,520 | 63,571,694 | 3,740,826 |
| Transportation student | 23,902,786 | 22,591,726 | 22,345,553 | 246,173 |
| Total expenditures | <u>562,625,404</u> | <u>546,777,314</u> | <u>533,674,730</u> | <u>13,102,584</u> |
| Excess of revenues over expenditures | <u>59,970,594</u> | <u>75,818,684</u> | <u>99,523,985</u> | <u>23,705,301</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Proceeds from sale of property | 50,000 | 50,000 | 45,266 | (4,734) |
| Contingency | (4,628,000) | - | - | - |
| Transfers out | <u>(55,392,594)</u> | <u>(79,354,922)</u> | <u>(91,135,670)</u> | <u>(11,780,748)</u> |
| Net change in fund balance | - | (3,486,238) | 8,433,581 | 11,919,819 |
| FUND BALANCE, July 1 | <u>55,917,074</u> | <u>59,675,500</u> | <u>62,649,101</u> | <u>2,973,601</u> |
| FUND BALANCE, June 30 | <u>\$ 55,917,074</u> | <u>\$ 56,189,262</u> | <u>\$ 71,082,682</u> | <u>\$ 14,893,420</u> |



First day of Kindergarten for students



SPECIAL REVENUE FUNDS

Special revenue funds - to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes

- **MAJOR SPECIAL REVENUE FUND**

- **Special Education Fund:** to account for transactions of the District relating to educational services provided to children with special needs.
- **Foundations Non-Governmental Fund:** to account for non-public funded grants/non-governmental grants.

- **NONMAJOR SPECIAL REVENUE FUNDS**

- **Student Activity Fund:** to account for student activity funds under the control of the respective schools in the District.
- **Gifted & Talented Weighted Funding:** to account for funding received for Gifted and Talented students in the Pupil Centered Funding Plan (PCFP) from the State.
- **English Learners (EL) Weighted Funding:** to account for funding for English Learners students from the State.
- **At-Risk Weighted Funding:** to account for funding received for At-Risk students from the State.
- **E-Rate Fund:** to account for revenues received from the Universal Service Schools and Libraries Program, commonly known as E-rate, which provides discounts to help eligible schools and libraries obtain affordable telecommunication and internet access.
- **Title I:** to account for financial assistance from Title I of the Elementary and Secondary Education Act (ESSA) for local educational agencies and schools with high numbers/high percentages of children from low-income families.
- **Federal Other Agency Grants:** to account for federal grants that pass through other agencies.
- **Direct Federal Grants:** to account for federal grants provided directly by U.S. government agencies.
- **Federal Special Education:** to account for federal pass-through grants authorized by the Individuals with Disabilities Education Act (IDEA). These funds are used to provide special education services to qualifying students.
- **Vocational Education:** to account for Nevada Department of Education grants to provide programs for vocational, career and technical education.
- **Federal, Nevada DOE Flow-thru:** to account for Federal grants for various purposes.
- **Family Resource Centers:** to account for Nevada Health and Human Services grants to operate family resource centers, whose purpose is to provide basic needs assistance to families and students.



- **Adult Education:** to account for Nevada Department of Education grants to operate an adult high school diploma program for adults who are no longer eligible for educational services in a traditional high school.
- **Early Childhood:** to account for Nevada Department of Education grant to operate early childhood education programs for pre-kindergarten students.
- **PERS and Financial Incentives:** to account for Nevada Department of Education grants to purchase retirement credits for qualifying teachers working in at-risk schools, as authorized by NRS 391.165.
- **Special State Appropriations:** to account for Nevada Department of Education grants for various purposes. Examples are: Zoom schools, for schools with high percentages of English Learners; Victory schools and Read by Grade 3.
- **Twenty-First Century:** to account for Federal pass-through grants for after-school programs.
- **Title**
professional development/training opportunities for teachers, administrators and support staff.
- **Title III - English Language Acquisition:** to account for Federal pass-through grants to provide supplemental services specifically targeted to students who are currently not fluent in the English language.
- **Regional Professional Development Program:** to account for State funding to Washoe County School District, acting as the fiscal agent, to operate professional development programs at the five school districts that comprise the Northwest Regional Professional Development Program, as authorized by NRS 391A.120.
- **Medicaid:** to account for Federal reimbursement for Medicaid-eligible services to students.
- **Other State Agencies:** to account for State grants from state agencies other than the Nevada Department of Education.
- **Federal Other State Agencies:** to account for Federal grants that pass through state agencies other than the Nevada Department of Education.
- **Categorical Grants:** to account for small grants provided by community organizations, such as a Parent Teacher Organization (PTO) and local businesses for specific goods and/or services.
- **Gifts and Donations:** to account for non-public gifts and donations to the school district.
- **Wellness:** to account for the District's Wellness Program for employees.
- **Federal ESSER:** to account for federal coronavirus relief funds to safely reopen schools, sustain the safe operations of schools, and address the impact of the pandemic on students.

**WASHOE COUNTY SCHOOL DISTRICT
SPECIAL EDUCATION - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| State revenues: | | | | |
| State grants | \$ 37,192,324 | \$ 36,786,905 | \$ 36,786,905 | \$ - |
| EXPENDITURES | | | | |
| Special programs | | | | |
| Instruction | | | | |
| Salaries | 36,001,577 | 49,635,237 | 47,927,797 | 1,707,440 |
| Benefits | 17,214,631 | 19,686,214 | 21,359,608 | (1,673,394) |
| Purchased services | 128,602 | 112,692 | 63,143 | 49,549 |
| Supplies | 63,390 | 87,670 | 175,829 | (88,159) |
| Other | 959,409 | 1,204,168 | 1,198,947 | 5,221 |
| Total instruction | <u>54,367,609</u> | <u>70,725,981</u> | <u>70,725,324</u> | <u>657</u> |
| Student support | | | | |
| Salaries | 8,853,058 | 11,430,588 | 11,434,553 | (3,965) |
| Benefits | 4,342,932 | 4,741,937 | 4,812,062 | (70,125) |
| Purchased services | 817,854 | 1,407,214 | 1,177,112 | 230,102 |
| Supplies | 464,991 | 460,758 | 473,226 | (12,468) |
| Property | - | - | 5,561 | (5,561) |
| Other | 10,000 | 7,500 | 1,197 | 6,303 |
| Total student support | <u>14,488,835</u> | <u>18,047,997</u> | <u>17,903,711</u> | <u>144,286</u> |
| Instructional staff support | | | | |
| Salaries | 3,262,810 | 3,526,255 | 3,477,710 | 48,545 |
| Benefits | 1,482,083 | 1,510,790 | 1,569,949 | (59,159) |
| Purchased services | 238,250 | 438,253 | 391,458 | 46,795 |
| Supplies | 37,500 | 32,500 | 63,725 | (31,225) |
| Other | 5,000 | - | - | - |
| Total instructional staff support | <u>5,025,643</u> | <u>5,507,798</u> | <u>5,502,842</u> | <u>4,956</u> |
| General administration | | | | |
| Salaries | 396,091 | 469,330 | 445,471 | 23,859 |
| Benefits | 199,976 | 179,808 | 195,819 | (16,011) |
| Purchased services | 206,040 | 166,040 | 120,798 | 45,242 |
| Other | 300,005 | 167,005 | 97,841 | 69,164 |
| Total general administration | <u>1,102,112</u> | <u>982,183</u> | <u>859,929</u> | <u>122,254</u> |

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
SPECIAL EDUCATION - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | BUDGET | | ACTUAL | VARIANCE TO FINAL BUDGET |
|---------------------------------------|-------------------|--------------------|--------------------|-------------------------------------|
| | ORIGINAL | FINAL | | |
| School administration | | | | |
| Salaries | \$ 400,763 | \$ 469,297 | \$ 455,372 | \$ 13,925 |
| Benefits | 179,654 | 184,815 | 186,411 | (1,596) |
| Purchased services | 1,000 | 1,000 | 75 | 925 |
| Total school administration | <u>581,417</u> | <u>655,112</u> | <u>641,858</u> | <u>13,254</u> |
| Central services | | | | |
| Salaries | 361,047 | 334,894 | 308,701 | 26,193 |
| Benefits | 143,003 | 129,579 | 118,353 | 11,226 |
| Total central services | <u>504,050</u> | <u>464,473</u> | <u>427,054</u> | <u>37,419</u> |
| Operation and maintenance | | | | |
| Salaries | 56,595 | 68,342 | 64,343 | 3,999 |
| Benefits | 29,888 | 32,489 | 32,557 | (68) |
| Total operation and maintenance | <u>86,483</u> | <u>100,831</u> | <u>96,900</u> | <u>3,931</u> |
| Student transportation | | | | |
| Salaries | 6,014,956 | 7,476,909 | 7,355,038 | 121,871 |
| Benefits | 2,842,453 | 3,077,224 | 3,142,963 | (65,739) |
| Purchased services | 283,150 | 283,150 | 26,601 | 256,549 |
| Supplies | 1,526,958 | 1,526,958 | 1,783,507 | (256,549) |
| Total student transportation | <u>10,667,517</u> | <u>12,364,241</u> | <u>12,308,109</u> | <u>56,132</u> |
| Total expenditures | <u>86,823,666</u> | <u>108,848,616</u> | <u>108,465,727</u> | <u>382,889</u> |
| Excess of expenditures over revenues | (49,631,342) | (72,061,711) | (71,678,822) | (382,889) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | <u>49,631,342</u> | <u>72,061,711</u> | <u>71,678,822</u> | <u>(382,889)</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, July 1 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**WASHOE COUNTY SCHOOL DISTRICT
FOUNDATIONS-NON GOVT - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|-----------------------------------|------------------|------------------|------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Miscellaneous revenues | \$ 40,942,380 | \$ 41,259,102 | \$ 20,248,494 | \$ (21,010,608) |
| EXPENDITURES | | | | |
| Other instructional programs | | | | |
| Instruction | | | | |
| Salaries | 819 | 111,214 | 104,869 | 6,345 |
| Benefits | - | 39,701 | 39,319 | 382 |
| Purchased services | - | 5,000 | - | 5,000 |
| Supplies | 119,048 | 165,159 | 86,919 | 78,240 |
| Property | 40,745 | - | - | - |
| Total instruction | <u>160,612</u> | <u>321,074</u> | <u>231,107</u> | <u>89,967</u> |
| Student support | | | | |
| Salaries | 753,700 | 1,212,324 | 1,002,336 | 209,988 |
| Benefits | 264,229 | 432,474 | 372,113 | 60,361 |
| Purchased services | 104,132 | 314,652 | 255,252 | 59,400 |
| Supplies | 339,668 | 1,580,178 | 304,536 | 1,275,642 |
| Property | 5,373 | - | - | - |
| Other | 25,368 | 11,010 | 9,195 | 1,815 |
| Total student support | <u>1,492,470</u> | <u>3,550,638</u> | <u>1,943,432</u> | <u>1,607,206</u> |
| Instructional staff support | | | | |
| Salaries | 229,703 | 98,217 | 92,195 | 6,022 |
| Benefits | 38,616 | 43,636 | 42,407 | 1,229 |
| Purchased services | 33,949 | 44,144 | 11,653 | 32,491 |
| Supplies | 124,336 | 399,975 | 322,289 | 77,686 |
| Property | - | 23,998 | 23,788 | 210 |
| Other | 15,500 | 3,000 | - | 3,000 |
| Total instructional staff support | <u>442,104</u> | <u>612,970</u> | <u>492,332</u> | <u>120,638</u> |
| General administration | | | | |
| Salaries | 177,742 | 229,441 | 222,021 | 7,420 |
| Benefits | 87,460 | 109,731 | 109,116 | 615 |
| Purchased services | 3,792 | 2,025 | 2,025 | - |
| Supplies | 4,573 | 3,340 | - | 3,340 |
| Total general administration | <u>273,567</u> | <u>344,537</u> | <u>333,162</u> | <u>11,375</u> |

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
FOUNDATIONS-NON GOVT - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|--|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| Central services | | | | |
| Purchased services | \$ 6,250 | \$ 6,250 | \$ - | \$ 6,250 |
| Other | 30,000 | 30,000 | - | 30,000 |
| Total central services | 36,250 | 36,250 | - | 36,250 |
| Operations and maintenance | | | | |
| Purchased services | - | 46,997 | 28,097 | 18,900 |
| Supplies | 8,049 | 5,126 | 3 | 5,123 |
| Other | - | 5,000 | - | 5,000 |
| Total operations and maintenance | 8,049 | 57,123 | 28,100 | 29,023 |
| Student transportation | | | | |
| Purchased services | 50,110 | 93,392 | 83,135 | 10,257 |
| Total other instructional programs | 2,463,162 | 5,015,984 | 3,111,268 | 1,904,716 |
| Community service programs | | | | |
| Central services | | | | |
| Other | - | 3,040 | 917 | 2,123 |
| Community service operations | | | | |
| Salaries | - | 1,500 | 1,299 | 201 |
| Benefits | - | 5,500 | 543 | 4,957 |
| Purchased services | 75,273 | 180,057 | 59,921 | 120,136 |
| Supplies | 99,193 | 66,009 | 28,294 | 37,715 |
| Other | 12,740 | 6,625 | 1,942 | 4,683 |
| Total community service programs | 187,206 | 262,731 | 92,916 | 169,815 |
| Capital outlay, facilities acquisition and construction | | | | |
| Architecture and engineering services | | | | |
| Purchased services | 2,961,719 | 725,611 | 524,183 | 201,428 |
| Property | - | 17,344 | 17,344 | - |
| Other | 100,000 | 7,139 | 7,139 | - |
| Total capital outlay, facilities acquisition and construction | 3,061,719 | 750,094 | 548,666 | 201,428 |
| Total expenditures | 5,712,087 | 6,028,809 | 3,752,850 | 2,275,959 |
| Excess of revenues over expenditures | 35,230,293 | 35,230,293 | 16,495,644 | 18,734,649 |

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
FOUNDATIONS-NON GOVT - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---------------------------------------|-----------------|-----------------|-----------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers out | \$ (35,230,293) | \$ (35,230,293) | \$ (16,495,644) | \$ (18,734,649) |
| Net change in fund balance | - | - | - | - |
| FUND BALANCE, July 1 | - | - | - | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ - | \$ - |

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024
(Page 1 of 4)

| | STUDENT ACTIVITIES FUND | GT WEIGHTED FUNDING FUND | EL WEIGHTED FUNDING FUND | AT-RISK WEIGHTED FUNDING FUND | ERATE PROCEEDS FUND | TITLE I FUND | FEDERAL, OTHER AGENCIES FUND | DIRECT FEDERAL GRANTS FUND |
|------------------------------------|-------------------------------|--------------------------------|--------------------------------|-------------------------------------|---------------------------|---------------------|------------------------------------|----------------------------------|
| ASSETS | | | | | | | | |
| Cash and investments | \$ 9,912,337 | \$ 438,413 | \$ 12,465,623 | \$ 9,100,480 | \$ 5,074,560 | - | - | - |
| Receivables | | | | | | | | |
| Property taxes | - | - | 184 | - | - | - | - | - |
| Grants | - | - | - | - | - | 2,205,570 | 129,048 | 190,440 |
| Miscellaneous | 389,026 | - | 1,108 | - | 2,509,653 | 228 | 350 | - |
| Due from other governments | - | 112,881 | 2,261,426 | 1,284,516 | - | - | - | - |
| Prepaid expenditures | - | - | - | - | - | - | - | - |
| Total assets | <u>10,301,363</u> | <u>551,294</u> | <u>14,728,341</u> | <u>10,384,996</u> | <u>7,584,213</u> | <u>2,205,798</u> | <u>129,398</u> | <u>190,440</u> |
| LIABILITIES | | | | | | | | |
| Accounts payable | 140,000 | 27,308 | 120,690 | 87,469 | 7,938 | 765,119 | 1,855 | 6,556 |
| Accrued liabilities | 245,071 | 523,986 | 1,057,268 | 406,652 | 10,480 | 481,295 | 11,941 | 57,442 |
| Due to other funds | - | - | - | - | - | 959,384 | 46,698 | 126,442 |
| Funds received in advance | - | - | - | - | - | - | 68,904 | - |
| Total liabilities | <u>385,071</u> | <u>551,294</u> | <u>1,177,958</u> | <u>494,121</u> | <u>18,418</u> | <u>2,205,798</u> | <u>129,398</u> | <u>190,440</u> |
| FUND BALANCE | | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - | - |
| Restricted | 9,916,292 | - | 13,550,383 | 9,890,875 | - | - | - | - |
| Assigned | - | - | - | - | 7,565,795 | - | - | - |
| Unassigned | - | - | - | - | - | - | - | - |
| Total fund balance | <u>9,916,292</u> | <u>-</u> | <u>13,550,383</u> | <u>9,890,875</u> | <u>7,565,795</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities and fund balance | <u>\$ 10,301,363</u> | <u>\$ 551,294</u> | <u>\$ 14,728,341</u> | <u>\$ 10,384,996</u> | <u>\$ 7,584,213</u> | <u>\$ 2,205,798</u> | <u>\$ 129,398</u> | <u>\$ 190,440</u> |

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024
(Page 2 of 4)

| | <u>SPECIAL ED IDEA FUND</u> | <u>VOCATIONAL EDUCATION FUND</u> | <u>FEDERAL, NV DOE FLOW THRU FUND</u> | <u>FAMILY RESOURCE CENTER GRANTS FUND</u> | <u>ADULT EDUCATION FUND</u> | <u>SPECIAL EDUCATION FUND</u> | <u>EARLY CHILDHOOD FUND</u> | <u>1/5 PERS & CASH PROGRAMS FUND</u> |
|------------------------------------|-------------------------------------|--|---|---|-------------------------------------|---------------------------------------|-------------------------------------|--|
| ASSETS | | | | | | | | |
| Cash and investments | \$ - | \$ - | \$ - | \$ - | \$ - | 7,960,556 | \$ - | - |
| Receivables | | | | | | | | |
| Property taxes | - | - | - | - | - | 885 | - | - |
| Grants | 467,125 | 83,097 | 1,343,167 | 99,768 | 145,610 | - | 725,363 | 29,964 |
| Miscellaneous | 1,237 | - | - | 635 | - | 47,058 | - | - |
| Due from other governments | - | - | - | - | - | - | - | - |
| Prepaid expenditures | - | - | 16,641 | - | - | - | - | - |
| Total assets | <u>468,362</u> | <u>83,097</u> | <u>1,359,808</u> | <u>100,403</u> | <u>145,610</u> | <u>8,008,499</u> | <u>725,363</u> | <u>29,964</u> |
| LIABILITIES | | | | | | | | |
| Accounts payable | 63,444 | 8,176 | 258,097 | (2,121) | 11,981 | 307,776 | 108,632 | - |
| Accrued liabilities | 381,842 | 559 | 162,094 | 19,265 | 74,623 | 7,700,723 | 294,758 | - |
| Due to other funds | 23,076 | 74,362 | 939,565 | 74,094 | 59,006 | - | 321,973 | 29,964 |
| Funds received in advance | - | - | - | 9,165 | - | - | - | - |
| Total liabilities | <u>468,362</u> | <u>83,097</u> | <u>1,359,756</u> | <u>100,403</u> | <u>145,610</u> | <u>8,008,499</u> | <u>725,363</u> | <u>29,964</u> |
| FUND BALANCE | | | | | | | | |
| Nonspendable | - | - | 16,641 | - | - | - | - | - |
| Restricted | - | - | - | - | - | - | - | - |
| Assigned | - | - | - | - | - | - | - | - |
| Unassigned | - | - | (16,589) | - | - | - | - | - |
| Total fund balance | <u>-</u> | <u>-</u> | <u>52</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities and fund balance | <u>\$ 468,362</u> | <u>\$ 83,097</u> | <u>\$ 1,359,808</u> | <u>\$ 100,403</u> | <u>\$ 145,610</u> | <u>\$ 8,008,499</u> | <u>\$ 725,363</u> | <u>\$ 29,964</u> |

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024
 (Page 3 of 4)

| | NV DOE STATE GRANTS FUND | 21ST CENTURY GRANTS FUND | TITLE II PART A TEACHER TRAIN FUND | TITLE III ENGLISH LANG ACQ FUND | RPDP FUND | FOUNDATIONS -NON GOVT FUND | MEDICAID REIMBURSEMENT FUND |
|------------------------------------|--------------------------------|--------------------------------|--|---------------------------------------|-------------------|----------------------------------|-----------------------------------|
| ASSETS | | | | | | | |
| Cash and investments | \$ - | \$ - | \$ - | \$ - | \$ - | 15,928,546 | \$ 820,356 |
| Receivables | | | | | | | |
| Property taxes | - | - | - | - | - | - | - |
| Grants | 6,793,631 | 588,076 | 431,531 | 69,615 | 592,803 | 81,319 | - |
| Miscellaneous | 168 | 369 | - | - | 5,595 | - | 339,040 |
| Due from other governments | - | - | - | - | - | - | - |
| Prepaid expenditures | - | - | - | - | - | - | - |
| Total assets | <u>6,793,799</u> | <u>588,445</u> | <u>431,531</u> | <u>69,615</u> | <u>598,398</u> | <u>16,009,865</u> | <u>1,159,396</u> |
| LIABILITIES | | | | | | | |
| Accounts payable | 424,983 | 116,453 | 103,062 | (99) | 51,098 | 99,186 | 847,002 |
| Accrued liabilities | 3,171,959 | 45,811 | 55,655 | 27,901 | 119,219 | 130,995 | 152,947 |
| Due to other funds | 2,970,287 | 426,181 | 272,814 | 41,813 | 428,081 | - | - |
| Funds received in advance | 226,570 | - | - | - | - | 15,779,684 | - |
| Total liabilities | <u>6,793,799</u> | <u>588,445</u> | <u>431,531</u> | <u>69,615</u> | <u>598,398</u> | <u>16,009,865</u> | <u>999,949</u> |
| FUND BALANCE | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - |
| Restricted | - | - | - | - | - | - | - |
| Assigned | - | - | - | - | - | - | 159,447 |
| Unassigned | - | - | - | - | - | - | - |
| Total fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>159,447</u> |
| Total liabilities and fund balance | <u>\$ 6,793,799</u> | <u>\$ 588,445</u> | <u>\$ 431,531</u> | <u>\$ 69,615</u> | <u>\$ 598,398</u> | <u>\$ 16,009,865</u> | <u>\$ 1,159,396</u> |

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024
 (Page 4 of 4)

| | OTHER STATE AGENCIES FUND | FEDERAL, OTHER STATE AGENCIES FUND | COMMUNITY POSITION REIMBURSEMENT FUND | GIFTS & DONATIONS FUND | WELLNESS PROGRAM FUND | FEDERAL ESSER FUND | TOTAL |
|------------------------------------|---------------------------------|--|---|------------------------------|-----------------------------|--------------------------|----------------------|
| ASSETS | | | | | | | |
| Cash and investments | \$ - | \$ - | \$ 60,466 | \$ 2,924,333 | \$ 827,111 | \$ - | 65,512,781 |
| Receivables | | | | | | | |
| Property taxes | - | - | - | - | - | 3 | 1,072 |
| Grants | 23,523 | 3,744,258 | - | 40 | - | 1,842,806 | 19,586,754 |
| Miscellaneous | - | - | 19,109 | - | - | - | 3,313,576 |
| Due from other governments | - | - | - | 6,589 | - | - | 3,665,412 |
| Prepaid expenditures | - | - | - | - | - | 1,758 | 18,399 |
| Total assets | <u>23,523</u> | <u>3,744,258</u> | <u>79,575</u> | <u>2,930,962</u> | <u>827,111</u> | <u>1,844,567</u> | <u>92,097,994</u> |
| LIABILITIES | | | | | | | |
| Accounts payable | - | 2,340 | - | (6,993) | 69,332 | 256,760 | 3,876,044 |
| Accrued liabilities | - | 25,888 | 5,529 | 684 | 3,703 | 585,562 | 15,753,852 |
| Due to other funds | 23,379 | 3,716,006 | - | - | - | 1,002,245 | 11,535,370 |
| Funds received in advance | 144 | 24 | 74,046 | - | - | - | 16,158,537 |
| Total liabilities | <u>23,523</u> | <u>3,744,258</u> | <u>79,575</u> | <u>(6,309)</u> | <u>73,035</u> | <u>1,844,567</u> | <u>47,323,803</u> |
| FUND BALANCE | | | | | | | |
| Nonspendable | - | - | - | - | - | 1,758 | 18,399 |
| Restricted | - | - | - | 2,937,271 | 754,076 | - | 37,048,897 |
| Assigned | - | - | - | - | - | - | 7,725,242 |
| Unassigned | - | - | - | - | - | (1,758) | (18,347) |
| Total fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,937,271</u> | <u>754,076</u> | <u>-</u> | <u>44,774,191</u> |
| Total liabilities and fund balance | <u>\$ 23,523</u> | <u>\$ 3,744,258</u> | <u>\$ 79,575</u> | <u>\$ 2,930,962</u> | <u>\$ 827,111</u> | <u>\$ 1,844,567</u> | <u>\$ 92,097,994</u> |

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL REVENUE FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDING JUNE 30, 2024
(Page 1 of 4)

| | STUDENT ACTIVITIES FUND | GT WEIGHTED FUNDING FUND | EL WEIGHTED FUNDING FUND | AT-RISK WEIGHTED FUNDING FUND | ERATE PROCEEDS FUND | TITLE I FUND | FEDERAL, OTHER AGENCIES FUND | DIRECT FEDERAL GRANTS FUND |
|---|-------------------------------|--------------------------------|--------------------------------|-------------------------------------|---------------------------|-------------------|------------------------------------|----------------------------------|
| REVENUES | | | | | | | | |
| Local Revenues: | | | | | | | | |
| Student Activity Revenue | \$ 14,644,416 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Insurance Premiums | - | - | - | - | - | - | - | - |
| Earnings on investments | 212,691 | (84,987) | 369,376 | 302,768 | 141,042 | - | - | - |
| Net increase (decrease) in fair value of investments | 47,826 | (21,558) | 66,842 | 62,778 | 32,077 | - | - | - |
| Miscellaneous Revenues | - | - | - | - | - | - | - | - |
| Total Local sources | 14,904,933 | (106,545) | 436,218 | 365,546 | 173,119 | - | - | - |
| State sources | - | 1,354,569 | 27,137,115 | 15,414,190 | - | - | - | - |
| Federal Revenues: | | | | | | | | |
| Federal Grants | - | - | - | - | - | 14,256,686 | - | 1,582,643 |
| Program Revenues | - | - | - | - | 2,506,158 | - | 804,590 | - |
| Total Federal Revenues: | - | - | - | - | 2,506,158 | 14,256,686 | 804,590 | 1,582,643 |
| Total revenues | 14,904,933 | 1,248,024 | 27,573,333 | 15,779,736 | 2,679,277 | 14,256,686 | 804,590 | 1,582,643 |
| EXPENDITURES | | | | | | | | |
| Current | | | | | | | | |
| Regular programs | - | - | - | - | - | - | - | - |
| Special programs | - | - | - | - | - | - | - | - |
| Vocational programs | - | - | - | - | - | - | - | - |
| Other instructional programs | - | 5,912,538 | 14,022,950 | 6,418,189 | - | 14,256,686 | 804,590 | 1,582,643 |
| Adult education programs | - | - | - | - | - | - | - | - |
| Community service programs | - | - | - | - | - | - | - | - |
| Co-curricular programs | 15,303,817 | - | - | - | - | - | - | - |
| Undistributed expenditures | | | | | | | | |
| Instruction | - | - | - | - | - | - | - | - |
| Student support | - | - | - | - | - | - | - | - |
| Instructional staff support | - | - | - | - | - | - | - | - |
| General administration | - | - | - | - | - | - | - | - |
| Central services | - | - | - | - | 784,657 | - | - | - |
| Operation and maintenance | - | - | - | - | - | - | - | - |
| Capital outlay | - | - | - | - | - | - | - | - |
| Total expenditures | 15,303,817 | 5,912,538 | 14,022,950 | 6,418,189 | 784,657 | 14,256,686 | 804,590 | 1,582,643 |
| Excess (deficiency) of revenues over (under) expenditures | (398,884) | (4,664,514) | 13,550,383 | 9,361,547 | 1,894,620 | - | - | - |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Transfers in | - | 4,664,514 | - | - | 2,000,000 | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | 4,664,514 | - | - | 2,000,000 | - | - | - |
| Net change in fund balance | (398,884) | - | 13,550,383 | 9,361,547 | 3,894,620 | - | - | - |
| FUND BALANCE, July 1 | 10,315,176 | - | - | 529,328 | 3,671,175 | - | - | - |
| CHANGE TO OR WITHIN FINANCIAL REPORTING ENTITY | - | - | - | - | - | - | - | - |
| FUND BALANCE, July 1 Adjusted | 10,315,176 | - | - | 529,328 | 3,671,175 | - | - | - |
| FUND BALANCE, June 30 | \$ 9,916,292 | \$ - | \$ 13,550,383 | \$ 9,890,875 | \$ 7,565,795 | \$ - | \$ - | \$ - |

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL REVENUE FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDING JUNE 30, 2024
(Page 2 of 4)

| | SPECIAL ED IDEA FUND | VOCATIONAL EDUCATION FUND | FEDERAL, NV DOE FLOW THRU FUND | FAMILY RESOURCE CENTER GRANTS FUND | ADULT EDUCATION FUND | SPECIAL EDUCATION FUND | EARLY CHILDHOOD FUND | 1/5 PERS & CASH PROGRAMS FUND |
|---|----------------------------|---------------------------------|--------------------------------------|--|----------------------------|------------------------------|----------------------------|-------------------------------------|
| REVENUES | | | | | | | | |
| Local Revenues: | | | | | | | | |
| Student Activity Revenue | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Insurance Premiums | - | - | - | - | - | - | - | - |
| Earnings on investments | - | - | - | - | - | - | - | - |
| Net increase (decrease) in fair value of investments | - | - | - | - | - | - | - | - |
| Miscellaneous Revenues | - | - | - | - | - | - | - | - |
| Total Local sources | - | - | - | - | - | - | - | - |
| State sources | - | 1,114,859 | - | 380,418 | 1,317,018 | 36,786,905 | 4,102,604 | 29,964 |
| Federal Revenues: | | | | | | | | |
| Federal Grants | 13,897,696 | - | 5,206,122 | - | - | - | - | - |
| Program Revenues | - | - | - | - | - | - | - | - |
| Total Federal Revenues: | 13,897,696 | - | 5,206,122 | - | - | - | - | - |
| Total revenues | 13,897,696 | 1,114,859 | 5,206,122 | 380,418 | 1,317,018 | 36,786,905 | 4,102,604 | 29,964 |
| EXPENDITURES | | | | | | | | |
| Current | | | | | | | | |
| Regular programs | - | - | - | - | - | - | - | - |
| Special programs | 12,783,515 | - | - | - | - | 108,465,727 | - | - |
| Vocational programs | - | 1,114,859 | 722,398 | - | - | - | - | - |
| Other instructional programs | 1,114,181 | - | 4,483,724 | - | - | - | 4,102,604 | 29,964 |
| Adult education programs | - | - | - | - | 1,317,018 | - | - | - |
| Community service programs | - | - | - | 380,418 | - | - | - | - |
| Co-curricular programs | - | - | - | - | - | - | - | - |
| Undistributed expenditures | | | | | | | | |
| Instruction | - | - | - | - | - | - | - | - |
| Student support | - | - | - | - | - | - | - | - |
| Instructional staff support | - | - | - | - | - | - | - | - |
| General administration | - | - | - | - | - | - | - | - |
| Central services | - | - | - | - | - | - | - | - |
| Operation and maintenance | - | - | - | - | - | - | - | - |
| Capital outlay | - | - | - | - | - | - | - | - |
| Total expenditures | 13,897,696 | 1,114,859 | 5,206,122 | 380,418 | 1,317,018 | 108,465,727 | 4,102,604 | 29,964 |
| Excess (deficiency) of revenues over (under) expenditures | - | - | - | - | - | (71,678,822) | - | - |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Transfers in | - | - | - | - | - | 71,678,822 | - | - |
| Transfers out | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | 71,678,822 | - | - |
| Net change in fund balance | - | - | - | - | - | - | - | - |
| FUND BALANCE, July 1 | - | - | 52 | - | - | - | - | - |
| CHANGE TO OR WITHIN FINANCIAL REPORTING ENTITY | - | - | - | - | - | - | - | - |
| FUND BALANCE, July 1 Adjusted | - | - | 52 | - | - | - | - | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ 52 | \$ - | \$ - | \$ - | \$ - | \$ - |

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL REVENUE FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDING JUNE 30, 2024
(Page 3 of 4)

| | NV DOE STATE GRANTS FUND | 21ST CENTURY GRANTS FUND | TITLE II PART A TEACHER TRAIN FUND | TITLE III ENGLISH LANG ACQ FUND | RPDP FUND | FOUNDATIONS -NON GOVT FUND | MEDICAID REIMBURSEMENT FUND |
|---|--------------------------------|--------------------------------|--|---------------------------------------|--------------|----------------------------------|-----------------------------------|
| REVENUES | | | | | | | |
| Local Revenues: | | | | | | | |
| Student Activity Revenue | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Insurance Premiums | - | - | - | - | - | - | - |
| Earnings on investments | - | - | - | - | - | - | - |
| Net increase (decrease) in fair value of investments | - | - | - | - | - | - | - |
| Miscellaneous Revenues | - | - | - | - | - | 20,248,494 | - |
| Total Local sources | - | - | - | - | - | 20,248,494 | - |
| State sources | 21,724,193 | - | - | - | 2,232,168 | - | - |
| Federal Revenues: | | | | | | | |
| Federal Grants | - | 3,369,193 | 1,925,500 | 1,201,518 | - | - | - |
| Program Revenues | - | - | - | - | - | - | 1,709,702 |
| Total Federal Revenues: | - | 3,369,193 | 1,925,500 | 1,201,518 | - | - | 1,709,702 |
| Total revenues | 21,724,193 | 3,369,193 | 1,925,500 | 1,201,518 | 2,232,168 | 20,248,494 | 1,709,702 |
| EXPENDITURES | | | | | | | |
| Current | | | | | | | |
| Regular programs | - | - | - | - | - | - | - |
| Special programs | - | - | - | - | - | - | 3,691,886 |
| Vocational programs | - | - | - | - | - | - | - |
| Other instructional programs | 21,724,193 | 3,369,193 | 1,925,500 | 1,201,518 | 2,232,168 | 3,111,268 | - |
| Adult education programs | - | - | - | - | - | - | - |
| Community service programs | - | - | - | - | - | 92,916 | - |
| Co-curricular programs | - | - | - | - | - | - | - |
| Undistributed expenditures | | | | | | | |
| Instruction | - | - | - | - | - | - | - |
| Student support | - | - | - | - | - | - | - |
| Instructional staff support | - | - | - | - | - | - | - |
| General administration | - | - | - | - | - | - | - |
| Central services | - | - | - | - | - | - | - |
| Operation and maintenance | - | - | - | - | - | - | - |
| Capital outlay | - | - | - | - | - | 548,666 | - |
| Total expenditures | 21,724,193 | 3,369,193 | 1,925,500 | 1,201,518 | 2,232,168 | 3,752,850 | 3,691,886 |
| Excess (deficiency) of revenues over (under) expenditures | - | - | - | - | - | 16,495,644 | (1,982,184) |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Transfers in | - | - | - | - | - | - | 1,942,382 |
| Transfers out | - | - | - | - | - | (16,495,644) | - |
| Total other financing sources (uses) | - | - | - | - | - | (16,495,644) | 1,942,382 |
| Net change in fund balance | - | - | - | - | - | - | (39,802) |
| FUND BALANCE, July 1 | - | - | - | - | - | - | 199,249 |
| CHANGE TO OR WITHIN FINANCIAL REPORTING ENTITY | - | - | - | - | - | - | - |
| FUND BALANCE, July 1 Adjusted | - | - | - | - | - | - | 199,249 |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 159,447 |

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
SPECIAL REVENUE FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDING JUNE 30, 2024
(Page 4 of 4)

| | OTHER STATE AGENCIES FUND | FEDERAL, OTHER STATE AGENCIES FUND | COMMUNITY POSITION REIMBURSEMENT FUND | GIFTS & DONATIONS FUND | WELLNESS PROGRAM FUND | FEDERAL ESSER FUND | (Formerly Special Revenue) ED ALLIANCE 501C3 FUND | TOTAL |
|--|---------------------------------|--|---|------------------------------|-----------------------------|--------------------------|---|----------------------|
| REVENUES | | | | | | | | |
| Local Revenues: | | | | | | | | |
| Student Activity Revenue | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | \$ 14,644,416 |
| Insurance Premiums | - | - | - | - | 558,981 | - | | 558,981 |
| Earnings on investments | - | - | - | 138,815 | 33,119 | - | | 1,112,824 |
| Net increase (decrease) in fair value of investments | - | - | - | 33,429 | 8,104 | - | | 229,498 |
| Miscellaneous Revenues | - | - | 479,019 | 538,407 | 75,000 | - | | 21,340,920 |
| Total Local sources | - | - | 479,019 | 710,651 | 675,204 | - | | 37,886,639 |
| State sources | 634,757 | - | - | - | - | - | | 112,228,760 |
| Federal Revenues: | | | | | | | | |
| Federal Grants | - | 4,567,433 | - | - | - | 42,347,284 | | 88,354,075 |
| Program Revenues | - | - | - | - | - | - | | 5,020,450 |
| Total Federal Revenues: | - | 4,567,433 | - | - | - | 42,347,284 | | 93,374,525 |
| Total revenues | 634,757 | 4,567,433 | 479,019 | 710,651 | 675,204 | 42,347,284 | | 243,489,924 |
| EXPENDITURES | | | | | | | | |
| Current | | | | | | | | |
| Regular programs | - | - | 475,834 | 12,522 | - | - | | 488,356 |
| Special programs | - | - | - | 6,473 | - | 718,261 | | 125,665,862 |
| Vocational programs | - | - | - | - | - | - | | 1,837,257 |
| Other instructional programs | 634,757 | 4,293,289 | - | - | - | 41,629,023 | | 132,848,978 |
| Adult education programs | - | - | - | - | - | - | | 1,317,018 |
| Community service programs | - | 274,144 | - | 5,716 | - | - | | 753,194 |
| Co-curricular programs | - | - | - | - | - | - | | 15,303,817 |
| Undistributed expenditures | | | | | | | | |
| Instruction | - | - | - | 73,469 | - | - | | 73,469 |
| Student support | - | - | - | 212,360 | - | - | | 212,360 |
| Instructional staff support | - | - | 3,185 | 72,487 | - | - | | 75,672 |
| General administration | - | - | - | - | 587,983 | - | | 587,983 |
| Central services | - | - | - | - | - | - | | 784,657 |
| Operation and maintenance | - | - | - | 2,620 | - | - | | 2,620 |
| Capital outlay | - | - | - | - | - | - | | 548,666 |
| Total expenditures | 634,757 | 4,567,433 | 479,019 | 385,647 | 587,983 | 42,347,284 | | 280,499,909 |
| Excess (deficiency) of revenues over (under) expenditures | - | - | - | 325,004 | 87,221 | - | | (37,009,985) |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Transfers in | - | - | - | - | - | - | | 80,285,718 |
| Transfers out | - | - | - | - | - | - | | (16,495,644) |
| Total other financing sources (uses) | - | - | - | - | - | - | | 63,790,074 |
| Net change in fund balance | - | - | - | 325,004 | 87,221 | - | | 26,780,089 |
| FUND BALANCE, July 1 | - | - | - | 2,612,267 | 666,855 | - | 283,310 | 18,277,412 |
| CHANGE TO OR WITHIN FINANCIAL REPORTING ENTITY | - | - | - | - | - | - | (283,310) | (283,310) |
| FUND BALANCE, July 1 Adjusted | - | - | - | 2,612,267 | 666,855 | - | - | 17,994,102 |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ - | \$ 2,937,271 | \$ 754,076 | \$ - | \$ - | \$ 44,774,191 |

**WASHOE COUNTY SCHOOL DISTRICT
STUDENT ACTIVITIES - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---|-------------------|--------------------|---------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Student activity revenue | \$ 13,627,211 | \$ 13,627,211 | \$ 14,644,416 | \$ 1,017,205 |
| Earnings on investments | - | - | 212,691 | 212,691 |
| Net increase (decrease) in fair value of investments | - | - | 47,826 | 47,826 |
| Total revenues: | <u>13,627,211</u> | <u>13,627,211</u> | <u>14,904,933</u> | <u>1,277,722</u> |
| EXPENDITURES | | | | |
| Co-curricular programs | | | | |
| Instruction | | | | |
| Salaries | - | 1,500,000 | 751,579 | 748,421 |
| Purchased services | 3,627,211 | 3,627,211 | 3,658,701 | (31,490) |
| Supplies | 10,000,000 | 10,500,000 | 9,789,009 | 710,991 |
| Other | - | 1,000,000 | 1,104,528 | (104,528) |
| Total expenditures | <u>13,627,211</u> | <u>16,627,211</u> | <u>15,303,817</u> | <u>1,323,394</u> |
| Net change in fund balance | <u>-</u> | <u>(3,000,000)</u> | <u>(398,884)</u> | <u>2,601,116</u> |
| FUND BALANCE, July 1 | <u>-</u> | <u>3,000,000</u> | <u>10,315,176</u> | <u>7,315,176</u> |
| FUND BALANCE, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 9,916,292</u> | <u>\$ 9,916,292</u> |

**WASHOE COUNTY SCHOOL DISTRICT
GT WEIGHTED FUNDING - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Earnings on investments | \$ - | \$ - | \$ (84,987) | \$ (84,987) |
| Net increase (decrease) in fair value of investments | - | - | (21,558) | (21,558) |
| Total local revenues: | - | - | (106,545) | (106,545) |
| State revenues: | | | | |
| State grants | 1,354,569 | 1,354,569 | 1,354,569 | - |
| Total revenues: | 1,354,569 | 1,354,569 | 1,248,024 | (106,545) |
| EXPENDITURES | | | | |
| Other instructional programs | | | | |
| Instruction | | | | |
| Salaries | 3,041,905 | 3,648,860 | 3,406,965 | 241,895 |
| Benefits | 1,523,735 | 1,523,735 | 1,637,270 | (113,535) |
| Purchased services | 80,455 | 80,455 | 18,638 | 61,817 |
| Supplies | 65,687 | 65,687 | 135,121 | (69,434) |
| Other | - | - | 4,224 | (4,224) |
| Total instruction | 4,711,782 | 5,318,737 | 5,202,218 | 116,519 |
| Student support | | | | |
| Salaries | 104,601 | 104,601 | 104,892 | (291) |
| Benefits | 47,981 | 68,122 | 47,479 | 20,643 |
| Total Student support | 152,582 | 172,723 | 152,371 | 20,352 |
| Instructional staff support | | | | |
| Salaries | 355,235 | 370,235 | 374,446 | (4,211) |
| Benefits | 135,172 | 205,035 | 172,245 | 32,790 |
| Purchased services | 29,191 | 49,191 | 955 | 48,236 |
| Supplies | 9,667 | 9,667 | 10,303 | (636) |
| Total instructional staff support | 529,265 | 634,128 | 557,949 | 76,179 |
| Total expenditures | 5,393,629 | 6,125,588 | 5,912,538 | 213,050 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 4,039,060 | 4,771,019 | 4,664,514 | (106,505) |
| Net change in fund balance | - | - | - | - |
| FUND BALANCE, July 1 | - | - | - | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ - | \$ - |

**WASHOE COUNTY SCHOOL DISTRICT
EL WEIGHTED FUNDING - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | BUDGET | | ACTUAL | VARIANCE TO FINAL BUDGET |
|---|------------|------------|---------------|-----------------------------|
| | ORIGINAL | FINAL | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Earnings on investments | \$ - | \$ - | \$ 369,376 | \$ 369,376 |
| Net increase (decrease) in fair value of investments | - | - | 66,842 | 66,842 |
| Total local revenues: | - | - | 436,218 | 436,218 |
| State revenues: | | | | |
| State grants | 27,137,115 | 27,137,115 | 27,137,115 | - |
| Total revenues: | 27,137,115 | 27,137,115 | 27,573,333 | 436,218 |
| EXPENDITURES | | | | |
| Other instructional programs | | | | |
| Instruction | | | | |
| Salaries | 14,677,101 | 13,377,101 | 5,364,906 | 8,012,195 |
| Benefits | 7,443,796 | 6,743,796 | 2,432,254 | 4,311,542 |
| Purchased services | - | - | 770 | (770) |
| Supplies | 15,000 | 15,000 | 8,801 | 6,199 |
| Total instruction | 22,135,897 | 20,135,897 | 7,806,731 | 12,329,166 |
| Instructional staff support | | | | |
| Salaries | 3,141,362 | 3,523,442 | 3,635,209 | (111,767) |
| Benefits | 1,507,197 | 2,207,197 | 1,694,064 | 513,133 |
| Purchased services | 327,729 | 383,729 | 331,345 | 52,384 |
| Supplies | 24,930 | 886,850 | 555,601 | 331,249 |
| Total Instructional staff support | 5,001,218 | 7,001,218 | 6,216,219 | 784,999 |
| Total expenditures | 27,137,115 | 27,137,115 | 14,022,950 | 13,114,165 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | - | - | - |
| Net change in fund balance | - | - | 13,550,383 | 13,550,383 |
| FUND BALANCE, July 1 | - | - | - | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ 13,550,383 | \$ 13,550,383 |

**WASHOE COUNTY SCHOOL DISTRICT
AT-RISK WEIGHTED FUNDING - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Earnings on investments | \$ - | \$ - | \$ 302,768 | \$ 302,768 |
| Net increase (decrease) in fair value of investments | - | - | 62,778 | 62,778 |
| Total local revenues: | - | - | 365,546 | 365,546 |
| State revenues: | | | | |
| State grants | 15,414,190 | 15,414,190 | 15,414,190 | - |
| Total revenues: | 15,414,190 | 15,414,190 | 15,779,736 | 365,546 |
| EXPENDITURES | | | | |
| Other instructional programs | | | | |
| Instruction | | | | |
| Salaries | 6,150,896 | 5,050,896 | - | 5,050,896 |
| Benefits | 2,982,758 | 2,582,758 | - | 2,582,758 |
| Total instruction | 9,133,654 | 7,633,654 | - | 7,633,654 |
| Student support | | | | |
| Salaries | 1,749,661 | 1,749,661 | 1,473,460 | 276,201 |
| Benefits | 863,783 | 863,783 | 713,423 | 150,360 |
| Purchased services | 1,606,986 | 1,606,986 | 1,195,713 | 411,273 |
| Total student support | 4,220,430 | 4,220,430 | 3,382,596 | 837,834 |
| Instructional staff support | | | | |
| Salaries | 1,382,731 | 2,421,577 | 2,040,704 | 380,873 |
| Benefits | 677,375 | 1,118,529 | 974,889 | 143,640 |
| Purchased services | - | 20,000 | 20,000 | - |
| Total instructional staff support | 2,060,106 | 3,560,106 | 3,035,593 | 524,513 |
| Total expenditures | 15,414,190 | 15,414,190 | 6,418,189 | 8,996,001 |
| Net change in fund balance | - | - | 9,361,547 | 9,361,547 |
| FUND BALANCE, July 1 | - | - | 529,328 | 529,328 |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ 9,890,875 | \$ 9,890,875 |

**WASHOE COUNTY SCHOOL DISTRICT
ERATE PROCEEDS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | BUDGET | | ACTUAL | VARIANCE TO FINAL BUDGET |
|---|-------------------|-------------------|---------------------|-----------------------------|
| | ORIGINAL | FINAL | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Earnings on investments | \$ 32,854 | \$ 32,854 | \$ 141,042 | \$ 108,188 |
| Net increase (decrease) in fair value of investments | - | - | 32,077 | 32,077 |
| Total local revenues: | <u>32,854</u> | <u>32,854</u> | <u>173,119</u> | <u>140,265</u> |
| Federal revenues: | | | | |
| Program revenues | <u>500,000</u> | <u>500,000</u> | <u>2,506,158</u> | <u>2,006,158</u> |
| Total revenues: | <u>532,854</u> | <u>532,854</u> | <u>2,679,277</u> | <u>2,146,423</u> |
| EXPENDITURES | | | | |
| Undistributed expenditures | | | | |
| Central Services | | | | |
| Salaries | 109,100 | 109,100 | 128,808 | (19,708) |
| Benefits | 40,976 | 40,976 | 44,814 | (3,838) |
| Purchased services | 60,000 | 60,000 | 504,535 | (444,535) |
| Supplies | <u>700,150</u> | <u>700,150</u> | <u>106,500</u> | <u>593,650</u> |
| Total expenditures | <u>910,226</u> | <u>910,226</u> | <u>784,657</u> | <u>125,569</u> |
| Transfers in | <u>-</u> | <u>-</u> | <u>2,000,000</u> | <u>2,000,000</u> |
| Net change in fund balance | <u>(377,372)</u> | <u>(377,372)</u> | <u>3,894,620</u> | <u>4,271,992</u> |
| FUND BALANCE, July 1 | <u>783,236</u> | <u>783,236</u> | <u>3,671,175</u> | <u>2,887,939</u> |
| FUND BALANCE, June 30 | <u>\$ 405,864</u> | <u>\$ 405,864</u> | <u>\$ 7,565,795</u> | <u>\$ 7,159,931</u> |

**WASHOE COUNTY SCHOOL DISTRICT
TITLE I - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | BUDGET | | ACTUAL | VARIANCE TO FINAL BUDGET |
|-----------------------------------|-----------------|---------------|---------------|-------------------------------------|
| | ORIGINAL | FINAL | | |
| REVENUES | | | | |
| Federal revenues: | | | | |
| Federal grants | \$ 14,062,604 | \$ 16,954,352 | \$ 14,256,686 | \$ (2,697,666) |
| EXPENDITURES | | | | |
| Other instructional programs | | | | |
| Instruction | | | | |
| Salaries | 2,855,126 | 3,189,394 | 2,849,305 | 340,089 |
| Benefits | 1,348,230 | 1,634,364 | 1,295,785 | 338,579 |
| Purchased services | 33,275 | 19,547 | 19,425 | 122 |
| Supplies | 1,776,563 | 3,226,068 | 2,951,257 | 274,811 |
| Other | 98,477 | 162,714 | 160,152 | 2,562 |
| Total instruction | 6,111,671 | 8,232,087 | 7,275,924 | 956,163 |
| Student support | | | | |
| Salaries | 271,112 | 755,365 | 457,215 | 298,150 |
| Benefits | 128,248 | 377,466 | 199,300 | 178,166 |
| Purchased services | 2,808 | 1,315 | 1,315 | - |
| Supplies | 27,388 | 33,882 | 27,048 | 6,834 |
| Other | 4,000 | 1,404 | 1,242 | 162 |
| Total guidance services | 433,556 | 1,169,432 | 686,120 | 483,312 |
| Instructional staff support | | | | |
| Salaries | 1,733,407 | 513,655 | 379,767 | 133,888 |
| Benefits | 610,010 | 118,846 | 87,090 | 31,756 |
| Purchased services | 1,043,290 | 1,573,098 | 1,558,712 | 14,386 |
| Supplies | 110,515 | 108,685 | 95,754 | 12,931 |
| Other | 36,055 | 40,804 | 40,804 | - |
| Total instructional staff support | 3,533,277 | 2,355,088 | 2,162,127 | 192,961 |
| General administration | | | | |
| Salaries | 987,062 | 985,437 | 924,882 | 60,555 |
| Benefits | 562,727 | 552,266 | 376,908 | 175,358 |
| Purchased services | 5,616 | 3,400 | 2,288 | 1,112 |
| Supplies | 1,156 | 73,713 | 72,193 | 1,520 |
| Other | 44,885 | 89,704 | 88,490 | 1,214 |
| Total general administration | 1,601,446 | 1,704,520 | 1,464,761 | 239,759 |

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
TITLE I - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | BUDGET | | ACTUAL | VARIANCE TO FINAL BUDGET |
|------------------------------|-------------------|-------------------|-------------------|-------------------------------------|
| | ORIGINAL | FINAL | | |
| School administration | | | | |
| Salaries | \$ 847,589 | \$ 904,473 | \$ 803,019 | \$ 101,454 |
| Benefits | 368,540 | 423,968 | 360,075 | 63,893 |
| Purchased services | - | 84,700 | 57,589 | 27,111 |
| Total school administration | <u>1,216,129</u> | <u>1,413,141</u> | <u>1,220,683</u> | <u>192,458</u> |
| Central services | | | | |
| Salaries | 410,000 | 701,761 | 523,600 | 178,161 |
| Benefits | 189,245 | 332,233 | 199,217 | 133,016 |
| Purchased services | 156,380 | 296,866 | 162,754 | 134,112 |
| Supplies | 9,094 | 53,673 | 21,384 | 32,289 |
| Other | 400,806 | 694,551 | 539,999 | 154,552 |
| Total central services | <u>1,165,525</u> | <u>2,079,084</u> | <u>1,446,954</u> | <u>632,130</u> |
| Student transportation | | | | |
| Purchased services | <u>1,000</u> | <u>1,000</u> | <u>117</u> | <u>883</u> |
| Total expenditures | <u>14,062,604</u> | <u>16,954,352</u> | <u>14,256,686</u> | <u>2,697,666</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, July 1 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**WASHOE COUNTY SCHOOL DISTRICT
FEDERAL, OTHER AGENCIES - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|------------------------------|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Federal revenues: | | | | |
| Program revenues | \$ 379,027 | \$ 902,829 | \$ 804,590 | \$ (98,239) |
| EXPENDITURES | | | | |
| Other instructional programs | | | | |
| Instruction | | | | |
| Salaries | - | 164,000 | 162,655 | 1,345 |
| Benefits | - | 67,000 | 39,011 | 27,989 |
| Total instruction | - | 231,000 | 201,666 | 29,334 |
| Student support | | | | |
| Salaries | 154,177 | 157,457 | 139,837 | 17,620 |
| Benefits | 26,694 | 51,062 | 84,075 | (33,013) |
| Purchased services | 28,451 | 32,490 | 13,149 | 19,341 |
| Supplies | 166,705 | 76,636 | 12,642 | 63,994 |
| Other | 3,000 | 2,225 | 1,262 | 963 |
| Total student support | 379,027 | 319,870 | 250,965 | 68,905 |
| Central services | | | | |
| Other | - | 9,000 | 9,000 | - |
| Student transportation | | | | |
| Purchased services | - | 342,959 | 342,959 | - |
| Total expenditures | 379,027 | 902,829 | 804,590 | 98,239 |
| Net change in fund balance | - | - | - | - |
| FUND BALANCE, July 1 | - | - | - | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ - | \$ - |

**WASHOE COUNTY SCHOOL DISTRICT
DIRECT FEDERAL GRANTS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|------------------------------------|-----------------|------------------|------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Federal revenues: | | | | |
| Federal grants | \$ 915,433 | \$ 3,874,633 | \$ 1,582,643 | \$ (2,291,990) |
| EXPENDITURES | | | | |
| Other instructional programs | | | | |
| Instruction | | | | |
| Salaries | 65,205 | 75,746 | 75,746 | - |
| Benefits | 15,785 | 22,494 | 22,494 | - |
| Purchased services | 2,119 | 1,033 | 1,033 | - |
| Supplies | 2,334 | 365 | 365 | - |
| Other | 1,000 | 627 | 627 | - |
| Total Instruction | <u>86,443</u> | <u>100,265</u> | <u>100,265</u> | <u>-</u> |
| Student support | | | | |
| Salaries | 419,850 | 1,911,495 | 729,399 | 1,182,096 |
| Benefits | 207,476 | 861,557 | 336,352 | 525,205 |
| Purchased services | 118,274 | 125,162 | 61,920 | 63,242 |
| Supplies | 31,371 | 74,525 | 33,482 | 41,043 |
| Total student support | <u>776,971</u> | <u>2,972,739</u> | <u>1,161,153</u> | <u>1,811,586</u> |
| Instructional staff support | | | | |
| Purchased services | <u>4,511</u> | <u>24,008</u> | <u>11,156</u> | <u>12,852</u> |
| Central services | | | | |
| Other | <u>25,008</u> | <u>136,581</u> | <u>66,795</u> | <u>69,786</u> |
| Student transportation | | | | |
| Purchased services | 22,500 | 57,001 | 34,176 | 22,825 |
| Supplies | - | 5,000 | 774 | 4,226 |
| Total student transportation | <u>22,500</u> | <u>62,001</u> | <u>34,950</u> | <u>27,051</u> |
| Community service operations | | | | |
| Salaries | - | 382,546 | 142,150 | 240,396 |
| Benefits | - | 185,037 | 66,174 | 118,863 |
| Purchased services | - | 11,456 | - | 11,456 |
| Total community service operations | <u>-</u> | <u>579,039</u> | <u>208,324</u> | <u>370,715</u> |
| Total expenditures | <u>915,433</u> | <u>3,874,633</u> | <u>1,582,643</u> | <u>2,291,990</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, July 1 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**WASHOE COUNTY SCHOOL DISTRICT
SPECIAL ED IDEA - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|------------------------------------|-------------------|-------------------|-------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Federal revenues: | | | | |
| Federal grants | \$ 15,270,223 | \$ 14,049,846 | \$ 13,897,696 | \$ (152,150) |
| EXPENDITURES | | | | |
| Special programs | | | | |
| Instruction | | | | |
| Salaries | 7,796,658 | 7,874,336 | 7,874,336 | - |
| Benefits | 4,277,375 | 3,689,019 | 3,689,019 | - |
| Purchased services | 131,026 | 87,414 | 80,198 | 7,216 |
| Supplies | 48,732 | 98,420 | 98,420 | - |
| Other | 303,769 | 394,586 | 392,617 | 1,969 |
| Total instruction | <u>12,557,560</u> | <u>12,143,775</u> | <u>12,134,590</u> | <u>9,185</u> |
| Instructional staff support | | | | |
| Purchased services | 144,729 | 36,864 | 36,856 | 8 |
| Supplies | 7,469 | 75,185 | 75,183 | 2 |
| Total instructional staff training | <u>152,198</u> | <u>112,049</u> | <u>112,039</u> | <u>10</u> |
| Central services | | | | |
| Other | 401,953 | 540,675 | 536,886 | 3,789 |
| Total special programs | <u>13,111,711</u> | <u>12,796,499</u> | <u>12,783,515</u> | <u>12,984</u> |
| Other instructional programs | | | | |
| Instruction | | | | |
| Salaries | 589,190 | 19,553 | - | 19,553 |
| Benefits | 384,029 | 43,837 | - | 43,837 |
| Purchased services | 175,000 | 5,279 | - | 5,279 |
| Supplies | 78,955 | 115,782 | 115,001 | 781 |
| Total instruction | <u>1,227,174</u> | <u>184,451</u> | <u>115,001</u> | <u>69,450</u> |
| Student support | | | | |
| Purchased services | 178 | - | - | - |
| Supplies | 47,120 | 40,000 | 26,500 | 13,500 |
| Total student support | <u>47,298</u> | <u>40,000</u> | <u>26,500</u> | <u>13,500</u> |

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
SPECIAL ED IDEA - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | BUDGET | | ACTUAL | VARIANCE TO FINAL BUDGET |
|------------------------------------|------------------|------------------|------------------|-------------------------------------|
| | ORIGINAL | FINAL | | |
| Instructional staff support | | | | |
| Salaries | \$ - | \$ 54,700 | \$ 39,824 | \$ 14,876 |
| Benefits | - | 2,785 | 2,161 | 624 |
| Purchased services | 47,500 | 57,100 | 52,821 | 4,279 |
| Supplies | 768,800 | 854,895 | 836,587 | 18,308 |
| Total instructional staff support | <u>816,300</u> | <u>969,480</u> | <u>931,393</u> | <u>38,087</u> |
| Central services | | | | |
| Purchased services | - | 9,949 | - | 9,949 |
| Supplies | - | 3,300 | 2,318 | 982 |
| Other | 67,740 | 46,167 | 38,969 | 7,198 |
| Total central services | <u>67,740</u> | <u>59,416</u> | <u>41,287</u> | <u>18,129</u> |
| Total other instructional programs | <u>2,158,512</u> | <u>1,253,347</u> | <u>1,114,181</u> | <u>139,166</u> |
| Total expenditures | 15,270,223 | 14,049,846 | 13,897,696 | 152,150 |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, July 1 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**WASHOE COUNTY SCHOOL DISTRICT
VOCATIONAL EDUCATION - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|-----------------------------------|-----------------|------------------|------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| State revenues: | | | | |
| State grants | \$ 968,748 | \$ 1,125,676 | \$ 1,114,859 | \$ (10,817) |
| EXPENDITURES | | | | |
| Vocational programs | | | | |
| Instruction | | | | |
| Salaries | 74,500 | 8,065 | 8,008 | 57 |
| Benefits | 33,128 | 2,851 | 2,827 | 24 |
| Purchased services | 18,301 | 21,500 | 21,500 | - |
| Supplies | 493,809 | 813,497 | 811,623 | 1,874 |
| Property | 17,550 | 50,375 | 50,374 | 1 |
| Total instruction | <u>637,288</u> | <u>896,288</u> | <u>894,332</u> | <u>1,956</u> |
| Student support | | | | |
| Salaries | 23,160 | 3,000 | 3,000 | - |
| Benefits | 428 | 56 | 54 | 2 |
| Purchased services | 47,000 | 34,735 | 31,553 | 3,182 |
| Supplies | 49,233 | 4,227 | 4,219 | 8 |
| Other | 7,400 | 27,900 | 27,900 | - |
| Total student support | <u>127,221</u> | <u>69,918</u> | <u>66,726</u> | <u>3,192</u> |
| Instructional staff support | | | | |
| Salaries | 36,470 | 37,760 | 33,868 | 3,892 |
| Benefits | 1,419 | 1,815 | 1,646 | 169 |
| Purchased services | 68,050 | 53,495 | 52,892 | 603 |
| Other | - | 11,600 | 11,600 | - |
| Total instructional staff support | <u>105,939</u> | <u>104,670</u> | <u>100,006</u> | <u>4,664</u> |
| Transportation student | | | | |
| Purchased services | 98,300 | 54,800 | 53,795 | 1,005 |
| Total expenditures | <u>968,748</u> | <u>1,125,676</u> | <u>1,114,859</u> | <u>10,817</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, July 1 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**WASHOE COUNTY SCHOOL DISTRICT
FEDERAL, NV DOE FLOW THRU - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|-----------------------------------|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Federal revenues: | | | | |
| Federal grants | \$ 5,472,783 | \$ 8,251,016 | \$ 5,206,122 | \$ (3,044,894) |
| EXPENDITURES | | | | |
| Vocational programs | | | | |
| Instruction | | | | |
| Purchased services | - | 260,320 | - | 260,320 |
| Supplies | - | 301,188 | 69,111 | 232,077 |
| Property | - | 60,000 | - | 60,000 |
| Total Instruction | - | 621,508 | 69,111 | 552,397 |
| Instructional staff support | | | | |
| Salaries | 397,699 | 424,251 | 420,272 | 3,979 |
| Benefits | 159,418 | 188,459 | 187,992 | 467 |
| Purchased services | 70,435 | 18,564 | 14,639 | 3,925 |
| Supplies | 231 | - | - | - |
| Total instructional staff support | 627,783 | 631,274 | 622,903 | 8,371 |
| Central services | | | | |
| Other | 20,340 | 30,675 | 30,384 | 291 |
| Total vocational programs | 648,123 | 1,283,457 | 722,398 | 561,059 |
| Other instructional programs | | | | |
| Instruction | | | | |
| Salaries | 21,540 | 53,914 | 32,387 | 21,527 |
| Benefits | 5,352 | 14,536 | 13,631 | 905 |
| Purchased services | 10,000 | 93,070 | 57,308 | 35,762 |
| Supplies | 290,091 | 354,614 | 227,184 | 127,430 |
| Property | - | 5,674 | 5,674 | - |
| Total instruction | 326,983 | 521,808 | 336,184 | 185,624 |
| Student support | | | | |
| Salaries | 1,212,661 | 1,842,159 | 1,308,334 | 533,825 |
| Benefits | 444,368 | 781,561 | 488,914 | 292,647 |
| Purchased services | 951,916 | 1,012,858 | 517,196 | 495,662 |
| Supplies | 273,688 | 388,891 | 309,728 | 79,163 |
| Other | 8,815 | 42,760 | 33,105 | 9,655 |
| Total student support | 2,891,448 | 4,068,229 | 2,657,277 | 1,410,952 |

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
FEDERAL, NV DOE FLOW THRU - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | BUDGET | | ACTUAL | VARIANCE TO FINAL BUDGET |
|------------------------------------|------------------|------------------|------------------|-------------------------------------|
| | ORIGINAL | FINAL | | |
| Instructional staff support | | | | |
| Salaries | \$ 857,000 | \$ 476,908 | \$ 216,195 | \$ 260,713 |
| Benefits | 20,932 | 10,036 | 3,691 | 6,345 |
| Purchased services | 404,933 | 718,837 | 433,895 | 284,942 |
| Supplies | 35,796 | 69,892 | 38,930 | 30,962 |
| Other | 673 | 7,758 | - | 7,758 |
| Total instructional staff support | <u>1,319,334</u> | <u>1,283,431</u> | <u>692,711</u> | <u>590,720</u> |
| Central services | | | | |
| Salaries | 36,779 | 173,064 | 149,991 | 23,073 |
| Benefits | 17,275 | 80,133 | 68,222 | 11,911 |
| Purchased services | 10,000 | 14,778 | 11,062 | 3,716 |
| Supplies | - | 1,100 | 155 | 945 |
| Other | 115,079 | 221,248 | 166,539 | 54,709 |
| Total central services | <u>179,133</u> | <u>490,323</u> | <u>395,969</u> | <u>94,354</u> |
| Operations and Maintenance | | | | |
| Purchased services | - | 378,377 | 221,557 | 156,820 |
| Supplies | - | 187,615 | 171,951 | 15,664 |
| Total operations and maintenance | <u>-</u> | <u>565,992</u> | <u>393,508</u> | <u>172,484</u> |
| Transportation student | | | | |
| Purchased services | 78,710 | 10,299 | 4,969 | 5,330 |
| Community service operations | | | | |
| Salaries | 15,680 | - | - | - |
| Benefits | 7,972 | - | - | - |
| Purchased services | - | 2,000 | 1,908 | 92 |
| Supplies | 5,400 | 25,477 | 1,198 | 24,279 |
| Total community service operations | <u>29,052</u> | <u>27,477</u> | <u>3,106</u> | <u>24,371</u> |
| Total other instructional programs | <u>4,824,660</u> | <u>6,967,559</u> | <u>4,483,724</u> | <u>2,483,835</u> |
| Total expenditures | <u>5,472,783</u> | <u>8,251,016</u> | <u>5,206,122</u> | <u>3,044,894</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, July 1 | <u>-</u> | <u>-</u> | <u>52</u> | <u>52</u> |
| FUND BALANCE, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 52</u> | <u>\$ 52</u> |

**WASHOE COUNTY SCHOOL DISTRICT
FAMILY RESOURCE CENTER GRANTS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|------------------------------------|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| State revenues: | | | | |
| State grants | \$ 393,675 | \$ 396,403 | \$ 380,418 | \$ (15,985) |
| EXPENDITURES | | | | |
| Community service programs | | | | |
| Central services | | | | |
| Other | 9,279 | 12,534 | 12,237 | 297 |
| Community service operations | | | | |
| Salaries | 252,714 | 252,829 | 252,275 | 554 |
| Benefits | 118,164 | 120,150 | 107,010 | 13,140 |
| Purchased services | 3,786 | 1,965 | 1,393 | 572 |
| Supplies | 9,732 | 8,925 | 7,503 | 1,422 |
| Total community service operations | 384,396 | 383,869 | 368,181 | 15,688 |
| Total expenditures | 393,675 | 396,403 | 380,418 | 15,985 |
| Net change in fund balance | - | - | - | - |
| FUND BALANCE, July 1 | - | - | - | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ - | \$ - |

**WASHOE COUNTY SCHOOL DISTRICT
ADULT EDUCATION - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|-----------------------------------|------------------|------------------|------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| State revenues: | | | | |
| State grants | \$ 1,320,584 | \$ 1,320,584 | \$ 1,317,018 | \$ (3,566) |
| EXPENDITURES | | | | |
| Adult education programs | | | | |
| Instruction | | | | |
| Salaries | 248,512 | 203,241 | 203,241 | - |
| Benefits | 83,077 | 66,739 | 66,739 | - |
| Purchased services | 987 | 487 | 487 | - |
| Supplies | 17,172 | 21,520 | 20,250 | 1,270 |
| Other | 1,450 | 250 | - | 250 |
| Total instruction | <u>351,198</u> | <u>292,237</u> | <u>290,717</u> | <u>1,520</u> |
| Student support | | | | |
| Salaries | 79,853 | 91,765 | 91,765 | - |
| Benefits | 35,089 | 42,305 | 42,305 | - |
| Purchased services | 487 | 7,467 | 6,467 | 1,000 |
| Total student support | <u>115,429</u> | <u>141,537</u> | <u>140,537</u> | <u>1,000</u> |
| Instructional staff support | | | | |
| Salaries | 55,370 | 63,435 | 63,435 | - |
| Benefits | 18,161 | 20,694 | 19,793 | 901 |
| Purchased services | 494 | 244 | 223 | 21 |
| Supplies | 2,250 | - | - | - |
| Total instructional staff support | <u>76,275</u> | <u>84,373</u> | <u>83,451</u> | <u>922</u> |
| General administration | | | | |
| Salaries | 1,050 | - | - | - |
| Benefits | 184 | - | - | - |
| Total general administration | <u>1,234</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| School administration | | | | |
| Salaries | 420,960 | 455,728 | 455,728 | - |
| Benefits | 165,735 | 181,770 | 181,770 | - |
| Purchased services | 189,753 | 161,623 | 161,623 | - |
| Supplies | - | 2,816 | 2,692 | 124 |
| Total school administration | <u>776,448</u> | <u>801,937</u> | <u>801,813</u> | <u>124</u> |
| Central services | | | | |
| Purchased services | - | 500 | 500 | - |
| Total expenditures | <u>1,320,584</u> | <u>1,320,584</u> | <u>1,317,018</u> | <u>3,566</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, July 1 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**WASHOE COUNTY SCHOOL DISTRICT
EARLY CHILDHOOD - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|-----------------------------------|------------------|------------------|------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| State revenues: | | | | |
| State grants | \$ 4,154,540 | \$ 4,322,740 | \$ 4,102,604 | \$ (220,136) |
| EXPENDITURES | | | | |
| Other instructional programs | | | | |
| Instruction | | | | |
| Salaries | 2,044,901 | 2,308,782 | 2,220,160 | 88,622 |
| Benefits | 903,390 | 1,038,859 | 978,011 | 60,848 |
| Purchased services | 18,000 | 21,030 | 16,029 | 5,001 |
| Supplies | 340,502 | 216,743 | 185,560 | 31,183 |
| Total instruction | <u>3,306,793</u> | <u>3,585,414</u> | <u>3,399,760</u> | <u>185,654</u> |
| Student support | | | | |
| Purchased services | 15,000 | 10,000 | - | 10,000 |
| Instructional staff support | | | | |
| Salaries | 232,537 | 263,250 | 263,250 | - |
| Benefits | 102,433 | 122,567 | 122,567 | - |
| Purchased services | 27,500 | 5,025 | 4,244 | 781 |
| Supplies | 35,949 | 29,753 | 25,676 | 4,077 |
| Total instructional staff support | <u>398,419</u> | <u>420,595</u> | <u>415,737</u> | <u>4,858</u> |
| General administration | | | | |
| Supplies | 7,000 | - | - | - |
| School administration | | | | |
| Salaries | 46,634 | 58,283 | 54,575 | 3,708 |
| Benefits | 19,203 | 6,094 | 5,502 | 592 |
| Purchased services | 14,634 | 26,634 | 25,369 | 1,265 |
| Total school administration | <u>80,471</u> | <u>91,011</u> | <u>85,446</u> | <u>5,565</u> |
| Central services | | | | |
| Salaries | 147,486 | 56,858 | 50,830 | 6,028 |
| Benefits | 67,646 | 17,051 | 15,216 | 1,835 |
| Total central services | <u>215,132</u> | <u>73,909</u> | <u>66,046</u> | <u>7,863</u> |
| Operations/maintenance | | | | |
| Salaries | 3,941 | 3,941 | 3,941 | - |
| Benefits | 2,748 | 2,006 | 2,006 | - |
| Purchased services | 2,000 | 2,375 | 1,750 | 625 |
| Total operations/maintenance | <u>8,689</u> | <u>8,322</u> | <u>7,697</u> | <u>625</u> |

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
EARLY CHILDHOOD - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | BUDGET | | ACTUAL | VARIANCE TO FINAL BUDGET |
|--|-----------------|--------------|---------------|-------------------------------------|
| | ORIGINAL | FINAL | | |
| Transportation Student Purchased services | \$ 2,000 | \$ - | \$ - | \$ - |
| Food services operations | | | | |
| Salaries | 2,951 | 2,951 | 2,951 | - |
| Benefits | 1,526 | 1,183 | 1,183 | - |
| Total food services operations | 4,477 | 4,134 | 4,134 | - |
| Community service operations | | | | |
| Salaries | 73,864 | 86,000 | 84,373 | 1,627 |
| Benefits | 32,695 | 31,855 | 28,241 | 3,614 |
| Purchased services | - | 8,500 | 8,359 | 141 |
| Supplies | 10,000 | 3,000 | 2,811 | 189 |
| Total community service operations | 116,559 | 129,355 | 123,784 | 5,571 |
| Total expenditures | 4,154,540 | 4,322,740 | 4,102,604 | 220,136 |
| Net change in fund balance | - | - | - | - |
| FUND BALANCE, July 1 | - | - | - | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ - | \$ - |

**WASHOE COUNTY SCHOOL DISTRICT
1/5 PERS & CASH PROGRAMS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|------------------------------|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| State revenues: | | | | |
| State grants | \$ - | \$ 29,964 | \$ 29,964 | \$ - |
| EXPENDITURES | | | | |
| Other instructional programs | | | | |
| Instruction | | | | |
| Benefits | - | 29,964 | 29,964 | - |
| Net change in fund balance | - | - | - | - |
| FUND BALANCE, July 1 | - | - | - | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ - | \$ - |

**WASHOE COUNTY SCHOOL DISTRICT
 NV DOE STATE GRANTS - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDING JUNE 30, 2024**

| | BUDGET | | ACTUAL | VARIANCE TO FINAL BUDGET |
|-----------------------------------|-----------------|-------------------|-------------------|-------------------------------------|
| | ORIGINAL | FINAL | | |
| REVENUES | | | | |
| State revenues: | | | | |
| State grants | \$ 394,593 | \$ 45,423,104 | \$ 21,724,193 | \$ (23,698,911) |
| EXPENDITURES | | | | |
| Other instructional programs | | | | |
| Instruction | | | | |
| Salaries | - | 19,460,383 | 9,500,320 | 9,960,063 |
| Benefits | - | 6,973,821 | 3,342,970 | 3,630,851 |
| Purchased services | - | 25,000 | 23,210 | 1,790 |
| Supplies | 180,016 | 1,897,920 | 1,027,812 | 870,108 |
| Property | - | 10,350 | 10,350 | - |
| Other | - | 10,092 | - | 10,092 |
| Total Instruction | <u>180,016</u> | <u>28,377,566</u> | <u>13,904,662</u> | <u>14,472,904</u> |
| Student support | | | | |
| Salaries | 85,242 | 3,002,891 | 1,581,798 | 1,421,093 |
| Benefits | 38,054 | 1,026,784 | 526,968 | 499,816 |
| Purchased services | - | 35,980 | 30,252 | 5,728 |
| Supplies | 4,630 | 7,100 | 2,403 | 4,697 |
| Total student support | <u>127,926</u> | <u>4,072,755</u> | <u>2,141,421</u> | <u>1,931,334</u> |
| Instructional staff support | | | | |
| Salaries | 752 | 1,700,262 | 717,262 | 983,000 |
| Benefits | 36,010 | 499,227 | 218,155 | 281,072 |
| Purchased services | 37,950 | 252,686 | 221,340 | 31,346 |
| Supplies | 6,312 | 40,447 | 40,414 | 33 |
| Total instructional staff support | <u>81,024</u> | <u>2,492,622</u> | <u>1,197,171</u> | <u>1,295,451</u> |
| General administration | | | | |
| Salaries | - | 450,780 | 119,982 | 330,798 |
| Benefits | - | 151,012 | 32,831 | 118,181 |
| Total general administration | <u>-</u> | <u>601,792</u> | <u>152,813</u> | <u>448,979</u> |
| School administration | | | | |
| Salaries | - | 2,062,952 | 435,406 | 1,627,546 |
| Benefits | - | 691,088 | 92,989 | 598,099 |
| Total school administration | <u>-</u> | <u>2,754,040</u> | <u>528,395</u> | <u>2,225,645</u> |
| Central services | | | | |
| Salaries | - | 1,286,928 | 685,530 | 601,398 |
| Benefits | - | 431,120 | 202,286 | 228,834 |
| Total central services | <u>-</u> | <u>1,718,048</u> | <u>887,816</u> | <u>830,232</u> |

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
 NV DOE STATE GRANTS - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDING JUNE 30, 2024**

| | BUDGET | | ACTUAL | VARIANCE TO FINAL BUDGET |
|------------------------------------|-----------------|--------------|---------------|-------------------------------------|
| | ORIGINAL | FINAL | | |
| Operations and maintenance | | | | |
| Salaries | \$ - | \$ 2,011,398 | \$ 1,053,223 | \$ 958,175 |
| Benefits | - | 673,818 | 250,231 | 423,587 |
| Total operations and maintenance | - | 2,685,216 | 1,303,454 | 1,381,762 |
| Student transportation | | | | |
| Salaries | - | 1,205,744 | 760,959 | 444,785 |
| Benefits | - | 403,924 | 154,481 | 249,443 |
| Purchased services | 5,627 | 15,000 | 9,547 | 5,453 |
| Total student transportation | 5,627 | 1,624,668 | 924,987 | 699,681 |
| Other support | | | | |
| Purchased services | - | 5,000 | - | 5,000 |
| Property | - | 106,963 | 98,669 | 8,294 |
| Total other support | - | 111,963 | 98,669 | 13,294 |
| Food services operations | | | | |
| Salaries | - | 522,104 | 391,211 | 130,893 |
| Benefits | - | 174,904 | 76,374 | 98,530 |
| Total food services operations | - | 697,008 | 467,585 | 229,423 |
| Community service operations | | | | |
| Salaries | - | 75,760 | 36,436 | 39,324 |
| Benefits | - | 28,952 | 11,802 | 17,150 |
| Purchased services | - | 12,860 | 5,000 | 7,860 |
| Supplies | - | 12,800 | 11,999 | 801 |
| Total community service operations | - | 130,372 | 65,237 | 65,135 |
| Architecture & engineering | | | | |
| Salaries | - | 117,644 | 41,216 | 76,428 |
| Benefits | - | 39,410 | 10,767 | 28,643 |
| Total architecture & engineering | - | 157,054 | 51,983 | 105,071 |
| Total expenditures | 394,593 | 45,423,104 | 21,724,193 | 23,698,911 |
| Net change in fund balance | - | - | - | - |
| FUND BALANCE, July 1 | - | - | - | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ - | \$ - |

**WASHOE COUNTY SCHOOL DISTRICT
21ST CENTURY GRANTS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|-----------------------------------|------------------|------------------|------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Federal revenues: | | | | |
| Federal grants | \$ 3,043,812 | \$ 4,544,372 | \$ 3,369,193 | \$ (1,175,179) |
| EXPENDITURES | | | | |
| Other instructional programs | | | | |
| Instruction | | | | |
| Salaries | 1,953,672 | 2,508,574 | 1,751,373 | 757,201 |
| Benefits | 432,561 | 606,263 | 437,389 | 168,874 |
| Purchased services | 257,410 | 283,590 | 231,170 | 52,420 |
| Supplies | 116,467 | 242,287 | 203,646 | 38,641 |
| Total instruction | <u>2,760,110</u> | <u>3,640,714</u> | <u>2,623,578</u> | <u>1,017,136</u> |
| Student support | | | | |
| Salaries | 1,781 | 2,052 | 2,027 | 25 |
| Benefits | 37 | 37 | 36 | 1 |
| Total student support | <u>1,818</u> | <u>2,089</u> | <u>2,063</u> | <u>26</u> |
| Instructional staff support | | | | |
| Salaries | - | 47,220 | 23,828 | 23,392 |
| Benefits | - | 904 | 429 | 475 |
| Purchased services | 2,300 | 100 | - | 100 |
| Supplies | 1,000 | 1,007 | 1,000 | 7 |
| Total instructional staff support | <u>3,300</u> | <u>49,231</u> | <u>25,257</u> | <u>23,974</u> |
| Central services | | | | |
| Salaries | 185 | 306,210 | 283,271 | 22,939 |
| Benefits | 70 | 136,235 | 122,435 | 13,800 |
| Purchased services | 63,514 | 79,284 | 44,056 | 35,228 |
| Supplies | 11,704 | 11,299 | 864 | 10,435 |
| Other | 87,611 | 185,555 | 137,492 | 48,063 |
| Total central services | <u>163,084</u> | <u>718,583</u> | <u>588,118</u> | <u>130,465</u> |
| Operations and maintenance | | | | |
| Salaries | - | 1,110 | 1,106 | 4 |
| Benefits | - | 23 | 22 | 1 |
| Total operations and maintenance | <u>-</u> | <u>1,133</u> | <u>1,128</u> | <u>5</u> |
| Student transportation | | | | |
| Purchased services | 12,600 | 19,770 | 19,761 | 9 |

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
21ST CENTURY GRANTS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|------------------------------|------------------|------------------|------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| Food services operations | | | | |
| Purchased services | \$ 102,900 | \$ 112,852 | \$ 109,288 | \$ 3,564 |
| Total expenditures | <u>3,043,812</u> | <u>4,544,372</u> | <u>3,369,193</u> | <u>1,175,179</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, July 1 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**WASHOE COUNTY SCHOOL DISTRICT
TITLE II PART A TEACHER TRAIN - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|-----------------------------------|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Federal revenues: | | | | |
| Federal grants | \$ 1,514,766 | \$ 2,647,979 | \$ 1,925,500 | \$ (722,479) |
| EXPENDITURES | | | | |
| Other instructional programs | | | | |
| Instruction | | | | |
| Salaries | - | 6,000 | 6,000 | - |
| Instructional staff support | | | | |
| Salaries | 690,559 | 751,827 | 661,206 | 90,621 |
| Benefits | 293,307 | 262,880 | 229,127 | 33,753 |
| Purchased services | 218,401 | 717,809 | 478,436 | 239,373 |
| Supplies | 94,057 | 204,638 | 90,338 | 114,300 |
| Other | 4,450 | 250 | 250 | - |
| Total instructional staff support | 1,300,774 | 1,937,404 | 1,459,357 | 478,047 |
| School administration | | | | |
| Salaries | 119,422 | 26,931 | 26,331 | 600 |
| Benefits | 48,911 | 5,088 | 5,064 | 24 |
| Purchased services | - | 112,000 | 10,000 | 102,000 |
| Supplies | - | 15,000 | 1,330 | 13,670 |
| Total school administration | 168,333 | 159,019 | 42,725 | 116,294 |
| Central services | | | | |
| Salaries | - | 304,817 | 246,301 | 58,516 |
| Benefits | - | 88,688 | 64,139 | 24,549 |
| Purchased services | - | 26,370 | 14,908 | 11,462 |
| Supplies | - | 22,969 | 17,735 | 5,234 |
| Other | 45,659 | 102,712 | 74,335 | 28,377 |
| Total central services | 45,659 | 545,556 | 417,418 | 128,138 |
| Total expenditures | 1,514,766 | 2,647,979 | 1,925,500 | 722,479 |
| Net change in fund balance | - | - | - | - |
| FUND BALANCE, July 1 | - | - | - | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ - | \$ - |

**WASHOE COUNTY SCHOOL DISTRICT
TITLE III ENGLISH LANG ACQ - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|------------------------------------|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Federal revenues: | | | | |
| Federal grants | \$ 1,044,351 | \$ 1,230,706 | \$ 1,201,518 | \$ (29,188) |
| EXPENDITURES | | | | |
| Other instructional programs | | | | |
| Instruction | | | | |
| Salaries | 530,300 | 585,795 | 585,795 | - |
| Benefits | 308,008 | 333,184 | 319,308 | 13,876 |
| Purchased services | - | 959 | 686 | 273 |
| Supplies | 61,319 | 129,921 | 128,237 | 1,684 |
| Total instruction | 899,627 | 1,049,859 | 1,034,026 | 15,833 |
| Student support | | | | |
| Salaries | - | 5,369 | 5,369 | - |
| Benefits | - | 21 | 21 | - |
| Purchased services | - | 2,500 | - | 2,500 |
| Supplies | - | 4,538 | 4,438 | 100 |
| Total student support | - | 12,428 | 9,828 | 2,600 |
| Instructional staff support | | | | |
| Salaries | 25,885 | 12,391 | 10,586 | 1,805 |
| Benefits | 744 | 7,501 | 6,728 | 773 |
| Purchased services | 38,855 | 40,685 | 34,624 | 6,061 |
| Supplies | 1,320 | - | - | - |
| Total instructional staff support | 66,804 | 60,577 | 51,938 | 8,639 |
| Central services | | | | |
| Other | 32,775 | 53,671 | 52,400 | 1,271 |
| Community service operations | | | | |
| Salaries | 30,000 | 36,500 | 35,655 | 845 |
| Benefits | 15,145 | 17,171 | 17,171 | - |
| Purchased services | - | 500 | 500 | - |
| Total Community service operations | 45,145 | 54,171 | 53,326 | 845 |
| Total expenditures | 1,044,351 | 1,230,706 | 1,201,518 | 29,188 |
| Net change in fund balance | - | - | - | - |
| FUND BALANCE, July 1 | - | - | - | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ - | \$ - |

**WASHOE COUNTY SCHOOL DISTRICT
RPDP - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|------------------------------|------------------|------------------|------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| State revenues: | | | | |
| State grants | \$ 2,172,984 | \$ 2,271,342 | \$ 2,232,168 | \$ (39,174) |
| EXPENDITURES | | | | |
| Other instructional programs | | | | |
| Instructional staff support | | | | |
| Salaries | 1,414,355 | 1,520,145 | 1,502,518 | 17,627 |
| Benefits | 589,337 | 657,079 | 647,361 | 9,718 |
| Purchased services | 113,900 | 62,220 | 55,595 | 6,625 |
| Supplies | 50,392 | 28,523 | 25,257 | 3,266 |
| Other | 5,000 | 3,375 | 1,437 | 1,938 |
| Total expenditures | <u>2,172,984</u> | <u>2,271,342</u> | <u>2,232,168</u> | <u>39,174</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, July 1 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**WASHOE COUNTY SCHOOL DISTRICT
MEDICAID REIMBURSEMENT - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---------------------------------------|------------------|------------------|-------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Federal revenues: | | | | |
| Program revenues | \$ 2,301,250 | \$ 2,301,250 | \$ 1,709,702 | \$ (591,548) |
| EXPENDITURES | | | | |
| Special Programs | | | | |
| Student support | | | | |
| Salaries | 1,240,022 | 1,321,744 | 1,213,298 | 108,446 |
| Benefits | 594,134 | 594,134 | 580,848 | 13,286 |
| Purchased services | 1,656,286 | 1,959,135 | 1,761,735 | 197,400 |
| Supplies | 32,000 | 26,000 | 20,827 | 5,173 |
| Total student support | <u>3,522,442</u> | <u>3,901,013</u> | <u>3,576,708</u> | <u>324,305</u> |
| Instructional staff support | | | | |
| Purchased services | <u>501,000</u> | <u>122,429</u> | <u>115,178</u> | <u>7,251</u> |
| Total expenditures | <u>4,023,442</u> | <u>4,023,442</u> | <u>3,691,886</u> | <u>331,556</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | <u>1,722,192</u> | <u>1,722,192</u> | <u>1,942,382</u> | <u>220,190</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>(39,802)</u> | <u>(39,802)</u> |
| FUND BALANCE, July 1 | <u>-</u> | <u>-</u> | <u>199,249</u> | <u>199,249</u> |
| FUND BALANCE, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 159,447</u> | <u>\$ 159,447</u> |

**WASHOE COUNTY SCHOOL DISTRICT
OTHER STATE AGENCIES - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | BUDGET | | ACTUAL | VARIANCE TO FINAL BUDGET |
|-----------------------------------|-----------------|----------------|----------------|-------------------------------------|
| | ORIGINAL | FINAL | | |
| REVENUES | | | | |
| State revenues: | | | | |
| State grants | \$ 311,996 | \$ 646,028 | \$ 634,757 | \$ (11,271) |
| Federal grants | 19,891 | - | - | - |
| | <u>331,887</u> | <u>646,028</u> | <u>634,757</u> | <u>(11,271)</u> |
| Total revenues: | | | | |
| | <u>331,887</u> | <u>646,028</u> | <u>634,757</u> | <u>(11,271)</u> |
| EXPENDITURES | | | | |
| Other instructional programs | | | | |
| Instruction | | | | |
| Salaries | 5,100 | - | - | - |
| Benefits | 93 | - | - | - |
| Supplies | 6,698 | 35,111 | 34,308 | 803 |
| | <u>11,891</u> | <u>35,111</u> | <u>34,308</u> | <u>803</u> |
| Total Instruction | | | | |
| | <u>11,891</u> | <u>35,111</u> | <u>34,308</u> | <u>803</u> |
| Student support | | | | |
| Salaries | - | 7,000 | 5,798 | 1,202 |
| Benefits | - | - | 464 | (464) |
| Supplies | - | 1,439 | 1,440 | (1) |
| | <u>-</u> | <u>8,439</u> | <u>7,702</u> | <u>737</u> |
| Total student support | | | | |
| | <u>-</u> | <u>8,439</u> | <u>7,702</u> | <u>737</u> |
| Instructional staff support | | | | |
| Salaries | - | 26,190 | 17,280 | 8,910 |
| Benefits | - | 504 | 283 | 221 |
| Purchased services | 8,000 | 3,300 | 2,700 | 600 |
| Supplies | - | 370 | 370 | - |
| Other | 370 | - | - | - |
| | <u>8,370</u> | <u>30,364</u> | <u>20,633</u> | <u>9,731</u> |
| Total instructional staff support | | | | |
| | <u>8,370</u> | <u>30,364</u> | <u>20,633</u> | <u>9,731</u> |
| Student transportation | | | | |
| Property | 311,626 | 572,114 | 572,114 | - |
| | <u>311,626</u> | <u>572,114</u> | <u>572,114</u> | <u>-</u> |
| Total expenditures | | | | |
| | <u>331,887</u> | <u>646,028</u> | <u>634,757</u> | <u>11,271</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, July 1 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**WASHOE COUNTY SCHOOL DISTRICT
FEDERAL, OTHER STATE AGENCIES - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|------------------------------------|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Federal revenues: | | | | |
| Federal grants | \$ 518,269 | \$ 4,820,062 | \$ 4,567,433 | \$ (252,629) |
| EXPENDITURES | | | | |
| Other instructional programs | | | | |
| Instruction | | | | |
| Salaries | - | 28,500 | 1,590 | 26,910 |
| Benefits | - | 1,736 | 76 | 1,660 |
| Purchased services | - | 7,894 | 7,894 | - |
| Supplies | - | 12,936 | 9,077 | 3,859 |
| Total instruction | - | 51,066 | 18,637 | 32,429 |
| Student support | | | | |
| Salaries | - | 10,438 | 10,438 | - |
| Benefits | - | 835 | 835 | - |
| Purchased services | - | 48,026 | 37,117 | 10,909 |
| Supplies | - | 3,482,420 | 3,419,791 | 62,629 |
| Property | - | 348,500 | 343,100 | 5,400 |
| Other | - | 32,370 | 13,667 | 18,703 |
| Total student support | - | 3,922,589 | 3,824,948 | 97,641 |
| Instructional staff support | | | | |
| Salaries | - | 63,945 | 63,945 | - |
| Benefits | - | 32,683 | 32,683 | - |
| Total Instructional Staff Training | - | 96,628 | 96,628 | - |
| Central services | | | | |
| Other | - | 10,962 | 8,259 | 2,703 |
| Operation and maintenance | | | | |
| Salaries | 161,100 | 178,649 | 174,671 | 3,978 |
| Benefits | 74,830 | 84,961 | 83,909 | 1,052 |
| Purchased services | - | 14,695 | 9,695 | 5,000 |
| Supplies | - | 97,911 | 76,294 | 21,617 |
| Total operation and maintenance | 235,930 | 376,216 | 344,569 | 31,647 |
| Student travel | | | | |
| Purchased services | - | 250 | 248 | 2 |
| Total other instructional programs | 235,930 | 4,457,711 | 4,293,289 | 164,422 |

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
FEDERAL, OTHER STATE AGENCIES - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|------------------------------------|-----------------|------------------|------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| Community service programs | | | | |
| Central services | | | | |
| Other | \$ 9,283 | \$ 15,233 | \$ 11,956 | \$ 3,277 |
| Community service operations | | | | |
| Salaries | 156,091 | 211,354 | 163,969 | 47,385 |
| Benefits | 82,009 | 99,059 | 67,334 | 31,725 |
| Purchased services | 9,433 | 26,003 | 22,735 | 3,268 |
| Supplies | 13,274 | 10,702 | 8,150 | 2,552 |
| Property | 12,249 | - | - | - |
| Total community service operations | <u>273,056</u> | <u>347,118</u> | <u>262,188</u> | <u>84,930</u> |
| Total community service programs | <u>282,339</u> | <u>362,351</u> | <u>274,144</u> | <u>88,207</u> |
| Total expenditures | <u>518,269</u> | <u>4,820,062</u> | <u>4,567,433</u> | <u>252,629</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, July 1 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**WASHOE COUNTY SCHOOL DISTRICT
COMMUNITY POSITION REIMBURSEMENT - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|----------------------------------|-----------------|----------------|----------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Miscellaneous revenues | \$ 212,369 | \$ 526,456 | \$ 479,019 | \$ (47,437) |
| EXPENDITURES | | | | |
| Regular programs | | | | |
| Instruction | | | | |
| Salaries | 211,678 | 517,557 | 401,015 | 116,542 |
| Benefits | - | - | 74,819 | (74,819) |
| Total Regular Programs | <u>211,678</u> | <u>517,557</u> | <u>475,834</u> | <u>41,723</u> |
| Undistributed expenditures | | | | |
| Instructional staff support | | | | |
| Salaries | 691 | 8,899 | 2,684 | 6,215 |
| Benefits | - | - | 501 | (501) |
| Total undistributed expenditures | <u>691</u> | <u>8,899</u> | <u>3,185</u> | <u>5,714</u> |
| Total expenditures | <u>212,369</u> | <u>526,456</u> | <u>479,019</u> | <u>47,437</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, July 1 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**WASHOE COUNTY SCHOOL DISTRICT
GIFTS & DONATIONS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---|------------------|------------------|----------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Earnings on investments | \$ 2,048,616 | \$ 1,968,535 | \$ 138,815 | \$ (1,829,720) |
| Net increase (decrease) in fair value of investments | - | - | 33,429 | 33,429 |
| Miscellaneous revenues | 649,502 | 1,194,005 | 538,407 | (655,598) |
| Total revenues: | <u>2,698,118</u> | <u>3,162,540</u> | <u>710,651</u> | <u>(2,451,889)</u> |
| EXPENDITURES | | | | |
| Regular programs | | | | |
| Instruction | | | | |
| Salaries | 4,859 | 9,859 | 1,001 | 8,858 |
| Benefits | - | - | 80 | (80) |
| Purchased services | 14,883 | - | 2,756 | (2,756) |
| Supplies | 56,574 | 63,573 | 8,635 | 54,938 |
| Other | - | - | 50 | (50) |
| Total regular programs | <u>76,316</u> | <u>73,432</u> | <u>12,522</u> | <u>60,910</u> |
| Special programs | | | | |
| Instruction | | | | |
| Purchased services | - | - | 1,235 | (1,235) |
| Supplies | 12,024 | 19,732 | 5,238 | 14,494 |
| Other | 484,698 | 471,517 | - | 471,517 |
| Total special programs | <u>496,722</u> | <u>491,249</u> | <u>6,473</u> | <u>484,776</u> |
| Community service programs | | | | |
| Community service operations | | | | |
| Purchased services | - | - | 4,938 | (4,938) |
| Supplies | 10,253 | 8,209 | 778 | 7,431 |
| Total Community service programs | <u>10,253</u> | <u>8,209</u> | <u>5,716</u> | <u>2,493</u> |
| Undistributed expenditures | | | | |
| Instruction | | | | |
| Salaries | 26,250 | 26,439 | 24,354 | 2,085 |
| Benefits | 15,750 | 14,887 | 9,101 | 5,786 |
| Purchased services | 22,400 | 1,200 | 5,047 | (3,847) |
| Supplies | 69,438 | 97,480 | 32,467 | 65,013 |
| Other | 3,000 | 3,000 | 2,500 | 500 |
| Total instruction | <u>136,838</u> | <u>143,006</u> | <u>73,469</u> | <u>69,537</u> |
| | | | | (CONTINUED) |

**WASHOE COUNTY SCHOOL DISTRICT
GIFTS & DONATIONS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|--|---------------------|------------------|---------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| Student support | | | | |
| Salaries | \$ - | \$ - | \$ 9,850 | \$ (9,850) |
| Benefits | - | - | 344 | (344) |
| Purchased services | 4,260 | 2,487 | 43,189 | (40,702) |
| Supplies | 258,992 | 598,652 | 78,707 | 519,945 |
| Property | - | 6,100 | 8,629 | (2,529) |
| Other | 1,563,919 | 1,622,192 | 71,641 | 1,550,551 |
| Total student support | <u>1,827,171</u> | <u>2,229,431</u> | <u>212,360</u> | <u>2,017,071</u> |
| Instructional staff support | | | | |
| Salaries | 1,735 | 45,250 | 45,250 | - |
| Benefits | - | 794 | 794 | - |
| Purchased services | - | 8,500 | 8,922 | (422) |
| Supplies | 76,910 | 89,026 | 17,131 | 71,895 |
| Other | - | 400 | 390 | 10 |
| Total instructional staff support | <u>78,645</u> | <u>143,970</u> | <u>72,487</u> | <u>71,483</u> |
| Central services | | | | |
| Supplies | 791 | 438 | - | 438 |
| Operation and maintenance | | | | |
| Purchased services | - | 20 | 1,105 | (1,085) |
| Supplies | 18,720 | 20,123 | 1,226 | 18,897 |
| Other | - | - | 289 | (289) |
| Total operation and maintenance | <u>18,720</u> | <u>20,143</u> | <u>2,620</u> | <u>17,523</u> |
| Food services operations | | | | |
| Supplies | 52,638 | 52,638 | - | 52,638 |
| Total undistributed expenditures | <u>2,114,803</u> | <u>2,589,626</u> | <u>360,936</u> | <u>2,228,690</u> |
| Capital outlay, facilities acquisition and construction Site improvement | | | | |
| Supplies | 24 | 24 | - | 24 |
| Total expenditures | <u>2,698,118</u> | <u>3,162,540</u> | <u>385,647</u> | <u>2,776,893</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>325,004</u> | <u>325,004</u> |
| FUND BALANCE, July 1 | <u>2,640,882</u> | <u>-</u> | <u>2,612,267</u> | <u>2,612,267</u> |
| FUND BALANCE, June 30 | <u>\$ 2,640,882</u> | <u>\$ -</u> | <u>\$ 2,937,271</u> | <u>\$ 2,937,271</u> |

**WASHOE COUNTY SCHOOL DISTRICT
WELLNESS PROGRAM - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---|-------------------|-------------------|-------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Insurance premiums | \$ 524,939 | \$ 524,939 | \$ 558,981 | \$ 34,042 |
| Miscellaneous revenues | 75,000 | 75,000 | 75,000 | - |
| Earnings on investments | 16,129 | 16,129 | 33,119 | 16,990 |
| Net increase (decrease) in fair value of investments | - | - | 8,104 | 8,104 |
| | <u>616,068</u> | <u>616,068</u> | <u>675,204</u> | <u>59,136</u> |
| Total revenues: | | | | |
| | <u>616,068</u> | <u>616,068</u> | <u>675,204</u> | <u>59,136</u> |
| EXPENDITURES | | | | |
| Undistributed expenditures | | | | |
| General administration | | | | |
| Salaries | 103,806 | 103,806 | 90,263 | 13,543 |
| Benefits | 58,045 | 58,045 | 41,309 | 16,736 |
| Purchased services | 366,872 | 366,872 | 237,472 | 129,400 |
| Supplies | 276,000 | 276,000 | 218,939 | 57,061 |
| | <u>804,723</u> | <u>804,723</u> | <u>587,983</u> | <u>216,740</u> |
| Total expenditures | | | | |
| | <u>804,723</u> | <u>804,723</u> | <u>587,983</u> | <u>216,740</u> |
| Net change in fund balance | <u>(188,655)</u> | <u>(188,655)</u> | <u>87,221</u> | <u>275,876</u> |
| FUND BALANCE, July 1 | <u>478,655</u> | <u>478,655</u> | <u>666,855</u> | <u>188,200</u> |
| FUND BALANCE, June 30 | <u>\$ 290,000</u> | <u>\$ 290,000</u> | <u>\$ 754,076</u> | <u>\$ 464,076</u> |

**WASHOE COUNTY SCHOOL DISTRICT
FEDERAL ESSER - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|------------------------------------|-----------------|----------------|----------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Federal revenues: | | | | |
| Federal grants | \$ 25,693,133 | \$ 50,559,563 | \$ 42,347,284 | \$ (8,212,279) |
| EXPENDITURES | | | | |
| Other instructional programs | | | | |
| Instruction | | | | |
| Salaries | 220,869 | 55,361 | 54,912 | 449 |
| Benefits | 52,465 | 8,585 | 7,958 | 627 |
| Supplies | 54,733 | - | - | - |
| Total instruction | <u>328,067</u> | <u>63,946</u> | <u>62,870</u> | <u>1,076</u> |
| Student support | | | | |
| Salaries | 75,539 | - | - | - |
| Benefits | 20,243 | - | - | - |
| Supplies | 8,799 | - | - | - |
| Total student support | <u>104,581</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Instructional staff support | | | | |
| Purchased services | 3,387 | - | - | - |
| Operation and maintenance | | | | |
| Salaries | 41,895 | 1,061 | 1,061 | - |
| Benefits | 15,152 | - | - | - |
| Purchased services | 15,492 | - | - | - |
| Supplies | 13,442 | - | - | - |
| Total operation and maintenance | <u>85,981</u> | <u>1,061</u> | <u>1,061</u> | <u>-</u> |
| Student transportation | | | | |
| Salaries | 539 | - | - | - |
| Benefits | 10 | - | - | - |
| Purchased services | 8,129 | - | - | - |
| Total student transportation | <u>8,678</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other instructional programs | <u>530,694</u> | <u>65,007</u> | <u>63,931</u> | <u>1,076</u> |
| Bilingual-ESL | | | | |
| Instruction | | | | |
| Salaries | 4,085 | - | - | - |
| Benefits | 2,102 | - | - | - |
| Supplies | 165,256 | 314,488 | 314,488 | - |
| Total instruction | <u>171,443</u> | <u>314,488</u> | <u>314,488</u> | <u>-</u> |

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
FEDERAL ESSER - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| Instructional staff support | | | | |
| Salaries | \$ - | \$ 234,131 | \$ 110,428 | \$ 123,703 |
| Benefits | - | 106,687 | 49,234 | 57,453 |
| Purchased services | 41,241 | 160,200 | 160,200 | - |
| Total instructional staff support | <u>41,241</u> | <u>501,018</u> | <u>319,862</u> | <u>181,156</u> |
| Total bilingual-ESL | <u>212,684</u> | <u>815,506</u> | <u>634,350</u> | <u>181,156</u> |
| Gifted & talented | | | | |
| Instructional staff support | | | | |
| Salaries | - | 60,750 | 21,804 | 38,946 |
| Benefits | - | 3,403 | 650 | 2,753 |
| Purchased services | - | 84,220 | 41,539 | 42,681 |
| Supplies | - | 22,420 | 19,918 | 2,502 |
| Total gifted & talented | <u>-</u> | <u>170,793</u> | <u>83,911</u> | <u>86,882</u> |
| Other grant programs | | | | |
| Instruction | | | | |
| Salaries | 5,068,833 | 1,964,850 | 1,899,860 | 64,990 |
| Benefits | 1,749,319 | 247,719 | 215,270 | 32,449 |
| Purchased services | 106,694 | 115,140 | 115,140 | - |
| Supplies | 4,801,607 | 30,402,832 | 25,331,076 | 5,071,756 |
| Total instruction | <u>11,726,453</u> | <u>32,730,541</u> | <u>27,561,346</u> | <u>5,169,195</u> |
| Student support | | | | |
| Salaries | 904,520 | 1,739,155 | 1,194,023 | 545,132 |
| Benefits | 426,551 | 736,474 | 463,271 | 273,203 |
| Purchased services | 79,906 | 763,704 | 557,706 | 205,998 |
| Supplies | 31,593 | 46,748 | 45,502 | 1,246 |
| Total student support | <u>1,442,570</u> | <u>3,286,081</u> | <u>2,260,502</u> | <u>1,025,579</u> |
| Instructional staff support | | | | |
| Salaries | 3,348,485 | 3,296,355 | 3,145,092 | 151,263 |
| Benefits | 1,378,011 | 1,395,776 | 1,388,812 | 6,964 |
| Purchased services | 230,776 | 1,853,170 | 1,768,184 | 84,986 |
| Supplies | 3,172 | 276,262 | 64,801 | 211,461 |
| Total instructional staff support | <u>4,960,444</u> | <u>6,821,563</u> | <u>6,366,889</u> | <u>454,674</u> |
| General Administration | | | | |
| Salaries | 66,270 | 171,791 | 171,791 | - |
| Benefits | 214,001 | 79,664 | 79,664 | - |
| Purchased services | 714 | 446 | 446 | - |
| Supplies | 2,014 | - | - | - |
| Total general administration | <u>282,999</u> | <u>251,901</u> | <u>251,901</u> | <u>-</u> |

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
FEDERAL ESSER - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---------------------------------|-------------------|-------------------|-------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| School administration | | | | |
| Salaries | \$ 108,789 | \$ - | \$ - | \$ - |
| Benefits | 1,612 | - | - | - |
| Total school administration | <u>110,401</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Central services | | | | |
| Salaries | 4,468,627 | 645,258 | 475,301 | 169,957 |
| Benefits | 231,767 | 273,206 | 201,892 | 71,314 |
| Purchased services | 956 | 130,170 | 54,770 | 75,400 |
| Supplies | 1,259 | 177,600 | 175,500 | 2,100 |
| Other | 847,455 | 1,340,406 | 1,302,011 | 38,395 |
| Total central services | <u>5,550,064</u> | <u>2,566,640</u> | <u>2,209,474</u> | <u>357,166</u> |
| Operation and maintenance | | | | |
| Salaries | 516,921 | 59,045 | 59,045 | - |
| Benefits | 60,380 | 21,398 | 21,398 | - |
| Purchased services | 5,210 | 22,255 | 18,299 | 3,956 |
| Supplies | 12,056 | 3,680,027 | 2,763,867 | 916,160 |
| Property | 45,429 | - | - | - |
| Other | - | 70 | 70 | - |
| Total operation and maintenance | <u>639,996</u> | <u>3,782,795</u> | <u>2,862,679</u> | <u>920,116</u> |
| Transportation student | | | | |
| Salaries | 133,275 | - | - | - |
| Benefits | 1,836 | - | - | - |
| Purchased services | 72,934 | 68,736 | 52,301 | 16,435 |
| Total transportation student | <u>208,045</u> | <u>68,736</u> | <u>52,301</u> | <u>16,435</u> |
| Food services operations | | | | |
| Purchased services | 2,694 | - | - | - |
| Total other grant programs | <u>24,923,666</u> | <u>49,508,257</u> | <u>41,565,092</u> | <u>7,943,165</u> |
| Community service | | | | |
| Community service operations | | | | |
| Salaries | 17,151 | - | - | - |
| Benefits | 8,728 | - | - | - |
| Purchased services | 210 | - | - | - |
| Total community service | <u>26,089</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total expenditures | <u>25,693,133</u> | <u>50,559,563</u> | <u>42,347,284</u> | <u>8,212,279</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, July 1 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |



Building expansion at Swope Middle School.



DEBT SERVICE FUNDS

To account for and report all finance resources that are restricted, committed, or assigned to expenditures for principal and interest.

- **Major Debt Services Funds**

- Debt Service Fund

- **Nonmajor Debt Services Funds**

- WC-1 Debt Service Fund

**WASHOE COUNTY SCHOOL DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---|----------------------|----------------------|----------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Ad valorem tax | \$ 81,263,709 | \$ 81,263,709 | \$ 85,287,470 | \$ 4,023,761 |
| Earnings on investments | 1,344,742 | 1,344,742 | 4,317,545 | 2,972,803 |
| Net increase (decrease) in fair value of investments | - | - | 1,365,127 | 1,365,127 |
| IRS Interest subsidy | 175,771 | 175,771 | - | (175,771) |
| Miscellaneous revenue | 1,650,000 | 1,650,000 | - | (1,650,000) |
| | <u>84,434,222</u> | <u>84,434,222</u> | <u>90,970,142</u> | <u>6,535,920</u> |
| Total revenues: | | | | |
| EXPENDITURES | | | | |
| Undistributed expenditures | | | | |
| Debt Service | | | | |
| Principal | 46,919,000 | 46,919,000 | 46,919,000 | - |
| Interest | 30,867,087 | 30,867,087 | 23,545,131 | 7,321,956 |
| Dues & fees | 15,000 | 15,000 | 9,350 | 5,650 |
| | <u>77,801,087</u> | <u>77,801,087</u> | <u>70,473,481</u> | <u>7,327,606</u> |
| Total expenditures | | | | |
| Excess of revenues over expenditures | <u>6,633,135</u> | <u>6,633,135</u> | <u>20,496,661</u> | <u>13,863,526</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 2,824,567 | 2,824,567 | 2,804,567 | (20,000) |
| Transfers out | (6,150,000) | (6,150,000) | (9,150,000) | (3,000,000) |
| | <u>(3,325,433)</u> | <u>(3,325,433)</u> | <u>(6,345,433)</u> | <u>(3,020,000)</u> |
| Total other financing sources (uses) | | | | |
| Net change in fund balance | <u>3,307,702</u> | <u>3,307,702</u> | <u>14,151,228</u> | <u>10,843,526</u> |
| FUND BALANCE, July 1 | <u>63,420,250</u> | <u>63,420,250</u> | <u>65,896,116</u> | <u>2,475,866</u> |
| FUND BALANCE, June 30 | <u>\$ 66,727,952</u> | <u>\$ 66,727,952</u> | <u>\$ 80,047,344</u> | <u>\$ 13,319,392</u> |

**WASHOE COUNTY SCHOOL DISTRICT
DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024**

| | <u>DEBT SERVICE FUND</u> | <u>WC1 DEBT SERVICE FUND</u> | <u>TOTAL</u> |
|------------------------------------|----------------------------------|----------------------------------|----------------------|
| ASSETS | | | |
| Cash and investments | \$ 78,785,862 | \$ 19,406,070 | \$ 98,191,932 |
| Receivables | | | |
| Property taxes | <u>1,261,832</u> | <u>-</u> | <u>1,261,832</u> |
| Total assets | <u>\$ 80,047,694</u> | <u>\$ 19,406,070</u> | <u>\$ 99,453,764</u> |
| LIABILITIES | | | |
| Accounts payable | <u>\$ 350</u> | <u>\$ -</u> | <u>\$ 350</u> |
| FUND BALANCE | | | |
| Restricted | <u>80,047,344</u> | <u>19,406,070</u> | <u>99,453,414</u> |
| Total liabilities and fund balance | <u>\$ 80,047,694</u> | <u>\$ 19,406,070</u> | <u>\$ 99,453,764</u> |

**WASHOE COUNTY SCHOOL DISTRICT
DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDING JUNE 30, 2024**

| | DEBT SERVICE FUND | WC1 DEBT SERVICE FUND FUND | TOTAL |
|---|----------------------------------|---|----------------------|
| REVENUES | | | |
| Local Revenues: | | | |
| Ad Valorem Tax | \$ 85,287,470 | \$ - | \$ 85,287,470 |
| Earnings on investments | 4,317,545 | 761,476 | 5,079,021 |
| Net increase (decrease) in fair value of investments | 1,365,127 | 278,584 | 1,643,711 |
| Total revenues | <u>90,970,142</u> | <u>1,040,060</u> | <u>92,010,202</u> |
| EXPENDITURES | | | |
| Debt service | | | |
| Principal | 46,919,000 | 10,610,000 | 57,529,000 |
| Interest | 23,545,131 | 23,067,300 | 46,612,431 |
| Other | 9,350 | - | 9,350 |
| Total expenditures | <u>70,473,481</u> | <u>33,677,300</u> | <u>104,150,781</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>20,496,661</u> | <u>(32,637,240)</u> | <u>(12,140,579)</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | 2,804,567 | 33,677,300 | 36,481,867 |
| Transfers out | (9,150,000) | - | (9,150,000) |
| Total other financing sources (uses) | <u>(6,345,433)</u> | <u>33,677,300</u> | <u>27,331,867</u> |
| Net change in fund balance | <u>14,151,228</u> | <u>1,040,060</u> | <u>15,191,288</u> |
| FUND BALANCE, July 1 | <u>65,896,116</u> | <u>18,366,010</u> | <u>84,262,126</u> |
| FUND BALANCE, June 30 | <u>\$ 80,047,344</u> | <u>\$ 19,406,070</u> | <u>\$ 99,453,414</u> |

**WASHOE COUNTY SCHOOL DISTRICT
DEBT SERVICE - WC1 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---|----------------------|----------------------|----------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Earnings on investments | \$ 366,532 | \$ 366,532 | \$ 761,476 | \$ 394,944 |
| Net increase (decrease) in fair value of investments | - | - | 278,584 | 278,584 |
| Total revenues: | <u>366,532</u> | <u>366,532</u> | <u>1,040,060</u> | <u>673,528</u> |
| EXPENDITURES | | | | |
| Undistributed expenditures | | | | |
| Debt Service | | | | |
| Principal | 10,610,000 | 10,610,000 | 10,610,000 | - |
| Interest | <u>23,067,300</u> | <u>23,067,300</u> | <u>23,067,300</u> | - |
| Total expenditures | <u>33,677,300</u> | <u>33,677,300</u> | <u>33,677,300</u> | - |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | <u>33,677,300</u> | <u>33,677,300</u> | <u>33,677,300</u> | - |
| Net change in fund balance | <u>366,532</u> | <u>366,532</u> | <u>1,040,060</u> | <u>673,528</u> |
| FUND BALANCE, July 1 | <u>18,326,590</u> | <u>18,326,590</u> | <u>18,366,010</u> | <u>39,420</u> |
| FUND BALANCE, June 30 | <u>\$ 18,693,122</u> | <u>\$ 18,693,122</u> | <u>\$ 19,406,070</u> | <u>\$ 712,948</u> |



CAPITAL PROJECTS FUNDS

To account for and report all financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets (other than those financed by special revenue funds).

- **MAJOR CAPITAL PROJECTS FUNDS**

- WC-1-Sales-Tax-Revenue
- 2024A Extended Bond Rollover

- **NONMAJOR CAPITAL PROJECTS FUNDS**

- 2017C WC-1 General Obligation Bond
- 2018 WC-1 General Obligation Bond
- 2019B WC-1 General Obligation Bond
- 2020A WC-1 General Obligation Bond
- 2022A WC-1 General Obligation Bond
- 2005 AB299 Indian Colony
- Building and Sites
- Property Tax Capital Projects
- Governmental Services
- 2016A Extended Bond Rollover
- 2016B Extended Bond Rollover
- 2017A Extended Bond Rollover
- 2017B Extended Bond Rollover
- 2019A Extended Bond Rollover
- 2021 Extended Bond Rollover
- 2022 Extended Bond Rollover
- 2023A Extended Bond Rollover Fund

**WASHOE COUNTY SCHOOL DISTRICT
WC1 SALES TAX REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | BUDGET | | ACTUAL | VARIANCE TO FINAL BUDGET |
|--|-------------------|--------------------|-------------------|-------------------------------------|
| | ORIGINAL | FINAL | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Sales tax | \$ 67,335,357 | \$ 67,335,357 | \$ 65,026,507 | \$ (2,308,850) |
| Earnings on investments | 252,967 | 252,967 | 2,944,750 | 2,691,783 |
| Net increase (decrease) in fair value of investments | - | - | 977,336 | 977,336 |
| Refunds & rebates | - | - | 26,084 | 26,084 |
| Total revenues: | 67,588,324 | 67,588,324 | 68,974,677 | 1,386,353 |
| EXPENDITURES | | | | |
| Capital outlay, facilities acquisition and construction | | | | |
| Property | 8,000,000 | 905,535 | 805,535 | 100,000 |
| Architecture & engineering | | | | |
| Salaries | - | - | 20,072 | (20,072) |
| Benefits | - | - | 8,176 | (8,176) |
| Purchased services | - | 11,962,580 | 6,311,008 | 5,651,572 |
| Other | - | - | 330,448 | (330,448) |
| Total architecture & engineering | - | 11,962,580 | 6,669,704 | 5,292,876 |
| Building acquisition and construction | | | | |
| Salaries | - | - | 93,640 | (93,640) |
| Benefits | - | - | 37,436 | (37,436) |
| Purchased services | 40,504,475 | 74,109,371 | 27,639,806 | 46,469,565 |
| Supplies | 500,000 | 3,356,079 | 1,388,072 | 1,968,007 |
| Property | - | 539,554 | 237,044 | 302,510 |
| Other | 500,000 | 500,000 | 2,169 | 497,831 |
| Total building acquisition and construction | 41,504,475 | 78,505,004 | 29,398,167 | 49,106,837 |
| Site improvement | | | | |
| Purchased services | - | 5,985,072 | 680,280 | 5,304,792 |
| Other | - | - | 410 | (410) |
| Total site improvement | - | 5,985,072 | 680,690 | 5,304,382 |
| Building improvement | | | | |
| Purchased services | 42,500,000 | 7,502,336 | 1,223,894 | 6,278,442 |
| Supplies | 500,000 | 12,519 | 12,519 | - |
| Total building improvement | 43,000,000 | 7,514,855 | 1,236,413 | 6,278,442 |
| Total expenditures | 92,504,475 | 104,873,046 | 38,790,509 | 66,082,537 |
| Excess of revenues over expenditures | (24,916,151) | (37,284,722) | 30,184,168 | (64,696,184) |

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
WC1 SALES TAX REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---------------------------------------|---------------------|---------------------|----------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers Out | \$ (33,677,300) | \$ (33,677,300) | \$ (33,677,300) | \$ - |
| Net change in fund balance | <u>(58,593,451)</u> | <u>(70,962,022)</u> | <u>(3,493,132)</u> | <u>67,468,890</u> |
| FUND BALANCE, July 1 | <u>58,593,451</u> | <u>70,962,022</u> | <u>78,962,022</u> | <u>8,000,000</u> |
| FUND BALANCE, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 75,468,890</u> | <u>\$ 75,468,890</u> |

**WASHOE COUNTY SCHOOL DISTRICT
2024A EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---|-----------------|---------------|----------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local Revenues: | | | | |
| Earnings on investments | \$ - | \$ - | \$ 1,061,998 | \$ 1,061,998 |
| Net increase (decrease) in fair value of investments | - | - | 68,979 | 68,979 |
| Total Revenues: | - | - | 1,130,977 | 1,130,977 |
| EXPENDITURES | | | | |
| Undistributed expenditures | | | | |
| Central services | | | | |
| Debt service expenditures | - | 720,447 | 716,858 | (3,589) |
| Capital outlay, facilities acquisition and construction | | | | |
| Building acquisition and construction | | | | |
| Salaries | - | - | 7,603 | (7,603) |
| Benefits | - | - | 3,117 | (3,117) |
| Purchased services | - | 123,584,593 | 2,510,927 | 121,073,666 |
| Dues and fees | - | 500,000 | 205 | 499,795 |
| Total buildings acquisition and construction | - | 124,084,593 | 2,521,852 | 121,562,741 |
| Site improvement | | | | |
| Purchased services | - | 10,000,000 | 857,840 | 9,142,160 |
| Total capital outlay, facilities acquisition and construction | - | 134,084,593 | 3,379,692 | 130,704,901 |
| Total expenditures | - | 134,805,040 | 4,096,550 | 130,701,312 |
| Excess of expenditures over revenues | - | (134,805,040) | (2,965,573) | 131,839,467 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Bonds issued | - | 130,000,000 | 130,000,000 | - |
| Bond premium | - | 9,942,426 | 9,942,426 | - |
| Total other financing sources | - | 139,942,426 | 139,942,426 | - |
| Net change in fund balance | - | 5,137,386 | 136,976,853 | 131,839,467 |
| FUND BALANCE, July 1 | - | - | - | - |
| FUND BALANCE, June 30 | \$ - | \$ 5,137,386 | \$ 136,976,853 | \$ 131,839,467 |

**WASHOE COUNTY SCHOOL DISTRICT
CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024
(Page 1 of 3)**

| | <u>2017C WC-1 G.O. BONDS FUND</u> | <u>2018 WC-1 G.O. BONDS FUND</u> | <u>2019B WC-1 G.O. BONDS FUND</u> | <u>2020A WC-1 G.O. BONDS FUND</u> | <u>2022A WC-1 G.O. BONDS FUND</u> | <u>WC1 SALES TAX REVENUE FUND FUND</u> | <u>2005 AB299 INDIAN COLONY FUND</u> |
|------------------------------------|---|--|---|---|---|--|--|
| ASSETS | | | | | | | |
| Cash and investments | \$ 684,264 | \$ 2,238,946 | \$ 15,312,853 | \$ 16,771,048 | \$ 25,840,560 | \$ 65,969,807 | \$ 1,370,131 |
| Receivables | | | | | | | |
| Miscellaneous | - | 1,105,769 | - | - | - | - | - |
| Due from other governments | - | - | - | - | - | 16,416,589 | - |
| Inventories | - | - | - | - | - | - | - |
| Total assets | <u>\$ 684,264</u> | <u>\$ 3,344,715</u> | <u>\$ 15,312,853</u> | <u>\$ 16,771,048</u> | <u>\$ 25,840,560</u> | <u>\$ 82,386,396</u> | <u>\$ 1,370,131</u> |
| LIABILITIES | | | | | | | |
| Accounts payable | \$ 13,320 | \$ - | \$ (401) | \$ 170,943 | \$ 2,108,471 | \$ 4,498,038 | \$ 208,378 |
| Construction contracts payable | 990 | - | - | - | 914,547 | 2,419,468 | 9,170 |
| Accrued liabilities | - | - | - | - | - | - | - |
| Total liabilities | <u>14,310</u> | <u>-</u> | <u>(401)</u> | <u>170,943</u> | <u>3,023,018</u> | <u>6,917,506</u> | <u>217,548</u> |
| FUND BALANCE | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - |
| Restricted | 669,954 | 3,344,715 | 15,313,254 | 16,600,105 | 22,817,542 | 75,468,890 | 1,152,583 |
| Total fund balance | <u>669,954</u> | <u>3,344,715</u> | <u>15,313,254</u> | <u>16,600,105</u> | <u>22,817,542</u> | <u>75,468,890</u> | <u>1,152,583</u> |
| Total liabilities and fund balance | <u>\$ 684,264</u> | <u>\$ 3,344,715</u> | <u>\$ 15,312,853</u> | <u>\$ 16,771,048</u> | <u>\$ 25,840,560</u> | <u>\$ 82,386,396</u> | <u>\$ 1,370,131</u> |

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024
(Page 2 of 3)**

| | <u>BUILDING & SITES FUND</u> | <u>PROPERTY TAX CAPITAL PROJECTS FUND</u> | <u>GOVERNMENT SERVICES TAX FUND</u> | <u>2016A EXTENDED BOND ROLLOVER FUND</u> | <u>2016B EXTENDED BOND ROLLOVER FUND</u> | <u>2017A EXTENDED BOND ROLLOVER FUND</u> | <u>2017B EXTENDED BOND ROLLOVER FUND</u> |
|------------------------------------|--|---|---|--|--|--|--|
| ASSETS | | | | | | | |
| Cash and investments | \$ 4,056,131 | \$ 8,734,760 | \$ 25,224,556 | \$ 236,642 | \$ 973,817 | \$ 2,035,923 | \$ 1,061,310 |
| Receivables | | | | | | | |
| Miscellaneous | 3,718 | - | - | - | - | - | - |
| Due from other governments | - | - | 503,501 | - | - | - | - |
| Inventories | - | - | 1,094,637 | - | - | - | - |
| Total assets | <u>\$ 4,059,849</u> | <u>\$ 8,734,760</u> | <u>\$ 26,822,694</u> | <u>\$ 236,642</u> | <u>\$ 973,817</u> | <u>\$ 2,035,923</u> | <u>\$ 1,061,310</u> |
| LIABILITIES | | | | | | | |
| Accounts payable | \$ - | \$ 45,498 | \$ 4,020,131 | \$ - | \$ 11,485 | \$ 55,962 | \$ 3,500 |
| Construction contracts payable | - | - | 799,827 | - | - | 5,085 | - |
| Accrued liabilities | - | - | 98,509 | - | - | - | - |
| Total liabilities | <u>-</u> | <u>45,498</u> | <u>4,918,467</u> | <u>-</u> | <u>11,485</u> | <u>61,047</u> | <u>3,500</u> |
| FUND BALANCE | | | | | | | |
| Nonspendable | - | - | 1,094,637 | - | - | - | - |
| Restricted | 4,059,849 | 8,689,262 | 20,809,590 | 236,642 | 962,332 | 1,974,876 | 1,057,810 |
| Total fund balance | <u>4,059,849</u> | <u>8,689,262</u> | <u>21,904,227</u> | <u>236,642</u> | <u>962,332</u> | <u>1,974,876</u> | <u>1,057,810</u> |
| Total liabilities and fund balance | <u>\$ 4,059,849</u> | <u>\$ 8,734,760</u> | <u>\$ 26,822,694</u> | <u>\$ 236,642</u> | <u>\$ 973,817</u> | <u>\$ 2,035,923</u> | <u>\$ 1,061,310</u> |

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024
(Page 3 of 3)**

| | <u>2019A EXTENDED BOND ROLLOVER FUND</u> | <u>2021 EXTENDED BOND ROLLOVER FUND</u> | <u>2022 EXTENDED BOND ROLLOVER FUND</u> | <u>2023A EXTENDED BOND ROLLOVER FUND</u> | <u>2024A EXTENDED BOND ROLLOVER FUND</u> | <u>TOTAL</u> |
|------------------------------------|--|---|---|--|--|-----------------------|
| ASSETS | | | | | | |
| Cash and investments | \$ 7,690,322 | \$ 15,146,243 | \$ 21,131,901 | \$ 59,604,135 | \$ 140,344,565 | \$ 414,427,914 |
| Receivables | | | | | | |
| Miscellaneous | - | - | - | - | - | 1,109,487 |
| Due from other governments | - | - | - | - | - | 16,920,090 |
| Inventories | - | - | - | - | - | 1,094,637 |
| | <u>7,690,322</u> | <u>15,146,243</u> | <u>21,131,901</u> | <u>59,604,135</u> | <u>140,344,565</u> | <u>433,552,128</u> |
| Total assets | <u>\$ 7,690,322</u> | <u>\$ 15,146,243</u> | <u>\$ 21,131,901</u> | <u>\$ 59,604,135</u> | <u>\$ 140,344,565</u> | <u>\$ 433,552,128</u> |
| LIABILITIES | | | | | | |
| Accounts payable | \$ 375,999 | \$ 331,934 | \$ 2,368,844 | \$ 4,872,079 | \$ 3,202,547 | \$ 22,286,728 |
| Construction contracts payable | 126,515 | 280,426 | 326,679 | 326,777 | 165,165 | 5,374,649 |
| Accrued liabilities | - | 198,591 | - | - | - | 297,100 |
| | <u>502,514</u> | <u>810,951</u> | <u>2,695,523</u> | <u>5,198,856</u> | <u>3,367,712</u> | <u>27,958,477</u> |
| Total liabilities | <u>502,514</u> | <u>810,951</u> | <u>2,695,523</u> | <u>5,198,856</u> | <u>3,367,712</u> | <u>27,958,477</u> |
| FUND BALANCE | | | | | | |
| Nonspendable | - | - | - | - | - | 1,094,637 |
| Restricted | 7,187,808 | 14,335,292 | 18,436,378 | 54,405,279 | 136,976,853 | 404,499,014 |
| | <u>7,187,808</u> | <u>14,335,292</u> | <u>18,436,378</u> | <u>54,405,279</u> | <u>136,976,853</u> | <u>405,593,651</u> |
| Total fund balance | <u>7,187,808</u> | <u>14,335,292</u> | <u>18,436,378</u> | <u>54,405,279</u> | <u>136,976,853</u> | <u>405,593,651</u> |
| Total liabilities and fund balance | <u>\$ 7,690,322</u> | <u>\$ 15,146,243</u> | <u>\$ 21,131,901</u> | <u>\$ 59,604,135</u> | <u>\$ 140,344,565</u> | <u>\$ 433,552,128</u> |

**WASHOE COUNTY SCHOOL DISTRICT
CAPITAL PROJECT FUNDS
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDING JUNE 30, 2024
(Page 1 of 3)**

| | <u>2017C WC-1 G.O. BONDS FUND</u> | <u>2018 WC-1 G.O. BONDS FUND</u> | <u>2019B WC-1 G.O. BONDS FUND</u> | <u>2020A WC-1 G.O. BONDS FUND</u> | <u>2022A WC-1 G.O. BONDS FUND</u> | <u>WC1 SALES TAX REVENUE FUND FUND</u> | <u>2005 AB299 INDIAN COLONY FUND</u> |
|---|---|--|---|---|---|--|--|
| REVENUES | | | | | | | |
| Local Revenues: | | | | | | | |
| Consolidated tax | \$ - | \$ - | \$ - | \$ - | \$ - | 65,026,507 | \$ 441,832 |
| Rental income | - | - | - | - | - | - | - |
| Refunds & Rebates | - | - | 9,750 | - | - | 26,084 | - |
| Earnings on investments | 34,000 | 237,117 | 781,878 | 830,386 | 1,973,004 | 2,944,750 | 50,111 |
| Net increase (decrease) in fair value of investments | 2,679 | 19,020 | 63,782 | 65,953 | 188,720 | 977,336 | 18,093 |
| Miscellaneous | - | - | - | - | - | - | - |
| Total revenues | <u>36,679</u> | <u>256,137</u> | <u>855,410</u> | <u>896,339</u> | <u>2,161,724</u> | <u>68,974,677</u> | <u>510,036</u> |
| EXPENDITURES | | | | | | | |
| Current | | | | | | | |
| Regular programs | - | - | - | - | - | - | - |
| Central services | - | - | - | - | - | - | - |
| Operation and maintenance | - | - | - | - | - | - | - |
| Student transportation | - | - | - | - | - | - | - |
| Capital outlay | 8,637 | 2,841,172 | 1,711,105 | 1,544,297 | 29,556,500 | 38,790,509 | 513,213 |
| Total expenditures | <u>8,637</u> | <u>2,841,172</u> | <u>1,711,105</u> | <u>1,544,297</u> | <u>29,556,500</u> | <u>38,790,509</u> | <u>513,213</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>28,042</u> | <u>(2,585,035)</u> | <u>(855,695)</u> | <u>(647,958)</u> | <u>(27,394,776)</u> | <u>30,184,168</u> | <u>(3,177)</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Bonds issued | - | - | - | - | - | - | - |
| Bond premium | - | - | - | - | - | - | - |
| Bond issuance cost | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | (33,677,300) | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(33,677,300)</u> | <u>-</u> |
| Net change in fund balance | <u>28,042</u> | <u>(2,585,035)</u> | <u>(855,695)</u> | <u>(647,958)</u> | <u>(27,394,776)</u> | <u>(3,493,132)</u> | <u>(3,177)</u> |
| FUND BALANCE, July 1 | <u>641,912</u> | <u>5,929,750</u> | <u>16,168,949</u> | <u>17,248,063</u> | <u>50,212,318</u> | <u>78,962,022</u> | <u>1,155,760</u> |
| FUND BALANCE, June 30 | <u>\$ 669,954</u> | <u>\$ 3,344,715</u> | <u>\$ 15,313,254</u> | <u>\$ 16,600,105</u> | <u>\$ 22,817,542</u> | <u>\$ 75,468,890</u> | <u>\$ 1,152,583</u> |

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
CAPITAL PROJECT FUNDS
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDING JUNE 30, 2024
(Page 2 of 3)**

| | <u>BUILDING & SITES FUND</u> | <u>PROPERTY TAX CAPITAL PROJECTS FUND</u> | <u>GOVERNMENT SERVICES TAX FUND</u> | <u>2016A EXTENDED BOND ROLLOVER FUND</u> | <u>2016B EXTENDED BOND ROLLOVER FUND</u> | <u>2017A EXTENDED BOND ROLLOVER FUND</u> | <u>2017B EXTENDED BOND ROLLOVER FUND</u> |
|---|--|---|---|--|--|--|--|
| REVENUES | | | | | | | |
| Local Revenues: | | | | | | | |
| Consolidated tax | \$ - | \$ - | \$ 5,996,779 | \$ - | \$ - | \$ - | \$ - |
| Rental income | 263,783 | - | - | - | - | - | - |
| Refunds & Rebates | - | - | 1,000 | - | - | - | - |
| Earnings on investments | 163,831 | 13,484 | 300,699 | 2,252 | 54,920 | 107,502 | 53,150 |
| Net increase (decrease) in fair value of investments | 58,537 | (11,355) | 140,161 | (627) | 4,338 | 8,652 | 4,228 |
| Miscellaneous | - | - | 185,546 | - | - | - | - |
| Total revenues | <u>486,151</u> | <u>2,129</u> | <u>6,624,185</u> | <u>1,625</u> | <u>59,258</u> | <u>116,154</u> | <u>57,378</u> |
| EXPENDITURES | | | | | | | |
| Current | | | | | | | |
| Regular programs | 7,460 | 4,925,310 | - | - | - | - | - |
| Central services | - | - | 229,389 | - | - | - | 66,595 |
| Operation and maintenance | - | - | (45,167) | - | - | - | - |
| Student transportation | - | - | 2,352,685 | - | - | - | - |
| Capital outlay | <u>21,338</u> | <u>-</u> | <u>20,304,532</u> | <u>367,478</u> | <u>210,511</u> | <u>522,940</u> | <u>35,587</u> |
| Total expenditures | <u>28,798</u> | <u>4,925,310</u> | <u>22,841,439</u> | <u>367,478</u> | <u>210,511</u> | <u>522,940</u> | <u>102,182</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>457,353</u> | <u>(4,923,181)</u> | <u>(16,217,254)</u> | <u>(365,853)</u> | <u>(151,253)</u> | <u>(406,786)</u> | <u>(44,804)</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Bonds issued | - | - | - | - | - | - | - |
| Bond premium | - | - | - | - | - | - | - |
| Bond issuance cost | - | - | - | - | - | - | - |
| Transfers in | - | 9,150,000 | 26,045,596 | - | - | - | - |
| Transfers out | <u>-</u> | <u>-</u> | <u>(2,804,567)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other financing sources (uses) | <u>-</u> | <u>9,150,000</u> | <u>23,241,029</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | <u>457,353</u> | <u>4,226,819</u> | <u>7,023,775</u> | <u>(365,853)</u> | <u>(151,253)</u> | <u>(406,786)</u> | <u>(44,804)</u> |
| FUND BALANCE, July 1 | <u>3,602,496</u> | <u>4,462,443</u> | <u>14,880,452</u> | <u>602,495</u> | <u>1,113,585</u> | <u>2,381,662</u> | <u>1,102,614</u> |
| FUND BALANCE, June 30 | <u>\$ 4,059,849</u> | <u>\$ 8,689,262</u> | <u>\$ 21,904,227</u> | <u>\$ 236,642</u> | <u>\$ 962,332</u> | <u>\$ 1,974,876</u> | <u>\$ 1,057,810</u> |

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
CAPITAL PROJECT FUNDS
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDING JUNE 30, 2024
(Page 3 of 3)**

| | <u>2019A EXTENDED BOND ROLLOVER FUND</u> | <u>2021 EXTENDED BOND ROLLOVER FUND</u> | <u>2022 EXTENDED BOND ROLLOVER FUND</u> | <u>2023A EXTENDED BOND ROLLOVER FUND</u> | <u>2024A EXTENDED BOND ROLLOVER FUND</u> | TOTAL |
|---|--|---|---|--|--|-----------------------|
| REVENUES | | | | | | |
| Local Revenues: | | | | | | |
| Consolidated tax | \$ - | \$ - | \$ - | \$ - | \$ - | 71,465,118 |
| Rental income | - | - | - | - | - | 263,783 |
| Refunds & Rebates | 1,000 | 21,929 | - | - | - | 59,763 |
| Earnings on investments | 433,688 | 923,578 | 1,309,646 | 2,515,177 | 1,061,998 | 13,791,171 |
| Net increase (decrease) in fair value of investments | 38,143 | 80,902 | 113,112 | 174,744 | 68,979 | 2,015,397 |
| Miscellaneous | - | - | - | - | - | 185,546 |
| Total revenues | <u>472,831</u> | <u>1,026,409</u> | <u>1,422,758</u> | <u>2,689,921</u> | <u>1,130,977</u> | <u>87,780,778</u> |
| EXPENDITURES | | | | | | |
| Current | | | | | | |
| Regular programs | - | - | - | - | - | 4,932,770 |
| Central services | - | 2,200,092 | - | - | - | 2,496,076 |
| Operation and maintenance | - | - | - | - | - | (45,167) |
| Student transportation | - | - | - | - | - | 2,352,685 |
| Capital outlay | <u>3,699,651</u> | <u>9,629,424</u> | <u>20,141,134</u> | <u>10,849,314</u> | <u>3,379,692</u> | <u>144,127,034</u> |
| Total expenditures | <u>3,699,651</u> | <u>11,829,516</u> | <u>20,141,134</u> | <u>10,849,314</u> | <u>3,379,692</u> | <u>153,863,398</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(3,226,820)</u> | <u>(10,803,107)</u> | <u>(18,718,376)</u> | <u>(8,159,393)</u> | <u>(2,248,715)</u> | <u>(66,082,620)</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Bonds issued | - | - | - | 60,000,000 | 130,000,000 | 190,000,000 |
| Bond premium | - | - | - | 3,395,887 | 9,942,426 | 13,338,313 |
| Bond issuance cost | - | - | - | (831,215) | (716,858) | (1,548,073) |
| Transfers in | - | - | - | - | - | 35,195,596 |
| Transfers out | - | - | - | - | - | (36,481,867) |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>62,564,672</u> | <u>139,225,568</u> | <u>200,503,969</u> |
| Net change in fund balance | <u>(3,226,820)</u> | <u>(10,803,107)</u> | <u>(18,718,376)</u> | <u>54,405,279</u> | <u>136,976,853</u> | <u>134,421,349</u> |
| FUND BALANCE, July 1 | <u>10,414,628</u> | <u>25,138,399</u> | <u>37,154,754</u> | <u>-</u> | <u>-</u> | <u>271,172,302</u> |
| FUND BALANCE, June 30 | <u>\$ 7,187,808</u> | <u>\$ 14,335,292</u> | <u>\$ 18,436,378</u> | <u>\$ 54,405,279</u> | <u>\$ 136,976,853</u> | <u>\$ 405,593,651</u> |

**WASHOE COUNTY SCHOOL DISTRICT
2017C WC-1 GENERAL OBLIGATION BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Earnings on investments | \$ - | \$ - | \$ 34,000 | \$ 34,000 |
| Net increase (decrease) in fair value of investments | - | - | 2,679 | 2,679 |
| Total revenues: | - | - | 36,679 | 36,679 |
| EXPENDITURES | | | | |
| Capital outlay, facility acquisition and construction | | | | |
| Architecture & engineering | | | | |
| Purchased services | - | 59,925 | 7,367 | 52,558 |
| Other | - | 10,000 | 8,939 | 1,061 |
| Total architecture & engineering | - | 69,925 | 16,306 | 53,619 |
| Building acquisition/const | | | | |
| Purchased services | - | 122,557 | (28,427) | 150,984 |
| Supplies | - | 6,765 | - | 6,765 |
| Total building acquisition/const | - | 129,322 | (28,427) | 157,749 |
| Site improvement | | | | |
| Purchased services | - | 53,000 | - | 53,000 |
| Building improvement | | | | |
| Salaries | - | - | 294 | (294) |
| Benefits | - | - | 106 | (106) |
| Purchased services | - | 389,635 | 19,988 | 369,647 |
| Supplies | - | 30 | 370 | (340) |
| Total building improvement | - | 389,665 | 20,758 | 368,907 |
| Total expenditures | - | 641,912 | 8,637 | 633,275 |
| Net change in fund balance | - | (641,912) | 28,042 | 669,954 |
| FUND BALANCE, July 1 | - | 641,912 | 641,912 | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ 669,954 | \$ 669,954 |

**WASHOE COUNTY SCHOOL DISTRICT
2018 WC-1 GENERAL OBLIGATION BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|--|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Earnings on investments | \$ - | \$ - | \$ 237,117 | \$ 237,117 |
| Net increase (decrease) in fair value of investments | - | - | 19,020 | 19,020 |
| Total revenues: | - | - | 256,137 | 256,137 |
| EXPENDITURES | | | | |
| Capital outlay, facility acquisition and construction | | | | |
| Building Acquisition/Const | | | | |
| Purchased services | - | 440,821 | 11,447 | 429,374 |
| Supplies | - | 63,575 | - | 63,575 |
| Total Building Acquisition/Const | - | 504,396 | 11,447 | 492,949 |
| Site improvement | | | | |
| Purchased services | - | 5,425,354 | 2,829,725 | 2,595,629 |
| Total expenditures | - | 5,929,750 | 2,841,172 | 3,088,578 |
| Net change in fund balance | - | (5,929,750) | (2,585,035) | 3,344,715 |
| FUND BALANCE, July 1 | - | 5,929,750 | 5,929,750 | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ 3,344,715 | \$ 3,344,715 |

**WASHOE COUNTY SCHOOL DISTRICT
2019B WC-1 GENERAL OBLIGATION BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---|-----------------|---------------------|----------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Earnings on investments | \$ - | \$ - | \$ 781,878 | \$ 781,878 |
| Net increase (decrease) in fair value of investments | - | - | 63,782 | 63,782 |
| Refunds & rebates | - | - | 9,750 | 9,750 |
| Total revenues: | - | - | 855,410 | 855,410 |
| EXPENDITURES | | | | |
| Capital outlay, facility acquisition and construction | | | | |
| Land Acquisition | | | | |
| Property | - | 100,000 | - | 100,000 |
| Building acquisition/const | | | | |
| Salaries | - | - | 5,723 | (5,723) |
| Benefits | - | - | 2,346 | (2,346) |
| Purchased services | - | 862,505 | 42,287 | 820,218 |
| Supplies | - | 4,734,242 | - | 4,734,242 |
| Other | - | - | 1,278 | (1,278) |
| Total building acquisition/const | - | 5,596,747 | 51,634 | 5,545,113 |
| Site improvement | | | | |
| Purchased services | - | 8,802,561 | 1,111,716 | 7,690,845 |
| Building improvement | | | | |
| Salaries | - | - | 22,769 | (22,769) |
| Benefits | - | - | 8,966 | (8,966) |
| Purchased services | - | 767,141 | 379,716 | 387,425 |
| Supplies | - | 876,500 | 110,973 | 765,527 |
| Property | - | 26,000 | 25,331 | 669 |
| Total building improvement | - | 1,669,641 | 547,755 | 1,121,886 |
| Total expenditures | - | 16,168,949 | 1,711,105 | 14,457,844 |
| Net change in fund balance | - | (16,168,949) | (855,695) | 15,313,254 |
| FUND BALANCE, July 1 | - | 16,168,949 | 16,168,949 | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ 15,313,254 | \$ 15,313,254 |

**WASHOE COUNTY SCHOOL DISTRICT
2020A WC-1 GENERAL OBLIGATION BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|--|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Earnings on investments | \$ - | \$ - | \$ 830,386 | \$ 830,386 |
| Net increase (decrease) in fair value of investments | - | - | 65,953 | 65,953 |
| Total revenues: | - | - | 896,339 | 896,339 |
| EXPENDITURES | | | | |
| Capital outlay, facilities acquisition and construction | | | | |
| Land Acquisition | | | | |
| Property | - | 100,000 | - | 100,000 |
| Building Acquisition/Const | | | | |
| Salaries | - | - | 79,771 | (79,771) |
| Benefits | - | - | 31,982 | (31,982) |
| Purchased services | - | 6,148,198 | 1,155,458 | 4,992,740 |
| Supplies | - | 10,293,505 | 145,301 | 10,148,204 |
| Property | - | 606,360 | 131,785 | 474,575 |
| Total Building Acquisition/Const | - | 17,048,063 | 1,544,297 | 15,503,766 |
| Site improvement | | | | |
| Purchased services | - | 100,000 | - | 100,000 |
| Total expenditures | - | 17,248,063 | 1,544,297 | 15,703,766 |
| Net change in fund balance | - | (17,248,063) | (647,958) | 16,600,105 |
| FUND BALANCE, July 1 | - | 17,248,063 | 17,248,063 | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ 16,600,105 | \$ 16,600,105 |

**WASHOE COUNTY SCHOOL DISTRICT
2022A WC-1 GENERAL OBLIGATION BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|--|---------------------|---------------------|----------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Earnings on investments | \$ - | \$ - | \$ 1,973,004 | \$ 1,973,004 |
| Net increase (decrease) in fair value of investments | <u>-</u> | <u>-</u> | <u>188,720</u> | <u>188,720</u> |
| Total revenues: | <u>-</u> | <u>-</u> | <u>2,161,724</u> | <u>2,161,724</u> |
| EXPENDITURES | | | | |
| Capital outlay, facilities acquisition and construction | | | | |
| Building Acquisition/Const Purchased services | <u>36,060,932</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Site improvement Purchased services | <u>-</u> | <u>12,749,750</u> | <u>8,595,740</u> | <u>4,154,010</u> |
| Building Improvement Purchased services | <u>-</u> | <u>37,462,569</u> | <u>20,960,760</u> | <u>16,501,809</u> |
| Total expenditures | <u>36,060,932</u> | <u>50,212,319</u> | <u>29,556,500</u> | <u>20,655,819</u> |
| Net change in fund balance | <u>(36,060,932)</u> | <u>(50,212,319)</u> | <u>(27,394,776)</u> | <u>22,817,543</u> |
| FUND BALANCE, July 1 | <u>36,060,932</u> | <u>50,212,319</u> | <u>50,212,318</u> | <u>(1)</u> |
| FUND BALANCE, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 22,817,542</u> | <u>\$ 22,817,542</u> |

**WASHOE COUNTY SCHOOL DISTRICT
2005 AB299 INDIAN COLONY FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---|-------------------|-------------------|---------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Consolidated tax | \$ 490,000 | \$ 490,000 | \$ 441,832 | \$ (48,168) |
| Earnings on investments | - | - | 50,111 | 50,111 |
| Net increase (decrease) in fair value of investments | - | - | 18,093 | 18,093 |
| | <u>490,000</u> | <u>490,000</u> | <u>510,036</u> | <u>20,036</u> |
| Total revenues: | <u>490,000</u> | <u>490,000</u> | <u>510,036</u> | <u>20,036</u> |
| EXPENDITURES | | | | |
| Undistributed expenditures | | | | |
| Capital outlay, facilities acquisition and construction | | | | |
| Architecture & Engineering | | | | |
| Purchased services | 5,000 | 155,221 | 28,406 | 126,815 |
| Other | - | - | 137 | (137) |
| | <u>5,000</u> | <u>155,221</u> | <u>28,543</u> | <u>126,678</u> |
| Total Architecture & Engineering | <u>5,000</u> | <u>155,221</u> | <u>28,543</u> | <u>126,678</u> |
| Site improvement | | | | |
| Purchased services | 30,000 | 586,425 | 183,396 | 403,029 |
| Supplies | - | 10,000 | 7,569 | 2,431 |
| Property | - | 10,000 | 13,149 | (3,149) |
| | <u>30,000</u> | <u>606,425</u> | <u>204,114</u> | <u>402,311</u> |
| Total Site improvement | <u>30,000</u> | <u>606,425</u> | <u>204,114</u> | <u>402,311</u> |
| Building Improvement | | | | |
| Purchased services | 275,000 | 320,382 | 228,307 | 92,075 |
| Supplies | 180,000 | 243,732 | 45,730 | 198,002 |
| Property | - | 10,000 | 6,519 | 3,481 |
| | <u>455,000</u> | <u>574,114</u> | <u>280,556</u> | <u>293,558</u> |
| Total Building Improvement | <u>455,000</u> | <u>574,114</u> | <u>280,556</u> | <u>293,558</u> |
| Total expenditures | <u>490,000</u> | <u>1,335,760</u> | <u>513,213</u> | <u>822,547</u> |
| Net change in fund balance | <u>-</u> | <u>(845,760)</u> | <u>(3,177)</u> | <u>842,583</u> |
| FUND BALANCE, July 1 | <u>310,000</u> | <u>1,155,760</u> | <u>1,155,760</u> | <u>-</u> |
| FUND BALANCE, June 30 | <u>\$ 310,000</u> | <u>\$ 310,000</u> | <u>\$ 1,152,583</u> | <u>\$ 842,583</u> |

**WASHOE COUNTY SCHOOL DISTRICT
BUILDING AND SITES FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---|-----------------|--------------------|---------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Rental income | \$ 192,365 | \$ 192,365 | \$ 263,783 | \$ 71,418 |
| Earnings on investments | - | - | 163,831 | 163,831 |
| Net increase (decrease) in fair value of investments | - | - | 58,537 | 58,537 |
| Total revenues: | <u>192,365</u> | <u>192,365</u> | <u>486,151</u> | <u>293,786</u> |
| EXPENDITURES | | | | |
| Regular programs | | | | |
| Instruction | | | | |
| Supplies | <u>192,365</u> | <u>199,825</u> | <u>7,460</u> | <u>192,365</u> |
| Capital outlay, facilities acquisition and construction | | | | |
| Land acquisition | | | | |
| Purchased services | - | 500,000 | - | 500,000 |
| Architecture & engineering | | | | |
| Purchased services | - | 630,200 | 19,964 | 610,236 |
| Other | - | 6,000 | 1,374 | 4,626 |
| Total architecture & engineering | - | <u>636,200</u> | <u>21,338</u> | <u>614,862</u> |
| Site improvement | | | | |
| Purchased services | - | 996,376 | - | 996,376 |
| Property | - | 21,750 | - | 21,750 |
| Total site improvement | - | <u>1,018,126</u> | <u>-</u> | <u>1,018,126</u> |
| Building Improvement | | | | |
| Purchased services | - | 1,420,710 | - | 1,420,710 |
| Supplies | - | 20,000 | - | 20,000 |
| Total Building Improvement | - | <u>1,440,710</u> | <u>-</u> | <u>1,440,710</u> |
| Total capital outlay, facilities acquisitions and construction | - | <u>3,595,036</u> | <u>21,338</u> | <u>3,573,698</u> |
| Total expenditures | 192,365 | 3,794,861 | 28,798 | 3,766,063 |
| Net change in fund balance | - | <u>(3,602,496)</u> | <u>457,353</u> | <u>4,059,849</u> |
| FUND BALANCE, July 1 | - | <u>3,602,496</u> | <u>3,602,496</u> | <u>-</u> |
| FUND BALANCE, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 4,059,849</u> | <u>\$ 4,059,849</u> |

**WASHOE COUNTY SCHOOL DISTRICT
PROPERTY TAX CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Earnings on investments | \$ - | \$ - | \$ 13,484 | \$ 13,484 |
| Net increase (decrease) in fair value of investments | - | - | (11,355) | (11,355) |
| Total revenues: | - | - | 2,129 | 2,129 |
| EXPENDITURES | | | | |
| Central services | | | | |
| Purchased services | - | 1,650,000 | 500,432 | 1,149,568 |
| Supplies | 1,650,000 | - | - | - |
| Total central services | 1,650,000 | 1,650,000 | 500,432 | 1,149,568 |
| Regular programs | | | | |
| Instruction | | | | |
| Supplies | 4,500,000 | 4,565,430 | 4,424,878 | 140,552 |
| Total expenditures | 6,150,000 | 6,215,430 | 4,925,310 | 1,290,120 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 6,150,000 | 6,150,000 | 9,150,000 | 3,000,000 |
| Net change in fund balance | - | (65,430) | 4,226,819 | 4,292,249 |
| FUND BALANCE, July 1 | 2,908,296 | 2,973,726 | 4,462,443 | 1,488,717 |
| FUND BALANCE, June 30 | \$ 2,908,296 | \$ 2,908,296 | \$ 8,689,262 | \$ 5,780,966 |

**WASHOE COUNTY SCHOOL DISTRICT
GOVERNMENT SERVICES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|--|------------------|-------------------|------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Consolidated tax | \$ 5,850,400 | \$ 5,850,400 | \$ 5,996,779 | \$ 146,379 |
| Earnings on investments | 35,842 | 35,842 | 300,699 | 264,857 |
| Net increase (decrease) in fair value of investments | - | - | 140,161 | 140,161 |
| Miscellaneous | 256,077 | 256,077 | 185,546 | (70,531) |
| Refunds & rebates | - | - | 1,000 | 1,000 |
| | <u>6,142,319</u> | <u>6,142,319</u> | <u>6,624,185</u> | <u>481,866</u> |
| Total revenues: | | | | |
| EXPENDITURES | | | | |
| Undistributed expenditures | | | | |
| Central services | | | | |
| Salaries | 450,000 | 450,000 | 141,157 | 308,843 |
| Benefits | 175,000 | 175,000 | 60,465 | 114,535 |
| Purchased services | - | 12,500 | 12,000 | 500 |
| Supplies | 2,350,000 | 2,350,000 | 15,767 | 2,334,233 |
| | <u>2,975,000</u> | <u>2,987,500</u> | <u>229,389</u> | <u>2,758,111</u> |
| Total central services | | | | |
| Operation and maintenance | | | | |
| Purchased services | 35,000 | 35,000 | 33,411 | 1,589 |
| Supplies | 1,400,000 | 2,416,059 | (78,578) | 2,494,637 |
| | <u>1,435,000</u> | <u>2,451,059</u> | <u>(45,167)</u> | <u>2,496,226</u> |
| Total operation and maintenance | | | | |
| Student transportation | | | | |
| Supplies | 250,000 | 499,796 | 529,487 | (29,691) |
| Property | 2,400,000 | 6,645,203 | 1,823,198 | 4,822,005 |
| | <u>2,650,000</u> | <u>7,144,999</u> | <u>2,352,685</u> | <u>4,792,314</u> |
| Total student transportation | | | | |
| Total undistributed expenditures | <u>7,060,000</u> | <u>12,583,558</u> | <u>2,536,907</u> | <u>10,046,651</u> |
| Capital outlay, facility acquisition and construction | | | | |
| Architecture & engineering | | | | |
| Salaries | 963,000 | 963,000 | 956,694 | 6,306 |
| Benefits | 470,017 | 470,017 | 342,665 | 127,352 |
| Purchased services | 339,563 | 482,409 | 153,548 | 328,861 |
| Supplies | 35,000 | 35,000 | 6,312 | 28,688 |
| Property | 27,000 | 27,000 | - | 27,000 |
| Other | 18,000 | 18,000 | 2,860 | 15,140 |
| | <u>1,852,580</u> | <u>1,995,426</u> | <u>1,462,079</u> | <u>533,347</u> |
| Total architecture & engineering | | | | |

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
GOVERNMENT SERVICES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | BUDGET | | ACTUAL | VARIANCE TO FINAL BUDGET |
|--|---------------------|---------------------|----------------------|-------------------------------------|
| | ORIGINAL | FINAL | | |
| Site improvement | | | | |
| Salaries | \$ - | \$ - | \$ 420 | \$ (420) |
| Benefits | - | - | 172 | (172) |
| Purchased services | 441,675 | 2,488,999 | 1,425,511 | 1,063,488 |
| Supplies | - | - | 9,122 | (9,122) |
| Other | 2,000 | 2,000 | - | 2,000 |
| Total site improvement | 443,675 | 2,490,999 | 1,435,225 | 1,055,774 |
| Building improvement | | | | |
| Salaries | 95,000 | 95,000 | 282,641 | (187,641) |
| Benefits | 41,000 | 41,000 | 107,053 | (66,053) |
| Purchased services | 37,192,533 | 35,300,001 | 16,508,633 | 18,791,368 |
| Supplies | 104,652 | 363,228 | 466,867 | (103,639) |
| Other | - | - | 42,034 | (42,034) |
| Total building improvement | 37,433,185 | 35,799,229 | 17,407,228 | 18,392,001 |
| Total capital outlay, facilities acquisition and construction | 39,729,440 | 40,285,654 | 20,304,532 | 19,981,122 |
| Total expenditures | 46,789,440 | 52,869,212 | 22,841,439 | 30,027,773 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Bonds issued | 2,400,000 | 2,400,000 | - | (2,400,000) |
| Transfers in | 35,230,293 | 35,230,293 | 26,045,596 | (9,184,697) |
| Transfers out | (2,824,567) | (2,824,567) | (2,804,567) | 20,000 |
| Total other financing sources (uses) | 34,805,726 | 34,805,726 | 23,241,029 | (11,564,697) |
| Net change in fund balance | (5,841,395) | (11,921,167) | 7,023,775 | 18,944,942 |
| FUND BALANCE, July 1 | 9,270,972 | 14,880,452 | 14,880,452 | - |
| FUND BALANCE, June 30 | \$ 3,429,577 | \$ 2,959,285 | \$ 21,904,227 | \$ 18,944,942 |

**WASHOE COUNTY SCHOOL DISTRICT
2016A EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|--|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Earnings on investments | \$ - | \$ 1,625 | \$ 2,252 | \$ 627 |
| Net increase (decrease) in fair value of investments | - | - | (627) | (627) |
| Total revenues: | - | 1,625 | 1,625 | - |
| EXPENDITURES | | | | |
| Capital outlay, facility acquisition and construction | | | | |
| Building Improvement | | | | |
| Purchased services | - | 604,120 | 367,478 | 236,642 |
| Total expenditures | - | 604,120 | 367,478 | 236,642 |
| Net change in fund balance | - | (602,495) | (365,853) | 236,642 |
| FUND BALANCE, July 1 | - | 602,495 | 602,495 | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ 236,642 | \$ 236,642 |

**WASHOE COUNTY SCHOOL DISTRICT
2016B EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|--|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Earnings on investments | \$ - | \$ - | \$ 54,920 | \$ 54,920 |
| Net increase (decrease) in fair value of investments | - | - | 4,338 | 4,338 |
| Total revenues: | - | - | 59,258 | 59,258 |
| EXPENDITURES | | | | |
| Capital outlay, facility acquisition and construction | | | | |
| Architecture & engineering | | | | |
| Purchased services | - | 616,295 | 210,511 | 405,784 |
| Other | - | 75,000 | - | 75,000 |
| Total architecture & engineering | - | 691,295 | 210,511 | 480,784 |
| Building and improvement | | | | |
| Purchased services | - | 422,290 | - | 422,290 |
| Total expenditures | - | 1,113,585 | 210,511 | 903,074 |
| Net change in fund balance | - | (1,113,585) | (151,253) | 962,332 |
| FUND BALANCE, July 1 | - | 1,113,585 | 1,113,585 | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ 962,332 | \$ 962,332 |

**WASHOE COUNTY SCHOOL DISTRICT
2017A EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|--|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Earnings on investments | \$ - | \$ - | \$ 107,502 | \$ 107,502 |
| Net increase (decrease) in fair value of investments | - | - | 8,652 | 8,652 |
| Total revenues: | - | - | 116,154 | 116,154 |
| EXPENDITURES | | | | |
| Capital outlay, facility acquisition and construction | | | | |
| Architecture & Engineering | | | | |
| Purchased services | - | 901,523 | 293,642 | 607,881 |
| Other | - | - | 1,728 | (1,728) |
| Total Architecture & Engineering | - | 901,523 | 295,370 | 606,153 |
| Site improvement | | | | |
| Purchased services | - | 385,000 | - | 385,000 |
| Building Improvement | | | | |
| Salaries | - | - | 626 | (626) |
| Benefits | - | - | 256 | (256) |
| Purchased services | - | 1,095,139 | 216,285 | 878,854 |
| Supplies | - | - | 10,403 | (10,403) |
| Total Building Improvement | - | 1,095,139 | 227,570 | 867,569 |
| Total expenditures | - | 2,381,662 | 522,940 | 1,858,722 |
| Net change in fund balance | - | (2,381,662) | (406,786) | 1,974,876 |
| FUND BALANCE, July 1 | - | 2,381,662 | 2,381,662 | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ 1,974,876 | \$ 1,974,876 |

**WASHOE COUNTY SCHOOL DISTRICT
2017B EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | BUDGET | | ACTUAL | VARIANCE TO FINAL BUDGET |
|--|-----------------|--------------|---------------|-------------------------------------|
| | ORIGINAL | FINAL | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Earnings on investments | \$ - | \$ - | \$ 53,150 | \$ 53,150 |
| Net increase (decrease) in fair value of investments | - | - | 4,228 | 4,228 |
| Total revenues: | - | - | 57,378 | 57,378 |
| EXPENDITURES | | | | |
| Undistributed expenditures | | | | |
| Central services | | | | |
| Purchased services | - | 100,000 | 64,095 | 35,905 |
| Supplies | - | 2,500 | 2,500 | - |
| Total undistributed expenditures | - | 102,500 | 66,595 | 35,905 |
| Capital outlay, facility acquisition and construction | | | | |
| Land acquisition | | | | |
| Purchased services | - | 22,190 | - | 22,190 |
| Property | - | 116,819 | - | 116,819 |
| Total land acquisition | - | 139,009 | - | 139,009 |
| Architecture & engineering | | | | |
| Purchased services | - | 296,136 | 8,437 | 287,699 |
| Other | - | 50,000 | 7,471 | 42,529 |
| Total architecture & engineering | - | 346,136 | 15,908 | 330,228 |
| Site improvement | | | | |
| Purchased services | - | 140,000 | - | 140,000 |
| Building improvement | | | | |
| Purchased services | - | 374,969 | 19,679 | 355,290 |
| Total capital outlay, facility acquisition and construction | - | 1,000,114 | 35,587 | 964,527 |
| Total expenditures | - | 1,102,614 | 102,182 | 1,000,432 |
| Net change in fund balance | - | (1,102,614) | (44,804) | 1,057,810 |
| FUND BALANCE, July 1 | - | 1,102,614 | 1,102,614 | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ 1,057,810 | \$ 1,057,810 |

**WASHOE COUNTY SCHOOL DISTRICT
2019A EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | BUDGET | | ACTUAL | VARIANCE TO FINAL BUDGET |
|---|-----------------|---------------------|---------------------|-------------------------------------|
| | ORIGINAL | FINAL | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Earnings on investments | \$ - | \$ - | \$ 433,688 | \$ 433,688 |
| Net increase (decrease) in fair value of investments | - | - | 38,143 | 38,143 |
| Refunds & Rebates | - | - | 1,000 | 1,000 |
| Total revenues: | - | - | 472,831 | 472,831 |
| EXPENDITURES | | | | |
| Capital outlay, facility acquisition and construction | | | | |
| Architecture & engineering | | | | |
| Salaries | - | - | 181 | (181) |
| Benefits | - | - | 74 | (74) |
| Purchased services | - | 1,614,328 | 379,179 | 1,235,149 |
| Supplies | - | 10,000 | 7,766 | 2,234 |
| Other | - | 50,000 | 12,650 | 37,350 |
| Total architecture & engineering | - | 1,674,328 | 399,850 | 1,274,478 |
| Site improvement | | | | |
| Salaries | - | - | 10,294 | (10,294) |
| Benefits | - | - | 3,898 | (3,898) |
| Purchased services | - | 1,492,535 | 285,219 | 1,207,316 |
| Supplies | - | - | 13,823 | (13,823) |
| Total site improvement | - | 1,492,535 | 313,234 | 1,179,301 |
| Building improvement | | | | |
| Salaries | - | - | 78,842 | (78,842) |
| Benefits | - | - | 30,193 | (30,193) |
| Purchased services | - | 7,147,765 | 2,796,041 | 4,351,724 |
| Supplies | - | 100,000 | 76,392 | 23,608 |
| Property | - | - | 5,099 | (5,099) |
| Total building improvement | - | 7,247,765 | 2,986,567 | 4,261,198 |
| Total expenditures | - | 10,414,628 | 3,699,651 | 6,714,977 |
| Net change in fund balance | - | (10,414,628) | (3,226,820) | 7,187,808 |
| FUND BALANCE, July 1 | - | 10,414,628 | 10,414,628 | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ 7,187,808 | \$ 7,187,808 |

**WASHOE COUNTY SCHOOL DISTRICT
2021 EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local Revenues: | | | | |
| Earnings on investments | \$ - | \$ - | \$ 923,578 | \$ 923,578 |
| Net increase (decrease) in fair value of investments | - | - | 80,902 | 80,902 |
| Refunds & Rebates | - | - | 21,929 | 21,929 |
| Total Revenues: | - | - | 1,026,409 | 1,026,409 |
| EXPENDITURES | | | | |
| Undistributed expenditures | | | | |
| Central services | | | | |
| Salaries | - | 2,025,000 | 1,386,769 | 638,231 |
| Benefits | - | 850,000 | 648,106 | 201,894 |
| Purchased services | - | 75,000 | 59,851 | 15,149 |
| Property | - | - | - | - |
| Other | - | 20,000 | 9,451 | 10,549 |
| Total undistributed expenditures | - | 3,209,484 | 2,200,092 | 1,009,392 |
| Capital outlay, facilities acquisition and construction | | | | |
| Land acquisition | | | | |
| Total land acquisition | - | 63,779 | 45,968 | 17,811 |
| Architecture & engineering | | | | |
| Purchased services | - | 1,885,579 | 237,525 | 1,648,054 |
| Other | - | 500,000 | 6,506 | 493,494 |
| Total architecture & engineering | - | 2,385,579 | 244,031 | 2,141,548 |
| Building acquisition and construction | | | | |
| Salaries | - | - | 15,111 | (15,111) |
| Benefits | - | - | 5,953 | (5,953) |
| Purchased services | - | 3,882,949 | 2,106,218 | 1,776,731 |
| Supplies | - | 500,000 | 59,374 | 440,626 |
| Property | - | 100,000 | 89,178 | 10,822 |
| Other | - | 10,000 | 251,328 | (241,328) |
| Total building acquisition and construction | - | 4,492,949 | 2,527,162 | 1,965,787 |
| Site improvement | | | | |
| Salaries | - | - | 26,905 | (26,905) |
| Benefits | - | - | 10,520 | (10,520) |
| Purchased services | - | 3,859,962 | 1,162,110 | 2,697,852 |
| Supplies | - | - | 1,165 | (1,165) |
| Total site improvement | - | 3,859,962 | 1,200,700 | 2,659,262 |

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
2021 EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|--|-----------------|---------------------|----------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| Building Improvement | | | | |
| Salaries | \$ - | \$ - | \$ 137,783 | \$ (137,783) |
| Benefits | - | - | 53,207 | (53,207) |
| Purchased services | - | 10,126,646 | 4,505,674 | 5,620,972 |
| Supplies | - | 500,000 | 451,732 | 48,268 |
| Property | - | 500,000 | 463,167 | 36,833 |
| | <u>-</u> | <u>11,126,646</u> | <u>5,611,563</u> | <u>5,515,083</u> |
| Total Building Improvement | | | | |
| Total capital outlay, facilities acquisition and construction | <u>-</u> | <u>21,928,915</u> | <u>9,629,424</u> | <u>12,299,491</u> |
| Total expenditures | <u>-</u> | <u>25,138,399</u> | <u>11,829,516</u> | <u>13,308,883</u> |
| Net change in fund balance | <u>-</u> | <u>(25,138,399)</u> | <u>(10,803,107)</u> | <u>14,335,292</u> |
| FUND BALANCE, July 1 | <u>-</u> | <u>25,138,399</u> | <u>25,138,399</u> | <u>-</u> |
| FUND BALANCE, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 14,335,292</u> | <u>\$ 14,335,292</u> |

**WASHOE COUNTY SCHOOL DISTRICT
2022 EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|--|--------------------|---------------------|----------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local Revenues: | | | | |
| Earnings on investments | \$ - | \$ - | \$ 1,309,646 | \$ 1,309,646 |
| Net increase (decrease) in fair value of investments | - | - | 113,112 | 113,112 |
| Total Revenues: | - | - | 1,422,758 | 1,422,758 |
| EXPENDITURES | | | | |
| Capital outlay, facilities acquisition and construction | | | | |
| Architecture & engineering | | | | |
| Purchased services | - | 2,888,999 | 264,733 | 2,624,266 |
| Other | 25,000 | 125,000 | 16,808 | 108,192 |
| Total architecture & engineering | 25,000 | 3,013,999 | 281,541 | 2,732,458 |
| Site improvement | | | | |
| Salaries | - | - | 37,173 | (37,173) |
| Benefits | - | - | 14,567 | (14,567) |
| Total site improvement | 25,000 | 5,417,247 | 4,259,918 | 1,157,329 |
| Building improvement | | | | |
| Salaries | - | - | 333,445 | (333,445) |
| Benefits | - | - | 129,039 | (129,039) |
| Purchased services | 732,152 | 16,283,132 | 9,713,507 | 6,569,625 |
| Supplies | 3,000,000 | 4,500,000 | 1,830,885 | 2,669,115 |
| Property | 1,600,000 | 4,179,976 | 1,860,509 | 2,319,467 |
| Total building improvement | 5,332,152 | 24,963,108 | 13,867,385 | 11,095,723 |
| Total capital outlay, facilities acquisition and construction | 5,382,152 | 33,394,354 | 18,408,844 | 14,985,510 |
| Central services | | | | |
| Salaries | 2,483,400 | 2,483,400 | 1,158,805 | 1,324,595 |
| Benefits | 967,000 | 967,000 | 469,308 | 497,692 |
| Purchased services | 10,000 | 10,000 | 8,954 | 1,046 |
| Supplies | 250,000 | 250,000 | 95,223 | 154,777 |
| Property | 50,000 | 50,000 | - | 50,000 |
| Total central services | 3,760,400 | 3,760,400 | 1,732,290 | 2,028,110 |
| Total expenditures | 9,142,552 | 37,154,754 | 20,141,134 | 17,013,620 |
| Net change in fund balance | (9,142,552) | (37,154,754) | (18,718,376) | 18,436,378 |
| FUND BALANCE, July 1 | 9,142,552 | 37,154,754 | 37,154,754 | - |
| FUND BALANCE, June 30 | \$ - | \$ - | \$ 18,436,378 | \$ 18,436,378 |

**WASHOE COUNTY SCHOOL DISTRICT
2023A EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|--|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local Revenues: | | | | |
| Earnings on investments | \$ - | \$ - | \$ 2,515,177 | \$ 2,515,177 |
| Net increase (decrease) in fair value of investments | - | - | 174,744 | 174,744 |
| Total Revenues: | - | - | 2,689,921 | 2,689,921 |
| EXPENDITURES | | | | |
| Undistributed expenditures | | | | |
| Central services | | | | |
| Debt service expenditures | 3,025,900 | 3,025,900 | 831,215 | (2,194,685) |
| Capital outlay, facilities acquisition and construction | | | | |
| Land acquisition | | | | |
| Property | 8,000,000 | 8,000,000 | - | 8,000,000 |
| Architecture & engineering | | | | |
| Salaries | - | - | 8,398 | (8,398) |
| Benefits | - | - | 3,443 | (3,443) |
| Purchased services | 27,500,000 | 27,500,000 | 2,924,977 | 24,575,023 |
| Other | 500,000 | 500,000 | 59,558 | 440,442 |
| Total architecture & engineering | 28,000,000 | 28,000,000 | 2,996,376 | 25,003,624 |
| Building acquisitions/const | | | | |
| Purchased services | 126,584,593 | 119,904,593 | - | 119,904,593 |
| Supplies | 9,500,000 | 9,500,000 | - | 9,500,000 |
| Property | 1,500,000 | 1,500,000 | - | 1,500,000 |
| Other | 1,500,000 | 1,500,000 | - | 1,500,000 |
| Total building acquisitions/const | 139,084,593 | 132,404,593 | - | 132,404,593 |
| Site improvement | | | | |
| Salaries | 300,000 | 300,000 | 96,720 | 203,280 |
| Benefits | 180,000 | 180,000 | 38,607 | 141,393 |
| Purchased services | 50,970,000 | 50,970,000 | 1,132,708 | 49,837,292 |
| Other | 50,000 | 50,000 | - | 50,000 |
| Total site improvement | 51,500,000 | 51,500,000 | 1,268,035 | 50,231,965 |

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
2023A EXTENDED BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | BUDGET | | ACTUAL | VARIANCE TO FINAL BUDGET |
|--|----------------------------|----------------------------|-----------------------------|-------------------------------------|
| | ORIGINAL | FINAL | | |
| Building improvement | | | | |
| Salaries | 500,000 | 500,000 | 306,469 | 193,531 |
| Benefits | 200,000 | 200,000 | 123,003 | 76,997 |
| Purchased services | 23,057,448 | 29,737,448 | 6,124,288 | 23,613,160 |
| Supplies | 100,000 | 100,000 | 21,431 | 78,569 |
| Property | - | - | 9,712 | (9,712) |
| Total building improvement | <u>23,857,448</u> | <u>30,537,448</u> | <u>6,584,903</u> | <u>23,952,545</u> |
| Total capital outlay, facilities acquisition and construction | <u>\$ 250,442,041</u> | <u>\$ 250,442,041</u> | <u>\$ 10,849,314</u> | <u>\$ 239,592,727</u> |
| Total expenditures | <u>253,467,941</u> | <u>253,467,941</u> | <u>11,680,529</u> | <u>237,398,042</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Bonds issued | 254,970,000 | 254,970,000 | 60,000,000 | (194,970,000) |
| Bond premium | <u>7,959,599</u> | <u>7,959,599</u> | <u>3,395,887</u> | <u>(4,563,712)</u> |
| Total other financing sources | <u>262,929,599</u> | <u>262,929,599</u> | <u>63,395,887</u> | <u>(199,533,712)</u> |
| Net change in fund balance | <u>9,461,658</u> | <u>9,461,658</u> | <u>54,405,279</u> | <u>44,943,621</u> |
| FUND BALANCE, July 1 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, June 30 | <u><u>\$ 9,461,658</u></u> | <u><u>\$ 9,461,658</u></u> | <u><u>\$ 54,405,279</u></u> | <u><u>\$ 44,943,621</u></u> |



Debbie Smith Career and Technical Education Academy. Opening fall of 2025.



ENTERPRISE FUNDS

NUTRITION SERVICES FUND: to account for transactions relating to the food services provided to schools and other locations. Financing is provided by user charges and federal subsidies.

**WASHOE COUNTY SCHOOL DISTRICT
NUTRITION SERVICES ENTERPRISE FUND
STATEMENT OF NET POSITION
JUNE 30, 2024**

| | 2024 |
|---|---------------|
| ASSETS | |
| Current assets | |
| Cash and investments | \$ 14,158,993 |
| Receivables | 4,685,807 |
| Inventories | 1,080,143 |
| Prepaid expenses | 16,705 |
| Total current assets | 19,941,648 |
| Capital assets | |
| Buildings and improvements | 1,355,773 |
| Machinery and equipment | 7,193,864 |
| Less: Allowance for depreciation | (3,964,151) |
| Total capital assets | 4,585,486 |
| Total assets | 24,527,134 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred outflows of resources related to pension | 3,005,031 |
| Deferred outflows of resources related to OPEB | 2,089,112 |
| Total deferred outflows of resources | 5,094,143 |
| Total assets and deferred outflows of resources | \$ 29,621,277 |
| LIABILITIES | |
| Current liabilities | |
| Accounts payable | \$ 1,709,676 |
| Accrued liabilities | 487,032 |
| Unearned revenues | 716,992 |
| Total current liabilities | 2,913,700 |
| Noncurrent liabilities | |
| Net pension liability | 13,094,428 |
| Net OPEB liability | 1,384,292 |
| Total noncurrent liabilities | 14,478,720 |
| Total liabilities | 17,392,420 |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred inflows of resources related to pension | 581,113 |
| Deferred inflows of resources related to OPEB | 5,055,526 |
| Total deferred inflows of resources | 5,636,639 |
| Total liabilities and deferred inflows of resources | 23,029,059 |
| NET POSITION | |
| Net investment in capital assets | 4,585,486 |
| Unrestricted | 2,006,732 |
| Total net position | \$ 6,592,218 |

**WASHOE COUNTY SCHOOL DISTRICT
NUTRITION SERVICES ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---|---------------------|---------------------|---------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| OPERATING REVENUES | | | | |
| Charges for services | \$ 2,252,991 | \$ 2,252,991 | \$ 2,521,881 | \$ 268,890 |
| OPERATING EXPENSES | | | | |
| Food and supplies | 16,083,252 | 16,083,252 | 16,837,560 | (754,308) |
| Salaries and benefits | 14,163,600 | 15,003,600 | 25,058,580 | (10,054,980) |
| Purchased services | 2,116,119 | 2,116,119 | 1,626,051 | 490,068 |
| Depreciation | 375,000 | 375,000 | 499,309 | (124,309) |
| Property | 1,351,900 | 2,711,900 | - | 2,711,900 |
| Other | 742,318 | 742,318 | 670,794 | 71,524 |
| Total operating expenses | <u>34,832,189</u> | <u>37,032,189</u> | <u>44,692,294</u> | <u>(7,660,105)</u> |
| Operating loss | <u>(32,579,198)</u> | <u>(34,779,198)</u> | <u>(42,170,413)</u> | <u>(7,391,215)</u> |
| NONOPERATING REVENUES (EXPENSES) | | | | |
| Federal subsidies | 28,923,850 | 28,923,850 | 27,506,582 | (1,417,268) |
| Commodity revenue | 1,845,696 | 1,845,696 | 2,045,386 | 199,690 |
| State grants | - | - | 1,917,105 | 1,917,105 |
| Earnings on investments | - | - | 693,633 | 693,633 |
| Net increase (decrease) in fair value of investments | - | - | 185,624 | 185,624 |
| Total nonoperating revenues | <u>30,769,546</u> | <u>30,769,546</u> | <u>32,348,330</u> | <u>1,578,784</u> |
| Change in net position | <u>(1,809,652)</u> | <u>(4,009,652)</u> | <u>(9,822,083)</u> | <u>(5,812,431)</u> |
| NET POSITION, July 1 | <u>6,675,755</u> | <u>8,875,755</u> | <u>16,414,301</u> | <u>7,538,546</u> |
| NET POSITION, June 30 | <u>\$ 4,866,103</u> | <u>\$ 4,866,103</u> | <u>\$ 6,592,218</u> | <u>\$ 1,726,115</u> |

**WASHOE COUNTY SCHOOL DISTRICT
NUTRITION SERVICES ENTERPRISE FUND
SCHEDULE OF CASH FLOWS
YEAR ENDING JUNE 30, 2024**

| | 2024 |
|--|------------------------|
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | |
| Cash flows from operating activities | |
| Cash received for services | \$ (174,691) |
| Cash paid for salaries and benefits | (15,949,811) |
| Cash paid for food and supplies | (16,043,014) |
| Cash payments for purchased services | (1,626,051) |
| | <u>(33,793,567)</u> |
| Net cash used in operating activities | <u>(33,793,567)</u> |
| Cash flows from capital and related financing activities | |
| Purchase of equipment | (1,391,622) |
| | <u>(1,391,622)</u> |
| Cash flows from noncapital financing activities | |
| Federal reimbursements | 29,551,968 |
| State grant funds | 1,917,105 |
| | <u>31,469,073</u> |
| Net cash provided by noncapital financing activities | <u>31,469,073</u> |
| Cash flows from investing activities: | |
| Interest received on investments | 879,257 |
| | <u>879,257</u> |
| Net change in cash and cash equivalents | <u>(2,836,859)</u> |
| Cash and investments, July 1 | <u>16,995,852</u> |
| Cash and investments, June 30 | <u>\$ 14,158,993</u> |
| RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES | |
| Operating loss | \$ (42,170,413) |
| Adjustments to reconcile operating loss to net cash used in operating activities | |
| Depreciation | 499,309 |
| Non-cash net pension liability adjustment | 11,094,189 |
| Non-cash deferred outflows of resources related to pension adjustment | (2,459,810) |
| Non-cash deferred inflows of resources related to pension adjustment | 531,699 |
| Non-cash net OPEB liability adjustment | (1,028,711) |
| Non-cash deferred outflows of resources related to OPEB adjustment | 652,185 |
| Non-cash deferred inflows of resources related to OPEB adjustment | 358,812 |
| Changes in assets and liabilities | |
| Accounts receivable | (2,758,501) |
| Inventories | 422,664 |
| Accounts payable | 1,042,676 |
| Accrued liabilities | (39,595) |
| Unearned revenue | 61,929 |
| | <u>8,376,846</u> |
| Total adjustments | <u>8,376,846</u> |
| Net cash used in operating activities | <u>\$ (33,793,567)</u> |



Students learning about safety on National Walk to School Day.



INTERNAL SERVICE FUNDS

To account for transactions relating to risk management services provided to other departments of the District on a cost reimbursement basis.

- **INSURANCE FUND-PROPERTY AND CASUALTY:** to account for the self-insured property and casualty costs of the District.
- **INSURANCE FUND-HEALTH INSURANCE:** to account for the self-insured health benefit costs of District employees.
- **INSURANCE FUND-WORKERS' COMPENSATION:** to account for the self-insured workers' compensation costs of the District.

**WASHOE COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2024**

| | INSURANCE FUND - PROPERTY CASUALTY | INSURANCE FUND - HEALTH INSURANCE | INSURANCE FUND - WORKERS' COMPENSATION | TOTAL |
|---|---|--|---|----------------------|
| ASSETS | | | | |
| Current assets | | | | |
| Cash and investments | \$ 10,267,373 | \$ 40,714,332 | \$ 8,821,211 | \$ 59,802,916 |
| Accounts receivable | - | 108,688 | - | 108,688 |
| Total assets | <u>10,267,373</u> | <u>40,823,020</u> | <u>8,821,211</u> | <u>59,911,604</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Deferred outflows of resources related to pension | 38,455 | 121,901 | 52,486 | 212,842 |
| Deferred outflows of resources related to OPEB | - | 40,871 | 16,576 | 57,447 |
| Total deferred outflows of resources | <u>38,455</u> | <u>162,772</u> | <u>69,062</u> | <u>270,289</u> |
| Total assets and deferred outflows of resources | <u>10,305,828</u> | <u>40,985,792</u> | <u>8,890,273</u> | <u>60,181,893</u> |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Accounts payable | 874,388 | 1,660 | 4,882 | 880,930 |
| Accrued liabilities | 3,482 | 20,771 | 13,469 | 37,722 |
| Pending claims | 410,000 | 6,102,179 | 1,952,000 | 8,464,179 |
| Total current liabilities | <u>1,287,870</u> | <u>6,124,610</u> | <u>1,970,351</u> | <u>9,382,831</u> |
| Noncurrent liabilities | | | | |
| Net pension liability | 167,569 | 531,182 | 228,708 | 927,459 |
| Net OPEB liability | - | 27,081 | 10,984 | 38,065 |
| Long Term Claims | 4,562,000 | 2,616,744 | 4,423,000 | 11,601,744 |
| Total noncurrent liabilities | <u>4,729,569</u> | <u>3,175,007</u> | <u>4,662,692</u> | <u>12,567,268</u> |
| Total liabilities | <u>6,017,439</u> | <u>9,299,617</u> | <u>6,633,043</u> | <u>21,950,099</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred inflows of resources related to pension | 7,436 | 23,573 | 10,149 | 41,158 |
| Deferred inflows of resources related to OPEB | - | 98,905 | 40,114 | 139,019 |
| Total deferred inflows of resources | <u>7,436</u> | <u>122,478</u> | <u>50,263</u> | <u>180,177</u> |
| Total liabilities and deferred inflows of resources | <u>6,024,875</u> | <u>9,422,095</u> | <u>6,683,306</u> | <u>22,130,276</u> |
| NET POSITION | | | | |
| Unrestricted | <u>\$ 4,280,953</u> | <u>\$ 31,563,697</u> | <u>\$ 2,206,967</u> | <u>\$ 38,051,617</u> |

**WASHOE COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
YEAR ENDING JUNE 30, 2024**

| | INSURANCE FUND - PROPERTY CASUALTY | INSURANCE FUND - HEALTH INSURANCE | INSURANCE FUND - WORKERS' COMPENSATION | TOTAL |
|--|---|--|---|----------------------|
| OPERATING REVENUES | | | | |
| Local sources | \$ 8,053,306 | \$ 88,182,700 | \$ 3,412,007 | \$ 99,648,013 |
| OPERATING EXPENSES | | | | |
| Supplies | 8,605 | 1,475 | - | 10,080 |
| Salaries and benefits | 120,757 | 3,050,597 | 144,126 | 3,315,480 |
| Purchased services | 7,248,148 | 85,440,752 | 3,494,749 | 96,183,649 |
| Claims and services | 1,288,269 | 428 | - | 1,288,697 |
| Total operating expenses | <u>8,665,779</u> | <u>88,493,252</u> | <u>3,638,875</u> | <u>100,797,906</u> |
| Operating income (loss) | <u>(612,473)</u> | <u>(310,552)</u> | <u>(226,868)</u> | <u>(1,149,893)</u> |
| NONOPERATING REVENUES | | | | |
| Earnings on investments | 212,326 | 1,386,411 | 409,695 | 2,008,432 |
| Net increase (decrease) in fair value of investments | 41,491 | 314,996 | 66,293 | 422,780 |
| Total nonoperating revenues | <u>253,817</u> | <u>1,701,407</u> | <u>475,988</u> | <u>2,431,212</u> |
| Income (Loss) before transfers | <u>(358,656)</u> | <u>1,390,855</u> | <u>249,120</u> | <u>1,281,319</u> |
| TRANSFERS | | | | |
| Transfers in | <u>1,300,000</u> | <u>-</u> | <u>-</u> | <u>1,300,000</u> |
| Change in net position | <u>941,344</u> | <u>1,390,855</u> | <u>249,120</u> | <u>2,581,319</u> |
| NET POSITION, July 1 | <u>3,339,609</u> | <u>30,172,842</u> | <u>1,957,847</u> | <u>35,470,298</u> |
| NET POSITION, June 30 | <u>\$ 4,280,953</u> | <u>\$ 31,563,697</u> | <u>\$ 2,206,967</u> | <u>\$ 38,051,617</u> |

**WASHOE COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDING JUNE 30, 2024**

| | INSURANCE FUND - PROPERTY CASUALTY | INSURANCE FUND - HEALTH INSURANCE | INSURANCE FUND - WORKERS' COMPENSATION | TOTAL |
|--|---|--|---|----------------------|
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | | | | |
| Cash flows from operating activities | | | | |
| Cash received for services | \$ 8,053,306 | \$ 92,150,875 | \$ 3,412,007 | \$ 103,616,188 |
| Cash paid for salaries and benefits | (120,240) | (3,158,548) | (142,867) | (3,421,655) |
| Cash payments for claims and services | (7,468,977) | (86,155,348) | (2,981,892) | (96,606,217) |
| Net cash provided by / used in operating activities | 464,089 | 2,836,979 | 287,248 | 3,588,316 |
| Cash flows from noncapital financing activities | | | | |
| Transfers in | 1,300,000 | - | - | 1,300,000 |
| Cash flows from investing activities | | | | |
| Interest received on investments | 253,817 | 1,701,407 | 475,988 | 2,431,212 |
| Net change in cash and cash equivalents | 2,017,906 | 4,538,386 | 763,236 | 7,319,528 |
| Cash and investments, July 1 | <u>8,249,467</u> | <u>36,175,946</u> | <u>8,057,975</u> | <u>52,483,388</u> |
| Cash and investments, June 30 | <u>\$ 10,267,373</u> | <u>\$ 40,714,332</u> | <u>\$ 8,821,211</u> | <u>\$ 59,802,916</u> |
| RECONCILIATION OF OPERATING INCOME LOSS TO NET CASH PROVIDED USED IN OPERATING ACTIVITIES | | | | |
| Operating income loss | \$ (612,473) | \$ (310,552) | \$ (226,868) | \$ (1,149,893) |
| Adjustments to reconcile operating income loss to net cash provided by / used in operating activities | | | | |
| Non-cash net pension liability adjustment | (12,679) | (174,563) | (94,497) | (281,739) |
| Non-cash deferred outflows of resources related to pension adjustment | 10,677 | 70,470 | 35,612 | 116,759 |
| Non-cash deferred inflows of resources related to pension adjustment | 2,983 | 6,138 | 2,165 | 11,286 |
| Non-cash net OPEB liability adjustment | - | (38,765) | (8,948) | (47,713) |
| Non-cash deferred outflows of resources related to OPEB adjustment | - | 33,934 | 6,067 | 40,001 |
| Non-cash deferred inflows of resources related to OPEB adjustment | - | (29,260) | 1,319 | (27,941) |
| Changes in assets and liabilities | | | | |
| Accounts receivable | - | 3,968,175 | - | 3,968,175 |
| Accounts payable | 846,044 | (278,906) | 139 | 567,277 |
| Accrued liabilities | (464) | (9,996) | 1,259 | (9,201) |
| Pending claims | 230,001 | (399,696) | 571,000 | 401,305 |
| Total adjustments | 1,076,562 | 3,147,531 | 514,116 | 4,738,209 |
| Net cash provided (used) by operating activities | <u>\$ 464,089</u> | <u>\$ 2,836,979</u> | <u>\$ 287,248</u> | <u>\$ 3,588,316</u> |

**WASHOE COUNTY SCHOOL DISTRICT
INSURANCE FUND - PROPERTY AND CASUALTY
STATEMENT OF NET POSITION
JUNE 30, 2024**

| | 2024 |
|---|---------------|
| ASSETS | |
| Current assets | |
| Cash and investments | \$ 10,267,373 |
| Total assets | 10,267,373 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred outflows of resources related to pension | 38,455 |
| Total assets and deferred outflows of resources | 10,305,828 |
| LIABILITIES | |
| Current liabilities | |
| Accounts payable | 874,388 |
| Accrued liabilities | 3,482 |
| Pending claims | 410,000 |
| Total current liabilities | 1,287,870 |
| Noncurrent liabilities | |
| Net pension liability | 167,569 |
| Pending claims | 4,562,000 |
| Total noncurrent liabilities | 4,729,569 |
| Total liabilities | 6,017,439 |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred inflows of resources related to pension | 7,436 |
| Total liabilities and deferred inflows of resources | 6,024,875 |
| NET POSITION | |
| Unrestricted | \$ 4,280,953 |

**WASHOE COUNTY SCHOOL DISTRICT
INSURANCE FUND - PROPERTY AND CASUALTY
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | 2024 BUDGET | | 2024 | |
|---|---------------------|---------------------|---------------------|-----------------------------|
| | ORIGINAL | FINAL | ACTUAL | VARIANCE TO FINAL BUDGET |
| OPERATING REVENUES | | | | |
| Charges for services | \$ 8,053,306 | \$ 8,053,306 | \$ 8,053,306 | \$ - |
| OPERATING EXPENSES | | | | |
| Supplies | 17,871 | 17,871 | 8,605 | 9,266 |
| Salaries and benefits | 138,201 | 138,201 | 120,757 | 17,444 |
| Purchased services | 7,461,639 | 7,461,639 | 7,248,148 | 213,491 |
| Other | 500,000 | 1,300,000 | 1,288,269 | 11,731 |
| Total operating expenses | <u>8,117,711</u> | <u>8,917,711</u> | <u>8,665,779</u> | <u>251,932</u> |
| Operating (loss) | <u>(64,405)</u> | <u>(864,405)</u> | <u>(612,473)</u> | <u>251,932</u> |
| NONOPERATING REVENUES (EXPENSES) | | | | |
| Earnings on investments | 83,612 | 83,612 | 212,326 | 128,714 |
| Net increase (decrease) in fair value of investments | <u>-</u> | <u>-</u> | <u>41,491</u> | <u>41,491</u> |
| Total nonoperating revenues | <u>83,612</u> | <u>83,612</u> | <u>253,817</u> | <u>170,205</u> |
| Income before transfers | <u>19,207</u> | <u>(780,793)</u> | <u>(358,656)</u> | <u>422,137</u> |
| TRANSFERS | | | | |
| Transfers in | <u>-</u> | <u>800,000</u> | <u>1,300,000</u> | <u>500,000</u> |
| Change in net position | <u>19,207</u> | <u>19,207</u> | <u>941,344</u> | <u>922,137</u> |
| NET POSITION, July 1 | <u>3,400,149</u> | <u>3,400,149</u> | <u>3,339,609</u> | <u>(60,540)</u> |
| NET POSITION, June 30 | <u>\$ 3,419,356</u> | <u>\$ 3,419,356</u> | <u>\$ 4,280,953</u> | <u>\$ 861,597</u> |

**WASHOE COUNTY SCHOOL DISTRICT
INSURANCE FUND - PROPERTY AND CASUALTY
SCHEDULE OF CASH FLOWS
YEAR ENDING JUNE 30, 2024**

| | 2024 |
|--|----------------------|
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | |
| Cash flows from operating activities | |
| Cash received for services | \$ 8,053,306 |
| Cash paid for salaries and benefits | (120,240) |
| Cash payments for claims and services | (7,468,977) |
| Net cash provided by operating activities | 464,089 |
| Cash flows from noncapital financing activities | |
| Transfers in | 1,300,000 |
| Net cash provided by noncapital financing activities | 1,300,000 |
| Cash flows from investing activities | |
| Interest received on investments | 253,817 |
| Net change in cash and cash equivalents | 2,017,906 |
| Cash and investments, July 1 | 8,249,467 |
| Cash and investments, June 30 | \$ 10,267,373 |
| RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES | |
| Operating income | \$ (612,473) |
| Adjustments to reconcile operating income to net cash provided by operating activities | |
| Non-cash net pension liability adjustment | (12,679) |
| Non-cash deferred outflows of resources related to pension adjustment | 10,677 |
| Non-cash deferred inflows of resources related to pension adjustment | 2,983 |
| Changes in assets and liabilities | |
| Accounts payable | 846,044 |
| Accrued liabilities | (464) |
| Pending claims | 230,001 |
| Total adjustments | 1,076,562 |
| Net cash provided by operating activities | \$ 464,089 |

**WASHOE COUNTY SCHOOL DISTRICT
INSURANCE FUND - HEALTH INSURANCE
STATEMENT OF NET POSITION
JUNE 30, 2024**

| | 2024 |
|---|---------------|
| ASSETS | |
| Current assets | |
| Cash and investments | \$ 40,714,332 |
| Receivables | 108,688 |
| | 40,823,020 |
| Total assets | 40,823,020 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred outflows of resources related to pension | 121,901 |
| Deferred outflows of resources related to OPEB | 40,871 |
| | 162,772 |
| Total deferred outflows of resources | 162,772 |
| Total assets and deferred outflows of resources | 40,985,792 |
| LIABILITIES | |
| Current liabilities | |
| Accounts payable | 1,660 |
| Accrued liabilities | 20,771 |
| Pending claims | 6,102,179 |
| | 6,124,610 |
| Total current liabilities | 6,124,610 |
| Noncurrent liabilities | |
| Net pension liability | 531,182 |
| Net OPEB liability | 27,081 |
| Pending claims | 2,616,744 |
| | 3,175,007 |
| Total noncurrent liabilities | 3,175,007 |
| Total liabilities | 9,299,617 |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred inflows of resources related to pension | 23,573 |
| Deferred inflows of resources related to OPEB | 98,905 |
| | 122,478 |
| Total deferred inflows of resources | 122,478 |
| Total liabilities and deferred inflows of resources | 9,422,095 |
| NET POSITION | |
| Unrestricted | \$ 31,563,697 |

**WASHOE COUNTY SCHOOL DISTRICT
INSURANCE FUND - HEALTH INSURANCE
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>2024 BUDGET</u> | | <u>2024</u> | |
|---|----------------------|----------------------|----------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
| OPERATING REVENUES | | | | |
| Charges for services | \$ 92,313,660 | \$ 92,313,660 | \$ 88,182,700 | \$ (4,130,960) |
| OPERATING EXPENSES | | | | |
| Supplies | 1,846 | 1,846 | 1,475 | 371 |
| Salaries and benefits | 3,830,860 | 3,830,860 | 3,050,597 | 780,263 |
| Purchased services | 95,913,086 | 95,913,086 | 85,440,752 | 10,472,334 |
| Other | 195 | 195 | 428 | (233) |
| Total operating expenses | <u>99,745,987</u> | <u>99,745,987</u> | <u>88,493,252</u> | <u>11,252,735</u> |
| Operating loss | <u>(7,432,327)</u> | <u>(7,432,327)</u> | <u>(310,552)</u> | <u>7,121,775</u> |
| NONOPERATING REVENUES (EXPENSES) | | | | |
| Earnings on investments | 624,327 | 624,327 | 1,386,411 | 762,084 |
| Net increase (decrease) in fair value of investments | <u>-</u> | <u>-</u> | <u>314,996</u> | <u>314,996</u> |
| Total nonoperating revenues | <u>624,327</u> | <u>624,327</u> | <u>1,701,407</u> | <u>1,077,080</u> |
| Change in net position | <u>(6,808,000)</u> | <u>(6,808,000)</u> | <u>1,390,855</u> | <u>8,198,855</u> |
| NET POSITION, July 1 | <u>26,542,545</u> | <u>26,542,545</u> | <u>30,172,842</u> | <u>3,630,297</u> |
| NET POSITION, June 30 | <u>\$ 19,734,545</u> | <u>\$ 19,734,545</u> | <u>\$ 31,563,697</u> | <u>\$ 11,829,152</u> |

**WASHOE COUNTY SCHOOL DISTRICT
INSURANCE FUND - HEALTH INSURANCE
SCHEDULE OF CASH FLOWS
YEAR ENDING JUNE 30, 2024**

2024

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

| | | |
|---|----|--------------------------|
| Cash flows from operating activities | | |
| Cash received for services | \$ | 92,150,875 |
| Cash paid for salaries and benefits | | (3,158,548) |
| Cash payments for services and supplies | | (86,155,348) |
| | | <hr/> |
| Net cash used in operating activities | | 2,836,979 |
| | | <hr/> |
| Cash flows from investing activities | | |
| Interest received on investments | | 1,701,407 |
| | | <hr/> |
| Net change in cash and cash equivalents | | 4,538,386 |
| | | <hr/> |
| Cash and investments, July 1 | | 36,175,946 |
| | | <hr/> |
| Cash and investments, June 30 | \$ | <u><u>40,714,332</u></u> |

**RECONCILIATION OF OPERATING LOSS TO NET CASH
USED IN OPERATING ACTIVITIES**

| | | |
|---|----|-------------------------|
| Operating loss | \$ | <u>(310,552)</u> |
| Adjustments to reconcile operating loss to net cash used in operating activities | | |
| Non-cash net pension liability adjustment | | (174,563) |
| Non-cash deferred outflows of resources related to pension adjustment | | 70,470 |
| Non-cash deferred inflows of resources related to pension adjustment | | 6,138 |
| Non-cash net OPEB liability adjustment | | (38,765) |
| Non-cash deferred outflows of resources related to OPEB adjustment | | 33,934 |
| Non-cash deferred inflows of resources related to OPEB adjustment | | (29,260) |
| Changes in assets and liabilities | | |
| Accounts receivable | | 3,968,175 |
| Accounts payable | | (278,906) |
| Accrued liabilities | | (9,996) |
| Pending claims | | (399,696) |
| | | <hr/> |
| Total adjustments | | 3,147,531 |
| | | <hr/> |
| Net cash used in operating activities | \$ | <u><u>2,836,979</u></u> |

**WASHOE COUNTY SCHOOL DISTRICT
INSURANCE FUND - WORKERS' COMPENSATION
STATEMENT OF NET POSITION
JUNE 30, 2024**

| | 2024 |
|---|--------------|
| ASSETS | |
| Current assets | |
| Cash and investments | \$ 8,821,211 |
| Total assets | 8,821,211 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred outflows of resources related to pension | 52,486 |
| Deferred outflows of resources related to OPEB | 16,576 |
| Total deferred outflows of resources | 69,062 |
| Total assets and deferred outflows of resources | 8,890,273 |
| LIABILITIES | |
| Current liabilities | |
| Accounts payable | 4,882 |
| Accrued liabilities | 13,469 |
| Pending claims | 1,952,000 |
| Total current liabilities | 1,970,351 |
| Noncurrent liabilities | |
| Net pension liability | 228,708 |
| Net OPEB liability | 10,984 |
| Pending claims | 4,423,000 |
| Total noncurrent liabilities | 4,662,692 |
| Total liabilities | 6,633,043 |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred inflows of resources related to pension | 10,149 |
| Deferred inflows of resources related to OPEB | 40,114 |
| Total deferred inflows of resources | 50,263 |
| Total liabilities and deferred inflows of resources | 6,683,306 |
| NET POSITION | |
| Unrestricted | \$ 2,206,967 |

**WASHOE COUNTY SCHOOL DISTRICT
INSURANCE FUND - WORKERS' COMPENSATION
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>2024 BUDGET</u> | | <u>2024</u> | |
|---|---------------------|---------------------|---------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
| OPERATING REVENUES | | | | |
| Charges for services | \$ 2,762,332 | \$ 3,355,889 | \$ 3,412,007 | \$ 56,118 |
| OPERATING EXPENSES | | | | |
| Supplies | 746 | 746 | - | 746 |
| Salaries and benefits | 296,150 | 296,150 | 144,126 | 152,024 |
| Purchased services | 2,328,934 | 3,474,934 | 3,494,749 | (19,815) |
| Total operating expenses | <u>2,625,830</u> | <u>3,771,830</u> | <u>3,638,875</u> | <u>132,955</u> |
| Operating loss | <u>136,502</u> | <u>(415,941)</u> | <u>(226,868)</u> | <u>189,073</u> |
| NONOPERATING REVENUES (EXPENSES) | | | | |
| Earnings on investments | 164,811 | 379,478 | 409,695 | 30,217 |
| Net increase (decrease) in fair value of investments | <u>-</u> | <u>-</u> | <u>66,293</u> | <u>66,293</u> |
| Total nonoperating revenues | <u>164,811</u> | <u>379,478</u> | <u>475,988</u> | <u>96,510</u> |
| Change in net position | <u>301,313</u> | <u>(36,463)</u> | <u>249,120</u> | <u>285,583</u> |
| NET POSITION, July 1 | <u>2,578,049</u> | <u>2,578,049</u> | <u>1,957,847</u> | <u>(620,202)</u> |
| NET POSITION, June 30 | <u>\$ 2,879,362</u> | <u>\$ 2,541,586</u> | <u>\$ 2,206,967</u> | <u>\$ (334,619)</u> |

**WASHOE COUNTY SCHOOL DISTRICT
INSURANCE FUND - WORKERS' COMPENSATION
SCHEDULE OF CASH FLOWS
YEAR ENDING JUNE 30, 2024**

| | 2024 |
|--|---------------------|
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | |
| Cash flows from operating activities | |
| Cash received for services | \$ 3,412,007 |
| Cash paid for salaries and benefits | (142,867) |
| Payments for claims and services | (2,981,892) |
| | 287,248 |
| Net cash provided by operating activities | 287,248 |
| Cash flows from investing activities | |
| Interest received on investments | 475,988 |
| | 475,988 |
| Net change in cash and cash equivalents | 763,236 |
| Cash and investments, July 1 | 8,057,975 |
| Cash and investments, June 30 | \$ 8,821,211 |
| RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES | |
| Operating loss | \$ (226,868) |
| Adjustments to reconcile operating loss to net cash provided by operating activities | |
| Non-cash net pension liability adjustment | (94,497) |
| Non-cash deferred outflows of resources related to pension adjustment | 35,612 |
| Non-cash deferred inflows of resources related to pension adjustment | 2,165 |
| Non-cash net OPEB liability adjustment | (8,948) |
| Non-cash deferred outflows of resources related to OPEB adjustment | 6,067 |
| Non-cash deferred inflows of resources related to OPEB adjustment | 1,319 |
| Changes in assets and liabilities | |
| Accounts payable | 139 |
| Accrued liabilities | 1,259 |
| Pending claims | 571,000 |
| | 571,000 |
| Total adjustments | 514,116 |
| Net cash provided by operating activities | \$ 287,248 |



FIDUCIARY FUNDS

To account for activities in which the District acts in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds.

Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

- **EDUCATIONAL ALLIANCE FUND:** to account for funds donated to the Education Alliance to be distributed to schools.
- **NIAA CUSTODIAL FUND:** to account for funds used to pay for interscholastic athletic events.
- **OTHER POST-EMPLOYMENT BENEFITS (OPEB) TRUST FUND:** to account for funds used to pay for healthcare and life insurance costs for qualified District retirees.
- **PRIVATE PURPOSE SCHOLARSHIP TRUST FUND:** to account for funds donated and held for the purpose of providing scholarships to students.

**WASHOE COUNTY SCHOOL DISTRICT
ED ALLIANCE 501C3 - CUSTODIAL FUND
STATEMENT OF CHANGES IN FIDUCIARY NET POSTION - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|------------------------------|--------------------------|--------------------|--------------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES | | | | |
| Local revenues: | | | | |
| Miscellaneous revenues | \$ 254,491 | \$ 498,721 | \$ 215,411 | \$ (283,310) |
| EXPENDITURES | | | | |
| Undistributed expenditures | | | | |
| Student support | | | | |
| Salaries | - | - | 13,458 | (13,458) |
| Benefits | - | - | 5,991 | (5,991) |
| Purchased services | - | - | 3,942 | (3,942) |
| Supplies | 254,491 | 498,721 | 20,999 | 477,722 |
| Other | - | - | 159,288 | (159,288) |
| Total expenditures | <u>254,491</u> | <u>498,721</u> | <u>203,678</u> | <u>295,043</u> |
| Net change in fund balance | - | - | 11,733 | 11,733 |
| FUND BALANCE, July 1 | <u>238,491</u> | <u>-</u> | <u>283,310</u> | <u>283,310</u> |
| FUND BALANCE, June 30 | <u><u>\$ 238,491</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 295,043</u></u> | <u><u>\$ 295,043</u></u> |

**WASHOE COUNTY SCHOOL DISTRICT
NIAA - CUSTODIAL FUND
STATEMENT OF CHANGES IN FIDUCIARY NET POSTION - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|--|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| ADDITIONS | | | | |
| Contributions | | | | |
| Miscellaneous | \$ - | \$ - | \$ 660,208 | \$ 660,208 |
| DEDUCTIONS | | | | |
| Administrative expense | | | | |
| General administration | | | | |
| Salaries | - | - | 418,198 | (418,198) |
| Benefits | - | - | 198,094 | (198,094) |
| Total deductions | - | - | 616,292 | (616,292) |
| Change in fiduciary net position | - | - | 43,916 | 43,916 |
| FIDUCIARY NET POSITION, July 1 | - | - | - | - |
| FIDUCIARY NET POSITION, June 30 | \$ - | \$ - | \$ 43,916 | \$ 43,916 |

**WASHOE COUNTY SCHOOL DISTRICT
OTHER POSTEMPLOYMENT BENEFITS (OPEB) TRUST FUND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---|----------------------|----------------------|----------------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| ADDITIONS | | | | |
| Contributions | | | | |
| Employer | \$ 2,000,000 | \$ 2,000,000 | \$ 4,795,710 | \$ 2,795,710 |
| Investment Income | | | | |
| Earnings on investments | 637,067 | 637,067 | 9,811,387 | 9,174,320 |
| Net increase (decrease) in fair value of investments | <u>4,368,461</u> | <u>4,368,461</u> | <u>2,187,967</u> | <u>(2,180,494)</u> |
| Total investment income | 5,005,528 | 5,005,528 | 11,999,354 | 6,993,826 |
| Less investment expense | <u>-</u> | <u>-</u> | <u>25,766</u> | <u>(25,766)</u> |
| Net investment income | <u>5,005,528</u> | <u>5,005,528</u> | <u>11,973,588</u> | <u>6,968,060</u> |
| Total additions | <u>7,005,528</u> | <u>7,005,528</u> | <u>16,769,298</u> | <u>9,763,770</u> |
| Deductions | | | | |
| Benefits other than pensions | 6,789,218 | 6,789,218 | 6,426,683 | 362,535 |
| Administration expense | <u>19,000</u> | <u>19,000</u> | <u>16,781</u> | <u>2,219</u> |
| Total deductions | <u>6,808,218</u> | <u>6,808,218</u> | <u>6,443,464</u> | <u>364,754</u> |
| Change in net position | 197,310 | 197,310 | 10,325,834 | 10,128,524 |
| FIDUCIARY NET POSITION, July 1 | <u>77,526,976</u> | <u>77,526,976</u> | <u>81,910,022</u> | <u>4,383,046</u> |
| FIDUCIARY NET POSITION, June 30 | <u>\$ 77,724,286</u> | <u>\$ 77,724,286</u> | <u>\$ 92,235,856</u> | <u>\$ 14,511,570</u> |

**WASHOE COUNTY SCHOOL DISTRICT
PRIVATE-PURPOSE SCHOLARSHIP TRUST FUND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL
YEAR ENDING JUNE 30, 2024**

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE TO FINAL BUDGET</u> |
|---|-----------------|--------------|---------------|-------------------------------------|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| ADDITIONS | | | | |
| Contributions | | | | |
| Donations | \$ - | \$ - | \$ 19,903 | \$ 19,903 |
| Investment Income | | | | |
| Earnings on investments | - | - | 56,971 | 56,971 |
| Net increase (decrease) in fair value of investments | - | - | 13,612 | 13,612 |
| Total investment income | - | - | 70,583 | 70,583 |
| Total additions | - | - | 90,486 | 90,486 |
| Deductions | | | | |
| Benefit payments | - | - | 2,000 | (2,000) |
| Administration expense | - | - | 110,207 | (110,207) |
| Total deductions | - | - | 112,207 | (112,207) |
| Change in net position | - | - | (21,721) | (21,721) |
| FIDUCIARY NET POSITION, July 1 | - | - | 1,229,135 | 1,229,135 |
| FIDUCIARY NET POSITION, June 30 | \$ - | \$ - | \$ 1,207,414 | \$ 1,207,414 |



STATISTICAL SECTION

This section presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the District's overall financial health.

- **Financial Trends:** provides trend information to assist in understanding how the District's financial performance and well-being have changed over time.
- **Revenue Capacity:** information to assist in understanding the District's most significant local revenue sources.
- **Debt Capacity:** information assessing the affordability of the District's current levels of outstanding debt and the ability to issue additional debt in the future.
- **Demographic and Economic Information:** indicators to assist in understanding the environment within which the District's financial activities take place.
- **Operating Information:** service and infrastructure data to assist in understanding how the information in the District's financial report relates to the services and activities provided.

**Washoe County School District
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)**

Table 1.1

| | Fiscal Year Ended June 30, | | | | | | | | | |
|--|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Governmental activities | | | | | | | | | | |
| Net investment in capital assets | \$ 272,308,952 | \$ 254,317,380 | \$ 253,125,985 | \$ 230,871,709 | \$ 257,519,340 | \$ 254,832,084 | \$ 274,178,585 | \$ 260,589,116 | \$ 333,732,564 | \$ 295,841,794 |
| Restricted | 36,431,366 | 53,113,369 | 68,830,420 | 168,649,265 | 146,646,906 | 155,971,211 | 175,144,774 | 225,068,876 | 205,602,711 | 328,344,073 |
| Unrestricted | (556,721,442) | (551,378,528) | (576,256,393) | (809,297,075) | (772,942,208) | (787,958,601) | (769,402,300) | (686,241,563) | (700,966,739) | (721,311,519) |
| Total governmental activities net position | \$ (247,981,124) | \$ (243,947,779) | \$ (254,299,988) | \$ (409,776,101) | \$ (368,775,962) | \$ (377,155,306) | \$ (320,078,941) | \$ (200,583,571) | \$ (161,631,464) | \$ (97,125,652) |
| Business-type activities | | | | | | | | | | |
| Invested in capital assets | \$ 1,320,171 | \$ 2,509,309 | \$ 2,505,230 | \$ 2,616,512 | \$ 2,829,791 | \$ 2,651,518 | \$ 2,359,480 | \$ 2,092,911 | \$ 3,693,173 | \$ 4,585,486 |
| Unrestricted | (4,144,817) | (2,883,531) | (2,421,685) | (7,728,407) | (5,886,251) | (7,725,412) | (1,646,993) | 5,081,083 | 12,721,128 | 2,006,732 |
| Total business-type activities net position | \$ (2,824,646) | \$ (374,222) | \$ 83,545 | \$ (5,111,895) | \$ (3,056,460) | \$ (5,073,894) | \$ 712,487 | \$ 7,173,994 | \$ 16,414,301 | \$ 6,592,218 |
| Primary government | | | | | | | | | | |
| Net investment in capital assets | \$ 273,629,123 | \$ 256,826,689 | \$ 255,631,215 | \$ 233,488,221 | \$ 260,349,131 | \$ 257,483,602 | \$ 276,538,065 | \$ 262,682,027 | \$ 337,425,737 | \$ 300,427,280 |
| Restricted | 36,431,366 | 53,113,369 | 68,830,420 | 168,649,265 | 146,646,906 | 155,971,211 | 175,144,774 | 225,068,876 | 205,602,711 | 328,344,073 |
| Unrestricted | (560,866,259) | (554,262,059) | (578,678,078) | (817,025,482) | (778,828,459) | (795,684,013) | (771,049,293) | (681,160,480) | (688,245,611) | (719,304,787) |
| Total primary government net position | \$ (250,805,770) | \$ (244,322,001) | \$ (254,216,443) | \$ (414,887,996) | \$ (371,832,422) | \$ (382,229,200) | \$ (319,366,454) | \$ (193,409,577) | \$ (145,217,163) | \$ (90,533,434) |

Source: Washoe County School District Business Office

**Washoe County School District
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)**

Table 1.2

| | | Fiscal Year Ended June 30, | | | | | | | | | |
|--------------------------------------|-----------|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------|
| | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Expenses | | | | | | | | | | | |
| Governmental activities | | | | | | | | | | | |
| Instruction | | | | | | | | | | | |
| Regular instruction | \$ | 209,934,957 | \$ 214,780,578 | \$ 226,475,054 | \$ 233,549,609 | \$ 236,930,340 | \$ 250,195,571 | \$ 239,151,808 | \$ 225,288,690 | \$ 270,702,421 | \$ 299,183,651 |
| Special instruction | | 75,345,629 | 79,499,043 | 87,896,895 | 92,569,058 | 94,194,044 | 102,471,931 | 94,498,988 | 79,655,868 | 104,026,218 | 129,707,966 |
| Vocational instruction | | 8,168,435 | 8,825,943 | 9,361,869 | 8,566,134 | 9,024,872 | 9,004,151 | 7,629,835 | 6,838,068 | 8,342,124 | 9,483,359 |
| Other instruction | | 72,649,037 | 71,691,653 | 79,857,162 | 63,705,467 | 63,199,132 | 69,748,103 | 74,729,008 | 57,151,442 | 120,048,189 | 137,195,312 |
| Adult education instruction | | 1,601,507 | 1,376,984 | 1,404,779 | 1,316,388 | 1,441,898 | 1,327,560 | 1,288,801 | 1,150,052 | 1,518,042 | 1,359,390 |
| Community services instruction | | 651,169 | 673,217 | 650,232 | 654,568 | 520,616 | 483,258 | 495,833 | 573,092 | 825,165 | 777,426 |
| Co-curricular instruction | | 3,689,717 | 3,675,047 | 3,705,083 | 3,960,386 | 4,064,972 | 3,615,968 | 9,262,261 | 16,333,291 | 19,037,876 | 21,004,294 |
| Total instruction | | 372,040,451 | 380,522,465 | 409,351,074 | 404,321,610 | 409,375,874 | 436,846,542 | 427,056,534 | 386,990,503 | 524,500,035 | 598,711,398 |
| Support services | | | | | | | | | | | |
| Instruction | | 35,809 | 38,960 | 465 | 13,213 | 21,661 | 23,285 | 1,345 | 54,074 | 245,837 | 9,670,517 |
| Student support | | 27,993,022 | 29,079,179 | 32,068,797 | 32,804,876 | 32,852,990 | 36,339,792 | 34,477,289 | 39,469,274 | 39,147,494 | 50,729,729 |
| Instructional staff support | | 15,515,544 | 15,848,393 | 17,037,673 | 15,652,591 | 14,523,647 | 15,011,159 | 14,632,292 | 20,787,115 | 13,638,310 | 16,436,841 |
| General administration | | 6,616,360 | 6,507,319 | 6,983,366 | 6,757,817 | 6,718,057 | 6,255,246 | 6,062,099 | 6,157,722 | 7,482,247 | 8,373,679 |
| School administration | | 33,643,481 | 34,306,095 | 36,768,243 | 36,169,643 | 36,768,866 | 39,967,567 | 38,073,208 | 36,226,358 | 42,939,462 | 46,897,886 |
| Central services | | 24,305,036 | 23,116,811 | 26,664,795 | 28,634,187 | 27,101,560 | 29,273,173 | 29,928,098 | 34,829,397 | 38,315,033 | 58,351,320 |
| Operation and maintenance | | 46,298,563 | 46,626,235 | 47,241,870 | 48,013,351 | 47,434,988 | 50,143,751 | 51,855,716 | 49,384,340 | 60,955,246 | 81,206,911 |
| Student transportation | | 17,220,986 | 16,708,557 | 18,045,075 | 18,692,813 | 17,474,322 | 18,681,118 | 18,002,602 | 17,962,165 | 24,958,633 | 28,083,030 |
| Other support | | 14,661 | 48,144 | 57,996 | 16,005 | 11,263 | 11,113 | 141,214 | 814,935 | 863 | 16,269 |
| Community services operations | | 407,503 | 22,487 | 128 | 12 | - | - | - | - | - | - |
| Facilities | | 36,470,169 | 36,782,176 | 36,610,768 | 37,600,299 | 46,527,024 | 89,480,561 | 49,817,088 | 59,118,907 | 36,146,129 | 48,142,096 |
| Interest on long-term debt | | 18,438,955 | 18,868,661 | 19,477,664 | 23,700,061 | 30,449,423 | 33,262,898 | 40,078,515 | 37,651,750 | 37,653,298 | 45,070,820 |
| Issuance costs on debt | | 874,016 | 383,214 | 126,697 | 429,753 | 1,732,588 | 2,431,778 | 996,411 | 366,675 | 612,160 | - |
| Total support services | | 227,834,105 | 228,336,231 | 241,083,537 | 248,484,621 | 261,616,389 | 320,881,441 | 284,065,877 | 302,822,713 | 302,094,712 | 392,979,098 |
| Total governmental activities | | 599,874,556 | 608,858,696 | 650,434,611 | 652,806,231 | 670,992,263 | 757,727,983 | 711,122,411 | 689,813,216 | 826,594,747 | 991,690,496 |
| Business-type activities | | | | | | | | | | | |
| Nutrition services | | 23,006,828 | 23,028,584 | 23,736,302 | 24,176,889 | 24,501,113 | 23,426,460 | 22,320,205 | 30,059,562 | 25,656,223 | 44,692,294 |
| Total school district | \$ | 622,881,384 | \$ 631,887,280 | \$ 674,170,913 | \$ 676,983,120 | \$ 695,493,376 | \$ 781,154,443 | \$ 733,442,616 | \$ 719,872,778 | \$ 852,250,970 | \$ 1,036,382,790 |

(CONTINUED)

**Washoe County School District
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)**

Table 1.2

| | Fiscal Year Ended June 30, | | | | | | | | | |
|---|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Program revenues | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| Charges for services | | | | | | | | | | |
| Other instruction | \$ 419,795 | \$ 374,777 | \$ 322,432 | \$ 362,047 | \$ 333,613 | \$ 273,679 | \$ 5,905,659 | \$ 13,484,413 | \$ 14,729,085 | \$ 15,207,343 |
| Community services instruction | 314,331 | - | - | - | - | - | - | - | - | - |
| Operating grants and contributions | 124,163,127 | 124,865,058 | 135,571,248 | 117,673,391 | 122,903,196 | 131,813,982 | 140,820,879 | 137,513,989 | 154,372,362 | 181,810,558 |
| Capital grants and contributions | 6,895,801 | 1,622,405 | 896,151 | 50,000 | 40,110 | 1,087,325 | 140,039 | 85,730 | 2,519,929 | 17,044,310 |
| Total governmental activities program revenues | <u>131,793,054</u> | <u>126,862,240</u> | <u>136,789,831</u> | <u>118,085,438</u> | <u>123,276,919</u> | <u>133,174,986</u> | <u>146,866,577</u> | <u>151,084,132</u> | <u>171,621,376</u> | <u>214,062,211</u> |
| Business-type activities | | | | | | | | | | |
| Charges for services | | | | | | | | | | |
| Operating grants and contributions | 5,114,179 | 5,013,414 | 5,307,846 | 5,621,234 | 6,147,803 | 5,390,921 | 2,356,634 | 2,385,203 | 2,295,961 | 2,521,881 |
| Capital grants and contributions | 18,265,743 | 19,467,673 | 18,833,405 | 19,153,088 | 19,099,914 | 16,005,543 | 25,749,952 | 34,135,867 | 32,600,569 | 32,348,330 |
| Total business-type activities revenues | <u>23,379,922</u> | <u>24,629,008</u> | <u>24,194,069</u> | <u>24,774,322</u> | <u>25,247,717</u> | <u>21,409,026</u> | <u>28,106,586</u> | <u>36,521,070</u> | <u>34,896,530</u> | <u>34,870,211</u> |
| Total primary government revenues | <u>\$ 155,172,976</u> | <u>\$ 151,491,248</u> | <u>\$ 160,983,900</u> | <u>\$ 142,859,760</u> | <u>\$ 148,524,636</u> | <u>\$ 154,584,012</u> | <u>\$ 174,973,163</u> | <u>\$ 187,605,202</u> | <u>\$ 206,517,906</u> | <u>\$ 248,932,422</u> |
| Net (expense)/revenue | | | | | | | | | | |
| Governmental activities | \$ (468,081,502) | \$ (481,996,456) | \$ (513,644,780) | \$ (534,720,793) | \$ (545,995,180) | \$ (624,552,997) | \$ (564,255,834) | \$ (538,729,084) | \$ (654,973,371) | \$ (777,628,285) |
| Business-type activities | 373,094 | 1,600,424 | 457,767 | 597,433 | 746,604 | (2,017,434) | 5,786,381 | 6,461,508 | 9,240,307 | (9,822,083) |
| Total primary government net expense | <u>\$ (467,708,408)</u> | <u>\$ (480,396,032)</u> | <u>\$ (513,187,013)</u> | <u>\$ (534,123,360)</u> | <u>\$ (545,248,576)</u> | <u>\$ (626,570,431)</u> | <u>\$ (558,469,453)</u> | <u>\$ (532,267,576)</u> | <u>\$ (645,733,064)</u> | <u>\$ (787,450,368)</u> |
| General revenues and other changes in net position | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property taxes | \$ 142,690,871 | \$ 149,875,357 | \$ 154,285,623 | \$ 160,554,786 | \$ 169,893,488 | \$ 180,963,203 | \$ 192,093,081 | \$ 71,843,742 | \$ 77,043,940 | \$ 85,287,470 |
| Local school support taxes | 160,841,132 | 172,555,705 | 181,682,201 | 189,132,165 | 206,998,152 | 205,193,972 | 230,125,642 | - | - | - |
| Government service taxes | 17,066,962 | 18,911,815 | 20,177,492 | 22,562,907 | 24,817,884 | 25,371,820 | 26,688,818 | 5,698,401 | 5,772,852 | 5,996,779 |
| WC1 Revenues | - | - | 10,145,752 | 43,781,973 | 46,275,511 | 48,372,824 | 56,302,026 | 63,470,032 | 63,156,648 | 65,026,507 |
| Other sources | 15,100,481 | 7,381,887 | 6,358,640 | 6,528,049 | 6,257,522 | 8,103,321 | 6,125,727 | 6,766,513 | 19,785,746 | 35,947,250 |
| Unrestricted investment earnings | 2,373,947 | 2,867,979 | 2,190,293 | 5,685,768 | 12,312,980 | 10,511,547 | 2,221,490 | (5,291,711) | 13,390,024 | 28,716,187 |
| State aid not restricted to specific purposes | 144,117,760 | 134,836,971 | 128,259,530 | 130,502,725 | 113,282,144 | 132,300,335 | 92,832,450 | 515,769,253 | 514,110,805 | 618,917,807 |
| State aid special appropriations | - | 187,425 | - | 6,181,777 | 8,154,003 | 5,064,335 | 5,168,185 | - | - | - |
| Federal aid not restricted to specific purposes | - | - | - | - | - | - | - | (31,777) | 665,464 | 2,525,408 |
| Franchise taxes | 393,128 | 262,662 | 193,040 | 288,011 | 310,387 | 292,296 | 328,004 | - | - | - |
| Transfers | - | (850,000) | - | 34,279,184 | - | - | - | - | - | - |
| Total governmental activities | <u>482,584,281</u> | <u>486,029,801</u> | <u>503,292,571</u> | <u>599,497,345</u> | <u>588,302,071</u> | <u>616,173,653</u> | <u>611,885,423</u> | <u>658,224,453</u> | <u>693,925,479</u> | <u>842,417,408</u> |
| Business-type activities | | | | | | | | | | |
| Transfers | - | 850,000 | - | - | - | - | - | - | - | - |
| Total primary government revenues | <u>\$ 482,584,281</u> | <u>\$ 486,879,801</u> | <u>\$ 503,292,571</u> | <u>\$ 599,497,345</u> | <u>\$ 588,302,071</u> | <u>\$ 616,173,653</u> | <u>\$ 611,885,423</u> | <u>\$ 658,224,453</u> | <u>\$ 693,925,479</u> | <u>\$ 842,417,408</u> |
| Changes in net position | | | | | | | | | | |
| Governmental activities | \$ 14,502,779 | \$ 4,033,345 | \$ (10,352,209) | \$ 64,776,552 | \$ 42,306,891 | \$ (8,379,344) | \$ 47,629,589 | \$ 119,495,369 | \$ 38,952,108 | \$ 64,789,123 |
| Business-type activities | 373,094 | 2,450,424 | 457,767 | 597,433 | 746,604 | (2,017,434) | 5,786,381 | 6,461,508 | 9,240,307 | (9,822,083) |
| Total primary government | <u>\$ 14,875,873</u> | <u>\$ 6,483,769</u> | <u>\$ (9,894,442)</u> | <u>\$ 65,373,985</u> | <u>\$ 43,053,495</u> | <u>\$ (10,396,778)</u> | <u>\$ 53,415,970</u> | <u>\$ 125,956,877</u> | <u>\$ 48,192,415</u> | <u>\$ 54,967,040</u> |

Source: Washoe County School District Business Office

**Washoe County School District
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)**

Table 1.3

| | Fiscal Year Ended June 30, | | | | | | | | | |
|---|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| General Fund | | | | | | | | | | |
| Nonspendable | \$ 1,141,214 | 1,126,938 | 1,194,740 | 1,283,456 | 1,231,215 | 1,245,550 | 1,088,438 | 1,237,389 | 1,319,464 | 1,278,424 |
| Assigned | 60,065,336 | 52,164,794 | 42,109,417 | 10,417,754 | 1,653,304 | 7,005,781 | 1,281,688 | 2,558,956 | 522,385 | 4,058,678 |
| Unassigned | - | - | - | 29,181,496 | 38,831,409 | 44,095,067 | 55,847,534 | 57,764,674 | 60,807,252 | 65,745,580 |
| Total general fund | <u>\$ 61,206,550</u> | <u>\$ 53,291,732</u> | <u>\$ 43,304,157</u> | <u>\$ 40,882,706</u> | <u>\$ 41,715,928</u> | <u>\$ 52,346,398</u> | <u>\$ 58,217,660</u> | <u>\$ 61,561,019</u> | <u>\$ 62,649,101</u> | <u>\$ 71,082,682</u> |
| All other governmental funds | | | | | | | | | | |
| Non-spendable | 374,513 | 31,393 | 24,954 | 27,489 | 301,075 | 680,448 | 257,053 | 34,301 | 4,367 | 1,113,036 |
| Restricted | 102,049,359 | 98,834,258 | 168,870,687 | 362,263,846 | 266,513,813 | 487,068,354 | 492,802,191 | 398,175,885 | 369,821,364 | 541,001,325 |
| Committed | 2,843,324 | 6,534,084 | 3,594,909 | 2,920,391 | 2,564,743 | 1,761,984 | 2,274,407 | - | - | - |
| Assigned | - | - | - | - | - | - | - | 3,987,254 | 3,890,476 | 7,725,242 |
| Unassigned | (41,020) | (31,393) | (24,954) | (27,489) | (301,075) | (680,448) | (53) | (34,301) | (4,367) | (18,347) |
| Total all other governmental funds | <u>\$ 105,226,176</u> | <u>\$ 105,368,342</u> | <u>\$ 172,465,596</u> | <u>\$ 365,184,237</u> | <u>\$ 269,078,556</u> | <u>\$ 488,830,338</u> | <u>\$ 495,333,598</u> | <u>\$ 402,163,139</u> | <u>\$ 373,711,840</u> | <u>\$ 549,821,256</u> |
| Total governmental funds | <u>\$ 166,432,726</u> | <u>\$ 158,660,074</u> | <u>\$ 215,769,753</u> | <u>\$ 406,066,943</u> | <u>\$ 310,794,484</u> | <u>\$ 541,176,736</u> | <u>\$ 553,551,258</u> | <u>\$ 463,724,158</u> | <u>\$ 436,360,941</u> | <u>\$ 620,903,938</u> |

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Fluctuations in all other governmental fund balances primarily reflect financing, construction in progress and completion of large capital projects.

Source: Washoe County School District Business Office

Washoe County School District
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Table 1.4

| | Fiscal Year Ended June 30, | | | | | | | | | |
|---|----------------------------|-----------------------|----------------------|-----------------------|------------------------|-----------------------|----------------------|------------------------|------------------------|-----------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Revenues | | | | | | | | | | |
| Local sources | \$ 338,203,315 | \$ 354,514,970 | \$ 378,316,043 | \$ 431,852,253 | \$ 469,661,894 | \$ 482,290,401 | \$ 525,028,880 | \$ 161,175,300 | \$ 190,396,486 | \$ 231,576,990 |
| State sources | 218,881,894 | 208,651,831 | 215,724,307 | 207,518,869 | 201,708,725 | 228,160,894 | 177,779,779 | 576,626,891 | 576,994,699 | 731,146,567 |
| Federal sources | 52,405,864 | 53,006,386 | 46,575,124 | 44,251,463 | 42,370,737 | 37,961,743 | 56,773,372 | 74,491,024 | 99,158,528 | 93,756,062 |
| Total revenues | 609,491,073 | 616,173,187 | 640,615,474 | 683,622,585 | 713,741,356 | 748,413,038 | 759,582,031 | 812,293,215 | 866,549,713 | 1,056,479,619 |
| Expenditures | | | | | | | | | | |
| Current | | | | | | | | | | |
| Regular programs | 208,236,763 | 217,754,591 | 221,875,942 | 229,449,576 | 237,095,709 | 242,656,796 | 244,482,162 | 261,225,456 | 258,766,329 | 289,860,159 |
| Special programs | 74,830,611 | 80,657,485 | 86,552,949 | 91,075,996 | 94,969,635 | 99,523,838 | 95,779,617 | 90,600,055 | 99,439,390 | 125,665,862 |
| Vocational programs | 8,108,560 | 8,914,745 | 9,202,002 | 8,325,778 | 9,079,715 | 8,783,082 | 7,672,022 | 7,754,972 | 7,974,299 | 9,187,826 |
| Other instructional programs | 72,719,743 | 72,707,531 | 78,079,041 | 61,142,697 | 63,783,973 | 68,691,073 | 75,841,747 | 65,711,711 | 114,754,906 | 132,919,885 |
| Adult education programs | 1,597,031 | 1,393,257 | 1,388,333 | 1,291,876 | 1,449,236 | 1,303,864 | 1,311,082 | 1,249,338 | 1,451,098 | 1,317,018 |
| Community services programs | 638,144 | 676,053 | 627,959 | 642,347 | 518,351 | 464,808 | 504,180 | 622,950 | 788,772 | 753,194 |
| Co-curricular programs | 3,655,940 | 3,631,308 | 3,654,032 | 3,920,051 | 4,074,282 | 3,609,970 | 9,357,465 | 16,477,451 | 18,198,452 | 20,349,742 |
| Undistributed expenditures | | | | | | | | | | |
| Instruction | 34,976 | 38,550 | - | 13,039 | 21,606 | 23,530 | 1,365 | 495 | 71,790 | 73,469 |
| Student support | 27,749,025 | 29,742,637 | 31,717,202 | 32,146,906 | 33,109,613 | 35,211,306 | 34,936,715 | 44,226,439 | 37,385,864 | 47,345,635 |
| Instructional staff support | 15,288,870 | 15,958,351 | 16,651,039 | 15,299,446 | 14,440,248 | 14,565,763 | 14,890,535 | 22,383,084 | 13,011,127 | 15,299,412 |
| General administration | 6,546,562 | 6,574,176 | 6,797,348 | 6,664,642 | 6,714,890 | 6,048,025 | 6,160,487 | 6,951,074 | 7,148,704 | 7,887,694 |
| School administration | 33,418,288 | 34,779,573 | 36,029,691 | 35,297,243 | 37,168,301 | 38,818,879 | 38,544,060 | 41,178,473 | 41,043,923 | 45,334,960 |
| Central services | 23,660,661 | 24,100,339 | 26,208,458 | 27,926,832 | 27,316,625 | 28,325,004 | 30,034,592 | 38,162,295 | 36,247,979 | 39,140,096 |
| Operation and maintenance | 45,719,668 | 46,185,766 | 46,225,542 | 46,983,306 | 47,261,915 | 49,142,928 | 52,398,653 | 52,897,696 | 57,978,639 | 63,529,147 |
| Student transportation | 18,196,338 | 18,229,285 | 15,861,129 | 19,621,614 | 16,300,966 | 17,796,819 | 17,337,695 | 16,573,996 | 21,748,144 | 24,698,238 |
| Other support | - | - | 14,522 | 1,632 | - | - | 132,918 | 812,531 | - | - |
| Community services operations | 400,170 | - | - | - | - | - | - | - | - | - |
| Capital outlay | 36,087,891 | 31,339,057 | 40,652,507 | 100,357,483 | 210,882,848 | 202,665,687 | 190,238,856 | 193,878,094 | 122,327,623 | 144,675,700 |
| Debt service | | | | | | | | | | |
| Principal | 32,544,072 | 32,013,930 | 31,433,537 | 32,205,405 | 34,069,874 | 36,150,739 | 41,665,434 | 43,034,428 | 52,584,000 | 57,529,000 |
| Interest | 21,835,990 | 21,113,454 | 21,149,462 | 25,524,877 | 31,928,258 | 34,335,575 | 43,835,337 | 45,490,075 | 48,094,031 | 46,612,431 |
| Other | 13,798 | 47,281 | 42,608 | 13,500 | 10,400 | 10,250 | 9,350 | 3,292,302 | - | 9,350 |
| Total Expenditures | 631,283,101 | 645,857,369 | 674,163,303 | 737,904,246 | 870,196,445 | 888,127,936 | 905,134,272 | 952,522,915 | 939,015,070 | 1,072,188,818 |
| Excess (deficiency) of revenues over expenditures | (21,792,028) | (29,684,182) | (33,547,829) | (54,281,661) | (156,455,089) | (139,714,898) | (145,552,241) | (140,229,700) | (72,465,357) | (15,709,199) |
| Other financing sources (uses) | | | | | | | | | | |
| Medium-term financing | 2,372,277 | 3,100,000 | - | 3,100,000 | 1,500,000 | 2,300,000 | 4,658,000 | 3,400,000 | 3,400,000 | - |
| Refunding bonds issued | 94,520,000 | 39,215,000 | 11,885,000 | 58,320,000 | - | 6,870,000 | - | 64,900,000 | - | - |
| Bonds issued | - | 20,000,000 | 85,000,000 | 200,000,000 | 85,000,000 | 334,800,000 | 130,480,000 | 49,220,000 | 40,000,000 | 190,000,000 |
| Proceeds from sale of property | 96,783 | 91,235 | 53,846 | 55,923 | 37,366 | 38,067 | 323,674 | 2,396,682 | 125,373 | 45,266 |
| Bond premiums | 16,158,776 | 10,084,238 | 9,955,059 | 25,272,013 | 3,332,852 | 36,535,861 | 15,514,724 | 14,408,592 | 2,188,927 | 13,338,313 |
| Bond issuance costs | (874,016) | (383,214) | (126,697) | (429,753) | (1,732,588) | (2,431,778) | (996,411) | (366,675) | (612,160) | (1,548,073) |
| Payments to refunded bonds escrow agent | (109,758,444) | (47,705,710) | (14,469,684) | (40,099,313) | (26,955,000) | (7,515,000) | - | (82,295,000) | - | - |
| Transfers in | 43,273,641 | 36,061,499 | 41,388,869 | 69,325,384 | 44,940,238 | 61,831,388 | 76,464,083 | 86,152,774 | 92,234,626 | 151,963,181 |
| Transfers out | (44,825,641) | (38,551,518) | (43,028,885) | (70,965,403) | (44,940,238) | (62,331,388) | (77,964,083) | (87,413,774) | (92,234,626) | (153,263,181) |
| Total other financing sources (uses) | 963,376 | 21,911,530 | 90,657,508 | 244,578,851 | 61,182,630 | 370,097,150 | 148,479,987 | 50,402,599 | 45,102,140 | 200,535,506 |
| Net change in fund balances | \$ (20,828,652) | \$ (7,772,652) | \$ 57,109,679 | \$ 190,297,190 | \$ (95,272,459) | \$ 230,382,252 | \$ 2,927,746 | \$ (89,827,101) | \$ (27,363,217) | \$ 184,826,307 |
| Debt service as a percentage of non-capital expenditures | 9.14% | 8.65% | 8.30% | 9.06% | 10.01% | 10.28% | 11.96% | 11.67% | 12.33% | 11.23% |

**Washoe County School District
Major Governmental Revenues By Source
Last Ten Fiscal Years
(modified accrual basis of accounting)**

Table 1.5

| Fiscal Year Ended June 30, | General Fund State Education Fund | General Fund State Distributive School Account | General Fund Ad Valorem Taxes | General Fund Franchise Tax | General Fund Government Services Tax | General Fund Local School Support Tax (Sales Tax) | General Fund Investment Income | Debt Service Funds Ad Valorem Taxes | Capital Projects Fund WC-1 Sales Taxes | Capital Projects Fund Government Services Tax | Special Education Fund State Education Fund | Special Education Fund State Distributive School Account |
|-------------------------------------|---|--|--|-------------------------------------|--|---|---|--|---|--|---|--|
| 2015 | 0 | 144,117,760 | 94,277,316 | 393,128 | 13,554,500 | 160,841,132 | 279,774 | 48,960,291 | - | 3,512,462 | 24,428,767 | 24,428,767 |
| 2016 | 0 | 134,836,971 | 98,255,572 | 262,662 | 15,021,923 | 172,555,705 | 516,909 | 52,083,754 | - | 3,889,892 | 25,977,346 | 25,977,346 |
| 2017 | 0 | 128,259,530 | 101,226,035 | 193,040 | 16,024,869 | 181,682,201 | 328,210 | 53,049,837 | 10,145,752 | 4,152,623 | 25,977,345 | 25,977,345 |
| 2018 | 0 | 130,502,725 | 105,531,582 | 288,011 | 17,921,072 | 189,132,165 | 510,671 | 55,455,088 | 43,781,973 | 4,641,835 | 29,185,152 | 29,185,152 |
| 2019 | 0 | 113,282,144 | 111,149,894 | 310,387 | 19,711,982 | 206,998,152 | 1,378,123 | 58,572,922 | 46,275,511 | 5,105,902 | 30,537,267 | 30,537,267 |
| 2020 | 0 | 132,300,335 | 118,197,028 | 292,296 | 20,152,406 | 205,193,972 | 1,673,470 | 62,462,449 | 48,372,824 | 5,219,414 | 32,574,110 | 32,574,110 |
| 2021 | 0 | 92,832,450 | 126,002,550 | 328,004 | 21,246,163 | 230,125,642 | 96,425 | 66,935,474 | 56,302,026 | 5,442,655 | 33,751,801 | 33,751,801 |
| 2022 | 515,769,253 | 0 | 0 | 0 | 0 | 0 | (696,492) | 71,843,742 | 63,470,032 | 5,698,401 | 35,095,900 | 0 |
| 2023 | 514,110,805 | 0 | 0 | 0 | 0 | 0 | 2,248,488 | 77,043,940 | 63,156,648 | 5,772,852 | 36,454,688 | 0 |
| 2024 | 618,917,807 | 0 | 0 | 0 | 0 | 0 | 6,013,768 | 85,287,470 | 65,026,507 | 5,996,779 | 36,786,905 | 0 |

Source: Washoe County School District Business Office

Note: In FY22, the State implemented a new school funding formula, the Pupil Centered Funding Plan, which pooled General Fund ad valorem taxes, franchise taxes and the Local School Support Tax in the State Education Fund. Thus, these revenues are no longer received at a local level. The State Distributive School Account was also replaced with the State Education Fund.

**Washoe County School District
Washoe County, Nevada
Principal Property Taxpayers
Current Year and Nine Years Ago
(amounts expressed in thousands)**

Table 2.1

| Taxpayer | 2024 | | | 2015 | | |
|--|-----------------------|------|--|-----------------------|------|--|
| | Assessed Valuation | Rank | Percent of Total Assessed Valuation | Assessed Valuation | Rank | Percent of Total Assessed Valuation |
| Apple Inc | \$ 143,441 | 1 | 0.48% | \$ - | - | - |
| Peppermill Casinos Inc | 119,137 | 2 | 0.40% | 84,472 | 2 | 0.64% |
| Dodge Flat Solar LLC | 82,837 | 3 | 0.28% | - | - | - |
| Gage Village Commerical Dev LLC | 75,561 | 4 | 0.25% | - | - | - |
| Golden Road Motor Inn Inc | 62,591 | 5 | 0.21% | - | - | - |
| Fish Springs Ranch LLC | 59,327 | 6 | 0.20% | - | - | - |
| ICON Reno Property Owner Pool 3 NE | 58,838 | 7 | 0.20% | 42,589 | 3 | 0.32% |
| Prime Healthcare Services Reno LLC | 58,744 | 8 | 0.20% | - | - | - |
| Circus Circus & Eldorado Joint Venture | 57,926 | 9 | 0.19% | 38,612 | 4 | 0.29% |
| Sparks Family Hospital | 44,033 | 10 | 0.15% | 28,202 | 6 | 0.21% |
| BRE/Reno Property Owner LLC | - | - | - | 102,978 | 1 | 0.78% |
| Sparks Legends Development, Inc | - | - | - | 36,646 | 5 | 0.28% |
| Northwestern Mutual Life Insurance | - | - | - | 27,490 | 7 | 0.21% |
| International Game Technology | - | - | - | 24,850 | 8 | 0.19% |
| Hyatt Equities LLC | - | - | - | 24,227 | 9 | 0.18% |
| BRE/PAC Nevada LLC | - | - | - | 23,550 | 10 | 0.18% |
| SUBTOTAL | 762,435 | | 2.55% | 433,616 | | 3.28% |
| All other taxpayers | 29,152,329 | | 97.45% | 12,852,668 | | 96.72% |
| TOTAL ASSESSED VALUATION | \$ 29,914,764 | | 100.00% | \$ 13,286,284 | | 100.00% |

Source: Washoe County Comptroller's Office

Washoe County School District
Washoe County, Nevada
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(amounts expressed in thousands)

Table 2.2

| Fiscal Year Ended June 30, | Real Property Assessed Value | | | | | Personal Property Assessed Value | Less: Exempt Property | Taxable Assessed Value | Total Estimated Actual Assessed Value | Assessed Value To Taxable Value | Total Direct Tax Rate |
|-------------------------------------|------------------------------|------------|------------|-----------|-----------|---|-----------------------------|------------------------------|--|---------------------------------------|-----------------------------|
| | Residential | Commercial | Industrial | Other | | | | | | | |
| 2015 | 9,389,234 | 3,383,703 | 1,030,067 | 1,172,158 | 688,878 | 2,471,984 | 13,192,056 | 37,691,586 | 35.00% | 1.3917 | |
| 2016 | 10,337,704 | 3,375,615 | 1,076,473 | 265,551 | 712,632 | 2,471,049 | 13,296,926 | 37,991,217 | 35.00% | 1.3917 | |
| 2017 | 11,076,405 | 3,304,064 | 1,160,133 | 661,272 | 769,547 | 2,437,350 | 14,534,071 | 41,525,917 | 35.00% | 1.3917 | |
| 2018 | 11,570,501 | 3,306,481 | 1,251,392 | 308,633 | 1,004,680 | 2,464,215 | 14,977,472 | 42,792,777 | 35.00% | 1.3917 | |
| 2019 | 12,197,473 | 3,416,482 | 1,318,432 | 974,418 | 1,020,217 | 2,476,237 | 16,450,785 | 47,002,243 | 35.00% | 1.3917 | |
| 2020 | 13,645,534 | 3,634,381 | 1,437,254 | 795,677 | 1,114,073 | 2,759,752 | 17,867,167 | 51,049,049 | 35.00% | 1.3917 | |
| 2021 | 14,742,801 | 4,150,701 | 1,592,065 | (63,250) | 1,075,951 | 1,117,630 | 20,380,638 | 58,230,394 | 35.00% | 1.3917 | |
| 2022 | 15,366,007 | 4,115,824 | 1,675,402 | 639,722 | 1,246,701 | 1,124,609 | 21,919,047 | 62,625,849 | 35.00% | 1.3917 | |
| 2023 | 17,194,453 | 4,271,328 | 1,887,497 | (611,580) | 1,253,861 | 1,112,892 | 22,882,667 | 65,379,049 | 35.00% | 1.3917 | |
| 2024 | 21,080,452 | 4,968,695 | 2,316,524 | 1,325,101 | 1,512,752 | 1,288,760 | 29,914,764 | 85,470,754 | 35.00% | 1.3917 | |

Source: Washoe County Comptroller's Office

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**Washoe County School District
Washoe County, Nevada
Property Tax Levies and Collections
Last Ten Fiscal Years
(dollars expressed in thousands)**

Table 2.3

| Fiscal Year Ended June 30, | Net Secured Roll Tax Levy | Current Tax Collections | Percent of Levy Collected | Delinquent Tax Outstanding | Total Tax Collections | Total Collections As Percent of Current Levy |
|-----------------------------------|----------------------------------|--------------------------------|----------------------------------|-----------------------------------|------------------------------|---|
| 2015 | 424,115 | 421,125 | 99.30% | 2,990 | 424,115 | 100.00% |
| 2016 | 440,185 | 438,074 | 99.52% | 2,111 | 440,185 | 100.00% |
| 2017 | 452,327 | 449,930 | 99.47% | 2,396 | 452,327 | 100.00% |
| 2018 | 473,365 | 471,229 | 99.55% | 2,133 | 473,365 | 100.00% |
| 2019 | 500,623 | 498,311 | 99.54% | 2,256 | 500,623 | 100.00% |
| 2020 | 535,123 | 532,811 | 99.57% | 2,312 | 535,123 | 100.00% |
| 2021 | 572,652 | 570,187 | 99.57% | 3,057 | 572,652 | 100.00% |
| 2022 | 608,399 | 606,530 | 99.69% | 1,870 | 608,338 | 99.99% |
| 2023 | 658,271 | 655,884 | 99.64% | 2,387 | 657,750 | 99.92% |
| 2024 | 713,007 | 709,577 | 99.52% | 3,430 | 709,577 | 99.52% |

Source: Washoe County Comptroller's Office

**Washoe County School District
Washoe County, Nevada
Taxable Sales
Last Ten Fiscal Years
(dollars expressed in thousands)**

Table 2.4

| Fiscal Year Ended June 30, | Taxable Sales | Percent Change | Local School Support Tax Rate |
|---|--------------------------|-----------------------|--|
| 2015 | 6,817,589 | 7.0% | 2.60% |
| 2016 | 7,550,467 | 10.7% | 2.60% |
| 2017 | 7,989,009 | 5.8% | 2.60% |
| 2018 | 8,531,252 | 6.8% | 2.60% |
| 2019 | 8,829,864 | 3.5% | 2.60% |
| 2020 | 9,250,416 | 4.8% | 2.60% |
| 2021 | 11,049,067 | 19.4% | 2.60% |
| 2022 | 12,267,766 | 11.0% | 2.60% |
| 2023 | 12,383,862 | 0.9% | 2.60% |
| 2024 | 12,117,540 | -2.2% | 2.60% |

Source: State of Nevada Department of Taxation

**Washoe County School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Table 3.1

| Fiscal Year Ended June 30, | General Obligation Bonds | Other Long-term Debt | Total Primary Government | Percentage of Personal Income ^(a) | Per Capita ^(a) |
|---|---|-------------------------------------|---|---|--------------------------------------|
| 2015 | 467,005,000 | 9,029,892 | 476,034,892 | 2.50% | 1,072.13 |
| 2016 | 456,740,000 | 7,405,659 | 464,145,659 | 2.30% | 1,028.58 |
| 2017 | 511,805,000 | 4,427,881 | 516,232,881 | 2.43% | 1,124.34 |
| 2018 | 704,835,000 | 4,887,475 | 709,722,475 | 3.15% | 1,518.39 |
| 2019 | 730,945,000 | 4,252,601 | 735,197,601 | 2.88% | 1,545.84 |
| 2020 | 1,030,875,000 | 4,626,862 | 1,035,501,862 | 3.73% | 2,193.54 |
| 2021 | 1,121,410,000 | 7,564,428 | 1,128,974,428 | 3.78% | 2,360.12 |
| 2022 | 1,115,040,000 | 6,125,000 | 1,121,165,000 | 3.56% | 2,304.59 |
| 2023 | 1,104,645,000 | 7,336,000 | 1,111,981,000 | 3.15% | 2,238.53 |
| 2024 | 1,239,740,000 | 4,712,000 | 1,244,452,000 | 3.21% | 2,498.79 |

Source: Washoe County School District Business Office

(a) See Schedule 4.1 for population and personal income data

**Washoe County School District
Ratios of General Bonded Debt
Last Ten Fiscal Years**

Table 3.2

| Fiscal Year Ended June 30, | General Obligation Bonds | Less Restricted For Debt Service | Net General Bonded Debt | Ratio of Net Bonded Debt to Percentage Assessed Property Value ^(a) | Per Capita ^(b) |
|---|---|---|--|--|--------------------------------------|
| 2015 | 467,005,000 | 19,518,262 | 447,486,738 | 1.19% | 1,007.83 |
| 2016 | 456,740,000 | 31,769,447 | 424,970,553 | 1.12% | 941.77 |
| 2017 | 511,805,000 | 39,314,465 | 472,490,535 | 1.14% | 1,029.07 |
| 2018 | 704,835,000 | 61,080,096 | 643,754,904 | 1.50% | 1,377.26 |
| 2019 | 730,945,000 | 60,125,682 | 670,819,318 | 1.43% | 1,410.48 |
| 2020 | 1,030,875,000 | 70,346,017 | 960,528,983 | 1.88% | 2,034.72 |
| 2021 | 1,121,410,000 | 75,347,025 | 1,046,062,975 | 1.80% | 2,186.79 |
| 2022 | 1,115,040,000 | 75,052,016 | 1,039,987,984 | 1.66% | 2,137.73 |
| 2023 | 1,104,645,000 | 84,262,126 | 1,020,382,874 | 1.62% | 2,041.26 |
| 2024 | 1,239,740,000 | 99,453,414 | 1,140,286,586 | 1.33% | 2,289.63 |

Source: Washoe County School District Business Office

See Schedule 2.2 for taxable property value

See Schedule 4.1 for population and personal income data

**Washoe County School District
Legal Debt Margin Information
Last Ten Fiscal Years**

Table 3.3

| Fiscal Year Ended June 30, | Debt Limit for School Districts | Total Net Debt Applicable to Limit | Legal Debt Margin | Total Net Debt Applicable to the Limit as a Percentage of Debt Limit |
|---|--|---|----------------------------------|---|
| 2015 | 2,023,140,113 | 476,034,892 | 1,547,105,221 | 23.53% |
| 2016 | 2,184,820,086 | 464,145,659 | 1,720,674,427 | 21.24% |
| 2017 | 2,356,349,630 | 516,232,881 | 1,840,116,749 | 21.91% |
| 2018 | 2,356,349,630 | 709,722,475 | 1,646,627,155 | 30.12% |
| 2019 | 2,595,462,051 | 735,197,601 | 1,860,264,450 | 28.33% |
| 2020 | 2,832,773,526 | 1,035,501,862 | 1,797,271,664 | 36.55% |
| 2021 | 2,994,579,481 | 1,128,974,428 | 1,865,605,053 | 37.70% |
| 2022 | 3,200,593,785 | 1,121,165,000 | 2,079,428,785 | 35.03% |
| 2023 | 3,344,551,146 | 1,111,981,000 | 2,232,570,146 | 33.25% |
| 2024 | 4,381,286,857 | 1,244,452,000 | 3,136,834,857 | 28.40% |

Legal debt margin calculation for fiscal year ended June 30, 2024

| | | |
|--|----|----------------------|
| Current assessed valuation for 2023/2024 tax year | \$ | 28,178,020,257 |
| Redevelopment agencies | | 1,030,558,790 |
| Total assessed value | | 29,208,579,047 |
| General obligation debt limit (15%) | | 4,381,286,857 |
| Less: Outstanding general obligation debt | | 1,244,452,000 |
| Legal debt margin | \$ | 3,136,834,857 |

Source: Washoe County School District Business Office

Note: The statutory debt limit for school districts in the State of Nevada is 15% of the assessed value of all taxable property in the county as set forth in Chapter 387.400 of the Nevada Revised Statutes.

Washoe County School District
Washoe County, Nevada
General Obligation Direct and Overlapping Debt
As of June 30, 2024
(amounts expressed in thousands)

Table 3.4

| | <u>General Obligation Debt Outstanding</u> | <u>Present Self-Supporting General Obligation Debt</u> | <u>Percent Applicable To Washoe County(a)</u> | <u>Applicable Net Debt</u> |
|---|--|--|---|--------------------------------|
| Direct debt | | | | |
| Washoe County School District | \$ 1,244,452 | - | 100% | \$ 1,244,452 |
| Overlapping | | | | |
| Washoe County | | | | |
| Governmental Activity Bonds | 59,205 | - | 100% | 59,205 |
| Revenue Bonds | 24,515 | 24,515 | 100% | - |
| Special Assessment Bonds | 1,314 | 1,314 | 100% | - |
| Reno/Sparks Convention Visitor's Authority | 55,610 | 55,610 | 100% | - |
| City of Reno | 86,296 | - | 100% | 86,296 |
| City of Reno-supported by specific revenues | 319,397 | 319,397 | 100% | - |
| Reno-Special Assessment Bonds | 2,730 | 2,730 | 100% | - |
| City of Sparks | 20,690 | - | 100% | 20,690 |
| Sparks-Sewer/Utility Bonds | 259 | 259 | 100% | - |
| Incline Village General Improvement District | 6,417 | 6,417 | 100% | - |
| State of Nevada | <u>1,436,400</u> | <u>256,428</u> | 15.19% | <u>179,238</u> |
| Total overlapping debt | <u>2,012,833</u> | <u>666,670</u> | | <u>345,429</u> |
| Total General Obligation Direct and Overlapping Debt | <u>\$ 3,257,285</u> | <u>\$ 666,670</u> | | <u>\$ 1,589,881</u> |

Source: Washoe County Comptroller's Office

(a) Based on fiscal year 2023-2024 assessed valuation in the respective jurisdiction.

**Washoe County School District
Washoe County, Nevada
Demographic and Economic Statistics
Last Ten Fiscal Years
(dollars expressed in thousands)**

Table 4.1

| Fiscal Year Ended June 30, | Population | Per Capita Income | Median Age | School Enrollment* | Total Personal Income | Unemployment Rate | Total Labor Force | Construction Activity Total Value | Number of New Family Units | Taxable Sales | Gross Income From Gaming | Total Passenger Air Traffic** |
|---|-------------------|----------------------------------|-----------------------|-------------------------------|--------------------------------------|------------------------------|----------------------------------|--|---|--------------------------|-------------------------------------|--|
| 2015 | 444,008 | 43 | 37.4 | 63,108 | 19,077,494 | 6.4% | 213,773 | 246,628 | 255 | 6,817,589 | 765,248 | 3,297,642 |
| 2016 | 451,248 | 45 | 37.5 | 63,670 | 20,164,911 | 6.4% | 213,923 | 231,742 | 320 | 7,550,467 | 789,359 | 3,563,818 |
| 2017 | 459,142 | 46 | 37.5 | 63,919 | 21,265,239 | 4.0% | 223,409 | 301,127 | 378 | 7,989,009 | 738,373 | 3,819,896 |
| 2018 | 467,417 | 48 | 37.9 | 63,914 | 22,549,907 | 4.2% | 239,119 | 345,710 | 481 | 8,531,253 | 779,347 | 4,128,476 |
| 2019 | 475,596 | 55 | 38.0 | 63,876 | 25,556,498 | 3.6% | 250,005 | 458,823 | 572 | 8,829,864 | 785,532 | 4,298,555 |
| 2020 | 472,069 | 60 | 38.1 | 64,037 | 27,776,003 | 3.2% | 255,915 | 450,868 | 617 | 9,250,416 | 630,862 | 3,378,405 |
| 2021 | 478,355 | 63 | 38.6 | 61,515 | 29,875,442 | 4.9% | 265,182 | 719,607 | 692 | 11,049,067 | 837,334 | 2,472,843 |
| 2022 | 486,492 | 66 | 38.5 | 61,703 | 31,523,753 | 3.3% | 254,381 | 678,435 | 596 | 12,267,766 | 970,727 | 4,155,405 |
| 2023 | 496,745 | 74 | 39.5 | 60,650 | 35,246,181 | 4.5% | 263,078 | 466,715 | 443 | 12,383,862 | 971,243 | 4,460,048 |
| 2024 | 498,022 | 81 | 39.5 | 59,900 | 38,784,839 | 5.0% | 265,454 | 391,470 | 540 | 12,117,540 | 1,000,369 | 4,689,790 |

Source: Washoe County Comptroller's Office , except for:

* Washoe County School District calculated from PCFP worksheet 13 FINAL from State of Nevada Tab 2.2 Certified_Audited ADE ** Reno/Tahoe International Airport (RTIA)

**Washoe County School District
Washoe County, Nevada
Principal Employers
Current Year and Nine Years Ago**

Table 4.2

| <u>Employer</u> | <u>December, 2023</u> | | | <u>December, 2014</u> | | |
|--|-----------------------|-------------|---|-----------------------|-------------|---|
| | <u>Employees</u> | <u>Rank</u> | <u>Percent of Total County Employment</u> | <u>Employees</u> | <u>Rank</u> | <u>Percent of Total County Employment</u> |
| Washoe County School District | 8750-8999 | 1 | 3.62% | 8750-8999 | 1 | 4.51% |
| University of Nevada, Reno | 4750-4999 | 2 | 1.97% | 4250-4499 | 2 | 2.19% |
| Washoe County | 3419-3499 | 3 | 1.42% | 2750-2999 | 3 | 1.42% |
| Renown Medical Center | 3250-3499 | 4 | 1.35% | 2750-2999 | 4 | 1.42% |
| Peppermill Hotel Casino - Reno | 2500-2999 | 5 | 1.04% | 2250-2499 | 5 | 1.16% |
| Nugget Casino | 2500-2999 | 6 | 1.04% | | | |
| Grand Sierra Resort | 2500-2999 | 7 | 1.04% | | | |
| Harrahs | 2500-2999 | 8 | 1.04% | | | |
| St. Mary's Regional Medical Center | 2500-2999 | 9 | 1.04% | | | |
| Silver Legacy Resort Casino | 2500-2999 | 10 | 1.04% | 1750-1999 | 7 | 0.90% |
| International Game Technology PLC | - | - | - | 1750-1999 | 6 | 0.90% |
| Grand Sierra Resort | - | - | - | 1750-1999 | 9 | 0.90% |
| Atlantis Casino Resort | - | - | - | 1750-1999 | 8 | 0.90% |
| Eldorado Hotel & Casino | - | - | - | 1250-1499 | 10 | 0.64% |
| Total County Covered Employment | <u>241,410</u> | | | <u>194,179</u> | | |

Source: Washoe County Comptroller's Office

**Washoe County School District
Operating Statistics
Last Ten Fiscal Years**

Table 5.1

| Fiscal Year Ended June 30, | Enrollment | Governmental Funds Operating Expenditures (a) | Cost per Pupil | Districtwide Teaching Staff | Pupil- Teacher Ratio | Number of Students Receiving Free or Reduced Priced Meals | Percentage of Students Receiving Free or Reduced Priced Meals | Total Meals Served |
|-------------------------------------|------------|--|----------------------|-----------------------------------|----------------------------|---|---|--------------------------|
| 2015 | 63,108 | 540,801,350 | 8,569 | 3,365 | 18.8 | 29,041 | 46.02% | 7,050,851 |
| 2016 | 63,670 | 561,343,647 | 8,816 | 3,471 | 18.3 | 30,934 | 48.58% | 7,516,638 |
| 2017 | 63,919 | 580,885,189 | 9,088 | 3,598 | 17.8 | 30,194 | 47.24% | 7,208,184 |
| 2018 | 63,914 | 579,802,981 | 9,072 | 3,461 | 18.5 | 29,363 | 45.94% | 7,102,620 |
| 2019 | 63,876 | 593,305,065 | 9,288 | 3,499 | 18.3 | 29,351 | 45.95% | 7,022,778 |
| 2020 | 64,037 | 614,965,685 | 9,603 | 3,545 | 18.1 | 32,704 | 51.07% | 5,637,260 |
| 2021 | 61,515 | 629,385,295 | 10,231 | 3,387 | 18.2 | 21,680 | 35.24% | 5,588,288 |
| 2022 | 61,703 | 666,828,015 | 10,807 | 3,282 | 18.8 | 31,452 | 50.97% | 8,670,835 |
| 2023 | 60,650 | 716,009,416 | 11,806 | 3,258 | 18.6 | 32,054 | 52.85% | 7,584,855 |
| 2024 | 59,900 | 823,362,337 | 13,746 | 3,261 | 18.4 | 32,326 | 53.97% | 7,986,301 |

Source: Washoe County School District Business Office

(a) Based on expenses reported on governmental funds statement of revenue, expenditures and changes

**Washoe County School District
Full Time Equivalent Employees by Function
Last Ten Years**

Table 5.2

| Function | Fiscal Year Ended June 30, | | | | | | | | | | | | | |
|---|----------------------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | | 2022 | | 2023 | | 2024 | |
| | Actual | Actual | Actual | Actual | Actual | Actual | Budgeted | Actual | Budgeted | Actual | Budgeted | Actual | Budgeted | Actual |
| Instruction | 4,061 | 4,282 | 4,487 | 4,140 | 4,282 | 4,158 | 4,401 | 4,061 | 4,275 | 3,871 | 4,182 | 3,839 | 4,156 | 3,810 |
| Student support | 584 | 604 | 608 | 581 | 610 | 609 | 688 | 628 | 715 | 658 | 713 | 656 | 694 | 659 |
| Instructional staff support | 350 | 357 | 353 | 316 | 328 | 329 | 341 | 295 | 391 | 364 | 431 | 358 | 327 | 319 |
| General administration | 116 | 118 | 117 | 104 | 98 | 89 | 104 | 96 | 100 | 93 | 100 | 93 | 95 | 86 |
| School administration | 428 | 435 | 448 | 408 | 440 | 415 | 443 | 435 | 429 | 428 | 433 | 424 | 423 | 419 |
| Central Services | 240 | 235 | 246 | 240 | 247 | 246 | 260 | 247 | 267 | 250 | 286 | 257 | 285 | 264 |
| Operation and maintenance | 498 | 507 | 520 | 501 | 501 | 538 | 580 | 527 | 578 | 501 | 553 | 490 | 581 | 533 |
| Student transportation | 414 | 426 | 424 | 409 | 401 | 390 | 430 | 356 | 432 | 317 | 390 | 374 | 404 | 392 |
| Nutrition services operations | 255 | 249 | 260 | 254 | 260 | 269 | 269 | 220 | 280 | 234 | 287 | 265 | 292 | 269 |
| Community services operations | 18 | 16 | 10 | 11 | 8 | 6 | 16 | 12 | 16 | 10 | 17 | 16 | 17 | 16 |
| Land & building acquisition, improvement | 21 | 16 | 16 | 14 | 17 | 14 | 15 | 14 | 18 | 14 | 15 | 13 | 15 | 14 |
| Total full time equivalent employees | 6,985 | 7,245 | 7,489 | 6,978 | 7,192 | 7,061 | 7,547.0 | 6,889.8 | 7,498.9 | 6,739.6 | 7,405.3 | 6,784.2 | 7,287.5 | 6,780.6 |

Notes:

1. Full time equivalent employees do not include substitutes, student activity workers, athletic coaches, or temporary employees.
2. In FY2021, summer school positions were erroneously included in prior years' reports. This has been corrected.
3. Beginning in FY21, budgeted and actual FTE's are reported.

Source: Washoe County School District Business Office

**Washoe County School District
Capital Asset Information
Last Ten Fiscal Years**

Table 5.3

| | Fiscal Year Ended June 30, 2024 | | | | | | | | | |
|---------------------------|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Elementary Schools | | | | | | | | | | |
| Sites | 64 | 64 | 64 | 64 | 64 | 65 | 66 | 67 | 67 | 67 |
| Square feet | 2,924,807 | 2,926,574 | 2,939,558 | 2,977,980 | 2,978,598 | 3,055,312 | 3,080,378 | 3,166,512 | 3,182,373 | 3,115,327 |
| Base capacity | 36,857 | 27,758 | 36,262 | 36,262 | 35,933 | 36,615 | 37,297 | 39,582 | 38,780 | 45,497 |
| Middle Schools | | | | | | | | | | |
| Sites | 14 | 14 | 14 | 14 | 14 | 16 | 17 | 17 | 17 | 17 |
| Square feet | 1,457,100 | 1,461,138 | 1,459,698 | 1,459,698 | 1,459,698 | 1,845,270 | 2,033,436 | 2,033,436 | 2,146,256 | 2,123,697 |
| Base capacity | 13,410 | 13,459 | 13,459 | 13,459 | 14,245 | 17,069 | 18,481 | 19,247 | 19,247 | 19,244 |
| High Schools | | | | | | | | | | |
| Sites | 14 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 18 |
| Square feet | 2,680,953 | 2,681,406 | 2,681,356 | 2,717,037 | 2,717,037 | 2,717,037 | 2,719,197 | 2,719,197 | 2,826,683 | 2,748,850 |
| Base capacity | 19,643 | 20,139 | 20,139 | 20,139 | 22,286 | 22,286 | 22,286 | 22,508 | 22,508 | 23,808 |
| Administrative | | | | | | | | | | |
| Sites | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Square feet | 234,266 | 236,233 | 236,233 | 236,233 | 236,233 | 239,315 | 239,315 | 239,315 | 239,315 | 233,041 |
| Transportation | | | | | | | | | | |
| Sites | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Square feet | 48,020 | 48,020 | 48,020 | 48,020 | 48,020 | 56,163 | 56,163 | 56,163 | 56,163 | 53,762 |
| Buses | 332 | 345 | 345 | 359 | 360 | 373 | 373 | 371 | 360 | 349 |
| Nutrition | | | | | | | | | | |
| Sites | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Square feet | 26,997 | 27,897 | 27,897 | 27,897 | 35,217 | 52,228 | 52,228 | 52,228 | 52,228 | 52,228 |

Source: Washoe County School District Plant Facilities





COMPLIANCE & CONTROLS

- **INDEPENDENT AUDITORS REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**
- **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY UNIFORM GUIDANCE**
- **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**
- **NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**
 - **NOTE 1 - Basis of Presentation**
 - **NOTE 2 - Summary of Significant Accounting Policies**
 - **NOTE 3 - Food Donation**
- **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

Board of Trustees
Washoe County School District
Reno, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Washoe County School District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Washoe County School District's basic financial statements, and have issued our report thereon dated October 31, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Washoe County School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Washoe County School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Washoe County School District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Washoe County School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Crowe LLP". The letters are cursive and somewhat stylized.

Crowe LLP

Sacramento, California
October 31, 2024

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
AS REQUIRED BY UNIFORM GUIDANCE

Board of Trustees
Washoe County School District
Reno, Nevada

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Washoe County School District's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of Washoe County School District's major federal programs for the year ended June 30, 2024. Washoe County School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Washoe County School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Washoe County School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Washoe County School District's compliance with the compliance requirements referred to above.

(Continued)

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Washoe County School District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Washoe County School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Washoe County School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Washoe County School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Washoe County School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Washoe County School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

(Continued)

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Crowe LLP". The letters are cursive and somewhat stylized.

Crowe LLP

Sacramento, California
October 31, 2024

**WASHOE COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

| FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE | FEDERAL ASSISTANCE LISTING NUMBER | AGENCY OR PASS-THROUGH NUMBER | FEDERAL EXPENDITURES | AMOUNTS PASSED THROUGH TO SUBRECIPIENTS |
|--|--|-------------------------------------|-------------------------|--|
| <i>DIRECT PROGRAMS:</i> | | | | |
| Native Youth Community Project | 84.299A | S299A220004 | \$ 201,932 | \$ - |
| Indian Education Grants to Local Educational Agencies | 84.060 | S060A171031 | 834,880 | - |
| Congressionally Funded Community Projects-Absenteeism | 84.215K | S215K230076 | 275,371 | - |
| Congressionally Funded Community Projects-Mental Health | 84.215K | S215K230077 | 270,461 | - |
| Total Direct | | | <u>1,582,644</u> | <u>-</u> |
| <i>PASS THROUGH FROM THE STATE OF NEVADA, DEPARTMENT OF EDUCATION:</i> | | | | |
| Special Education Cluster (IDEA) | | | | |
| Special Education Grants to States, IDEA Local Plan | 84.027 | 23-639-16000 | 12,453,066 | - |
| COVID-19: ARP Special Education ESSER Part B | 84.027 | 23-757-16000 | 995,265 | - |
| IDEA Priority Improvement Projects | 84.027 | 24-642-16000 | 112,255 | - |
| Special Education Preschool Grants - Early Childhood Education | 84.173 | 23-665-16000 | 330,450 | - |
| COVID-19: ARP Special Education ESSER Early Childhood | 84.173X | 23-764-16000 | 6,660 | - |
| Total Special Education Cluster (IDEA) | | | <u>13,897,696</u> | <u>-</u> |
| Title I, Part A, Basic, Grants to Local Education Agencies | 84.010 | 23-633-16000 | 13,311,029 | - |
| Title I, Part A, 1003 School Improvement, Inspire | 84.010 | 23-624-16000 | 95,127 | - |
| Title I, Part A, 1003 School Improvement, Mitchell | 84.010 | 23-624-16000 | 91,363 | - |
| Title I, Part A, 1003 School Improvement, Natchez | 84.010 | 23-624-16000 | 91,745 | - |
| Title I, Part A, 1003 School Improvement, Vaughn MS | 84.010 | 23-624-16000 | 509 | - |
| Title I, Part A, 1003 School Improvement, Sparks MS | 84.010 | 23-624-16000 | 96,695 | - |
| Title I, Part A, 1003 School Improvement, O'Brien MS | 84.010 | 23-624-16000 | 90,982 | - |
| Title I, Part A, 1003 School Improvement, Turning Point | 84.010 | 23-624-16000 | 88,770 | - |
| Title I, Part A, 1003 School Improvement, Dilworth MS | 84.010 | 23-624-16000 | 90,791 | - |
| Title I, Part A, 1003 School Improvement, enCompass | 84.010 | 23-624-16000 | 86,593 | - |
| | | | <u>14,043,604</u> | <u>-</u> |
| Title I, Part D, Delinquent | 84.013 | 23-630-16000 | 213,081 | - |
| Career and Technical Education, Carl D Perkins Basic Grant | 84.048 | 23-631-16000 | 696,695 | - |
| School Based Mental Health Services | 84.184H | 22-732-59000 | 60,346 | - |
| Education for Homeless Children and Youth | 84.196A | 23-688-16000 | 80,540 | - |
| 21st Century Community Learning Centers Cohort 4, District | 84.287 | 23-769-16000 | 3,391 | - |
| 21st Century Community Learning Centers Cohort 4, Natchez ES | 84.287 | 23-769-16000 | 9,451 | - |
| 21st Century Community Learning Centers Cohort 4, Smithridge ES | 84.287 | 23-769-16000 | 9,528 | - |
| 21st Century Community Learning Centers Cohort 4, Veterans ES | 84.287 | 23-769-16000 | 10,400 | - |
| 21st Century Community Learning Centers Cohort 4, Mariposa | 84.287 | 23-769-16000 | 7,932 | - |
| 21st Century Community Learning Center Cohort 5, District | 84.287 | 23-768-16000 | 97,233 | - |
| 21st Century Community Learning Center Cohort 5, Cannan | 84.287 | 23-768-16000 | 108,224 | - |
| 21st Century Community Learning Center Cohort 5, Duncan | 84.287 | 23-768-16000 | 112,585 | - |
| 21st Century Community Learning Center Cohort 5, Mathews | 84.287 | 23-768-16000 | 89,002 | - |
| 21st Century Community Learning Center Cohort 5, Lemelson | 84.287 | 23-768-16000 | 125,078 | - |
| 21st Century Community Learning Center Cohort 5, Stead | 84.287 | 23-768-16000 | 125,622 | - |
| 21st Century Community Learning Center Cohort 5, Vaughn | 84.287 | 23-768-16000 | 81,321 | - |
| 21st Century Community Learning Center Cohort 6-District | 84.287 | 23-767-16000 | 162,036 | - |
| 21st Century Community Learning Center Cohort 6-Anderson | 84.287 | 23-767-16000 | 118,722 | - |
| 21st Century Community Learning Center Cohort 6-Booth | 84.287 | 23-767-16000 | 85,899 | - |
| 21st Century Community Learning Center Cohort 6-Desert Heights | 84.287 | 23-767-16000 | 131,290 | - |
| 21st Century Community Learning Center Cohort 6-Lemmon Valley | 84.287 | 23-767-16000 | 116,741 | - |
| 21st Century Community Learning Center Cohort 6-Loder | 84.287 | 23-767-16000 | 97,119 | - |
| 21st Century Community Learning Center Cohort 6-Palmer | 84.287 | 23-767-16000 | 123,462 | - |
| 21st Century Community Learning Center Cohort 6-Kate Smith | 84.287 | 23-767-16000 | 106,053 | - |
| 21st Century Community Learning Center Cohort 6-Alice Smith | 84.287 | 23-767-16000 | 116,131 | - |
| 21st Century Community Learning Center Cohort 7 - District | 84.287 | 23-772-16000 | 96,532 | - |
| 21st Century Community Learning Center Cohort 7 - Allen | 84.287 | 23-772-16000 | 118,424 | - |
| 21st Century Community Learning Center Cohort 7 - Elmcrest | 84.287 | 23-772-16000 | 114,555 | - |
| 21st Century Community Learning Center Cohort 7 - Greenbrae | 84.287 | 23-772-16000 | 95,639 | - |
| 21st Century Community Learning Center Cohort 7 - Mitchell | 84.287 | 23-772-16000 | 132,398 | - |
| 21st Century Community Learning Center Cohort 7 - Sun Valley | 84.287 | 23-772-16000 | 136,944 | - |
| | | | <u>2,531,712</u> | <u>-</u> |

**WASHOE COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

| FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE | FEDERAL ASSISTANCE LISTING NUMBER | AGENCY OR PASS-THROUGH NUMBER | FEDERAL EXPENDITURES | AMOUNTS PASSED THROUGH TO SUBRECIPIENTS |
|--|--|-------------------------------------|-------------------------|--|
| <i>PASS THROUGH FROM THE STATE OF NEVADA, DEPARTMENT OF EDUCATION (CONTINUED):</i> | | | | |
| Title III, English Language Acquisition Grants, English Language Learners | 84.365A | 23-658-16000 | \$ 1,201,518 | \$ - |
| Title II, Part A, Supporting Effective Instruction State Grant | 84.367 | 23-709-16000 | 1,925,500 | - |
| Title IV-A, Student Support and Academic Enrichment | 84.424A | 23-715-16000 | 1,339,270 | - |
| Bipartisan Safer Communities Act-Stronger Connections Grant | 84.424F | 23-686-16000 | 698,878 | - |
| | | | <u>2,038,148</u> | <u>-</u> |
| COVID-19: Evidence-Based C&CR Learning Supports Activities & Interventions | 84.425 | 22-784-16000 | 58,886 | - |
| COVID-19: Expanded Access to C&CR Enrichment Opportunities and Coursework | 84.425 | 22-721-16000 | 136,467 | - |
| COVID-19: CRSSA ESSER II | 84.425D | 21-741-16000 | 640,968 | - |
| COVID-19: ESSER II MTSS Coaching Project | 84.425D | 22-773-16000 | 113,570 | - |
| COVID-19: School Based Mental Health Professionals Project | 84.425C | 22-748-16000 | 1,753 | - |
| COVID-19: Governor's Emergency Education Relief Fund | 84.425C | 21-749-16000 | 3,000 | - |
| COVID-19: ARP DAP Kindergarten | 84.425U | 23-718-16000 | 7,932 | - |
| COVID-19: ARP ESSER III Evidence-Based Enrichment and After-School Pgms | 84.425U | 23-743-16000 | 837,482 | - |
| COVID-19: ARP ESSER III Trauma Informed and Restorative Practices | 84.425U | 22-787-16000 | 409,609 | - |
| COVID-19: ARP ESSER III | 84.425U | 21-742-16000 | 30,829,905 | - |
| COVID-19: ARP ESSER - Homeless Children and Youth 1 | 84.425W | 21-752-16000 | 64,884 | - |
| COVID-19: ARP ESSER - Homeless Children and Youth 2 | 84.425W | 22-735-16000 | 210,030 | - |
| | | | <u>33,314,486</u> | <u>-</u> |
| Total U.S. Department of Education funding passed through the State of Nevada Department of Education | | | <u>70,003,326</u> | <u>-</u> |
| <i>PASS THROUGH FROM THE BOARD OF REGENTS, UNIVERSITY OF NEVADA, RENO</i> | | | | |
| Gaining Early Awareness for Undergraduate Programs (GEAR UP) | P334S190009 | UNR-24-114 | 96,628 | - |
| Total U.S. Department of Education funding passed through the Board of Regents, University of Nevada, Reno | | | <u>96,628</u> | <u>-</u> |
| Total U.S. Department of Education | | | <u>71,682,598</u> | <u>-</u> |
| <i>DIRECT PROGRAMS:</i> | | | | |
| Forest Service Schools and Roads Cluster | | | | |
| Schools and Roads Grants to States - Forest Reserve | 10.665 | n/a | 19,250 | - |
| <i>PASS THROUGH FROM THE STATE OF NEVADA, DEPARTMENT OF HEALTH AND HUMAN SERVICES:</i> | | | | |
| Supplemental Nutrition Assistance Program (SNAP) Cluster | | | | |
| SNAP - Supplemental Nutrition Assistance Program | 10.561 | OUT1812 | 88,831 | - |
| <i>PASS THROUGH FROM THE STATE OF NEVADA, DEPARTMENT OF AGRICULTURE:</i> | | | | |
| Child Nutrition Cluster | | | | |
| School Breakfast Program | 10.553 | n/a | 7,026,010 | - |
| National School Lunch Program (Commodities) ** | 10.555 | n/a | 2,045,386 | - |
| National School Lunch Program | 10.555 | n/a | 19,315,294 | - |
| Fresh Fruit and Vegetable Program | 10.582 | n/a | 1,106,772 | - |
| Total Child Nutrition Cluster | | | <u>29,493,462</u> | <u>-</u> |
| Total U.S. Department of Agriculture funding passed through the State of Nevada Department of Agriculture | | | <u>29,582,292</u> | <u>-</u> |
| Total U.S. Department of Agriculture | | | <u>29,601,542</u> | <u>-</u> |
| <i>PASS THROUGH FROM THE STATE OF NEVADA, DEPARTMENT OF HEALTH AND HUMAN SERVICES:</i> | | | | |
| CDC Epidemiology and Laboratory Capacity (ELC) K - 12 | 93.323 | SG 25457-2 | 11,787 | - |
| CDC Crisis Response | 93.354 | SG 26088 | 522,731 | - |
| CDC Health Disparities | 93.391 | 9339122C | 28,778 | - |
| Title IV-B, Promoting Safe and Stable Families | 93.556 | 93556-23-032 | 77,032 | - |
| Title IV-B, Subpart 2 - Family Support | 93.556 | 93556-23-033 | 79,504 | - |
| Total U.S. Department of Health and Human Services funding passed through the State of Nevada, Department of Health and Human Services | | | <u>719,832</u> | <u>-</u> |

**WASHOE COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

| FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE | FEDERAL ASSISTANCE LISTING NUMBER | AGENCY OR PASS-THROUGH NUMBER | FEDERAL EXPENDITURES | AMOUNTS PASSED THROUGH TO SUBRECIPIENTS |
|--|--|-------------------------------------|-------------------------|--|
| <i>PASS THROUGH FROM THE UNIVERSITY OF NEVADA, RENO:</i> | | | | |
| Head Start, Early Head Start Expansion | 93.600 | UNR-23-14 | \$ 210,666 | \$ - |
| <i>PASS THROUGH FROM WASHOE COUNTY:</i> | | | | |
| Title IV-E Foster Care | 93.658 | n/a | 342,959 | - |
| <i>PASS THROUGH FROM THE STATE OF NEVADA, DEPARTMENT OF EDUCATION</i> | | | | |
| Project Aware - Now is the Time | 93.243 | 23-698-16000 | 471,276 | - |
| Total U.S. Department of Health and Human Services | | | <u>1,744,733</u> | <u>-</u> |
| <i>PASS THROUGH FROM THE STATE OF NEVADA, DEPARTMENT OF TRANSPORTATION:</i> | | | | |
| Highway Planning and Construction Cluster | | | | |
| Highway Planning and Construction | | | | |
| Safe Routes to School | 20.205 | PR476-23-063 | 76,340 | - |
| Safe Routes to School | 20.205 | PR376-24-063 | 255,994 | - |
| | | | <u>332,334</u> | <u>-</u> |
| <i>PASS THROUGH FROM THE STATE OF NEVADA, DEPARTMENT OF PUBLIC SAFETY</i> | | | | |
| Joining Forces | 20.600 | | 8,525 | - |
| Total Highway Planning and Construction Cluster | | | <u>340,859</u> | <u>-</u> |
| Total U.S. Department of Transportation | | | <u>340,859</u> | <u>-</u> |
| <i>PASS THROUGH FROM THE STATE OF NEVADA, DEPARTMENT OF EDUCATION</i> | | | | |
| COVID-19: American Rescue Plan (AB495) | 21.027a | 23-719-16000 | 10,876,412 | - |
| <i>PASS THROUGH FROM THE BOARD OF REGENTS, NSHE obo UNIVERSITY OF NEVADA, RENO</i> | | | | |
| Nevada First - Gen Network | 21.027 | AWD-01-0000 3954 | 18,885 | - |
| Total U.S. Department of Treasury | | | <u>10,895,297</u> | <u>-</u> |
| <i>DIRECT PROGRAM:</i> | | | | |
| Emergency Connectivity Fund | 32.009 | | 3,298,687 | - |
| Total Federal Communications Commission | | | <u>3,298,687</u> | <u>-</u> |
| TOTAL EXPENDITURES OF FEDERAL AWARDS | | | <u>\$ 117,563,716</u> | <u>\$ -</u> |

WASHOE COUNTY SCHOOL DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2024

NOTE 1 – Basis of Presentation:

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Washoe County School District (the “District”) for the year ended June 30, 2024 and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. The District received federal awards both directly from federal agencies and indirectly through pass-through entities. Federal financial assistance provided to a subrecipient is treated as an expenditure when it is paid to the subrecipient.

NOTE 2 – Summary of Significant Accounting Policies:

Both governmental and proprietary fund types account for the District’s federal grant activity. Expenditures in the schedule of expenditures of federal awards are recognized on the modified accrual basis – when they become a demand on current available financial resources. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The District’s summary of significant accounting policies is presented in Note 1 in the District’s basic financial statements. The District has not elected to use the 10% de minimis cost rate.

NOTE 3 – Food Donation

Nonmonetary assistance is reported in this schedule at the fair market value of the commodities received and disbursed. At June 30, 2024, the District had food commodities totaling \$2,171,273 included with inventory.

**WASHOE COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2024**

SECTION I – SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? _____ Yes X No

Significant deficiencies identified not considered to be material weaknesses? _____ Yes X None Reported

Noncompliance material to financial statements noted? _____ Yes X No

FEDERAL AWARDS

Internal Control over major programs:

Material weakness(es) identified? _____ Yes X No

Significant deficiencies identified not considered to be material weaknesses? _____ Yes X None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ Yes X No

Identification of major programs:

| <u>AL Number(s)</u> | <u>Name of Federal Program or Cluster</u> | <u>Expenditures</u> |
|---|---|-------------------------------|
| 21.027 | COVID-19: Coronavirus State and Local Fiscal Recovery Fund programs | \$ 10,895,297 |
| 84.425C, 84.425D, 84.425U, 84.425W 32.009 | COVID-19: ESF Programs Emergency Connectivity Fund | \$ 33,314,486 \$ 3,298,687 |

Dollar threshold used to distinguish between Type A and Type B programs: \$ 3,000,000

Auditee qualified as low-risk auditee? X Yes _____ No

**WASHOE COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2024**

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

**WASHOE COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2024**

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

**WASHOE COUNTY SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
For the Year Ended June 30, 2024**

No matters were reported.