NEW ISSUE
BOOK-ENTRY ONLY

INSURED RATING (INSURED 2021B BONDS ONLY): S&P: "AA"
INSURANCE (INSURED 2021B BONDS ONLY): Build America Mutual Assurance Company
UNDERLYING RATINGS: S&P: "A+"
Moody's: "A1"
See "RATINGS"

In the opinion of Sherman & Howard L.L.C., Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2021B&C Bonds (defined herein) is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2021B&C Bonds (the "Tax Code"), and interest on the 2021B&C Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. See "TAX MATTERS – Federal Tax Matters" herein.

$200,000,000
Clark County School District, Nevada
General Obligation (Limited Tax)
Building Bonds
Series 2021B

$33,750,000
Clark County School District, Nevada
General Obligation (Limited Tax)
Various Purpose Medium-Term Bonds
Series 2021C

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

The 2021B&C Bonds are issued as fully registered bonds in denominations of $5,000, or any integral multiples thereof. The 2021B&C Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), securities depository for the 2021B&C Bonds. Purchases of the 2021B&C Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2021B&C. See "THE 2021B&C BONDS—Book-Entry Only System." The 2021B&C Bonds bear interest at the rates set forth herein, payable semiannually on June 15 and December 15 of each year, commencing June 15, 2022, to and including the maturity dates shown herein (unless the 2021B&C Bonds are redeemed earlier), to the registered owners of the 2021B&C Bonds (initially Cede & Co.). The principal of the 2021B&C Bonds will be payable upon presentation and surrender at the principal operations office of The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, or its successor as the paying agent for the 2021B&C Bonds. See "THE 2021B&C BONDS." Capitalized terms used on this cover page have the definitions stated herein.

The maturity schedule for each series of the 2021B&C Bonds appears on the inside cover page of this Official Statement.

The scheduled payment of principal of and interest on the 2021B Bonds maturing on June 15 of the years 2035 through 2041, inclusive (the "Insured 2021B Bonds") when due will be guaranteed under a municipal insurance policy (the "Policy") to be issued concurrently with the delivery of the Insured 2021B Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY. See "BOND INSURANCE."

The 2021B Bonds are subject to redemption prior to maturity at the option of the District as described in "THE 2021B&C Bonds - Prior Redemption." The 2021C Bonds are not subject to redemption prior to maturity.

Proceeds of the 2021B Bonds will be used to: (i) acquire, construct, improve and equip school facilities of the District; and (ii) pay the costs of issuing the 2021B Bonds. Proceeds of the 2021C Bonds will be used to: (i) acquire, construct, improve and equip school facilities of the District, including transportation and technology projects; and (ii) pay the costs of issuing the 2021C Bonds. See "SOURCES AND USES OF FUNDS."

The 2021B Bonds constitute direct and general obligations of the District. The full faith and credit of the District is pledged for the payment of principal and interest, subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes and further subject to statutory limitations on the amount of redemption premium that may be paid. See "SECURITY FOR THE 2021B BONDS." The 2021C Bonds constitute direct and general obligations of the District. The principal of and interest on the 2021C Bonds will be payable from all funds of the District legally available for the purpose of making such payment, and provisions of such payment will be made as provided in the Project Act (defined herein). The full faith and credit of the District is pledged for the payment of principal and interest on the 2021C Bonds, subject to the limitations on the District's operating levies and on the aggregate amount of ad valorem taxes imposed by the constitution and laws of the State. See "SECURITY FOR THE 2021C BONDS."

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The 2021B&C Bonds are offered when, as, and if issued by the District, subject to the approval of legality of the 2021B&C Bonds by Sherman & Howard L.L.C., Las Vegas, Nevada, Bond Counsel, and the satisfaction of certain other conditions. Sherman & Howard L.L.C., also has acted as special counsel to the District in connection with the preparation of this Official Statement. Certain legal matters will be passed upon for the District by its General Counsel. Zions Public Finance, Las Vegas, Nevada, is acting as Municipal Advisor to the District. It is expected that the 2021B&C Bonds will be available for delivery through the facilities of DTC on or about October 28, 2021.

Official Statement dated October 21, 2021.

MATURITY SCHEDULE
(CUSIP© 6-digit issuer number: 181059)

$200,000,000
CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX) BUILDING BONDS
SERIES 2021B

Maturing (June 15)	Principal Amount	Interest Rate	Yield*	CUSIP© Issue Number	Maturing (June 15)	Principal Amount	Interest Rate	Yield*	CUSIP© Issue Number
2023	$6,770,000	5.000%	0.400%	W93	2033	$11,025,000	5.000%	1.650% C	Y34
2024	7,110,000	5.000	0.500	X27	2034	11,575,000	4.000	1.900 C	Y42
2025	7,465,000	5.000	0.650	X35	2035	12,040,000	3.000	2.240 C	Y59
2026	7,835,000	5.000	0.810	X43	2036	12,400,000	3.000	2.270 C	Y67
2027	8,230,000	5.000	0.970	X50	2037	12,775,000	3.000	2.300 C	Y75
2028	8,640,000	5.000	1.150	X68	2038	13,155,000	3.000	2.330 C	Y83
2029	9,070,000	5.000	1.300	X76	2039	13,550,000	3.000	2.370 C	Y91
2030	9,525,000	5.000	1.450	X84	2040	13,960,000	3.000	2.410 C	Z25
2031	10,000,000	5.000	1.550	X92	2041	14,375,000	3.000	2.430 C	Z33
2032	10,500,000	5.000	1.600 C	Y26					

* Provided by Morgan Stanley & Co. LLC. See “UNDERWRITING.”
C Priced to the optional redemption date of June 15, 2031.

$33,750,000
CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
VARIOUS PURPOSE MEDIUM-TERM BONDS
SERIES 2021C

Maturing (June 15)	Principal Amount	Interest Rate	Yield*	CUSIP© Issue Number
2022	$3,000,000	5.000%	0.300%	Z41
2023	7,150,000	5.000	0.400	Z58
2024	7,500,000	5.000	0.500	Z66
2025	7,850,000	5.000	0.650	Z74
2026	8,250,000	5.000	0.810	Z82

* Provided by Morgan Stanley & Co. LLC. See “UNDERWRITING.”

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, the inside cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the 2021B&C Bonds (defined herein) in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the 2021B&C Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by District. The District maintains an internet website; however, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the 2021B&C Bonds.

Build America Mutual Assurance Company ("BAM") makes no representation regarding the Insured 2021B Bonds or the advisability of investing in the Insured 2021B Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE" and "Exhibit E - Specimen Municipal Bond Insurance Policy".

The information set forth in this Official Statement has been obtained from the District and from the sources referenced throughout this Official Statement, which the District believe to be reliable. No representation is made by the District, however, as to the accuracy or completeness of information provided from sources other than the District. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

The information, estimates, and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the 2021B&C Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the District, or in the information, estimates, or opinions set forth herein, since the date of this Official Statement.

This Official Statement has been prepared only in connection with the original offering of the 2021B&C Bonds and may not be reproduced or used in whole or in part for any other purpose.

The 2021B&C Bonds have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. The 2021B&C Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

THE PRICES AT WHICH THE 2021B&C BONDS ARE OFFERED TO THE PUBLIC BY THE INITIAL PURCHASER (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE INSIDE COVER PAGE HEREOF. IN ADDITION, THE INITIAL PURCHASER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE 2021B&C BONDS, THE INITIAL PURCHASER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE 2021B&C BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

CLARK COUNTY SCHOOL DISTRICT, NEVADA

MUNICIPAL ADVISOR

Zions Public Finance
Las Vegas, Nevada

BOND AND SPECIAL COUNSEL

Sherman & Howard L.L.C.
Las Vegas, Nevada

REGISTRAR AND PAYING AGENT

The Bank of New York Mellon Trust Company, N.A.
Dallas, Texas

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OFFICIAL STATEMENT

$200,000,000
CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX) BUILDING BONDS
SERIES 2021B

$33,750,000
CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
VARIOUS PURPOSE MEDIUM-TERM BONDS
SERIES 2021C

INTRODUCTION

General

This Official Statement, including the cover page, the inside cover page and the appendices, is furnished by the Clark County School District, Nevada (the "District" and the "State," respectively), to provide information about the District and its $200,000,000 General Obligation (Limited Tax) Building Bonds, Series 2021B (the "2021B Bonds") and its $33,750,000 General Obligation Limited Tax Various Purpose Medium-Term Bonds, Series 2021C (the "2021C Bonds" and together with the 2021B Bonds, the "2021B&C Bonds"). The 2021B&C Bonds will be issued pursuant to separate bond resolutions adopted by the Board of Trustees of the District (the "Board") on October 14, 2021. The Board resolution which approved the 2021B Bonds is referred to herein as the "2021B Bond Resolution" and the Board resolution which approved the 2021C Bonds is referred to herein as the "2021C Bond Resolution." The 2021B Bond Resolution and the 2021C Bond Resolution are referred to collectively as the "2021B&C Bond Resolutions."

The offering of the 2021B&C Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the 2021B&C Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein. Detachment or other use of this "INTRODUCTION" without the entire Official Statement, including the cover page, the inside cover page, and the appendices, is unauthorized.

The Issuer

General. The District is a political subdivision of the State organized pursuant to Nevada Revised Statutes ("NRS") Chapter 386. The District's boundaries are coterminous with those of Clark County, Nevada (the "County"). The District covers an area of approximately 8,012 square miles in the southern portion of the State. The District serves the unincorporated areas of the County and the following incorporated municipalities located within the District:

Las Vegas, North Las Vegas, Henderson, Boulder City and Mesquite. See "CLARK COUNTY SCHOOL DISTRICT."

Ongoing Reorganization. Pursuant to Assembly Bill No. 394, enacted in 2015, Assembly Bill No. 469 (codified as NRS 388G.500 – 388G.810 or "NRS 388G") enacted in 2017 and a Plan of Reorganization adopted by the Nevada Legislative Counsel Bureau on September 9, 2016 (the "Reorganization Plan"), the District began a reorganization during the 2017-2018 school year. Although the District has incurred and is expected to continue to incur expenses in connection with the reorganization, the reorganization is not expected to have any impact on the security for the 2021B&C Bonds or the District's ability to repay the 2021B&C Bonds or its outstanding debt. See "CLARK COUNTY SCHOOL DISTRICT—District Organization and Divisions—Ongoing Reorganization."

Authority for Issuance

The 2021B&C Bonds are issued pursuant to the constitution and laws of the State, including: NRS 350.020 through 350.070, the Local Government Securities Law, Nevada Revised Statutes ("NRS") 350.500 through 350.720, as amended (the "Bond Act"); chapter 348 of NRS (the "Supplemental Bond Act"); NRS 350.105 through 350.195 (the "Bond Sale Act"); NRS 350.087 through 350.195 (2021C Bonds only, the "Project Act"); and the respective 2021B&C Bond Resolutions.

Purpose

2021B Bonds. Proceeds of the 2021B Bonds will be used to (i) acquire, construct, improve, and equip school facilities of the District (the "2021B Project"); and (ii) pay the costs of issuing the 2021B Bonds. See "SOURCES AND USES OF FUNDS."

2021C Bonds. Proceeds of the 2021C Bonds will be used to (i) finance the acquisition, construction, improvement, and equipment of school facilities of the District, including transportation and technology projects (the "2021C Project"); and (ii) pay the costs of issuing the 2021C Bonds. See "SOURCES AND USES OF FUNDS."

Security for the 2021B&C Bonds

2021B Bonds. All of the 2021B Bonds, as to principal and interest and any prior redemption premiums thereon (the "2021B Bond Requirements"), shall constitute general obligations of the District. The full faith and credit of the District is pledged for the payment of the 2021B Bond Requirements, subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes and further subject to statutory limitations on the amount of redemption premium that may be paid, as described herein. Generally, the combined overlapping tax rate is limited by statute to $3.64 per $100 of assessed valuation. See "SECURITY FOR THE 2021B BONDS--General Obligations." Pursuant to State law, taxes levied for the payment of bonded indebtedness, including the 2021B Bonds, enjoy a priority over taxes levied by each overlapping taxing unit for all other purposes where reduction is necessary in order to comply with the statutory limitations described in "PROPERTY TAX INFORMATION--Property Tax Limitations."

2021C Bonds. All of the 2021C Bonds, as to the principal thereof, the interest thereon and any prior redemption premiums (the "2021C Bond Requirements"), shall constitute general obligations of the District payable from all legally available revenues of the District, and provision for such payment will be made as provided in the Project Act. The full faith and credit of the District is pledged for the payment of the 2021C Bond Requirements, subject to State statutory and constitutional limits on the amount of ad valorem taxes the District may levy, including, without limitation, the limitations on the levy of ad valorem taxes imposed by NRS 387.195(1), which requires the Board of County Commissioners of the County to levy a tax of $0.7500 per $100 of assessed valuation of taxable property within the County for District operating purposes. *The District **is not** authorized to levy ad valorem taxes which are exempt from the limitations of this statute to pay the 2021C Bond Requirements.* See "SECURITY FOR THE 2021C BONDS."

Outstanding Bonds. For information on the District's currently outstanding general obligation bonds, see "DEBT STRUCTURE--Outstanding Bonded Indebtedness and Other Obligations." The District may issue additional bonds, including refunding bonds, at any time legal requirements are satisfied.

The 2021B&C Bonds; Prior Redemption

The 2021B&C Bonds are issued solely as fully registered certificates in denominations of $5,000, or any integral multiples thereof. The 2021B&C Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), the securities depository for the 2021B&C Bonds. Purchases of the 2021B&C Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2021B&C Bonds. See "THE 2021B&C BONDS--Book-Entry Only System." The 2021B&C Bonds are dated as of the date of their delivery and mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the inside cover page hereof. The payment of principal and interest on the 2021B&C Bonds is described in "THE 2021B&C BONDS--Payment Provisions."

The 2021B Bonds are subject to redemption prior to maturity at the option of the District as described in "THE 2021B&C Bonds - Prior Redemption." The 2021C Bonds are not subject to redemption prior to maturity.

Professionals

Sherman & Howard L.L.C., Las Vegas, Nevada, has acted as Bond Counsel in connection with the 2021B&C Bonds and also has acted as special counsel to the District in connection with the preparation of this Official Statement. Certain legal matters will be passed on for the District by its General Counsel. Zions Public Finance, Las Vegas, Nevada, is acting as the municipal advisor (the "Municipal Advisor") to the District. See "MUNICIPAL ADVISOR." The audited basic financial statements of the District, attached to this Official Statement as Appendix A, include the report of Eide Bailly LLP, certified public accountants, Las Vegas, Nevada. See "INDEPENDENT AUDITORS." The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, will act as Registrar and Paying Agent for the 2021B&C Bonds (the "Registrar" and "Paying Agent").

Tax Matters

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2021B&C Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2021B&C Bonds (the "Tax Code"), and interest on the 2021B&C Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. See "TAX MATTERS—Federal Tax Matters."

In the opinion of Bond Counsel, the 2021B&C Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS. See "TAX MATTERS—State Tax Exemption."

Continuing Disclosure Undertaking

The District will execute a continuing disclosure certificate (the "Disclosure Certificate") at the time of the closing for the 2021B&C Bonds. See "CONTINUING DISCLOSURE" and Appendix C – Form of Continuing Disclosure Certificate.

Certain Risks

General. The purchase of the 2021B&C Bonds involves certain investment risks that are discussed throughout this Official Statement. Accordingly, each prospective purchaser of the 2021B&C Bonds should make an independent evaluation of all of the information presented in this Official Statement in order to make an informed investment decision.

General Risks Related to Property Taxes. Due to the statutory process required for the levy of taxes, there may be a delay in the availability of revenues to pay debt service on the 2021B&C Bonds. Such delays could result in a delay in the payment of debt service on the 2021B&C Bonds. See "PROPERTY TAX INFORMATION—Property Tax Collections." Numerous other factors over which the District has no control may impact the timely receipt of ad valorem property tax revenues in the future. These include the valuation of property within the District, the number of homes which are in foreclosure, bankruptcy proceedings of property taxpayers or their lenders, and the ability or willingness of property owners to pay taxes in a timely manner.

Certain Risks Associated with COVID-19. The spread of the novel strain of coronavirus called "COVID-19" is having impacts throughout the world, including within the State, the County and the District. The County's economy is heavily dependent on tourism and gaming and the impacts of the spread of COVID-19 and federal, State and local actions related thereto and its adverse effect on the level of economic activity within the County could continue to impact the Commission's financial operations. Cancellations and postponements of events at major venues within the County have occurred. Travel through McCarran International Airport declined 56.9% from 2019 to 2020, although travel has since rebounded, and is 51% higher in 2021 than 2020 through July 31, 2021 (as compared to the same period in 2020). See "ECONOMIC AND DEMOGRAPHIC INFORMATION—Transportation."

On March 12, 2020, the Governor of the State (the "Governor") issued an emergency declaration pursuant to State law in response to the outbreak of COVID-19. Pursuant to the Declaration, among other things, the State Emergency Operations Center was activated in an effort to provide a more centralized response to the outbreak. As a result of declining positive cases and deaths, however, effective May 1, 2021, the Governor lifted most restrictions on businesses and public activities and delegated such authority to local governments. On August 17, 2021, the Governor removed mask requirements at large indoor events if attendees are vaccinated.

School districts are required to provide a distance education option for all students throughout the emergency declaration period. In response to these changes, the County implemented a Local Mitigation and Enforcement Plan in April, which went into effect on May 1, 2021, as amended effective July 21, 2021. Pursuant to this plan, masks are generally required indoors and certain large businesses must adopt a COVID plan. The District can make no predictions as to the extent of current closures or the possibility of future closures and emergency declarations.

For the 2021-2022 school year, as of the date hereof, the District's schools are open using a hybrid instructional model which divides students into three cohorts. Students attend school in person on certain days and engage in distance education on other days. Families are also allowed to choose full-time distance education. All individuals (subject to certain exceptions) are required to wear masks in all District buildings, facilities and buses. Additional information can be found at: http://reconnect.ccsd.net.[1]

A significant portion of the County's economy is dependent on tourism and the foregoing impacts of the spread of COVID-19 and its continued adverse effect on the level of tourism activity and commercial activity within the County may impact the District's financial operations. See "PROPERTY TAX INFORMATION – Largest Taxpayers in the District" for a table reflecting some of the major hotel and casino taxpayers in the District. As more fully described under "DISTRICT FINANCIAL INFORMATION," the District relies on both property tax collections and sales tax collections to meet both General Fund operating expenses and debt service obligations.

Further, as described under "DISTRICT FINANCIAL INFORMATION," the Nevada State Legislature (the "Legislature") determines the amount of State funds that will be distributed to school districts for operating purposes in each year pursuant to statutory funding formulas. However, the current pandemic is creating stresses on State revenues and it is not possible at this point to determine the extent to which such stresses or any possible recession triggered by COVID-19 may adversely impact the amount of State funds that will be distributed to school districts in the future.

The future impact from COVID-19 to the District's financial operations is difficult to predict due the evolving nature of the COVID-19 transmission and the possibility of future outbreaks, including uncertainties relating to (i) the duration of a new outbreak, (ii) the

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[1] References to website addresses presented herein are for informational purposes only. Such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

severity of such an outbreak, and (iii) the ultimate geographic spread of such an outbreak, as well as with regard to what additional actions may be taken by governmental authorities to contain or mitigate its impact. Notwithstanding these uncertainties, given the pledge of the full faith and credit of the District to the 2021B&C Bonds (subject to the limitations described herein), the District does not believe that the impacts of the spread of COVID-19 will have a material adverse effect on its ability to pay debt service on the 2021B&C Bonds.

Additional information with respect to events surrounding the outbreak of COVlD-19 and responses from State and local agencies can be found on the following website established by the State's Department of Public Health and Human Services ("DPHHS") and the Governor's office at: https://nvhealthresponse.nv.gov[1] and on the DPHHS Division of Public and Behavioral Health's website at: http://dpbh.nv.gov/coronavirus.[1]

Limitations on Remedies - No Acceleration. There is no provision for acceleration of the maturity of the principal of the 2021B&C Bonds in the event of a default in the payment of principal of, or interest on, the 2021B&C Bonds. Consequently, remedies available to the owners of the 2021B&C Bonds may have to be enforced from year to year.

Limitations on Remedies - Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the owners of the 2021B&C Bonds and the obligations incurred by the District in issuing the 2021B&C Bonds are subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; the power of the federal government to impose liens in certain situations; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings or the exercise of powers by the federal or State government (including the imposition of tax liens by the federal government), if initiated, could subject the owners of the 2021B&C Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

Changes in Laws. Various State laws apply to the imposition, collection, and expenditure of ad valorem property taxes as well as to the operation and finances of the District, including State funding of education.

The Nevada Legislature determines the amount of State funds that will be distributed to school districts in each year pursuant to statutory funding formulas. In response to the difficult economic situation experienced in the State during 2008-2013, the Nevada Legislature took action to reduce the amount of State funding to school districts (including the District). These actions included reducing the per-pupil amounts paid to the District and providing that specified amounts on deposit in the District's Capital Projects Fund could be applied as local funds in the General Fund and used for operating purposes for the 2009-2011 and 2011-2013 bienniums rather than for capital projects. For fiscal years 2014-2020, however, State funding for school districts has maintained consistently higher levels than in the 2009-2013 period and is expected to increase in fiscal year 2021. Fiscal year 2021 was impacted by the 31st (2020) Special Session of the Legislature eliminating approximately $95 million of state categorical funding. The District responded to this revenue loss by applying a District-wide per pupil reduction of $94.68 to fiscal year 2021 strategic budget plans and utilizing Elementary and Secondary School Emergency Relief ("ESSER") funds. In 2019, the Legislature adopted the Pupil-Centered Funding Plan ("PCFP"), which becomes effective July 1, 2021. The PCFP replaces the 54-year old Nevada Plan for School Finance (the "Nevada Plan") and establishes the State Education Fund (the "SEF") to fund public education. In 2021, the Legislature approved SB 439 and SB 458. These two bills lay out the framework to implement the Pupil-Centered Funding Plan and fund Nevada's K-12 programs in fiscal years 2022 and 2023. See "DISTRICT FINANCIAL INFORMATION—General Operating Fund." In addition, SB 450 was approved in 2021, extending the District's bonding authority to fiscal year 2035. See "CLARK COUNTY SCHOOL DISTRICT—District Facilities and Capital Improvement Plan." These recent changes in law and future actions taken by the Legislature can be expected to impact the District's operations and finances to an extent that cannot be determined at this time.

There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws, provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the District and the imposition, collection, and expenditure of its revenues, including property taxes.

Forward-Looking Statements

This Official Statement, particularly (but not limited to) the sections entitled "INTRODUCTION—Certain Risks," "DISTRICT FINANCIAL INFORMATION—Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments," and statements throughout this Official Statement referring to budgeted or estimated information for fiscal years 2021, 2022 or future years, contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not occur as assumed or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results. Those differences could be materially adverse to the owners of the 2021B&C Bonds and could impact the availability of revenues to pay debt service on the 2021B&C Bonds.

Additional Information

<u>This introduction is only a brief summary of the provisions of the 2021B&C Bonds and the 2021B&C Bond Resolutions; a full review of the entire Official Statement should be made by potential investors</u>. Brief descriptions of the 2021B&C Bonds, the 2021B&C Bond Resolutions and the District are included in this Official Statement. All references herein to the 2021B&C Bonds, the 2021B&C Bond Resolutions and other documents are qualified in their

entirety by reference to such documents. *This Official Statement speaks only as of its date and the information contained herein is subject to change.*

Additional information and copies of the documents referred to herein are available from the District and the Municipal Advisor:

District:	Municipal Advisor:
Clark County School District, Nevada Attn: Chief Financial Officer 5100 West Sahara Avenue Las Vegas, Nevada 89146 Telephone: (702) 799-5445	Zions Public Finance 230 Las Vegas Boulevard South Suite 200 Las Vegas, Nevada 89101 (702) 796-7080

SOURCES AND USES OF FUNDS

Sources and Uses of Funds

The proceeds of the 2021B&C Bonds are expected to be applied in the manner set forth in the following table.

Sources and Uses of Funds

	2021B Bonds	2021C Bonds	Total
SOURCES:			
Principal amount	$200,000,000.00	$33,750,000.00	$233,750,000.00
Reoffering premium	29,968,280.20	4,294,436.50	34,262,716.70
Total	$229,968,280.20	$38,044,436.50	$268,012,716.70
USES:			
2021B Project	$227,952,607.20	$ --	$227,952,607.20
2021C Project	--	37,849,102.61	37,849,102.61
Costs of issuance (including Policy premium and underwriting discount)[1]	2,015,673.00	195,333.89	2,211,006.89
Total	$229,968,280.20	$38,044,436.50	$268,012,716.70

(1) See "UNDERWRITING."

Source: The Municipal Advisor.

The Projects

The 2021B Project. The net proceeds of the 2021B Bonds will be used to acquire, construct, improve, and equip school facilities of the District. See "CLARK COUNTY SCHOOL DISTRICT--District Facilities and Capital Improvement Plan."

The 2021C Projects. The net proceeds of the 2021C Bonds will be used to finance the acquisition, construction, improvement, and equipment of school facilities of the District, including transportation and transportation projects (the "2021C Project"). See "CLARK COUNTY SCHOOL DISTRICT--District Facilities and Capital Improvement Plan."

THE 2021B&C BONDS

General

The 2021B&C Bonds will be issued as fully registered bonds in denominations of $5,000 and any integral multiples thereof. The 2021B&C Bonds will be dated as of their date of delivery and will bear interest (calculated on the basis of a 360-day year of twelve 30-day months) and mature as set forth on the inside cover page of this Official Statement. The 2021B&C Bonds initially will be registered in the name of "Cede & Co.," as nominee for DTC, the securities depository for the 2021B&C Bonds. Purchases of the 2021B&C Bonds are to be made in book-entry only form. Purchasers will not receive certificates evidencing their beneficial ownership interest in the 2021B&C Bonds. See "Book-Entry Only System" below.

Payment Provisions

Interest on the 2021B&C Bonds is payable on each June 15 and December 15, commencing June 15, 2022. Payment of interest on any 2021B&C Bond shall be made to the registered owner thereof by check or draft mailed by the Paying Agent, on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), to the registered owner thereof (*i.e.*, Cede & Co.), at the address as shown on the registration records kept by the Registrar as of the close of business on the last day of the calendar month next preceding such interest payment date (other than a special interest payment date hereafter fixed for payment of defaulted interest) (the "Regular Record Date"); but any such interest not so timely paid or duly provided for shall cease to be payable to the registered owner thereof as shown on the registration records of the Registrar as of the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof, as shown on the registration records of the Registrar as of the close of business on a special record date fixed for the purpose of paying any such defaulted interest (the "Special Record Date"). Such Special Record Date shall be fixed by the Paying Agent whenever money becomes available for payment of the defaulted interest, and notice of the Special Record Date shall be given not less than ten days prior thereto by first-class mail to each registered owner as shown on the Registrar's registration records as of a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any 2021B&C Bond by such alternative means as may be mutually agreed upon between the registered owner of such 2021B&C Bond and the Paying Agent (but the District shall not be required to make funds available to the Paying Agent prior to the date on which such funds are due for payment to the owners of the 2021B&C Bonds). The principal of and redemption premium, if any, on any 2021B&C Bond shall be payable to the registered owner thereof as shown on the registration records kept by the Registrar, upon maturity or prior redemption and upon presentation and surrender at the corporate trust office of the Paying Agent, or such other office as designated by the Paying Agent. If any 2021B&C Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the interest rate borne by the 2021B&C Bond until the principal thereof is paid in full. All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar.

Notwithstanding the foregoing, payments of the principal of and interest on the 2021B&C Bonds will be made directly to DTC or its nominee, Cede & Co., by the Paying Agent, so long as DTC or Cede & Co. is the registered owner of the 2021B&C Bonds. Disbursement of such payments to DTC's Participants (defined in Appendix B) is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners (defined in Appendix B) is the responsibility of DTC's Participants and the Indirect Participants (defined in Appendix B), as more fully described herein. See "Book-Entry Only System" below.

Prior Redemption

Optional Redemption – 2021B Bonds. The 2021B Bonds, or portions thereof ($5,000 or any integral multiple), maturing on and after June 15, 2032, shall be subject to redemption prior to their respective maturities, at the option of the District, as directed by the Chief Financial Officer, on and after June 15, 2031, in whole or in part at any time, from such maturities as are selected by the District, as directed by the Chief Financial Officer, and if less than all of the 2021B Bonds of a maturity are to be redeemed, the 2021B Bonds of such maturity are to be redeemed by lot within a maturity (giving proportionate weight to 2021B Bonds in denominations larger than $5,000), in such manner as the Paying Agent may determine, at a price equal to the principal amount of each 2021B Bond or portion thereof so redeemed and accrued interest thereon to the redemption date, without a redemption premium.

No Optional Redemption – 2021C Bonds. The 2021C Bonds are not subject to redemption prior to maturity.

Notice of Redemption. Unless waived by any registered owner of a 2021B Bond to be redeemed, notice of prior redemption shall be given by the Registrar, electronically as long as the nominee of DTC or a successor depository is the registered owner of the 2021B Bonds, and otherwise by first class mail, at least 20 days but not more than 60 days prior to the redemption date to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access System and to the registered owner of any 2021B Bond (initially Cede & Co.) all or a part of which is called for prior redemption at his or her address as it last appears on the registration records kept by the Registrar. The notice shall identify the applicable 2021B Bonds and state that on such date the principal amount thereof, and premium, if any, thereon will become due and payable at the office designated by the Paying Agent (accrued interest to the redemption date being payable by mail or as otherwise provided in the 2021B Bond Resolution), and that after such redemption date interest will cease to accrue. After such notice and presentation of said 2021B Bonds, the 2021B Bonds called for redemption will be paid. Actual receipt of the notice by the MSRB or any registered owner of 2021B Bonds shall not be a condition precedent to redemption of such 2021B Bonds. Failure to give such notice to the MSRB or to the registered owner of any 2021B Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other 2021B Bond. A certificate by the Registrar that notice of call and redemption has been given as provided in the 2021B Bond Resolution shall be conclusive as against all parties; and no owner whose 2021B Bond is called for redemption or any other owner of any 2021B Bond may object thereto or may object to the cessation of interest on the redemption date on the ground that he failed actually to receive such notice of redemption.

Notwithstanding the provisions of the 2021B Bond Resolution, any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the 2021B Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the 2021B Bonds called for redemption in the same manner as the original redemption notice was given.

Tax Covenant

In each 2021B&C Bond Resolution, the District covenants for the benefit of the registered owners of the applicable series of 2021B&C Bonds that it will not take any action or omit to take any action with respect to the 2021B&C Bonds, the proceeds thereof, any other funds of the District or any project financed or refinanced with the proceeds of the 2021B&C Bonds if such action or omission (i) would cause the interest on the 2021B&C Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the 2021B&C Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2021B&C Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Tax Code have been met.

Defeasance

When all Bond Requirements (as defined in the 2021B&C Bond Resolutions) of any 2021B&C Bond have been duly paid, the pledge and lien and all obligations thereunder as to that 2021B&C Bond shall thereby be discharged and the 2021B&C Bonds shall no longer be deemed to be Outstanding within the meaning of the applicable 2021B&C Bond Resolution. There shall be deemed to be due payment of any Outstanding 2021B&C Bond or other security when the District has placed in escrow or in trust with a trust bank an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of the 2021B&C Bond or other security, as the same become due to the final maturity of the 2021B&C Bond or other security, or upon any redemption date as of which the District shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of the 2021B&C Bond or other security for payment then. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the owners thereof to assure availability as so needed to meet the schedule.

For the purpose of the previous paragraph, “Federal Securities” means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States, shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the holder thereof.

Book-Entry Only System

The 2021B&C Bonds will be available only in book-entry form in the principal amount of $5,000 or any integral multiple thereof. DTC will act as the initial securities depository for the 2021B&C Bonds. The ownership of one fully registered 2021B&C Bond for each maturity in each series, as set forth on the inside cover page of this Official Statement, in the aggregate principal amount of such maturity coming due thereon, will be registered in the name of Cede & Co., as nominee for DTC. See Appendix B - Book-Entry Only System.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE 2021B&C BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE OWNERS WILL MEAN CEDE & CO. AND WILL <u>NOT</u> MEAN THE BENEFICIAL OWNERS.

Neither the District nor the Registrar and Paying Agent will have any responsibility or obligation to DTC's Direct Participants or Indirect Participants (each as defined in Appendix B), or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, the Indirect Participants or the beneficial owners of the 2021B&C Bonds as further described in Appendix B to this Official Statement.

DEBT SERVICE REQUIREMENTS

The following table sets forth the debt service requirements for the 2021B&C Bonds in each fiscal year. See "DEBT STRUCTURE--District Debt Service Requirements" for information on the debt service due on all of the District's outstanding general obligation bonds.

Debt Service Requirements[1]

Fiscal	2021B Bonds			2021C Bonds		
Year[2]	Principal	Interest	Total	Principal	Interest	Total
2022	$ --	$5,069,131	$5,069,131	$3,000,000	$1,064,063	$4,064,063
2023	6,770,000	8,039,150	14,809,150	7,150,000	1,537,500	8,687,500
2024	7,110,000	7,700,650	14,810,650	7,500,000	1,180,000	8,680,000
2025	7,465,000	7,345,150	14,810,150	7,850,000	805,000	8,655,000
2026	7,835,000	6,971,900	14,806,900	8,250,000	412,500	8,662,500
2027	8,230,000	6,580,150	14,810,150	--	--	--
2028	8,640,000	6,168,650	14,808,650	--	--	--
2029	9,070,000	5,736,650	14,806,650	--	--	--
2030	9,525,000	5,283,150	14,808,150	--	--	--
2031	10,000,000	4,806,900	14,806,900	--	--	--
2032	10,500,000	4,306,900	14,806,900	--	--	--
2033	11,025,000	3,781,900	14,806,900	--	--	--
2034	11,575,000	3,230,650	14,805,650	--	--	--
2035	12,040,000	2,767,650	14,807,650	--	--	--
2036	12,400,000	2,406,450	14,806,450	--	--	--
2037	12,775,000	2,034,450	14,809,450	--	--	--
2038	13,155,000	1,651,200	14,806,200	--	--	--
2039	13,550,000	1,256,550	14,806,550	--	--	--
2040	13,960,000	850,050	14,810,050	--	--	--
2041	14,375,000	431,250	14,806,250	--	--	--
Total	$200,000,000	$86,418,531	$286,418,531	$33,750,000	$4,999,063	$38,749,063

(1) Totals may not add due to rounding.
(2) The District's fiscal year ends on June 30 of each calendar year shown. Debt service in each fiscal year includes the payment of principal and interest on June 15 in each calendar year shown and the payment of interest on the preceding December 15.

Source: The Municipal Advisor.

SECURITY FOR THE 2021B BONDS

General Obligations

General. The 2021B Bonds are direct and general obligations of the District, and the full faith and credit of the District is pledged for the payment of the principal of, any prior redemption premiums and the interest on, the 2021B Bonds, subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes. See the following paragraph and "PROPERTY TAX INFORMATION—Property Tax Limitations." The 2021B Bonds are payable by the District from any source legally available therefor at the times such payments are due, including the General Fund of the District. Historically, the District has paid debt service on its general obligation (limited tax) bonds with proceeds of its \$0.5534 tax rate for debt service (described below), and expects to pay debt service on the 2021B Bonds in a similar manner; however, in the event that such legally available sources of funds are insufficient, the District is obligated to levy a general (ad valorem) tax (the "General Tax") on all taxable property within the District for payment of the 2021B Bonds, subject to the limitations provided in the constitution and statutes of the State. Due to the statutory process required for the levy of taxes, in any year in which the District is required to levy a General Tax, there may be a delay in the availability of revenues to pay debt service on the 2021B Bonds. See "PROPERTY TAX INFORMATION—Property Tax Collections."

Limitations on Property Tax Revenues; Priorities for 2021B Bonds. The constitution and laws of the State limit the total ad valorem property taxes that may be levied by all overlapping taxing units within each county (including the State, the County, any city, any special district, and the District) in each year. For example, generally, pursuant to NRS 387.195(1), the combined overlapping tax rate is limited by statute to \$3.64 per \$100 of assessed valuation. Those limitations are described in "PROPERTY TAX INFORMATION—Property Tax Limitations." In any year in which the total property taxes levied within the County by all applicable taxing units exceed such property tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness (including the 2021B Bonds), including interest on such indebtedness. Pursuant to State law, taxes levied for the payment of bonded indebtedness, including the 2021B Bonds, enjoy a priority over taxes levied by each overlapping taxing unit for all other purposes where reduction is necessary in order to comply with the statutory limitations described in "PROPERTY TAX INFORMATION—Property Tax Limitations."

District Tax Levies

The District's property tax rate has been \$1.3034 since fiscal year 1998, consisting of the \$0.5534 tax rate for debt service and the District's statutorily mandated \$0.7500 tax rate for operating purposes (the latter is referred to as the "Public School Operating Tax") (tax rates generally are expressed herein as a number equal to \$x.xxxx per \$100 of assessed value). See "PROPERTY TAX INFORMATION." At an election held on November 3, 1998 (the "1998 Election"), District voters approved a proposal that allowed the District to issue general obligation bonds for school construction purposes until June 30, 2008 (extended through March 4, 2025, as explained below), provided that the Board made a finding that the proposed bonds (including the 2021B Bonds) could be paid within the existing \$0.5534 tax rate for debt service. Those findings required approval of the County Debt Management Commission and the County Oversight Panel for School Facilities. The District currently expects to repay all outstanding bonds issued pursuant to such authorization (including the 2021B Bonds) without increasing its tax rate for debt service of $0.5534. However, the District may increase that rate to pay debt service on such bonds, subject to the State constitutional and statutory limitations discussed in this Official Statement. In 2015, the Nevada Legislature adopted Senate Bill No. 119 ("SB 119") and Senate Bill No. 207 ("SB 207"), which authorize school districts with prior voter approval (such as the 1998 Election) to issue general obligation bonds in certain circumstances for an additional ten year period (which expires on March 4, 2025) so long as existing tax rates are not increased to pay such bonds. See the discussion in "DISTRICT FINANCIAL INFORMATION—Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments." The 2021B Bonds are issued pursuant to SB 119 and SB 207.

2021B Bond Resolution Irrepealable

The 2021B Bond Resolution provides that after the 2021B Bonds are issued, the 2021B Bond Resolution shall constitute an irrevocable contract between the District and the registered owner or owners of the 2021B Bonds; and the 2021B Bond Resolution shall be and shall remain irrepealable until the related 2021B Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged as provided in the 2021B Bond Resolution.

Other 2021B Bond Security Matters

No Repealer. State statutes provide that no act concerning the 2021B Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the 2021B Bonds or their security until all of the 2021B Bonds have been discharged in full or provision for their payment and redemption has been fully made.

No Pledge of Property. The 2021B Bonds are general obligations of the District, subject to the limitations described herein, but the payment of the 2021B Bonds is not secured by an encumbrance, mortgage or other pledge of property of the District.

No Recourse. No recourse shall be had for the payment of the Bond Requirements or for any claim based thereon or otherwise upon the 2021B Bond Resolution or any other instrument relating thereto, against any individual member of the Board or any officer or other agent of the Board or District, past, present or future, either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise.

Amendment of 2021B Bond Resolution

The 2021B Bond Resolution may be amended by the District without the consent of or notice to the holders of the 2021B Bonds for the purpose of curing any ambiguity or formal defect or omission therein. No such amendment, unless consented to by the 2021B Bondholder adversely affected thereby, shall permit: (1) a change in the maturity or in the terms of redemption of the principal of any outstanding 2021B Bond or any installment of interest thereon; (2) a reduction in the principal amount of any 2021B Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith; or (3) the establishment of priorities as between 2021B Bonds issued and outstanding under the provisions of the 2021B Bond Resolution.

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the 2021B Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy (the "Policy") for the 2021B Bonds maturing on June 15 of the years 2035 through 2041, inclusive (the "Insured 2021B Bonds"). The Policy guarantees the scheduled payment of principal of and interest on the Insured 2021B Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Build America Mutual Assurance Company

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at www.standardandpoors.com. The rating of BAM should be evaluated independently. The rating reflects the S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the 2021B Insured Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the 2021B Insured Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the 2021B Insured Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the 2021B Insured Bonds, nor does it guarantee that the rating on the 2021B Insured Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of June 30, 2021 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were $488.6 million, $165.5 million and $323.1 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.buildamerica.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the 2021B Insured Bonds or the advisability of investing in the 2021B Insured Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at www.buildamerica.com/videos. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at www.buildamerica.com/credit-profiles. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

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BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the 2021B Insured Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the 2021B Insured Bonds, whether at the initial offering or otherwise.

SECURITY FOR THE 2021C BONDS

General Obligations

General. The 2021C Bonds constitute general obligations of the District payable from revenues legally available for the purpose of making such payment, the full faith and credit of the District is pledged for the payment of the 2021C Bond Requirements, and provision for the payment of the 2021C Bond Requirements will be made as provided in the Project Act. Historically, the District has paid debt service on its medium-term bonds, such as the 2021C Bonds, with proceeds of the Room Tax and Transfer Tax (both as defined in "DISTRICT FINANCIAL INFORMATION—Room Tax and Transfer Tax"), although such taxes are not pledged to the payment of medium-term bonds. Further, in the event that any legally available sources of funds (such as the Room Tax and the Transfer Tax) are insufficient, the District is required to impose a special property tax pursuant to NRS 350.095 to pay the 2021C Bond Requirements, subject, however, to the limitations described below.

Notwithstanding the foregoing, special property taxes levied pursuant to NRS 350.095 for the purpose of paying the 2021C Bond Requirements are subject to the limitations contained in the constitution and statutes of the State, including, without limitation, the limitations on the levy of ad valorem taxes imposed by NRS 387.195(1), which requires the Board of County Commissioners of the County to levy a tax of $0.7500 per $100 of assessed valuation of taxable property within the County for District operating purposes. Without additional voter approval, the District is not authorized to levy ad valorem taxes (including the special property tax authorized by NRS 350.095 for the payment of medium-term bonds) which are exempt from the limitations of this statute. Accordingly, the ad valorem tax revenues available to pay debt service on the 2021C Bonds is effectively limited to the District's $0.7500 tax rate for operating purposes plus any additional voter-approved tax rates that may be available in the future (such additional tax rates are referred to as "override" rates). See "Priorities for 2021C Bonds" below and "PROPERTY TAX INFORMATION--Property Tax Limitations."

In the 2021C Bond Resolution, the District irrevocably covenants with the registered owners of the 2021C Bonds from time to time that it will make sufficient provisions annually in the budget to pay the 2021C Bond Requirements, when due.

Sources of Revenue; Limitations on Property Tax Revenues. Any legally available revenues of the District may be used to pay debt service on the 2021C Bonds. See "DISTRICT FINANCIAL INFORMATION--History of Revenues and Expenditures - General Operating Fund."

The 2021C Bond Resolution provides that, if necessary, the 2021C Bond Requirements shall be paid out of a general fund of the District or out of any other funds that may be available for such purpose, including, without limitation, any proceeds of any general (ad valorem) taxes legally available therefor. *Currently, the general ad valorem taxes available are limited to the District's $0.7500 tax rate for operating purposes.* For the purpose of repaying any moneys so paid from any such fund or funds (other than any moneys available without replacement for the payment of such 2021C Bond Requirements on other than a temporary basis), and for the purpose of creating funds for the payment of the 2021C Bond Requirements, the 2021C Bond Resolution creates the "Medium-Term Debt Service Fund" for the 2021C Bonds. Pursuant to State law, except to the extent other funds are legally available therefor, there shall be duly levied immediately after the issuance of the 2021C Bonds and annually thereafter, until all of the 2021C Bond Requirements shall have been fully paid, satisfied and discharged, a special property tax on all property, both real and personal, subject to taxation within the boundaries of the District, including the net proceeds of mines, fully sufficient to reimburse such fund or funds for any such amounts temporarily advanced to pay such initial installment of interest, and to pay the interest on the 2021C Bonds becoming due after such initial installment, and to pay and retire the 2021C Bonds provided in the 2021C Bond Resolution, after there are made due allowances for probable delinquencies. The foregoing special property tax is authorized by NRS 350.095 and is required by the 2021C Bond Resolution to be imposed to the extent other legally available funds are insufficient to pay the 2021C Bond Requirements. The proceeds of the special property tax are required to be credited to the Medium-Term Debt Service Fund for the payment of such 2021C Bond Requirements. In the preparation of the annual budget or appropriation resolution or the 2021C Bond Resolution for the District, the Board shall first make proper provisions through the levy of sufficient general taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the District, including, without limitation, the 2021C Bonds, subject to the limitations imposed by NRS 387.195(1) (regarding the maximum $0.7500 tax rate for operating purposes) and NRS 361.453 (regarding the maximum $3.64 tax rate for all overlapping governmental units), and Article X, Section 2, of the State constitution (regarding the maximum $5.00 tax rate for all overlapping governmental units), and the amount of money necessary for this purpose shall be a first charge against all the legally available revenues received by the District. See "PROPERTY TAX INFORMATION--Property Tax Limitations."

Priorities for 2021C Bonds. As described in the preceding paragraph, the constitution and laws of the State limit the total ad valorem property taxes that may be levied by all overlapping taxing units within each county (including the State, the County, the District, the cities of Boulder City, Henderson, Las Vegas, Mesquite and North Las Vegas, and any special districts) in each year. Those limitations are described in more detail in "PROPERTY TAX INFORMATION--Property Tax Limitations." The 2021C Bond Resolution provides that in any year in which the total property taxes levied within the County by all applicable taxing units exceed such property tax limitations, and it becomes necessary by reason thereof to reduce the levies made by any and all such units, the reductions so made shall be in general taxes levied by such unit or units (including, without limitation, the District and the State) for purposes other than the payment of bonded indebtedness, including the 2021C Bonds, and the interest thereon. The general taxes levied for the payment of such bonded indebtedness (including the 2021C Bonds) and the interest thereon shall always enjoy a priority over general taxes levied by each such unit (including, without limitation, the District and the State) for all other purposes where reduction is necessary in order to comply with the statutory property tax limitations of NRS 387.195(1) and NRS 361.453. The District's $.7500 tax rate for operating purposes is not subject to reduction in order to meet the property tax limitations described in "PROPERTY TAX INFORMATION--Property Tax Limitations."

2021C Bond Resolution Irrepealable

The 2021C Bond Resolution provides that after any of the 2021C Bonds are issued, the 2021C Bond Resolution shall constitute an irrevocable contract between the District and the registered owner or owners of the 2021C Bonds; and the 2021C Bond Resolution shall be and shall remain irrepealable until the related 2021C Bonds, as to all 2021C Bond Requirements, shall be fully paid, canceled and discharged as provided in the 2021C Bond Resolution.

Other 2021C Bond Security Matters

No Repealer. State statutes provide that no act concerning the 2021C Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the 2021C Bonds or their security until all of the 2021C Bonds have been discharged in full or provision for their payment and redemption has been fully made.

No Pledge of Property. The payment of the 2021C Bonds is not secured by an encumbrance, mortgage or other pledge of property of the District, except the proceeds of General Taxes and any other monies pledged under the 2021C Bond Resolution for the payment of the 2021C Bonds. Other than the items specifically pledged under the 2021C Bond Resolution, no property of the District shall be liable to be forfeited or taken in payment of the 2021C Bonds.

No Recourse. No recourse shall be had for the payment of the 2021C Bond Requirements or for any claim based thereon or otherwise upon the 2021C Bond Resolution or any other instrument relating thereto, against any individual member of the Board or any officer or other agent of the Board or District, past, present or future, either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise.

Amendment of 2021C Bond Resolution

The 2021C Bond Resolution may be amended by the District without the consent of or notice to the holders of the 2021C Bonds for the purpose of curing any ambiguity or formal defect or omission therein. No such amendment, unless consented to by the 2021C Bondholder adversely affected thereby, shall permit: (1) a change in the maturity or in the terms of redemption of the principal of any outstanding 2021C Bond or any installment of interest thereon; (2) a reduction in the principal amount of any 2021C Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith; or (3) the establishment of priorities as between 2021C Bonds issued and outstanding under the provisions of the 2021C Bond Resolution.

PROPERTY TAX INFORMATION

Property Tax Base

The State Department of Taxation reports the assessed valuation of property within the District for the fiscal year ending June 30, 2022, to be $107,147,198,992 (including the valuation attributable to the Redevelopment Agencies (defined herein)). That assessed valuation represents an increase of 3.4% from the assessed valuation for fiscal year 2021.

State law requires that the County assessor reappraise at least once every five years all real and secured personal property (other than certain utility owned property which is centrally appraised and assessed by the State Tax Commission). While the law provides that in years in which the property is not reappraised, the County assessor is to apply a factor representing typical changes in value in the area since the preceding year, it is the policy of the Clark County Assessor to reappraise all real and secured personal property in the District each year. State law requires that property be assessed at 35% of taxable value; that percentage may be adjusted upward or downward by the Nevada Legislature. Based on the assessed valuation for fiscal year 2022, the taxable value of all taxable property within the District is $306,134,854,263 (including the taxable value attributable to the Redevelopment Agencies).

"Taxable value" is defined in the statutes as the full cash value in the case of land and as the replacement cost less straight-line depreciation in the case of improvements to land and in the case of taxable personal property, less depreciation in accordance with the regulations of the State Tax Commission but in no case an amount in excess of the full cash value. Depreciation of improvements to real property must be calculated at 1.5% of the cost of replacement for each year of adjusted actual age up to a maximum of 50 years. Adjusted actual age is actual age adjusted for any addition or replacement. The maximum depreciation allowed is 75% of the cost of replacement. When a substantial addition or replacement is made to depreciable property, its "actual age" is adjusted, *i.e.*, reduced to reflect the increased useful term of the structure. The adjusted actual age has been used on appraisals for taxes since 1986-87.

In Nevada, county assessors are responsible for assessments in the counties except for certain properties centrally assessed by the State, which include property owned by railroads, airlines and utility companies.

History of Assessed Value

The following table illustrates a history of the assessed valuation in the District, including the assessed values attributable to the Boulder City Redevelopment Agency, the Clark County Redevelopment Agency, the Henderson Redevelopment Agency, the Las Vegas Redevelopment Agency, the Mesquite Redevelopment Agency and the North Las Vegas Redevelopment Agency (collectively, the "Redevelopment Agencies") since fiscal year 2013. However, due to property tax abatement laws enacted in 2005 (described in "Required Property Tax Abatements" below) the taxes collected by taxing entities within the County are capped and there is no longer a direct correlation between changes in assessed value and property tax revenue.

History of Assessed Value and Property Tax Revenues

	Assessed Value				Property Tax Revenues[1]	
Fiscal Year[2]	District	Redevelopment Agencies	Total	Percent Change	Amount	Percent Change
2013	$54,195,268,097	$1,030,444,078	$55,225,712,175	--	$695,417,741	--
2014	55,220,637,749	1,076,210,139	56,296,847,888	1.9%	694,355,521	(0.2)%
2015	62,904,942,089	1,347,691,561	64,252,633,650	14.1	718,576,365	3.5
2016	69,266,468,466	1,788,784,767	71,055,253,233	10.6	754,356,464	5.0
2017	74,597,622,262	2,035,576,833	76,633,199,095	7.9	776,047,719	2.9
2018	78,890,801,494	2,415,329,758	81,306,131,252	6.1	818,051,992	5.4
2019	84,428,728,091	3,004,128,483	87,432,856,574	7.5	872,235,484	6.6
2020	92,239,056,371	3,349,690,226	95,588,746,597	9.3	935,342,480	7.2
2021	99,962,719,089	3,686,323,049	103,649,042,138	8.4	1,017,089,562[3]	8.7
2022	103,215,191,148	3,932,007,844	107,147,198,992	3.4	1,082,092,833[4]	6.4

(1) Represents the District's total ad valorem property tax revenues (General Fund and Debt Service Fund) each fiscal year, presented in this table to show the relationship between the annual percentage change in assessed value and the annual percentage change in ad valorem property tax revenues. See "Property Tax Collections—Effect of Abatement" below.
(2) Represents fiscal years ending June 30 of each year indicated.
(3) Unaudited.
(4) Reflects budgeted property tax revenues for fiscal year 2022; actual property tax revenues are likely to vary from the amount budgeted. See "INTRODUCTION—Forward-Looking Statements."

Sources: Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation, 2012-2013 through 2021-2022 (as of March 15, 2021), District financial statements and 2022 Final Budget.

Property taxes received as a result of the District's $0.7500 Public School Operating Tax on the assessed value of Redevelopment Agencies (as shown in the table above) are not transferred to the District, but rather are transferred to the Redevelopment Agencies to be used for redevelopment purposes; however, property taxes levied on the assessed value of the Redevelopment Agencies for all bonded indebtedness approved by the voters (currently consisting of the District's current $0.5534 tax rate for debt service) have been retained by the District since the beginning of fiscal year 2017.

Property Tax Collections

In Nevada, county assessors are responsible for assessments in the counties except for property centrally assessed by the State. County treasurers are responsible for the collection of property taxes and forwarding the allocable portions thereof to the overlapping taxing units within the counties.

A history of the County's tax roll collection record appears in the following table. *This table reflects all amounts collected by the County, including amounts levied by the District, the County, the cities within the County and certain special taxing districts. The figures in the following table include property taxes that are not available to pay debt service on the 2021B&C Bonds.* The table below provides information with respect to the historic collection rates for the County and the District but may not be relied upon to depict the amounts of ad valorem property taxes available to the District in each year. There is no assurance that collection rates will be similar to the historic collection rates depicted below.

Property Tax Levies, Collections and Delinquencies - Clark County, Nevada[1]

Fiscal Year Ending June 30	Net Secured Roll Tax Levy[2]	Current Tax Collections	% of Levy (Current) Collected	Delinquent Tax Collections	Total Tax Collections	Total Tax Collections as % of Current Levy[3]
2016	$1,582,477,140	$1,572,448,659	99.37%	$9,878,171	$1,582,326,830	99.99%
2017	1,630,107,793	1,620,819,654	99.43	9,041,364	1,629,861,018	99.98
2018	1,719,372,045	1,709,647,885	99.43	9,264,862	1,718,912,747	99.97
2019	1,838,953,315	1,830,055,636	99.52	7,760,160	1,837,815,796	99.94
2020	1,986,851,527	1,973,950,857	99.35	9,370,835	1,983,321,692	99.82
2021[4]	2,165,195,016	2,154,604,595	99.51	n/a[5]	2,154,604,595	99.51

(1) Subject to revision. Represents the real property tax roll levies and collections.
(2) Adjusted county tax levied for the fiscal year.
(3) Percentage of taxes collected within the fiscal year of the levy (calculated on the Net Secured Roll Tax Levy).
(4) Collections as of June 30, 2021 (unaudited).
(5) Collections are still in progress.

Source: Clark County Treasurer's Office.

Taxes on real property are due on the third Monday in August unless the taxpayer elects to pay in installments on or before the third Monday in August and the first Mondays in October, January, and March of each fiscal year. Penalties are assessed if any taxes are not paid within 10 days of the due date as follows: 4% of the delinquent amount if one installment is delinquent, 5% of the delinquent amount plus accumulated penalties if two installments are delinquent, 6% of the delinquent amount plus accumulated penalties if three installments are delinquent and 7% of the delinquent amount plus accumulated penalties if 4 installments are delinquent. In the event of nonpayment, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties and costs, together with interest at the rate of 10% per year from the date the taxes were due until paid. If delinquent taxes are not paid within the two-year redemption period, the County Treasurer obtains a deed to the property free of all encumbrances. Upon receipt of a deed, the County Treasurer may sell the property to satisfy the tax lien and assessments by local governments for improvements to the property.

Required Property Tax Abatements

General. In 2005, the Nevada Legislature approved the Abatement Act (NRS 361.471 to 361.4735), which established formulas to determine whether tax abatements are required for property owners in each year. For residential properties, an abatement generally is required to reduce the amount of property taxes owed to not more than 3% more than the amount levied in the immediately preceding fiscal year. That same formula applies (as a charitable exemption) to commercial property that qualifies as low-income rental housing. Finally, for all properties, an abatement from ad valorem taxation is required to reduce the amount of property taxes owed to no more than an amount determined pursuant to a formula. The first part of the formula requires a determination of the greater of: (1) the average percentage change in the assessed valuation of all taxable property in the County, as determined by the Department of Taxation, over the fiscal year in which the levy is made and the 9 immediately preceding fiscal years; (2) the percentage equal to twice the increase in the Consumer Price Index for all Urban Consumers, U.S. City Average (All Items) for the immediately preceding calendar year or (3) zero. The second part of the formula requires determination of the lesser of: (1) 8% and (2) the percentage determined in the previous sentence. After making both determinations, whatever part of the formula yields the lowest percentage is used to establish the maximum percentage of increase (over the prior year) in tax liability for each property. This abatement formula also must be applied to residential properties and low-income rental properties if it yields a greater reduction in property taxes than the 3% test described above. The Abatement Act limits do not apply to new construction. The Abatement Act formulas are applied on a parcel-by-parcel basis each year. For fiscal year 2021-2022, the Abatement Act formula results in a maximum percentage increase of tax liability for residential parcels of 3.0% and for all other parcels of 7.7%.

Generally, reductions in the amount of ad valorem property tax revenues levied in the County are required to be allocated among all of the taxing entities in the County in the same proportion as the rate of ad valorem taxes levied for that taxing entity bears to the total combined rate of all ad valorem taxes levied for that fiscal year. However, abatements caused by tax rate increases are to be allocated against the entity that would benefit from the tax increase rather than among all entities uniformly. Revenues realized from new or increased ad valorem taxes that are required by any legislative act that was effective after April 6, 2005, generally are exempt from the abatement formulas. The Abatement Act provides for the recapture of previously abated property tax revenues in certain limited situations.

Levies for Debt Service. Revenues resulting from increases in the rate of ad valorem taxes for the payment of tax-secured obligations are exempt from the Abatement Act formulas if increased rates are necessary to pay debt service on the related obligation in any fiscal year if (i) the tax-secured obligations were issued before July 1, 2005; or (ii) the governing body of the taxing entity and the County Debt Management Commission make findings that no increase in the rate of an ad valorem tax is anticipated to be necessary for payment of the obligations during their term.

Ad valorem tax rate increases to pay debt service for the 2021B Bonds are exempt from the Abatement Act formulas because this debt was approved by the County Debt Management Commission. Ad valorem tax rate increases to pay debt service on the 2021C Bonds are not exempt from the Abatement Act formulas because such debt was issued after July 1, 2005, and was not approved by the County Debt Management Commission.

Largest Taxpayers in the District

The following table represents the ten largest property-owning taxpayers in the County (which has boundaries coterminous with the District) based on fiscal year 2021 assessed valuations. The assessed valuations in this table represent both the secured tax roll (real property) and the unsecured tax roll (generally personal property). No independent investigation has been made of, and consequently there can be no representation as to, the financial conditions of the taxpayers listed, or that any such taxpayer will continue to maintain its status as a major taxpayer based on the assessed valuation of its property in the County.

The COVID-19 pandemic and related business closures have had a severe negative impact on hotels, casinos, resorts and other tourism-related industries. Although these businesses are returning to full operations at this time, it is not yet possible to know the extent of the financial impact of the pandemic on the largest taxpayers or whether it will impact their ability to timely pay property taxes. It is also not possible to predict how future outbreaks of COVID-19 or other pandemics will impact their operations or ability to timely pay property taxes. See "INTRODUCTION—Certain Risks—Certain Risks Associated with COVID-19."

Principal Property-Owning Taxpayers in the District
Fiscal Year 2020-2021

Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value[1]
MGM Resorts International	Hotels/Casinos	$ 3,341,076,734	3.22%
Caesars Entertainment Corporation	Hotels/Casinos	1,871,780,926	1.81
NV Energy	Utility	1,797,492,652	1.73
Las Vegas Sands Corporation	Hotels/Casinos	1,122,130,007	1.08
Wynn Resorts Limited	Hotels/Casinos	894,979,174	0.86
The Blackstone Group	Investments	886,545,352	0.86
Station Casinos Incorporated	Hotels/Casinos	868,278,915	0.84
Howard Hughes Corporation	Developer	519,706,857	0.50
Ruffin Companies	Real Estate	461,330,605	0.45
Boyd Gaming Corporation	Hotels/Casinos	456,065,295	0.44
Total		$12,219,386,517	11.79%

(1) Based on the District's fiscal year 2020-2021 assessed valuation of $103,649,042,138 (which includes the assessed valuation attributable to the Redevelopment Agencies).

Source: Nevada Department of Taxation, Division of Local Government, *Ten Highest Assessed Taxpayers Statewide and all Counties, 2020-2021 Secured Roll / 2019-2020 Unsecured Roll.*

Property Tax Limitations

Overlapping Property Tax Caps. Article X, Section 2, of the State constitution limits the total ad valorem property taxes levied by all overlapping governmental units within the boundaries of any county (*i.e.*, the State, and any county, city, town, school district or special district) to an amount not to exceed five cents per dollar of assessed valuation ($5.00 per $100 of assessed valuation) of the property being taxed. Further, the combined overlapping tax rate is limited by statute (NRS 361.453) to $3.64 per $100 of assessed valuation in all counties of the State with certain exceptions that (a) permit a combined overlapping tax rate of up to $4.50 per $100 of assessed valuation in the case of certain entities that are in financial difficulties; and (b) require that $0.02 of the statewide property tax rate of $0.17 per $100 of assessed valuation is not included in computing compliance with this $3.64 cap. (This $0.02 is, however, counted against the $5.00 cap.) State law (NRS 361.453) provides a priority for taxes levied for the payment of general obligation bonded indebtedness (including the District's tax rate for debt service of $0.5534 and its $.7500 Public School Operating Tax, to the extent such tax is used to pay debt service) in any year in which the proposed tax rate to be levied by overlapping units within a county exceeds any rate limitation; a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon. If such reductions are insufficient, property taxes levied to pay general obligation indebtedness would also need to be reduced.

Local Government Property Tax Revenue Limitation. State statutes limit the revenues school districts may receive from ad valorem property taxes for operating purposes. Pursuant to NRS 387.195, each board of county commissioners levies a tax of $0.7500 per $100 of assessed valuation for school district operating purposes (previously defined as the Public School Operating Tax). School districts are also allowed additional levies for voter-approved debt service and voter-approved tax overrides for capital projects. The District has no such voter-approved overrides currently in effect.

Due to the State constitution (Article X, Section 2) and State statutes (NRS 361.453), the revenue produced by property tax rates of other local governments is also limited, for purposes other than paying certain general obligation indebtedness. These revenue limitations do not apply to school districts and do not apply to the ad valorem taxes levied to repay the 2021B Bonds, which are exempt from such ad valorem revenue limits; however, they are relevant to understand the overall property tax rate limitation in effect in the County. See the following section, "Overlapping Property Tax Rates and General Obligation Indebtedness." The overall property tax rate is generally limited as follows. The assessed value of property is first differentiated between that for property existing on the assessment rolls in the prior year (old property) and new property. Second, the property tax revenue derived in the prior year is increased by no more than 6% and the tax rate to generate the increase is determined against the current assessed value of the old property. Finally, this tax rate is applied against all taxable property to produce the allowable property tax revenues. This cap operates to limit property tax revenue dependent upon changes in the value of old property and the growth and value of new property.

A local government, other than a school district, may exceed the property tax revenue limitation if the proposal is approved by its electorate. In addition, the Executive Director of the Department of Taxation will add to the allowed revenue from ad valorem taxes, the amount approved by the Nevada Legislature for the costs to a local government of any substantial programs or expenses required by legislative enactment. Further, in the event sales tax estimates from the State Department of Taxation exceed actual revenues available to local governments, the local governments receiving such sales tax may levy a property tax to make up the revenue shortfall.

Constitutional Amendment - Abatement of Taxes for Severe Economic Hardship. At the November 5, 2002 election, the State's voters approved an amendment to the State constitution authorizing the Nevada Legislature to enact a law providing for an abatement of the tax upon or an exemption of part of the assessed value of an owner-occupied single-family residence to the extent necessary to avoid severe economic hardship to the owner of that residence.

The legislation implementing that amendment provides that the owner of a single-family residence may file a claim with the County Treasurer to postpone the payment of all or part of the property tax due against the residence if (among other requirements): the residence has an assessed value of not more than $175,000; the property owner does not own any other real property in the State with an assessed value of more than $30,000; the residence has been occupied by the owner for at least six months; the owner is not in bankruptcy; the owner owes no delinquent property taxes on the residence; the owner has suffered severe economic hardship caused by circumstances beyond his control (such as illness or disability expected to last for at least 12 continuous months); and the total annual income of the owner's household is at or below the federally designated poverty level. The amount of tax that may be postponed may not exceed the amount of property tax that will accrue against the residence in the succeeding three fiscal years. Any postponed property tax (and any penalties and the interest that accrue as provided in the statue) constitutes a perpetual lien against the residence until paid. The postponed tax becomes due and payable if: the residence ceases to be occupied by the claimant or is sold; any non-postponed property tax becomes delinquent; if the claimant dies; or on the date upon which the postponement expires, as determined by the County Treasurer. To date, the County Treasurer has not received material requests to postpone the payment of any property tax as described above.

Overlapping Property Tax Rates and General Obligation Indebtedness

Overlapping Property Tax Rates. As described in the preceding section, the overlapping property tax rates of local governments are limited by State law. The following table presents a history of statewide average tax rates and a representative overlapping tax rate for several taxing districts located in Las Vegas, the County seat and the most populous city in the County. The overlapping rates for incorporated and unincorporated areas within the County vary depending on the rates imposed by applicable taxing jurisdictions. The highest overlapping tax rate in the County currently is $3.4030 in Mt. Charleston Town.

History of Statewide Average and Sample Overlapping Property Tax Rates[1]

Fiscal Year Ended June 30,	2018	2019	2020	2021	2022
Average Statewide rate	$3.1615	$3.1572	$3.2218	3.1878	3.1037
Clark County	$0.6541	$0.6541	$0.6541	$0.6541	$0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
City of Las Vegas	0.7715	0.7715	0.7715	0.7715	0.7715
Las Vegas-Clark County Library District	0.0942	0.0942	0.0942	0.0942	0.0942
Las Vegas Metro Police	0.2850	0.2850	0.2850	0.2850	0.2850
State of Nevada[2]	0.1700	0.1700	0.1700	0.1700	0.1700
Total[2]	$3.2782	$3.2782	$3.2782	$3.2782	$3.2782

(1) Per $100 of assessed valuation.

(2) Generally, the overlapping tax rate may not exceed $3.64 pursuant to NRS 361.453; however, $0.0200 of the State rate is exempt from the $3.64 cap. See "Property Tax Limitations" above.

Source: *Property Tax Rates for Nevada Local Governments* - State of Nevada, Department of Taxation, 2017-2018 through 2021-2022.

Estimated Overlapping General Obligation Indebtedness. In addition to the general obligation indebtedness of the District, other taxing entities are authorized to incur general obligation debt within boundaries that overlap or partially overlap the boundaries of the District. In addition to the entities listed below, other governmental entities may overlap the District but have no general obligation debt outstanding. The following chart sets forth the estimated overlapping general obligation debt (including general obligation medium-term bonds) chargeable to property owners within the District as of October 1, 2021.

Estimated Overlapping Net General Obligation Indebtedness
As of October 1, 2021

Entity[1]	Total General Obligation Indebtedness	Presently Self-Supporting General Obligation Indebtedness	Net Direct General Obligation Indebtedness	Percent Applicable[2]	Overlapping Net General Obligation Indebtedness[3]
Clark County	$3,824,376,029	$3,820,326,029	$4,050,000	100%	$4,050,000
Henderson	358,484,098	334,114,098	24,370,000	100%	24,370,000
Las Vegas	454,930,000	388,490,000	66,440,000	100%	66,440,000
Mesquite	10,310,300	10,310,300	0	100%	0
North Las Vegas	390,938,254	390,938,254	0	100%	0
Clark County Water Reclamation District	387,734,906	387,734,906	0	100%	0
Las Vegas Valley Water District	2,763,518,400	2,763,518,400	0	100%	0
Big Bend Water District	1,590,827	1,590,827	0	100%	0
Virgin Valley Water District	11,670,140	9,916,140	1,754,000	100%	1,754,000
State of Nevada	1,180,000,000	308,462,000	871,538,000	71.53%	623,411,131
TOTAL	$9,383,552,954	$8,415,400,954	$968,152,000		$720,025,131

(1) Other taxing entities overlap the District and may issue general obligation debt in the future.
(2) Based on fiscal year 2020-2021 assessed valuation (excluding the assessed valuations attributable to the Redevelopment Agencies) in the respective jurisdiction. The percent applicable is derived by dividing the assessed valuation of the governmental entity into the assessed valuation of the District.
(3) Overlapping Net General Obligation Indebtedness equals total existing general obligation indebtedness less presently self-supporting general obligation indebtedness times the percent applicable.

Source: Debt information compiled by the Municipal Advisor; percentages calculated using information from Property Tax Rates for Nevada Local Governments - State of Nevada - Department of Taxation, 2020-2021.

The following table sets forth the total net direct and overlapping general obligation indebtedness attributable to the District as of October 1, 2021 (after taking the issuance of the 2021B&C Bonds into account).

Net Direct & Overlapping General Obligation Indebtedness[1]

Total General Obligation Indebtedness	$3,260,150,000
Less: Self-supporting General Obligation Indebtedness	384,225,000
Net Direct General Obligation Indebtedness	2,875,925,000
Plus: Overlapping Net General Obligation Indebtedness	720,025,131
Net Direct & Overlapping Net General Obligation Indebtedness	$3,595,950,131

(1) Assumes the issuance of the 2021B&C Bonds. See “DISTRICT FINANCIAL INFORMATION AND DEBT STRUCTURE—Outstanding Indebtedness and Other Obligations.”

Selected Debt Ratios

The following table sets forth historical (and, for fiscal year 2021, projected) information relating to the District's outstanding general obligation debt as compared to the population, assessed valuation, taxable value and per capita personal income within the District.

Select Direct General Obligation Debt Ratios

Fiscal Year Ended June 30	2018	2019	2020	2021	2022[7]
Population[1]	2,251,175	2,293,391	2,320,107	2,342,885	2,380,692
Assessed Value[2]	$81,306,131,252	$87,432,856,574	$95,588,746,597	$103,649,042,138	$107,147,198,992
Taxable Value[2]	$232,303,232,149	$249,808,161,640	$273,110,704,562	$296,140,120,394	$306,134,854,263
Per Capita Income[3]	$47,759	$48,806	$48,806	$48,806	$48,806
Gross Direct G.O. Debt[4]	$2,546,995,000	$2,690,355,000	$2,871,155,000	$3,026,400,000	$3,260,150,000[5]
RATIO TO:					
Per Capita	$1,131.41	$1,173.09	$1,237.51	$1,280.57	$1,379.48
Percent of Assessed Value	3.13%	3.08%	3.00%	2.92%	3.04%
Percent of Taxable Value	1.10%	1.08%	1.05%	1.02%	1.07%
Percent of Per Capita Income[6]	2.37%	2.40%	2.54%	2.62%	2.83%
Net Direct G.O. Debt[4]	$1,968,030,000	$2,174,345,000	$2,415,680,000	$2,642,175,000	$2,875,925,000[5]
RATIO TO:					
Per Capita	$874.22	$948.09	$1,041.19	$1,118.00	$1,216.90
Percent of Assessed Value	2.42%	2.49%	2.53%	2.55%	2.68%
Percent of Taxable Value	0.85%	0.87%	0.88%	0.89%	0.94%
Percent of Per Capita Income[6]	1.83%	1.94%	2.13%	2.29%	2.49%

(1) See "ECONOMIC AND DEMOGRAPHIC INFORMATION—Population and Age Distribution." The 2021 and 2022 figures are projected by the Nevada State Demographer as of March 1, 2021 and are subject to change.
(2) See "PROPERTY TAX INFORMATION—Property Tax Base" for a description of assessed valuation and taxable value. Includes the assessed values attributable to the Redevelopment Agencies.
(3) See "ECONOMIC AND DEMOGRAPHIC INFORMATION—Income." The 2019 figure also is used in 2020-2022 as no information is yet available for those years.
(4) See "DEBT STRUCTURE—Outstanding Bonded Indebtedness and Other Obligations."
(5) Fiscal year 2022 debt represents the District's outstanding debt as of October 1, 2021 (after taking the issuance of the 2021B&C Bonds into account). The District expects to issue additional debt in June 2022.
(6) Per capita debt as a percent of per capita personal income.
(7) Except for assessed value and taxable value, the information in this column contains projections which are subject to change. See "INTRODUCTION—Forward-Looking Statements."

Sources: Population data: Nevada State Demographer's Office (2018-2020 certified estimates as of July 1 of each year, and 2021-2022 projections as of March 1, 2021); per capita income amounts: United States Department of Commerce, Bureau of Economic Analysis; and debt information: the Municipal Advisor.

CLARK COUNTY SCHOOL DISTRICT

General

All school districts in the State are organized under the terms of legislation enacted in 1956. There is one school district in each county with responsibility for all public education from pre-kindergarten through the twelfth grade. The District is located in the County and has boundaries that are coterminous with those of the County. The incorporated municipalities located within the District are Las Vegas, North Las Vegas, Henderson, Boulder City and Mesquite. According to the State Demographer's office, the certified estimated population of the County is 2,320,107 for 2020.

Board of Trustees

The District is governed by an elected, seven-member Board. Board members represent specific geographic areas and are elected for four-year overlapping terms by the voters in the District. The Board elects one of its members as president, one of its members as vice president and one of its members as clerk. Board members are limited to 12 years in office pursuant to State constitutional term limitations. Regular Board meetings are held on the second and fourth Thursday of each month at the Edward A. Greer Education Center in the District; special meetings are held as needed.

The present members of the Board, the year each began service as trustee, and the expiration of their respective terms are as follows:

Board Member and Title	Director District	First Term Began	Current Term Expires (January)
Linda P. Cavazos, President	G	August 2017	2023
Irene A. Cepeda, Vice President	D	January 2019	2023
Evelyn Garcia Morales, Clerk	C	January 2021	2025
Lola Brooks, Board Member	E	January 2017	2025
Danielle Ford, Board Member	F	January 2019	2023
Lisa Guzmán, Board Member	A	January 2021	2025
Katie Williams, Board Member	B	January 2021	2025

District Management Philosophy

The Vision of the District and Superintendent. The vision of the District is to ensure that all students progress in school and graduate prepared to succeed and contribute in a global diverse society. To achieve this vision, on February 28, 2019, the Board approved FOCUS: 2024, which sets for a set of five priorities. These priorities are:

- Priority 1: Student Success

Student academic performance predicated on strong, rigorous, standards-based instruction with appropriate opportunities for support and enrichment for all students

Measurements of success include increasing achievement in English language arts, mathematics, and science; decreasing student proficiency gaps in English language arts, mathematics, and science; increasing access and equity to rigorous curriculum and instruction for all students; and ensuring students and staff are sage and engaged at school.

- Priority 2: Teachers, Principals, Staff

Educator recruitment, support, and effectiveness based on the understanding that education is a people business, and the quality of teachers, principals, staff, and resources available to them has a direct impact on student results.

Measurement of success is to ensure all students have access to highly effective teachers, principals, and school staff.

- Priority 3: Coherent Governance and Leadership

Communication and collaboration founded on knowing that governance and leadership must allow for the work of education to be completed with fidelity and with the support of the communities we serve.

Measurement of success is to enhance the District's governance and leadership structures to reflect the needs of the community.

- Priority 4: Sound Fiscal Management

Financial and operational stability - financial stability and operational efficiencies will drive funds into classrooms and ensure schools and educators have materials to achieve all goals.

Measurements of success include improving quality, communication, and understanding of district financial information; improving financial equity and stability and ensure regulatory compliance with finance and budget related requirements; ensuring operational effectiveness and efficiency of school and district facilities and operational resources; and reducing the general fund impact caused by safety concerns resulting in injury or damage.

- Priority 5: Parent and Community Support

Perception of the District based on the understanding that partnering and communicating with parents and community members is imperative to connecting home, school, and community. We must engage our partners to ensure all of our efforts and resources are focused on increasing student outcomes.

Measurements of success include leveraging internal resources to help parents/guardians support student achievement and attendance, secure strategic external resources and community partners, and improve trust in and perception of the District.

Administration

The Board establishes District policy and oversees the budget. The Board appoints the Superintendent as its Chief Executive Officer to administer the day-to-day operations of the District. The Chief Financial Officer reports directly to the Superintendent. Brief biographies for the Superintendent and the Chief Financial Officer are set forth below.

Jesus F. Jara, Ed.D., Superintendent. Dr. Jara was appointed as the District's Superintendent on May 2, 2018 and joined the District on June 19, 2018. Since August 2012, he has served as the Deputy Superintendent for the Orange County Public Schools in Florida, the 9th largest school district in the nation serving over 208,000 students. Prior to his Deputy role, he served as the Chief Operations Officer and then Superintendent of Monroe County Public Schools in Florida. Over his career, he has been an instructor, adjunct professor, teacher, dean of students, assistant principal, principal, senior educational manager, and Executive Director of College Board Partnerships in Florida and Massachusetts. Dr. Jara received his Bachelor of Science, Sports Medicine and Exercise Science from Barry University; his Masters of Science in Science Education from Nova Southeastern University; and his Doctorate in Education, Educational Policy, Leadership, and Administration from the University of Massachusetts-Amherst.

Jason Goudie, Chief Financial Officer. Mr. Goudie became the Chief Financial Officer for the District in July 2017. Prior to joining the District, Mr. Goudie was the Vice President of Finance and Chief Financial Officer of Tropicana Las Vegas, Inc. where he was in charge of the finance and accounting department, cage operations and the purchasing department. He also led the financial reporting for the Tropicana, which had filing requirements with the Securities and Exchange Commission. Previously, he served as the Chief Financial Officer for Aristocrat Technologies, Inc. for North and South America, which was an international manufacturing company located in Las Vegas with operations and sales throughout North, Central and South America. His experiences prior to this position included serving as Chief Financial Officer for The M Resort and three other properties with common ownership. Mr. Goudie also held the Chief Financial Officer position for Black Gaming and the position of Director of Audit Research, Training and Special Projects for the Internal Audit Department of Caesars Entertainment Inc. Prior to this work, Mr. Goudie was with Arthur Andersen, LLP where he spent over eight years in the audit division and five of those years working in the Las Vegas office, with concentration primarily in the gaming industry. During his tenure at Andersen, he worked on several due diligence projects, several public offerings and a multitude of projects and audits for several gaming and non-gaming companies. He graduated from the University of Nevada – Las Vegas in 1993 with a Bachelor of Science degree in Business Administration (Accounting major). Mr. Goudie is a Certified Public Accountant in Nevada.

District Organization and Divisions

Ongoing Reorganization. In 2017, Assembly Bill No. 469 (codified as NRS 388G.500 – 388G.810 or "NRS 388G") was enacted. NRS 388G applies to any large school district, defined as a school district that has an enrollment of 100,000 or more students. NRS 388G required the District to reorganize in the manner required by the statute. The ongoing costs of the reorganization are incorporated into the District's budgeting.

NRS 388G contains no provisions which alter current law regarding the District's ability to issue future debt or its ability to impose and collect the taxes pledged to its existing debt (including the 2021B&C Bonds). Accordingly, since NRS 388G was enacted, the District has paid, and expects to continue to pay, its existing debt from the ad valorem property taxes and other taxes and revenues which are pledged to such debt, as applicable to the particular type and series of outstanding debt.

Administration. District operations are administered by the Superintendent, the Deputy Superintendent, the Chief Operating Officer, the Chief Curriculum, Instruction and Assessment Officer, the Chief College Career, Equity, and School Choice Officer, the Chief Financial Officer, the Chief Communications Officer, the Chief of Facilities, the Chief Human Resources Officer, and the Chief of Staff, together with administrative staff, through various divisions and programs.

Magnet Schools/Career and Technical Academies. Magnet Schools and Career and Technical Academies offer learning opportunities related to various themes for interested students. Students from across the District may apply to a Magnet School or Career and Technical Academy, regardless of the geographic area in which they reside. The purposes of these schools are to improve student achievement, promote diversity, and create an awareness of career opportunities relative to the fields of study in which students may be interested.

Magnet Schools/Career and Technical Academies offer coursework associated with a variety of pathways leading to both careers and opportunities for higher education, such as aerospace and aviation, information technologies, performing and fine arts, communications, law preparatory, health services, travel and tourism, and engineering.

Strategic Budgeting. Strategic Budgeting is designed to improve learning and student performance through increased school autonomy of spending and decision making. Strategic Budgeting was implemented as part of the 2016-2017 Final Budget. Strategic Budgeting allows schools to understand the financial implications of all decisions in order to ensure student success. The mission of Strategic Budgeting is to purposely allocate and expend resources dispersed to all worksites in order to carry out the Superintendent's five-year strategic plan FOCUS:2024 (described under "District Management Philosophy" above). Strategic Budgeting is expected to align to FOCUS:2024 by its focus on deploying budget and resources in support of the five priorities: (a) Student Success; (b) Teachers, Principals, and Staff; (c) Balanced Governance and Leadership; (d) Sound Fiscal Management; and (e) Parent and Community Support. With Strategic Budgeting, school communities have a greater role in diagnosing their own school specific needs, implementing their plans by working outside the normal mechanics of Central Services, engaging all stakeholders in the budgetary planning process, dedicating resources to growth and development of staff and allowing for transparency in return on investment at each site. Rather than being recipients of funds with predetermined uses, Strategic Budgeting gives schools the autonomy to deploy their resources for maximum impact, according to the needs of their individual communities.

Enrollment

The following table presents a historical record of school enrollment within the District and projected enrollment for the current school year. Note that the methodology used in this table to calculate enrollment history varies from the methodology used in Official Statements of the District prior to October 2018. Prior to October 2018, actual student enrollment figures were used. Kindergarten students only accounted for 60% of a student for State funding purposes prior to fiscal year 2017-2018; so the District changed the methodology to show student enrollment figures counting Kindergarten students as 60% of a student for fiscal years prior to fiscal year 2017-2018. Beginning in fiscal year 2017-2018, Kindergarten students began attending full day Kindergarten and therefore are counted as full students.

Enrollment History and Projection

School Year Ending June 30	Weighted Enrollment (Funded)(1)(2)	Percent Change
2013	300,082	--
2014	303,447	1.1%
2015	306,832	1.1
2016	307,974	0.4
2017	309,965	0.6
2018	319,311	3.0
2019	317,306	(0.6)
2020	314,757	(0.8)
2021	301,474	(4.2)
2022	309,284(3)	2.6

(1) All years prior to fiscal year 2018 reflect Kindergarten as 60% of a student.
(2) Starting in fiscal year 2016, Average Daily Enrollment ("ADE"), defined and described below, became the standard enrollment calculation.
(3) Represents 2022 Final Budget ADE; however, the District currently anticipates enrollment will be lower than 309,284. The current preliminary enrollment projection for the year ending June 30, 2022 is approximately 300,000. At the time the 2022 Final Budget was adopted, the District expected more students to return to school for in-person learning in the 2021-2022 school year; however, the District has now lowered its projection based upon actual attendance at the beginning of the 2021-2022 school year. See the text following this table.

Source: The District.

The District experienced enrollment growth through school year 2017-2018. In school year 2018-2019, however, this trend changed and ADE decreased 0.6%. For school year 2019-2020, the District decreased an additional 0.8%, and for school year 2020-2021, the District decreased an additional 4.2%. The decrease in 2020-2021 enrollment is attributed primarily to the growth of charter school enrollment and the COVID-19 pandemic as families home schooled their children or moved out of the District. For school year 2021-2022, the District projected in the Final Budget that ADE will increase 2.6% as COVID-19 restrictions ease and full-time in-person learning is implemented.

Senate Bill No. 508, passed in the 2015 legislative session, changed the Distributive School Account ("DSA") (see "DISTRICT FINANCIAL INFORMATION—General Operating Fund") reporting from a single annual official count day to a quarterly Average Daily Enrollment ("ADE"). The annual ADE reporting days are October 1, January 1, April 1, and July 1. ADE represents the District's total number of pupils enrolled in and scheduled to attend school divided by the number of days school is in session for that quarter. School year 2015-2016 was the first year of the legislatively mandated change.

Employees; Benefits and Pension Matters

Employees. As of October 1, 2021, the District had 26,065 full-time equivalent employees, which is a decrease of 323 full-time equivalent employees from October 1, 2020. The District's administrators, teachers, support staff, school police and school police administrators are represented by separate bargaining units, and collective bargaining agreements are in effect for four of the units.

The following table illustrates the type and number of personnel employed by the District as of October 1, 2020 and October 1, 2021:

District Employees[1]

	Number of Employees	
Type	October 1, 2020	October 1, 2021
Licensed Personnel[2]	23,091	22,996
Administrators	1,101	1,099
Professional/Technical	243	252
School Police	164	157
Support Staff Personnel	16,831	14,858
TOTAL	41,430	39,362

(1) Headcount. Includes full-time, part-time, temporary substitute staff, and student workers.
(2) Approximately 74% of the District's licensed personnel hold advanced degrees (master's or higher).

Collective Bargaining Agreements. The District is a party to the following collective bargaining agreements with several groups of its employees. Unless otherwise indicated, each of these agreements expires each June 30. In formulating its budget each year, the Board makes certain assumptions regarding pending and future collective bargaining negotiations. Fiscal year 2022 and fiscal year 2023 collective bargaining agreements are currently being negotiated. To support these pending negotiations, $63.4 million was placed into the 2022 Final Budget as a placeholder until results of the negotiations are determined. For a discussion of the assumptions used in formulating the 2022 Final Budget, see "DISTRICT FINANCIAL INFORMATION—Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments."

Clark County Education Association ("CCEA"). The District has begun negotiations with CCEA for fiscal years 2022 and 2023; however, the negotiations have not yet addressed financial terms. The budgeted financial forecast for fiscal years 2022 and 2023 include: (i) a 2% salary increase; (ii) increased health insurance contributions of 5%; and (iii) funding for the professional growth system. The fiscal impact to the District is estimated to be approximately $45 million for fiscal year 2022. The CCEA had approximately 18,593 bargaining unit employees (full and part-time licensed personnel, excluding substitute teachers) as of October 1, 2021, approximately 58% of which pay CCEA dues in the form of payroll deductions.

Education Support Employees Association ("ESEA"). The District has begun negotiations with ESEA for fiscal years 2022 and 2023; however, the negotiations have not yet addressed financial terms. The budgeted financial forecast for fiscal years 2022 and 2023 include: (i) a 2% salary increase; and (ii) increased health insurance contributions of 5%. The fiscal impact to the District is estimated to be approximately $13.4 million for fiscal year 2022. The ESEA had approximately 11,872 bargaining unit employees as of October 1, 2021, approximately 38.9% of which pay ESEA dues in the form of payroll deductions.

Clark County Association of School Administrators and Professional-Technical Employees ("CCASAPE"). The District has begun negotiations with CCASAPE for fiscal years 2022 and 2023; however, the negotiations have not yet addressed financial terms. The budgeted financial forecast for fiscal years 2022 and 2023 include: (i) 2% salary increase; (ii) increased health insurance contributions of 5%; and (iii) funding for the professional growth system. The fiscal impact to the District is estimated to be approximately $4.6 million for fiscal year 2022. The CCASAPE had approximately 1,343 bargaining unit employees as of October 1, 2021.

Police Officer's Association ("POA"). The District has begun negotiations with POA for fiscal years 2022 and 2023; however, the negotiations have not yet addressed financial terms. The budgeted financial forecast for fiscal years 2022 and 2023 include: (i) 2% salary increase; and (ii) increased health insurance contributions of 5%. The fiscal impact to the District is estimated to be approximately $0.4 million for fiscal year 2022. The POA had approximately 157 bargaining unit employees as of October 1, 2021.

Police Administrator Association ("PAA"). The District has begun negotiations with the PAA for fiscal years 2022 and 2023; however, the negotiations have not yet addressed financial terms. The budgeted financial forecast for fiscal years 2022 and 2023 include: (i) 2% salary increase; and (ii) increased health insurance contributions of 5%. The fiscal impact to the District is estimated to be approximately $30,000 for fiscal year 2022. The PAA had approximately 8 bargaining unit employees as of October 1, 2021.

In addition to collective bargaining, the District holds frequent discussions with the leaders of the employee groups. The District is committed to maintaining competitive salaries for all employees within available funding.

<u>Benefits</u>. The District offers its employees a comprehensive health benefits package. All District employees receive the following benefits: medical, dental, vision and

prescription drug insurance; life and long-term disability insurance (except that the licensed personnel group does not receive long-term disability as part of the benefits package). Additional voluntary benefits are available via payroll deduction. The District also pays retirement contributions through Nevada Public Employees' Retirement System (see "Pension Matters" below), provides workers' compensation insurance as required by law, and provides certain retirees with healthcare benefits (see "Retirement Healthcare Benefits" below).

Licensed District employees are offered a comprehensive benefits package through the Teachers Health Trust (the "Trust") established by the CCEA and the District in 1983. The Trust documents do not obligate the District to provide benefit payments if the Trust does not have sufficient assets to do so, and the District does not have management responsibility for the Trust. The Trust was established to administer health benefits for its participants. Earlier in 2021, the Trust announced that it was facing financial difficulties. The Trust presented to the Board on September 23, 2021, a plan to increase contributions of members and to modify the plan to address these difficulties. The District and CCEA are currently in negotiations which include any financial contributions from the District to the Trust.

Pension Matters. The State's Public Employees' Retirement System ("PERS") covers substantially all public employees of the State, its agencies and its political subdivisions, including the District. PERS, established by the Nevada Legislature effective July 1, 1948, is governed by the Public Employees' Retirement Board whose seven members are appointed by the Governor for four-year terms. Except for certain District specific information set forth below, the information in this section has been obtained from publicly-available documents provided by PERS. The District has not independently verified the information obtained from the publicly available documents provided by PERS and is not responsible for its accuracy.

All public employees who meet certain eligibility requirements participate in PERS, which is a 50/50 employer/employee cost sharing, multiple-employer defined benefit plan. Benefits, as required by statute, are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation over 36 consecutive months. Benefit payments to which participants may be entitled under PERS include pension benefits, disability benefits, and death benefits. PERS has several tiers based on legislative changes effective with membership dates. The following table illustrates the PERS service credit multiplier.

PERS Benefit Multiplier

Membership Date	Service Term Multiplier	Highest Contiguous Compensation Average Over
Before July 1, 2001	2.50%	36 months
After July 1, 2001, before January 1, 2010	2.67%	36 months
After January 1, 2010, before July 1, 2015	2.50%	36 months
After July 1, 2015(1)	2.25%	36 months

(1) Regular members only.

Similarly, legislative changes have created several tiers of retirement eligibility thresholds. The following table illustrates the PERS retirement eligibility thresholds.

Nevada PERS Retirement Eligibility

Membership Date	Regular		Police/Fire	
	Age	Years of Service	Age	Years of Service
Before January 1, 2010	65	5	65	5
	60	10	55	10
	Any	30	50	20
			Any	25
After January 1, 2010, before July 1, 2015	65	5	65	5
	62	10	60	10
	Any	30	50	20
			Any	30
After July 1, 2015	65	5	65	5
	62	10	60	10
	55	30	50	20
	Any	$33^{1/3}$	Any	$33^{1/3}$

State law requires PERS to conduct annual actuarial valuations showing unfunded actuarial accrued liability ("UAAL") and the contribution rates required to fund PERS on an actuarial reserve basis. The actual employer and employee contribution rates are established in cycle with the State's biennium budget on the first full pay period of the odd-numbered fiscal years. By PERS policy, the system performs an annual actuary study. The most recent independent actuarial valuation report of PERS was completed as of June 30, 2020. The following table reflects some of the key valuation results from the last three PERS actuary studies:

PERS Actuarial Report

Key Valuation Results	June 30, 2020	June 30, 2019	June 30, 2018
UAAL	$14.49 billion	$14.31 billion	$13.73 billion
Market Value Funding Ratio	77.0%	76.5%	75.2%
Actuarial Value Funding Ratio	76.1%	75.3%	75.1%
Assets Market Value	$46.74 billion	$44.28 billion	$41.42 billion
Assets Actuarial Value	$46.17 billion	$43.61 billion	$41.34 billion

For the purpose of calculating the actuarially determined contribution rate, the UAAL is amortized as a level percent of payroll over a year-by-year closed amortization period where each amortization period is set at 20 years. The amortization period prior to fiscal year 2012 was 30 years. Effective starting fiscal year 2012, the PERS Board adopted a shorter amortization period to be used to amortize new UAAL resulting from actuarial gains or losses and changes in actuarial assumptions. During the transition period, any new UAAL was amortized over a period equal to the truncated average remaining amortization period of all prior UAAL layers until the average remaining amortization period is less than 20 years. In fiscal year 2015, the remaining amortization period dropped below 20 years, and since then the 20 year amortization period has been used for new UAAL layers. The PERS Board also adopted a five-year asset smoothing policy for net deferred gains/losses.

PERS net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.75%
Productivity Pay Increase	0.50%
Projected salary increases	Regular: 4.25% to 9.15%, depending on service; Police/Fire: 4.55% to 13.90%, depending on service
Investment Rate of Return	7.50%
Other assumptions	Same as those used in the June 30, 2020 funding actuarial valuation

Actuarial assumptions used in the June 30, 2020 valuation were based on the results of the experience study for the period July 1, 2012 through June 30, 2016, applied to all periods included in the measurement.

GASB Statement No. 67. For the year ended June 30, 2014, PERS adopted Governmental Accounting Standards Board ("GASB") Statement No. 67, *Financial Reporting for Pension Plans* ("GASB 67"). This GASB statement replaces the requirements of GASB statements 25 and 50 as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. The objective of GASB 67 is to improve financial reporting by state and local governmental pension plans. It requires enhancement to footnote disclosure and required supplementary information for pension plans. In addition, it requires the determination of net pension liability ("NPL") as opposed to the previously disclosed UAAL.

PERS's NPL as of June 30, 2020 was $13.93 billion as compared to $13.64 billion as of June 30, 2019, when measured in accordance with GASB 67. PERS' fiduciary net position as a percentage of the total pension liability was 77.0% as of June 30, 2020, as compared to 76.5% as of June 30, 2019.

GASB Statements No. 68 and 71. For the fiscal year ended June 30, 2015, the District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The implementation of these standards requires governments to calculate and report the costs and obligations associated with pensions in their basic financial statements. Employers are required to recognize pension amounts for all benefits provided through the plan, which include the NPL, deferred outflows of resources, deferred inflows of resources and pension expense. The effect of implementation of these standards on net position resulted in a negative net position of $56,814,335 in fiscal year 2020 (see below). However, an unaudited positive net position of $125,797,530 was reported in fiscal year 2021.

Among other requirements, the District was required to report its proportionate share of the total PERS (fiduciary) NPL in its financial statements. As a result of an actuarial study performed by PERS for fiscal year 2020, the District's proportionate share of PERS's NPL in fiscal year 2020 was 23.4%, resulting in the recording of a June 30, 2020 pension liability of $3,186,524,832. As a result of an actuarial study performed by PERS for fiscal year 2021, the District's proportionate share of PERS's NPL in fiscal year 2021 was 23.3%, resulting in the recording of a June 30, 2021 unaudited pension liability of $3,246,664,848. As stated above, the transition to this standard resulted in a negative net position of $56,814,335 in fiscal year 2020. The implementation of this standard has no effect at the individual fund statement level. The District has no legal obligation to fund any of PERS's NPL nor does it have any ability to affect funding, benefit, or actuarially determined contribution decisions made by PERS or the Nevada Legislature.

GASB Statement No. 82. In March 2016, GASB issued Statement No. 82, *Pension Issues* ("GASB 82") with the objective of addressing some issues raised with previous GASB statements 67, 68 and 73. More specifically, GASB 82 addressed the following issues: (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The District implemented GASB 82 in its fiscal year 2018 Annual Report.

PERS Contributions by the District. As described above, State statute requires contribution rates be determined on the State's biennium budget cycle based on an actuary study. While the District is not responsible to directly fund its proportionate share of the UAAL, it is required to make contributions that amortize the UAAL based on a closed end 20-year amortization. Furthermore, under the employer-pay funding method, while the District pays the full contribution rate, it is required to make employees pay their half of the rate through either a reduction in a scheduled wage increase, or through an actual wage reduction. Employees receive credit for the wage reductions when PERS calculates their highest 36-month average wage. A history of contribution rates is shown below.

	Fiscal Years 2016 through 2019	Fiscal Years 2020 and 2021	Fiscal Years 2022 and 2023
Regular members	28.00%	29.25%	29.75%
Police/fire members	40.50	42.50	44.00

The District's contribution to PERS for the years ended June 30, 2017, 2018, 2019, 2020 and 2021 were $437,647,395, $447,976,526, $449,958,578, $485,822,883, and $497,730,912, respectively, equal to the required contributions for each year. For fiscal year 2021, the District projects to contribute approximately $525,000,000 to PERS. For fiscal year 2022, the District has budgeted to contribute $535,000,000 to PERS. Those contributions include the employee's portion.

See Note 12 in the audited financial statements attached hereto as Appendix A for additional information on PERS. In addition, copies of PERS' most recent annual financial report, including audited financial statements and required supplemental information, are available from the Public Employees Retirement System of Nevada, 693 West Nye Lane, Carson City, Nevada 89703-1599, telephone: (775) 687-4200.

Retiree Healthcare Benefits.

Public Employees' Benefit Program. The 2003 Nevada Legislature adopted Assembly Bill No. 286 ("AB 286"), which required local governments, including school districts, to subsidize the health insurance premiums of its retired employees who enrolled in the State's Public Employees' Benefit Program ("PEBP"). Prior to this, the District did not provide for any post-employment benefits to retirees. The 2007 Nevada Legislature adopted Senate Bill No. 544 ("SB 544"), which eliminated the ability of a retiree to receive coverage for health insurance under the PEBP unless the retiree's last employer was actively participating in the plan. Since the District does not utilize the plan for active employees, the practical effect of SB 544 was that, after November 30, 2008, retired District personnel were no longer eligible to receive health insurance coverage through the PEBP, ensuring that the District would no longer be required to subsidize premiums for retirees after that date. Any members already enrolled in the plan at that date were grandfathered in and were not subject to any benefit terminations.

In the 2007 Nevada Legislature, Senate Bill No. 457 created a procedure which allows local governments to authorize investments to fund their OPEB through trust funds with broader investments powers than the District has. The District has not established such a fund and does not presently plan to do so and did not pre-fund any portion of the plan.

Accounting for Costs of Retiree Healthcare Benefits. Beginning in fiscal year 2007-2008, Governmental Accounting Standards Board ("GASB") Statement No. 45 required the District to begin recognizing the cost of other postemployment benefits ("OPEB") in the period in which the benefits are incurred, rather than its previous approach in which the cost of benefits was not reported until after employees retired. The District anticipated that the UAAL would be made up primarily of OPEB costs related to retired District personnel who chose benefits provided by the PEBP through AB 286 prior to November 30, 2008; thereafter, OPEB costs would primarily consist of costs attributable to retired employees covered by the District's health benefits plan who decided to continue with that plan. The members of CCASAPE (administrators) and CCEA (licensed teachers) have bargaining unit-sponsored health plans. Members of these bargaining units had the choice of participating in the health benefit program provided by their bargaining units, rather than participating in the PEBP, until November 30, 2008; since that date, those employees will only be covered by the bargaining unit health plans. Other employees did not have such a choice but may have chosen not to participate in PEBP or the District's health plan because of other alternatives (*e.g.*, insurance provided through another source, such as the spouse's employer). In addition, the UAAL includes OPEB costs associated with an "implicit rate subsidy" because retirees are allowed to pay the same premium as active employees.

In the year ended June 30, 2018, the District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. This statement replaces the requirements of GASB No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and GASB No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*. The implementation of this standard requires governments calculate and report the costs and obligations associated with other postemployment benefits in their basic financial statements. Employers are required to recognize OPEB amounts for all benefits provided through the plans which include the total OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense.

Both standards require a calculation of a present liability for future non-pension benefits for employees and retirees, also known as the "Actuarial Accrued Liability" in GASB 45 and the "Total OPEB Liability" in GASB 75. Since the District's plan is untrusted (i.e., there is no trust holding assets for the beneficiaries), GASB 75 prescribes a discount rate equivalent to tax-exempt, high-quality municipal bond. The two standards differ in how the liability is disclosed on the financial statements. Under GASB 75 the OPEB obligation is moved to the plan sponsor's balance sheet versus the notes in the financial statements. GASB 45 recognized the liability within a footnote of the financial statements, with only a portion of the total liability going on the books through the Net OPEB Obligation. GASB 75 requires the reporting of the net OPEB liability, being the total OPEB liability less the amount of the OPEB plan's fiduciary net position. For governmental fund financial statements such as those of the District, a net OPEB liability is required to be recognized to the extent the liability is normally expected to be liquidated with expendable available financial resources. As there are currently no OPEB trust assets, the District's net OPEB liability equals its total OPEB liability, and the full amount is recognized in the District's financial statements.

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

For fiscal year 2021, the District contributed $13,218,958 to all four plans combined for current premiums and recognized an unaudited Total OPEB Liability at year-end of $341,397,008, which is recorded on the statement of net position. For fiscal year 2022, the District has budgeted to contribute $8,500,000. The District's contributions are provided by statute (in the case of PEPB) and by negotiation and agreement (in the case of certain employee groups). Additional information regarding the District's OPEB contributions is provided on page 84 of Appendix A attached hereto.

The following table presents the fiscal year 2021 unaudited total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21 percent) or 1-percentage point higher (3.21 percent) than the current discount rate:

	1% Decrease 1.21%	Current Rate 2.21%	1% Increase 3.21%
PEPB Plan	$181,632,934	$163,468,475	$148,083,108
Support Staff/Police Plan	41,580,602	37,266,761	33,577,639
Administrative Plan	29,153,094	26,705,314	24,462,667
Licensed Plan	126,498,221	113,956,458	102,585,192
Total OPEB Liability	$378,864,851	$341,397,008	$308,708,606

The following table presents the fiscal year 2021 unaudited total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (1.21 percent) or 1-percentage-point higher (3.21 percent) than the current healthcare cost trend rates:

	1% Decrease 1.21%	Trend Rate 2.21%	1% Increase 3.21%
PEPB Plan	$155,710,795	$163,468,475	$172,478,912
Support Staff/Police Plan	32,339,729	37,266,761	43,290,423
Administrative Plan	23,689,757	26,705,314	30,208,363
Licensed Plan	93,988,976	113,956,458	137,861,509
Total OPEB Liability	$305,729,257	$341,397,008	$383,839,207

See Note 16 and the Required Supplementary Information in the audited financial statements attached hereto as Appendix A for further information on the District's OPEB obligations.

District Facilities and Capital Improvement Plan

Existing Facilities and 1998 Capital Program. The District experienced rapid growth over much of the last 20 years and engaged in extensive planning to blend the best utilization of existing facilities with the construction of additional facilities. The District issued bonds during the period 1998-2008 in the amount of $4.9 billion. Proceeds of those bonds were used to construct 101 new schools, expand or replace 38 schools and provide technology and equipment upgrades and other modernization improvements for 229 schools.

As of October 2021, the District operated 370 school educational programs servicing students in grades kindergarten through 12. Approximately 92% of the District's educational programs, a total of 342, are located in urban areas of Clark County, Las Vegas, North Las Vegas and Henderson. Approximately 8% of the District's educational programs, a total of 28, are located in rural Clark County. The following table illustrates the type of schools and the number of each type of school within the District:

District Schools(1)

Elementary	232
Middle	61
Senior High	52
Special	4
Alternative Schools	21
Total	370

(1) As of October 2021. For purposes of this table, a "school" is defined as an "educational program" of the District. The number of physical campuses of the District is 334 as of the beginning of the 2021-2022 school year.

In addition to its school buildings, the District owns and operates a variety of facilities in order to accommodate its educational program for the school-age children residing within its boundaries, including administrative facilities, food service facilities, maintenance facilities, transportation centers and a school safety services center.

The District's vacant land inventory consists of approximately 1,302 acres, which include approximately 423 acres owned by the District. The remaining property is held under either a Recreation or Public Purposes ("R&PP") patent or is leased through the Bureau of Land Management ("BLM"). The District currently has approximately 879 acres of BLM land, consisting of 300 RP&P patented acres, 519 R&PP leased acres, and 60 R&PP acres pending lease status. The District also owns numerous vehicles, including a fleet of school buses. Pursuant to District policy, school buses are generally replaced on a 14-year replacement program.

The 2015 Capital Improvement Program. In 2015, two Senate Bills critical to funding capital projects for the District, SB 119 and SB 207, were adopted by the Nevada Legislature. These bills allow the District to issue additional bonds secured by the tax rate for debt service of $0.5534 approved in the 1998 Election for an additional ten years, through March 4, 2025. See "SECURITY FOR THE 2021B BONDS—District Tax Levies." After taking SB 119 and SB 207 into account, on September 24, 2015, the Board adopted a $4.1 billion ten-year capital improvement plan (the "2015 Capital Improvement Program").

On May 30, 2021, the Nevada Legislature adopted SB 450, and SB 450 was signed by the Governor on June 7, 2021. As noted above, in 2015 the Nevada Legislature extended the District's authority to issue general obligation bonds secured by the District's tax rate for debt service of $0.5534 to March 4, 2025. SB 450 extends the District's authority to issue general obligation bonds secured by the tax rate for debt service of $0.5534 for another 10 years to March 3, 2035. Pursuant to SB 450, the District may use revenues generated from the tax rate for debt service to pay debt service on general obligation bonds, pay costs of capital improvements and maintain the District's Statutory Reserve. The District intends to continue funding a portion of the District's Facilities and Capital Improvement Plan pursuant to the authority under SB 450.

Early in the 2015 legislative session, the District estimated that it could quickly build 12 new schools in the areas where they were most needed and replace two of the District's oldest elementary schools, for a total of 14 schools to be constructed. The list of school building construction projects was provided to the Nevada Legislature. Based on early examinations of the sites, it was determined that due to the nature or complexity of some of the locations, school construction would be completed in phases. Six new schools and two replacement schools were completed in August 2017 and one new school opened in January 2018. Four new schools and one phased replacement school opened in August 2018. Two new schools, two replacement schools, and one phased replacement school opened in August 2019. Fiscal year 2021's plan includes one new school, four replacement schools, and one phased replacement school.

On November 14, 2019, the Board revised the $4.1 billion 2015 Capital Improvement Program. Given the current condition and age of District schools, the Board decided to transition from the "Focus on Growth" guiding principle and implement a "Strategic Comprehensive Renovation Program" in its place. This renovation program's goal is to ensure that the full-service life of the schools is met. Remaining 2015 Capital Improvement Program funds will start a renovation cycle for future modernization and renovation of existing schools that are currently in the critical zone of the Facility Condition Index. Currently 203 schools are 21+ years old. Renovations are expected to include the following: electrical integration, heating, ventilation, and air conditioning, energy management systems, fire life safety, plumbing, painting, carpet, and lighting.

This revision allows for two new building additions at two elementary schools; siting of two new Career and Technical Academies by removing the siting of two new comprehensive high schools; a budget increase to construct one alternative school; a budget increase to complete one phased replacement school facility (elementary school through high school); and the elimination of four elementary and three high school classroom additions, reallocating funds to the comprehensive renovation program. In short, the intention is to allocate remaining funds not currently budgeted to a project to be dedicated to the renovation program.

As reflected in the current revision, the 2015 Capital Improvement Program is a dynamic capital program defined by guiding principles that are shaped by the community, District leadership, and Board management. As such, there will be potential changes to future and current construction projects whenever data suggests that there are better suited alternatives or when the principles guiding the strategy of the program are revised or changed in any way.

Five-Year Official Capital Improvement Plan. Pursuant to State law, the District is required to adopt a five-year Capital Improvement Plan (the "Five Year CIP") in conjunction with its budget process. The Five Year CIP provides information about anticipated capital expenditures and funding sources. The Five Year CIP is a planning tool, and projects may be reprioritized, altered, added or deleted from the Five Year CIP at the discretion of the Board. The current Five Year CIP was adopted on July 8, 2021.

The District's current fiscal year 2022 – fiscal year 2026 Five Year Capital Improvement Program (Five Year CIP) includes approximately $2.809 billion of projects, including construction of 6 new elementary schools (1 opened in August 2021); 1 new middle school (opened in August 2021); 2 new career and technical academies; 1 new high school, 11 replacement schools (5 opened in August 2021); 4 replacement middle schools; 1 replacement high school (Sandy Valley); 2 elementary school classroom additions for capacity; 4 high school additions (gyms or cafeterias); replacement of aging technology in schools, and investment in modernization of existing schools.

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

Five Year CIP Summary (in millions)

2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	Total
$539.8	$564.9	$663.0	$501.6	$540.0	$2,809.3

For the 2020-2021 fiscal year, the District estimates that it actually spent approximately $366.6 million (unaudited), significantly less than the $614.0 million anticipated. This shortfall can be attributed to the COVID-19 pandemic, no purchases of land in fiscal year 2020-2021, inflation, shortages of materials, and government benefits, i.e., unemployment benefits.

Planned sources of funding include bond proceeds, Room Tax, Transfer Tax and governmental service tax revenues, available District funds and available fund balance.

Compliance With Federal Laws

General. As a public entity, the District is subject to various federal laws, including, without limitation, those related to the following: environmental matters, accommodation of those with disabilities, the Americans with Disabilities Act, federal regulations relating to instructional aides, etc. The District has a safety and environmental protection section that handles hazardous material issues on an ongoing basis and other than asbestos-containing materials has found no other environmental problems.

The District is also subject to the Americans with Disabilities Act. The District has an ongoing plan for bringing District facilities into compliance with the Act, much of which is being funded from the District's capital programs. The District believes that the plan it has in place will, upon completion of the steps outlined therein, bring the District's facilities into compliance with the Americans with Disabilities Act.

Federal regulations relating to instructional aides in Title I classrooms were developed under the No Child Left Behind Act (the "NCLB"). On December 10, 2015, President Obama signed legislation to rewrite the Elementary and Secondary Education Act called the Every Student Succeeds Act ("ESSA"), which replaced the NCLB. ESSA continues to provide services in areas such as reading/language arts to meet academic needs of educationally disadvantaged students in school attendance areas with high concentrations of children from low-income families. Absent sequestration (described below) or other changes to federal law, federal funding is expected to cover most costs associated with ESSA.

Under ESSA, the State accountability system must set long-term student achievement goals with measurements of interim progress. Accountability indicators include test scores, a measure of student growth, English language proficiency, and a four-year graduation rate. The State has received a waiver from the NCLB. The waiver now gives the State the authority to use the State's accountability system in place of key federal accountability requirements. The State accountability system includes a different method of measuring student achievement, more rigorous national standards and new school and teacher evaluation systems. The State accountability system is used to meet many of the NCLB requirements, including the requisite to annually determine school and District progress in meeting performance targets.

Sequestration. The District is subject to developments at the federal level with respect to the Budget Control Act of 2011 ("sequestration"). The District currently has outstanding the 2010A Bonds, which are qualified school construction bonds ("QSCB") under federal law, thereby entitling the District to certain subsidy payments from the federal government. See the table "Outstanding Bonded Indebtedness" in "DEBT STRUCTURE—Outstanding Bonded Indebtedness and Other Obligations." As a result of sequestration, the District's QSCB subsidy has been impacted as follows:

Fiscal Year	Date of Subsidy Payment	Percentage of Subsidy Reduction Due to Sequestration	Approximate Negative Financial Impact to District
2018	6/15/18	6.6%	$400,553
2019	6/15/19	6.2	376,277
2020	6/15/20	5.9	358,070
2021	6/15/21	5.7	346,203
2022	6/15/22	5.7	248,571

Included in that amount are cuts to Title I, Individuals with Disabilities Education Act, Title II, Title III, the 21st Century grant, the Striving Readers grant, the School Improvement grant and numerous grant programs available to school districts. Unless Congress takes the necessary action to avoid sequestration, the District will be forced to reduce programs, projects, and spending of federal funds.

Impact of Federal Legislation. The laws described above and other federal laws presently in effect or enacted in the future may require the expenditure of funds on programs without necessarily providing sufficient resources (in the form of federal grants or otherwise) to pay for the mandates of those requirements. The District cannot predict the ultimate effect of this federal legislation on the District.

DISTRICT FINANCIAL INFORMATION

Budgeting

Prior to April 15 of each year, the District is required to submit to the State Department of Taxation the tentative budget for the next fiscal year, commencing on July 1. The tentative budget contains the proposed expenditures and means of financing them. After reviewing the tentative budget, the State Department of Taxation is required to notify the District upon its acceptance of the budget. Following acceptance of the proposed budget by the State Department of Taxation, the District is required to conduct public hearings on its budget no sooner than the third Monday in May and not later than the last day in May and adopt the final budget on or before June 8.

The District is authorized to transfer budgeted amounts subject to Board approval in accordance with statute. Increases to a fund's budget other than by transfers are accomplished through formal action of the Board. With the exception of money appropriated for specific capital projects or Federal and State grant expenditures, all unencumbered appropriations lapse at the end of the fiscal year.

Annual Reports

General. The District prepares a comprehensive annual financial report (the "Annual Report") setting forth the financial condition of the District as of June 30 of each fiscal year. The Annual Report, which includes the District's basic audited financial statements, is the official financial report of the District. It is prepared following generally accepted accounting principles ("GAAP"). The latest completed report is for the year ended June 30, 2020. See Note 1 in the audited financial statements attached hereto as Appendix A for a summary of the District's significant accounting policies.

The audited basic financial statements for the year ended June 30, 2020, which are attached hereto as Appendix A, are excerpted from the Annual Report and represent the most recent audited financial statements of the District. Financial statements for prior years may be obtained from the sources listed in "INTRODUCTION—Additional Information."

Certificate of Achievement. The District received the GFOA Certificate of Achievement for Excellence in Financial Reporting for its comprehensive financial report for the fiscal year ended June 30, 2019. This is the 35th consecutive year the District has received this recognition. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report with contents conforming to program standards. Such reports must satisfy both generally accepted accounting principles and acceptable legal requirements.

Accounting

All governmental funds are accounted for using the modified accrual basis of accounting in which revenues are recognized when they become measurable and available as net current assets. Sales and use taxes, hotel room taxes, real property transfer taxes and governmental services taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue for the period in which the underlying transaction occurs. Ad valorem taxes are recognized as revenue when due and collected from the taxpayer within 60 days of the fiscal year end.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. The exception to this general rule is principal and interest on general long term debt which are recognized when due. All proprietary funds are accounted for using the accrual basis of accounting in which revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

Room Tax and Transfer Tax

Pursuant to State law, the District collects the proceeds of (a) a tax on lodging in the amount of 1.625% collected within the County (the "Room Tax") and (b) a tax on the transfer of real property within the County equal to $0.60 per $500 of value (the "Transfer Tax"). The Room Tax and the Transfer Tax are currently pledged to certain general obligation (limited tax) bonds of the District which are additionally secured by pledged revenue (the "General Obligation Revenue Bonds"). The Room Tax and the Transfer Tax are not pledged to the 2021B&C Bonds. See "GENERAL OBLIGATION REVENUE BONDS" in the table "Outstanding Bonded Indebtedness" in the section "DEBT STRUCTURE—Outstanding Indebtedness and Other Obligations." The Room Tax and Transfer Tax are restricted by statute for capital projects and are deposited to the Capital Projects Fund. See the table "History of Revenues and Expenditures and Budget Information - Capital Projects Fund" in "DISTRICT FINANCIAL INFORMATION—Capital Projects Fund."

Historically, the District has used the proceeds of the Room Tax and the Transfer Tax to pay debt service on its: (i) General Obligation Revenue Bonds; and (ii) medium-term bonds, although such taxes are <u>not</u> specifically pledged to the payment of medium-term bonds. In the event that the Room Tax and the Transfer Tax are insufficient to pay debt service on the General Obligation Revenue Bonds, the District is required to use the proceeds of its $0.5543 tax rate for debt purposes to pay such debt service. In the event that any legally available sources of funds (such as the Room Tax and the Transfer Tax) are insufficient to pay debt service on medium-term bonds, the District is required to use the proceeds of its $0.7500 Public School Operating Tax to pay such debt service. Prior to using property taxes to pay such debt service, the District may (but is not required to) use amounts in its Statutory Reserve. See "DISTRICT FINANCIAL INFORMATION—Statutory Reserve Requirement." The Statutory Reserve is not pledged to any outstanding bonds of the District.

Potential Additional Sales Tax Revenue

In 2019, the Nevada Legislature adopted Assembly Bill 309 ("AB 309"). AB 309 provides additional financial aid to certain education and training programs and programs to address truancy, homelessness, and affordable housing. AB 309 specifically enables Nevada counties to levy up to 0.25% additional sale tax for the following purposes: 1) one or more programs of early childhood education, 2) one or more programs of adult education, 3) one or more programs to reduce truancy, 4) one or more programs to reduce homelessness, 5) certain matters relating to affordable housing, 6) incentives for the recruitment or retention of licensed teachers for high-vacancy schools, and 7) certain programs for workforce training.

On September 3, 2019, the Clark County Board of Commissioners approved an ordinance increasing the County sales tax by 0.125% and directed County staff to develop a program of grants and potential recipients (e.g., the District) which would need to apply for them while setting related measurable goals. AB 309 does not have a sunset. While the District intends to respond with applications to participate in this new program, it is unclear what if any funding will be made available to the District.

General Operating Fund

General. The General Operating Fund consists of two funds, the General Fund and the Special Education Fund. The General Operating Fund includes the budgets necessary for the basic instruction of students and the day-to-day operational activities of the District.

The purpose of the General Fund is to finance the ordinary operations of the District (including debt service on general obligation (limited tax) bonds such as the 2021B Bonds to the extent that the ad valorem tax levy is not sufficient to service outstanding debt, and including debt service on medium-term bonds to the extent other legally available revenues such as Room Taxes and Transfer Taxes are not sufficient to service outstanding debt) and to finance those operations not provided for in other funds. The purpose of the District's Special Education Fund is to separately account for revenues and expenditures related to the education of students with special needs. Although the Special Education Fund is a special revenue fund for accounting purposes, the District budgets it in conjunction with the General Fund because a large portion (approximately 72.4% in fiscal year 2022) of its operating revenues are contributed by the General Fund. However, in the District's government-wide financial statements, the Special Education Fund is a Major Special Revenue Fund separate from the General Fund.

Sources of Funding: The Pupil-Centered Funding Plan. The operating revenues of school districts are derived primarily from local and State sources as dictated by State law. Effective July 1, 2021, the Pupil-Centered Funding Plan eliminates the distinction between local and State sources of revenue, as these funding sources are combined into the State Education Fund ("SEF"). This change is not expected to negatively affect the amount of funding received by the District. School districts also receive federal revenues and miscellaneous revenues.

Effective with the 2021-2023 biennium (i.e., effective July 1, 2021), Senate Bill 543 ("SB 543"), which was adopted by the Legislature in its 2019 legislative session, will replace the Nevada Plan with the "Pupil-Centered Funding Plan" (the "PCFP"). The PCFP will combine money raised pursuant to State law at the local level with State money to provide a certain basic level of support to each pupil in the State which is adjusted: (1) to account for variation in the local costs to provide a reasonably equal educational opportunity to pupils; and (2) for the costs of providing a reasonably equal educational opportunity to pupils with certain additional educational needs. The PCFP includes the SEF and identifies numerous sources of revenues to be deposited therein, in addition to direct legislative appropriations from the State General Fund, and also authorizes the Superintendent of Public Instruction to create one or more accounts in the SEF for the purpose of administering money received from the federal government. The PCFP directs certain sources of revenues to the SEF and makes conforming changes for the direction of such sources of revenues to the SEF and the replacement of the DSA with the SEF.

The PCFP directs all major local sources of school district funding (see "Local Sources" below), including the operating portion of locally collected property taxes and the school districts' portion of the LSST, to the SEF. Thus, the distinction in the prior Nevada Plan between State sources of revenues, which are held in the DSA and are guaranteed, and local revenue sources, which are not guaranteed, ceased effective on July 1, 2021. Beginning July 1, 2021, the State is required to make equal monthly distributions to school districts from the SEF, which will equal one-twelfth of budgeted revenues less any amount set aside as a reserve.

Further, under the PCFP, school districts' base per-pupil funding amount will no longer be guaranteed. The PCFP includes the Education Stabilization Account in the SEF and provides for the funding of the Education Stabilization Account. Once the Education Stabilization Account is funded, the PCFP provides for possible use of the money in such account to provide relief to school districts when collection of revenues will result in the SEF receiving less than 97% of what has been budgeted.

The PCFP requires the Legislature, after making a direct legislative appropriation to the SEF, to determine the statewide base per pupil funding amount for each fiscal year of the biennium, based on numerous factors. The PCFP further requires the Legislature to appropriate the SEF, less the money in the Education Stabilization Account or certain potential federal funds, amounts deemed sufficient by the Legislature to finance various educational needs of the State. Additional weighted funding will be applied to the base per pupil funding amount based on certain factors, including English learners, at-risk pupils, pupils with a disability, and gifted and talented pupils.

Due to its recent passage and July 1, 2021 effective date, it is not possible for the District to predict how the implementation of the PCFP will influence its operations or finances. Full implementation of the PCFP is anticipated to result in approximately $181 million of additional funding for the District compared to the Final Budget filed with the State on June 1, 2021. Further, the Nevada Legislature may amend the provisions of the PCFP at any time, including the various funding formulas embedded within it. The PCFP is not expected, however, to have any impact on the revenues pledged to the District's limited tax general obligation debt (including the 2021B Bonds) or medium-term bonds (including the 2021C Bonds).

Local Sources. The District's local operating revenue sources are comprised largely of its $0.7500 Public School Operating Tax and the Local School Support sales and use taxes (the "LSST"), a sales and use tax equal to 2.60% of taxable sales. See "ECONOMIC AND DEMOGRAPHIC INFORMATION—Retail Sales." All of the property tax revenues and the LSST revenues are accounted for in the General Fund.

As shown below in the table "History of Revenues and Expenditures and Budget Information – General Operating Fund" in the line item "Property Taxes," the District received $496,000,107, $531,696,431 and $577,784,025 (unaudited) from ad valorem property taxes (including net proceeds of mines) in fiscal years 2019, 2020 and 2021, respectively, accounting for approximately 21.1%, 21.7% and 23.6% of General Operating Fund revenues in those years. The District has budgeted ad valorem property tax revenues of $615,684,000 in fiscal year 2022, per the fiscal year 2022 Final Budget and accounts for approximately 23.2% of General Operating Funds. Effective July 1, 2021, Public School Operating property taxes are no longer directly received by the District. Instead, funds will be remitted to the State and disbursed via the PCFP base funding allocation. This change will be reflected in the fiscal year 2022 Amended Final Budget.

As shown below in the table "History of Revenues and Expenditures and Budget Information – General Operating Fund" in the line item "Sales Taxes," the District received $1,049,317,462, $976,385,987 and $1,032,896,029 (unaudited) from the LSST for fiscal years 2019, 2020, and 2021, respectively, accounting for approximately 44.6%, 40.0% and 42.1% of General Operating Fund revenues in those years. The District budgeted to receive $961,361,000 in LSST revenue for fiscal year 2021, accounting for approximately 39.6% of budgeted General Operating Funds. The District's fiscal year 2021 LSST revenue was actually $1,032,896,029 (unaudited), accounting for approximately 6.9% more than budgeted, primarily due to the positive impact of the State's economy slowly opening up. For fiscal year 2022, the District has budgeted to receive $1,035,750,000 of LSST revenue, per the fiscal year 2022 Final Budget. It is possible that LSST revenues in fiscal year 2022 could be less than this budgeted amount due to the lingering impact of COVID-19 or other factors. See "INTRODUCTION—Certain Risks—Certain Risks Associated with COVID-19." Effective July 1, 2021, LSST will no longer be directly received by the District. Instead, LSST will be remitted to the State and disbursed via the PCFP base funding allocation. This change will be reflected in the fiscal year 2022 Amended Final Budget.

Other local operating sources in the General Operating Fund include revenues received from a governmental services tax (motor vehicle license fees), utility franchise fees, earnings on investments, tuition and summer school fees, athletic proceeds, facility rentals, donations and grants and miscellaneous sources. None of these sources of revenue account for significant amounts of General Operating Fund revenues. Effective July 1, 2021, governmental services tax and franchise fees, will no longer be directly received by the District. Instead, funds will be remitted to the State and disbursed via the PCFP base funding allocation. This change will be reflected in the fiscal year 2022 Amended Final Budget.

State Sources. Each school district's share of State aid is set by the Nevada Legislature for the biennium in accordance with a formula set forth in the PCFP. The two main components of the PCFP are base funding and weighted funding. The PCFP creates three categories of weighted funding: English Learners, At-Risk, and Gifted and Talented. Further information can be found at https: in//doe.nv.gov/Commission_on_School_Funding.[1] The revenue for the PCFP which funds the SEF is received Statewide from the following sources: (a) appropriation from the State General Fund; (b) a portion of the annual excise tax of $250 for each slot machine operated in the State; (c) revenue from mineral leases on federal land; (d) interest earned on the Permanent School Fund established by the State constitution; (e) sales

[1] References to website addresses presented herein are for informational purposes only. Such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

tax currently at a rate of 2.6% on out-of-state sales that cannot be attributed to a particular county; (f) recreational and medical marijuana excise taxes; (g) the $0.7500 Public School Operating Tax; (h) a transient lodging tax; (i) Governmental Service tax; and (k) other penalties (i.e., forfeitures). Effective July 1, 2021, Public School Operating property taxes, LSST, governmental services tax, and franchise fees, will no longer be directly received by the District. Instead, funds will be remitted to the State and disbursed via the PCFP base funding allocation. This change will be reflected in the fiscal year 2022 Amended Final Budget.

To protect districts during times of declining enrollment, State law contained a "hold-harmless" provision which, if the average daily enrollment ("ADE") during the quarter of the school year is less than or equal to 95% of the enrollment in the school district based on the ADE during the same quarter of the immediately preceding school year, the enrollment of pupils during the same quarter of the immediately preceding school year must be used for purposes of making the quarterly apportionments from the SEF to that school district pursuant to NRS 387.1223.

Set forth in the following table is a five-year history of per-pupil State guaranteed support for the District and historical District DSA revenue through fiscal year 2021, as well as budgeted fiscal year 2022 District SEF revenue.

Historical Per-Pupil Support and DSA/SEF[(2)] Revenue

	Per-Pupil State Support		District DSA/SEF Revenue		
Fiscal Year[(1)]	Amount[(2)]	Percent Change	Amount	Percent Change	Percent of General Operating Fund Revenue
2017	$5,574	--	$706,134,626	--	32.2%
2018	5,700	2.3%	757,944,673	7.3%	32.6
2019	5,781	1.4	698,757,763	(7.8)	29.7
2020	6,067	5.0	833,746,992	19.3	34.2
2021	6,135	1.2	741,918,326	(11.0)	30.3
2022[(3)]	2,936	(52.1)	887,259,000	19.6	33.5
2022[(4)]	7,264	18.4	2,853,654,483	284.6	94.3

(1) Represents fiscal years ending June 30 of each year indicated.

(2) For fiscal years 2017-2021, reflects the DSA, which was in effect until July 1, 2021, pursuant to the Nevada Plan. For fiscal year 2022, reflects the SEF, which goes into effect on July 1, 2021. For fiscal years prior to 2022, the General Fund excluded State categorical funding that is now included in the Per-Pupil State Support amounts noted in 2022. The amount in fiscal year 2022 is therefore not directly comparable to the amounts in fiscal years 2017-2021.

(3) As shown in the 2022 Final Budget adopted on May 17, 2021, based on the "phased in" PCFP, which is no longer valid per SB 458.

(4) As shown in the Preliminary Amended Final Budget, which is expected to be adopted in December 2021 but is subject to material change prior to adoption. These amounts reflect the potential impact of SB 439, SB 458, and the full implementation of the PCFP. Most of the additional resources are the result of transferring State categorical funded programs to the General Operating Fund. Additionally, LSST, property taxes, and other county taxes are now factored into the SEF method, which was not part of the DSA method.

Sources: District financial statements, 2022 Final Budget, and 2022 Preliminary Amended Final Budget (subject to change).

The District also receives special State appropriations for various purposes; however, those appropriations generally do not represent significant amounts of General Operating Fund revenues.

Under the PCFP, revenues generated by the $0.7500 Public School Operating Tax (see "Local Sources" above) are part of the SEF. See "PROPERTY TAX INFORMATION—Required Property Tax Abatements" and "DISTRICT FINANCIAL INFORMATION—Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments—District Budget Development."

Prior to the adoption of the PCFP, the Nevada Legislature amended the Nevada Plan (in effect until July 1, 2021) on numerous occasions in the past. The Nevada Legislature may likewise amend the provisions of the PCFP in the future, including the various funding formulas embedded within it. There is no assurance that any such amendments will not result in reduced funding to the District.

Pending Litigation Pertaining to State Funding of Education. On March 4, 2020, a parent coalition filed suit against the State, the Nevada Department of Education, the Nevada Superintendent of Public Education, and the Nevada State Board of Education (collectively, the "State Defendants"") alleging that the State Defendants have failed to provide students with a sufficient education and with a sufficiently uniform system of common schools, in violation of the State constitution. The lawsuit, which was filed in the First Judicial District Court in and for Carson City, Nevada, seeks to have the court declare that: (i) a sufficient education is a basic right under the State constitution; and (ii) the State's public education funding system (which was the Nevada Plan at the time the suit was filed) is insufficient to guarantee or secure the basic right of a sufficient education to all Nevada schoolchildren. The lawsuit further seeks to enjoin the State Defendants from giving force and effect to any school finance system unless it satisfies the principles of sufficiency the plaintiffs allege are established under the State's constitution, statutes and regulations, and further asks the court to retain jurisdiction until the court is satisfied fully with the remedies enacted by the court. The District Court dismissed the case in October 2020, and the dismissal is now on appeal with the Nevada Supreme Court. It is unclear what impact, if any, this lawsuit may have on funding for the State's educational system, but it is not expected to impact the security for the 2021B&C Bonds, which are secured by ad valorem property taxes that are separate from the funding system involved in the lawsuit. See "SECURITY FOR THE 2021B BONDS" and "SECURITY FOR THE 2021C BONDS."

Federal Sources. The District also receives General Operating Fund revenues from various federal sources, including federal impact aid and federal forest reserve funds.

Other Sources. The District also receives General Operating Fund revenues from sales of District property, proceeds from insurance and other miscellaneous sources. The District currently does not maintain any material lines of credit or other sources of liquidity.

General Fund Reserve Policy. It is the District's policy (set forth in District Regulation 3110) to maintain budgeted reserves in the General Fund in an amount equal to not less than 2% of General Fund revenues as an unassigned fund balance. Due to limited funding resources, and in order to achieve balanced budgets, in each fiscal year from fiscal year 2010 through fiscal year 2019, the Board has been required to temporarily suspend Regulation 3110, although it remains the goal of the Board to meet this regulation in the future. The District's unassigned ending fund balances for the past five fiscal years (2017-2021) and the District's budgeted unassigned ending fund balance for the current (2022) fiscal year are described below.

Unassigned General Fund Balance, Fiscal Year 2017. The District experienced a series of events in fiscal year 2017 that resulted in approximately $60.0 million in budget cuts and ended fiscal year 2017 with an unassigned ending fund balance of approximately $42.3 million, an amount equal to 0.29% of General Fund revenues. These events included a CCASAPE arbitration settlement, the reduction of special education contingency funds, a higher Risk Management obligation, and the non-receipt of all anticipated Full-Day Kindergarten revenue.

Unassigned General Fund Balance, Fiscal Year 2018. In fiscal year 2018, the Board implemented additional budget cuts which resulted in an unassigned ending fund balance of 0.81% of General Fund revenues and a total ending fund balance of $66.8 million, representing a $24.5 million improvement over fiscal year 2017.

Unassigned General Fund Balance, Fiscal Year 2019. In fiscal year 2019, the Board achieved a 1.75% unassigned ending fund balance. This represented a 117.4% improvement over fiscal year 2018. The ending fund balance was $170.9 million, representing a $104.1 million improvement over fiscal year 2018.

Unassigned General Fund Balance, Fiscal Year 2020. In fiscal year 2020, the Board achieved a 2.0% unassigned ending fund balance. This represented a 70.3% improvement over fiscal year 2019. The ending fund balance was $291.1 million, representing a $120.2 million improvement over fiscal year 2019.

Budgeted and Estimated Unassigned General Fund Balance, Fiscal Year 2021. The District has budgeted in fiscal year 2021 a 2.25% unassigned fund balance, which equates to $54.6 million on projected revenue of $2.4 billion. This budgeted amount is subject to future unknown events and is not guaranteed to occur; however, based upon unaudited financial statements through June 30, 2021, the District believes that this unassigned fund balance will be achieved. In particular, unexpected expenses and/or revenue shortfalls could impact the District and lower the actual ending fund balance. The unaudited total ending fund balance is estimated to be $377.0 million, representing an $85.9 million increase from fiscal year 2020. This increase is primarily because of additional school carry forward. Pursuant to NRS 388G, unutilized school funding must carry forward into the next school year.

Budgeted Unassigned General Fund Balance, Fiscal Year 2022. The District has budgeted in fiscal year 2022 a 2.5% unassigned fund balance, which equates to $66.3 million on projected revenue of $2.7 billion. This budgeted amount is subject to future unknown events and is not guaranteed to occur. In particular, unexpected expenses and/or revenue shortfalls could impact the District and lower the actual ending fund balance. The budgeted total ending fund balance is estimated to be $72.6 million, representing a $304.4 million decrease from fiscal year 2021. This decrease is primarily because of three events. First, the District budgets for all school carry forward to be spent in FY 2022, which carry forward is $184 million. Second, the District experienced significant enrollment decreases in the third and fourth quarters of Fiscal Year 2021, triggering the hold harmless provision from NRS 387.1223. The hold harmless provision increased annual quarterly weighted ADE to 309,219, which was an increase of 7,745 from Fiscal Year 2021 actual weighted enrollment of 301,474. Since funding is based on weighted ADE 7,745 additional students generated an additional $47.5 million of DSA revenue in Fiscal Year 2021. This additional funding is scheduled to be utilized on the Pupil-Centered Funding Plan's implementation. Third, $12 million of the Fiscal Year 2021 medium-term bond was carry forwarded to Fiscal Year 2022.

The actual audited (for fiscal years 2016-2020), actual unaudited (for fiscal year 2021) and budgeted (for fiscal years 2021-2022) ending unassigned General Fund balance is shown in the following table.

History of Revenues and Expenditures; Budget Summary. The following table sets forth a history of the financial operations for the General Operating Fund (which includes the General Fund and the Special Education Fund), the 2021 Amended Final Budget, 2021 actual (unaudited) results, and the 2022 Final Budget. The information for fiscal years 2016-2020 was derived from the District's audited financial statements for each of those years. The 2021 Amended Final Budget was approved by the Board on December 10, 2020. The 2022 Final Budget was approved by the Board on May 17, 2021. See "Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments" below for a description of factors used in formulating the 2021 Amended Final Budget and the 2022 Final Budget.

The information in this table should be read together with the District's audited financial statements for the year ended June 30, 2020, and the accompanying notes, which are included as Appendix A hereto. Financial statements for prior years can be obtained from the sources listed in "INTRODUCTION—Additional Information." This table is not presented in accordance with GAAP, as the two funds contained in the General Operating Fund are different fund types for accounting purposes. Further, State law requires that all funds used for special education purposes be segregated; the District accounts for those funds in the Special Education Fund. Accordingly, the information in this table is provided for informational purposes only and does not imply that all of the revenues shown below are legally available to pay debt service on the 2021B&C Bonds.

The expenditures in the Special Education Fund exceed the revenues in each year. The District transfers funds from the General Fund to the Special Education Fund in an amount sufficient to cover the deficiency; the Special Education Fund does not have a fund balance.

History of Revenues and Expenditures and Budget Information - General Operating Fund[1]

Fiscal Year Ending June 30	Actual 2016	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Amended Final Budget 2021	Actual (Unaudited) 2021[4]	Final Budget 2022[6]
Beginning Fund Balance	$105,624,469	$71,835,199	$42,315,495	$66,829,399	$170,928,263	$291,140,159	$291,140,159	$329,658,908
Revenues								
Local Sources								
Property Taxes	430,830,444	442,399,386	465,877,789	496,000,107	531,696,431	571,511,000	577,784,025	615,684,000
Sales Taxes	914,035,783	948,930,571	998,300,029	1,049,317,462	976,385,987	961,361,000	1,032,896,029	1,035,750,000
Other	96,305,224	92,118,421	102,226,954	109,388,072	96,740,791	101,639,000	96,736,857	111,370,000
State Sources[2]	700,582,079	706,134,626	757,944,673	698,757,763	833,746,992	790,298,000	741,918,326	887,259,000
Federal Sources	157,399	4,072,320	1,437,235	1,462,626	1,567,663	1,490,000	2,165,211	1,510,000
Total Revenues	2,141,910,929	2,193,655,324	2,325,786,680	2,354,926,030	2,440,137,864	2,426,299,000	2,451,500,448	2,651,573,000
Expenditures								
Regular Programs	981,258,909	987,684,954	1,043,843,942	1,003,089,870	1,063,095,457	1,313,862,545	1,105,796,875	1,454,150,818
Special Programs	354,634,990	375,695,936	387,629,637	398,220,660	435,025,261	457,144,201	447,550,378	463,094,223
Vocational Programs	6,799,367	6,332,565	6,738,232	5,469,029	5,646,223	7,329,612	5,899,383	8,295,310
Other Instructional Programs	48,398,023	45,890,619	43,579,987	41,386,497	44,484,134	47,947,014	41,446,071	73,891,679
Undistributed Expenditures	818,522,138	810,368,833	847,406,674	840,493,095	805,071,339	836,606,787	796,636,257	944,931,878
Total Expenditures	2,209,613,427	2,225,972,907	2,329,198,472	2,288,659,151	2,353,322,414	2,662,890,159	2,397,328,964	2,944,363,908
Excess (Deficiency) of Revenues over (under) Expenditures	(67,702,498)	(32,317,583)	(3,411,792)	66,266,879	86,815,450	(236,591,159)	54,171,484	(292,790,908)
Other Financing Sources (Uses)								
Net Transfers to Other Funds[3]	(5,817,053)	(29,314,664)	--	(358,984)	(4,022,863)	--	--	--
Sale of Medium-Term Bonds	33,470,000	29,935,000	23,945,000	35,750,000	35,000,000	29,070,000	29,070,000	35,000,000
Premium on GO Bonds	6,260,281	2,177,543	2,738,996	1,556,125	1,958,366	1,770,000	1,770,170	--
Gain/Loss on Disposal of Assets	--	--	1,241,700	884,844	460,943	860,000	892,302	740,000
Total Other	33,913,228	2,797,879	27,925,696	37,831,985	33,396,446	31,700,000	31,732,472	35,740,000
Net Change in Fund Balance	(33,789,270)	(29,519,704)	24,513,904	104,098,864	120,211,896	(204,891,159)	85,903,956	(257,050,908)
Ending Fund Balance	$71,835,199	$42,315,495	$66,829,399	$170,928,263	$291,140,159	$86,249,000	$377,044,115	$72,608,000
Nonspendable Fund Balance	4,792,828	3,661,692	3,551,143	3,341,682	3,426,455	4,000,000	37,970,713	4,000,000
Restricted Fund Balance	10,645,907	31,543,840	37,943,423	76,462,636[5]	159,900,920[5]	--	203,622,223[5]	--
Assigned Fund Balance	18,913,023	742,017	6,465,750	49,897,255	79,000,808	27,638,000	80,272,342	2,300,000
Unassigned Fund Balance	37,483,441	6,367,946	18,869,083	41,226,690	48,811,976	54,611,000	55,178,837	66,308,000
Unassigned Fund Balance % of Revenues	1.75%	0.29%	0.81%	1.75%	2.00%	2.25%	2.25%	2.50%

(Footnotes on following page)

(1) Includes combined information for the District's General Fund and Special Education Fund.
(2) See "General Operating Fund—Sources of Funding—State Sources" above.
(3) Net of the transfer between the General Fund and the Special Education Fund. In 2016, transfer represents a transfer ($5.8 million) to the State Grant Fund for Full Day Kindergarten. In 2017, transfer represents a transfer ($29 million) to the State Grant Fund for Fully Day Kindergarten. In 2019, transfer represents a transfer ($359,000) to the State Grant Fund for Adult Education. In 2020, transfer represents a transfer ($4 million) to the Class-Size Reduction Fund for reducing class size.
(4) Based upon unaudited actual financial statements through June 30, 2021, and estimates derived from the 2022 Final Budget.
(5) The primary cause of the increase from fiscal year 2018 to fiscal year 2019 was related to NRS 388G, pursuant to which the District is required to carry forward unspent budgeted funds at the school level. These unspent funds are shown as a restricted fund balance. These amounts are not shown in the budgets, however, because the District adopts a balanced budget each year, and assumes that all budgeted funds will be spent and not carried forward. For fiscal year 2020, the ending restricted fund balance includes approximately $117 million of unspent budgeted funds at the school level and approximately $10 million of unspent budgeted school bus purchases. The majority of this unforeseen lack of spending was due to early closures of schools related to COVID-19 and late deliveries of school buses due to COVID-19. For fiscal year 2021, the estimated ending restricted fund balance includes school carry-forward per NRS 388G.650. See "INTRODUCTION—Certain Risks—Certain Risks Associated with COVID-19."
(6) The 2022 Final Budget reflects fiscal year 2022 financial information which is known to the District as of the date of the adoption of the 2022 Final Budget by the Board (May 17, 2021). It is possible, however, that the District's revenues and expenditures could materially change during fiscal year 2021, particularly in response to the COVID-19 pandemic. See "INTRODUCTION—Certain Risks—Certain Risks Associated with COVID-19."

Sources: District's Annual Reports for fiscal years 2016-2020; Amended 2021 Final Budget; unaudited financial statements for the period July 1, 2020, through June 30, 2021 and the 2022 Final Budget.

Debt Service Fund

The Debt Service Fund is used to accumulate moneys for payment of voter-approved general obligation bonds and general obligation bonds additionally secured by certain pledged revenues consisting of the Room Tax and Transfer Tax. NRS 350.020 requires the District to establish and maintain a debt reserve account (described under "DISTRICT FINANCIAL INFORMATION—Statutory Reserve Requirement"). The District uses the combined fund balances in the Debt Service Fund and in the Capital Projects Fund to comply with this requirement.

The following table sets forth a history of the financial operations for the District's Debt Service Fund, the 2021 Amended Final Budget and the 2022 Final Budget. The information for fiscal years 2016-2020 was derived from the District's audited financial statements for each of those years. The 2021 Amended Final Budget was approved by the Board on December 10, 2020. The 2022 Final Budget was approved by the Board on May 17, 2021. See "Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments" below for a description of factors used in formulating the 2021 Amended Final Budget and the 2022 Final Budget.

The information in this table should be read together with the District's audited financial statements for the year ended June 30, 2020, and the accompanying notes, which are included as Appendix A hereto. Financial statements for prior years can be obtained from the sources listed in "INTRODUCTION—Additional Information."

History of Revenues and Expenditures and Budget Information - Debt Service Fund

Fiscal Year Ending June 30	Actual 2016	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Amended Final Budget 2021	Unaudited Actual 2021[2]	Final Budget 2022
Revenues								
Local Sources								
Property Taxes	$323,526,020	$333,648,333	$352,174,204	$376,235,377	$403,646,049	$432,469,949	$439,305,537	$466,408,833
Other Local Sources	26,830	75,899	147,645	181,942	57,113	125,000	116,946	125,000
Investment Income	1,007,666	634,344	1,619,575	6,621,152	8,426,207	1,500,000	1,334,531	5,800,000
Total Revenues	324,560,516	334,358,576	353,941,424	383,038,471	412,129,369	434,094,949	440,757,014	472,333,833
Expenditures								
Debt Service								
Bond Principal Retirement	276,190,000	295,730,000	309,535,000	292,390,000	261,430,000	273,825,000	273,825,000	264,895,000
Interest on Bonds	132,195,695	125,602,981	121,907,789	131,084,684	135,209,555	140,510,974	140,510,974	130,081,815
Bond Issuance Costs	2,991,744	2,035,489	140,663	--	37,972	300,000	--	300,000
Purchased Services	124,823	125,102	124,186	121,527	131,404	300,000	74,337	300,000
Total Expenditures	411,502,262	423,493,572	431,707,638	423,596,211	396,808,931	414,935,974	414,410,311	395,576,815
Excess (Deficiency) of Revenues over (under) Expenditures	(86,941,746)	(89,134,996)	(77,766,214)	(40,557,740)	15,320,438	19,158,975	26,346,703	76,757,018
Other Financing Sources[1]	103,529,365	101,571,941	97,445,383	94,415,915	96,525,144	93,744,940	93,744,940	90,160,240
Net Change in Fund Balance	16,587,619	12,436,945	19,679,169	53,858,175	111,845,582	112,903,915	120,091,643	166,917,258
Beginning Fund Balance	26,838,866	43,426,485	55,863,430	75,542,599	129,400,774	241,246,356	241,246,356	327,577,182
Ending Fund Balance	$43,426,485	$55,863,430	$75,542,599	$129,400,774	$241,246,356	$354,150,271	$361,337,999	$494,494,440

(1) Represents the net effect of transfers to/from the Capital Projects Fund and other funds for debt service and the debt service reserve (including transfers permitted under prior law to the Capital Projects Fund for asbestos removal).
(2) Based upon unaudited actual financial statements through June 30, 2021, and estimates derived from the 2022 Final Budget.

Sources: District's Annual Reports for fiscal years 2016-2020; Amended 2021 Final Budget; unaudited financial statements for the period July 1, 2020, through June 30, 2021; and the 2022 Final Budget.

Capital Projects Fund

The statutorily required Capital Projects Fund is used to account for the revenues pledged to its General Obligation Revenue Bonds. See "DISTRICT FINANCIAL INFORMATION—Room Tax and Transfer Tax." The District has historically paid debt service on medium-term bonds from the Capital Projects Fund. The Capital Projects Fund is a component of the District's Bond Fund. Accordingly, the Capital Projects Fund is not reflected as a stand-alone fund in the audited financial statements attached hereto as Appendix A.

NRS 350.020 requires the District to establish and maintain a debt reserve account (described under "DISTRICT FINANCIAL INFORMATION—Statutory Reserve Requirement"). The District uses the combined fund balances in the Debt Service Fund and in the Capital Projects Fund to comply with this requirement.

The following table provides a history of the financial operations for the Capital Projects Fund, the 2021 Amended Final Budget and the 2022 Final Budget. The information for fiscal years 2016-2020 was derived from the District's audited financial statements for each of those years. The 2021 Amended Final Budget was approved by the Board on December 10, 2020. The 2022 Final Budget was approved by the Board on May 17, 2021. See "Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments" below for a description of factors used in formulating the 2021 Amended Final Budget and the 2022 Final Budget.

The information in this table should be read together with the District's audited financial statements for the year ended June 30, 2020, and the accompanying notes, which are included as Appendix A hereto. Financial statements for prior years can be obtained from the sources listed in "INTRODUCTION—Additional Information."

History of Revenues and Expenditures and Budget Information - Capital Projects Fund[1]

Fiscal Year Ending June 30	Actual 2016	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Amended Final Budget 2021	Unaudited Actual 2021[5]	Final Budget 2022
Revenues								
Real Estate Transfer Tax[2]	$26,522,633	$29,070,252	$35,704,237	$35,399,888	$34,283,512	$33,000,000	$43,522,507	$35,868,840
Room Tax	88,585,165	95,672,595	96,752,890	97,738,112	79,779,216	40,000,000	38,008,144	76,700,000
Investment Income[3]	1,766,165	1,103,570	4,178,956	9,989,478	8,534,702	2,300,000	(873,168)	8,675,000
Federal Sources[4]	5,656,298	5,650,229	5,668,436	5,692,712	2,855,460	2,855,460	5,516,599	--
Total Revenues	122,530,261	131,496,646	142,304,519	148,820,190	125,452,890	78,155,460	86,174,082	121,243,840
Expenditures[6]	--	--	--	--	--	--	--	--
Other Financing (Uses)								
Transfer to Capital Fund	--	--	--	--	(32,744,502)	(87,000,000)	(41,858,501)	(150,000,000)
Transfer to Debt Service Fund	(99,700,893)	(98,459,758)	(97,165,318)	(94,415,915)	(88,609,690)	(93,744,940)	(93,744,940)	(90,160,240)
Total	(99,700,893)	(98,459,758)	(97,165,318)	(94,415,915)	(121,354,192)	(180,744,940)	(135,603,441)	(240,160,240)
Net Change in Fund Balance	22,829,368	33,036,888	45,139,201	54,404,275	4,098,698	(102,589,480)	(49,429,359)	(118,916,400)
Beginning Fund Balance	142,967,985	165,797,353	198,834,241	243,973,442	298,377,717	302,476,415	302,476,415	263,255,223
Ending Fund Balance	$165,797,353	$198,834,241	$243,973,442	$298,377,717	$302,476,415	$199,886,935	$253,047,056	$144,338,823

(1) The Capital Projects Fund is comprised of certain revenues of the District's Bond Fund and is used to account for the revenues pledged to certain general obligation bonds which are additionally secured by pledged revenues, consisting primarily of the Room Tax and the Transfer Tax. This fund constitutes the Capital Projects Fund required to be established pursuant to State law.
(2) Defined herein as the Transfer Tax. See "Room Tax and Transfer Tax" above.
(3) Includes investment earnings and net changes in the fair value of investments.
(4) Represents interest subsidy payments received or expected to be received from the U.S. Treasury and applied or expected to be applied toward the interest payments on debt incurred on direct-pay QSCBs issued by the District, currently comprised of the 2010A Bonds. See "CLARK COUNTY SCHOOL DISTRICT—Compliance With Federal Laws—Sequestration." COVID-19 caused delays in subsidy payments by the U.S. Treasury in fiscal year 2020, which were subsequently received in fiscal year 2021. For fiscal year 2022, approximately $4.4 million is expected to be received, and is expected to be reflected in the 2022 Final Amended Budget which is expected to be adopted in December 2021.
(5) Based upon unaudited actual financial statements through June 30, 2021, and estimates derived from the 2022 Final Budget.
(6) The Capital Projects Fund is a component of the District's Bond Fund. Accordingly, the Capital Projects Fund is not reflected as a stand-alone fund in the audited financial statements attached hereto as Appendix A. Expenditures for capital improvements are reflected in the Bond Fund. Additional information regarding the Bond Fund is provided in Appendix A.

Sources: District's Annual Reports for fiscal years 2016-2020; Amended 2021 Final Budget; unaudited financial statements for the period July 1, 2020, through June 30, 2021; and the 2022 Final Budget.

Other District Funds

As illustrated by the audited basic financial statements attached hereto as Appendix A, the District maintains numerous other funds, including additional governmental, special revenue, capital projects, enterprise, internal service and agency funds. See Note 1 in the audited financial statements attached hereto as Appendix A for a description of the various fund types and the District's significant accounting policies.

Statutory Reserve Requirement

NRS 350.020 requires the Board to establish a reserve account within its debt service fund for payment of the outstanding bonds of the District (the "Statutory Reserve"). NRS 387.328 permits school districts to use funds in a capital projects fund to pay debt service on bonds. Accordingly, the Statutory Reserve requirement is satisfied through the combined total ending fund balance in the District's Debt Service Fund (see the table "History of Revenues and Expenditures and Budget Information – Debt Service Fund") and the District's Capital Projects Fund (see the table "History of Revenues and Expenditures and Budget Information – Capital Project Fund"). The Statutory Reserve must be established and maintained in an amount at least equal to the lesser of: 25% of the amount of principal and interest payments, net of any subsidies, due on all of the outstanding bonds of the District in the next fiscal year, or 10% of the outstanding principal amount of the District's bonds, or any other amount required by statute (the "Statutory Reserve Requirement").

If the amount in the Statutory Reserve falls below the Statutory Reserve Requirement, NRS 350.020(6) provides that: (a) the Board shall not issue additional bonds pursuant to NRS 350.020(4) until the Statutory Reserve is restored to an amount equal to the Statutory Reserve Requirement; and (b) the Board shall apply all of the taxes levied by the District for payment of bonds of the District that are not needed for payment of the principal and interest on bonds of the District in the current fiscal year to restore the Statutory Reserve to an amount equal to the Statutory Reserve Requirement.

The funds in the Statutory Reserve are not pledged to pay debt service on the 2021B&C Bonds or other outstanding bonds of the District. Funds in excess of the Statutory Reserve may be used to fund capital projects on a pay-as-you-go basis.

After the issuance of the 2021B&C Bonds, the amount required to be on deposit in the Statutory Reserve in order to meet the Statutory Reserve Requirement is estimated to be $104,570,857. The estimated combined fund balances available for the Statutory Reserve Requirement is $614,385,055 as of June 30, 2021. Therefore, the District estimates that it will have approximately $509,814,198 in excess reserves as of June 30, 2021. The calculation of the Statutory Reserve Requirement is shown in the following table:

Statutory Reserve Requirement

Unaudited Debt Service Fund Balance as of 6/30/21	$361,337,999
Unaudited Capital Projects Fund Balance as of 6/30/21	253,047,056
Total Unaudited Available for Statutory Reserve Requirement	614,385,055
25% of 2021-2022 debt service (1)(2)	104,570,857
10% of Outstanding and Proposed Par Amount as of 6/30/21(2)	326,015,000
Lesser of 25% of debt service or 10% of outstanding par amount (i.e., the Statutory Reserve Requirement)	(104,570,857)
Excess Over Statutory Reserve Requirement	$509,814,198

(1) Includes full interest payments due on the Series 2010A Bonds, which were issued as direct-pay QSCBs.
(2) Includes all outstanding general obligation bonds as of June 30, 2021, including of the 2021B&C Bonds.

Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments

General; Recent Bonding Authority. The District has historically benefitted from an increasing tax base that has partially enabled the District to respond to associated growth in enrollment, although the District experienced a significant decline in its tax base during fiscal years 2009-2013. See "CLARK COUNTY SCHOOL DISTRICT—Enrollment" and "PROPERTY INFORMATION—Property Tax Base" and "Property Tax Collections." The derived benefits were evidenced by the approval of voters in 1998 to maintain the property tax rate, which enabled the District to continue to issue bonds until 2008 in support of its school construction program. Original projections estimated that approximately $3.5 billion of bond capacity would be available to the District during the 1998-2008 period as a result of this approval and the legislation authorizing it. However, the revenues that were available resulted in an actual capacity of approximately $4.9 billion during that period.

In response to the District's continued facility needs, in 2015, the Nevada Legislature passed SB 119 and SB 207 that extended the District's bonding authority, granted in 1998, to issue bonds against the local property tax debt rate until March 4, 2025. In 2021, the Nevada Legislature passed SB 450, which extended this date an additional ten years, to March 4, 2035. Additional information and specific projects related to the extended bond authority are discussed in "CLARK COUNTY SCHOOL DISTRICT—District Facilities and Capital Improvement Plan."

Statutory Reserve Requirement. Included in the 2015 legislation was the Statutory Reserve Requirement discussed in "Statutory Reserve Requirement" above. As noted above, the District satisfies the Statutory Reserve Requirement with balances in its Debt Service Fund and Capital Projects Fund, which may by State statute be applied only toward debt service and capital projects. This combined fund balance was $254.7 million in fiscal year 2017, $319.5 million in fiscal year 2018, $427.8 million in fiscal year 2019, $543.7 million in fiscal year 2020 and $614.4 million (unaudited) in fiscal year 2021.

The Debt Service Fund and Capital Projects Fund ending balances are budgeted to increase by a combined approximately $24.4 million from fiscal year 2021 to fiscal year 2022. While the Statutory Reserve Requirement as of June 30, 2021 (after taking into account the issuance of the 2021B&C Bonds) is estimated to be approximately $104.6 million, the combined fund balances available to satisfy the Statutory Reserve Requirement are estimated to be approximately $614.4 million as of June 30, 2021. It is the District's goal to continue to maintain reserves in excess of the Statutory Reserve Requirement. These balances, being restricted from other use by State law, provide both a margin of security for the District's bonds and the opportunity to support increases in bonded debt while maintaining stability in property tax rates.

District Budget Development. The District bases its annual budgets on estimated revenues and expenditures for the coming budget year. These revenues and expenditures include numerous factors, including but not limited to, current assessed valuation, State per pupil support, federal support, Room Tax and Transfer Tax projections, debt service on bonds, labor negotiations, and enrollment. Due to these dynamic factors, the District adopts a final budget no later than June 8 of each year and adopts an amended final budget in December of each year.

Recent Increases in Assessed Valuation. Since 2013, taxable assessed valuation has increased each year, most recently increasing by 7.5% from 2018 to 2019, by 9.3% from 2019 to 2020, by 8.4% from 2020 to 2021, and by 3.4% from 2021 to 2022. Due to State law constraints, however, District ad valorem property tax revenues (General Fund and Debt Service Fund combined) increased in some years by a smaller percentage than the percentage by which District assessed value increased. See the table "History of Assessed Value and Property Tax Revenues" in "PROPERTY TAX INFORMATION—History of Assessed Value."

2021 Amended Final Budget. At the time of adoption of the 2021 Amended Final Budget, the District expected to realize less revenues, in the amount of $13.4 million, from fiscal year 2020 revenues primarily because the decrease in student enrollment caused by COVID-19. Budgeted changes in fiscal year 2021 from fiscal 2020 are $39.8 million in additional property taxes, lower LSST revenues of $15.0 million, decreased DSA funding of $43.5 million, and increased governmental services tax revenue of $6.7 million, resulting in a net loss of approximately $12.0 million from fiscal year 2020.

Expenditures for the 2021 Amended Final Budget increased approximately $309.6 million from fiscal year 2020. The majority of the increased spending is related to the utilization of the 2020 restricted fund balance for school strategic budgets as required by NRS 388G.650 and due to increasing school strategic budgets. Fiscal year 2021 expenditures grew due to $149.1 million in school carryover, $57.6 million related to collective bargaining agreements, $41.1 million in strategic budgets, $13.4 million for additional special education staffing, and $10.6 million related to the fiscal year 2020 bus order scheduled to arrive in fiscal year 2021. Additionally, fiscal year 2020 related events generated $33.2 million of reduced expenditures because the fiscal year 2020 Special Education Fund came in under budget by $7.0 million, due to limited operations due to COVID-19, which also generated lower transportation expenditures and cost savings related to vacant positions. In addition, the fiscal year 2020 General Fund experienced cost savings of $30.8 million because of limited operations due to COVID-19, which triggered District-wide closures leading to a major telecommuting program.

The District was on “fiscal watch status” by the Legislature’s Committee on Local Government Finance from January 2018 through February 16, 2021. This status was removed due to the District’s increasing year-end General Fund unallocated fund balances and other factors.

2022 Final Budget. At the time of adoption of the 2022 Final Budget, the District expected to realize additional revenues in the amount of $245.2 million from fiscal year 2021 (estimated) revenues. Major changes to budgeted fiscal year 2022 from estimated actual fiscal year 2021 are $44.2 million in additional property taxes, additional LSST revenues of $39.8 million, additional SEF funding of $149.1 million (which includes State categorical revenues that were previously accounted for outside the General Fund), additional Special Education funding of $3.8 million, and increased governmental services tax revenue of $6.5 million.

Expenditures for the 2022 Final Budget are projected to increase approximately $547.0 million from fiscal year 2021 estimates. The majority of the increased spending is related the reappropriation of the 2021 restricted fund balance for school strategic budgets as required by NRS 388G.650 for $218.3 million, $100 million for implementation of the Pupil-Centered Funding Plan, $85.3 million related to reclassification of utilities to the General Fund, $63.4 million related collective bargaining agreements, increasing current year’s school strategic budgets for $21.6 million, and $10.3 million for additional special education staffing. Additionally, fiscal year 2021 related events generated $45.5 million of reduced expenditures because fiscal year 2021 Special Education Fund came in under budget by $11.9 million, due to limited operations due to COVID-19 and cost savings related to vacant Special Education positions. In addition, the fiscal year 2021 General Fund experienced cost savings of $33.6 million due to limited operations due to COVID-19.

The current Nevada school funding bill, SB 458, includes the full implementation of the Pupil-Centered Funding Plan and an estimated increase in funding for the District of approximately $181 million above the 2022 Final Budget revenues noted above. Given the timing of the funding bill, the District is currently working through the changes to determine the uses of the additional funding.

The District was allocated approximately $121 million in Federal Elementary and Secondary School Emergency Relief (“ESSER”) and Coronavirus Aid, Relief and Economic Security (“CARES”) Act funds that were and will be used to fund full-time distance learning education, including Chromebooks, iPads, professional learning, personal protective equipment, connectivity devices, instructional materials, and assistance for funding some of the lost state grant funds for SB178, RBG3, and GATE.

The Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) was signed into law on December 27, 2020. It provides additional money for ESSER and the Governor’s Emergency Education Relief Fund (GEER) programs that were initially created by the CARES Act in March 2020. Total ESSER II funding is $429.6 million. The District is scheduled to receive 80.89% of total ESSER II funding. For Final Budget FY22, the budgeted amount is $347.5 million and the District is in the process of developing a plan for utilization of the funding.

Additionally, the American Rescue Plan Act (ARP) was enacted by Congress in March 2021. The District is awaiting the final allocation from the Elementary and Secondary School Emergency Relief Fund (known as ESSER III), but the initial estimates provided by the State of Nevada indicate approximately $750 million in funding. As noted above, the District is in the process of developing a plan for utilization of the funding.

Assessed Values and Property Taxes. Legislation was enacted in 2005 (in a period of property value inflation) to provide partial abatement of ad valorem taxes to provide relief from escalating assessments resulting from previous increases to the market values of real property in the County. The cap limits each property's tax increase pursuant to a formula described in "PROPERTY TAX INFORMATION—Required Property Tax Abatements." Subsequently, during the Great Recession in approximately 2008-2013 (a period of real estate deflation), the abatement law became a mechanism that often resulted in a mandatory increase in property taxes. Even when property values fell by over 50%, local governments continued to see increases in property tax revenues for certain properties. The tax cap for fiscal year 2021 is 3.0% for residential property and 7.7% for non-residential property, and District property tax revenues are budgeted to increase 6.4%. See the table "History of Assessed Value and Property Tax Revenues" in "PROPERTY TAX INFORMATION—History of Assessed Value."

Investment Policy

The District's Chief Financial Officer, in conjunction with the District's Investment Committee, develops investment guidelines for managing substantially all District funds in accordance with State law and regulations approved by the Board. The District's policy allows investments only in U.S. Treasury obligations; obligations of Agencies of the U.S.; "AAA" rated collateralized mortgage obligations; "AAA" rated asset-backed securities; FDIC insured or collateralized certificates of deposit; pooled investment funds for local governments operated by the state treasurer; short term bankers acceptance notes, short term repurchase agreements and short term commercial paper, each in limited amounts; and certain "AAA" rated money market mutual funds.

The District's Cash and Investment Management Unit manages the District investment portfolios in accordance with investment guidelines recommended by the GFOA and reports in accordance with the standards established by GASB. In addition, internal controls and investment transactions are reviewed regularly by the District's Investment Committee.

See Note 3 in the audited basic financial statements attached hereto as Appendix A for a description of permitted and actual District investments as of June 30, 2020.

Cybersecurity

The District operates a large and complex information technology infrastructure to support internal and external operations. With the size and complexity of a large urban school district, the threat of cybersecurity incidents is a constant one. These incidents may arise from multiple sources, including unintentional events or actions, intentional insider threat, and deliberate malicious attacks or actions from outside entities. The effects of these threats may include unauthorized access to District systems, data or resources; inappropriate exposure or use of District information; disruption of District services; breaches to third party systems; or damage to District systems.

The District continuously assesses its vulnerability to intentional and unintentional data and cybersecurity breaches and has deployed an information security team tasked with active monitoring, incident response, and risk mitigation. These cybersecurity experts regularly participate in training and maintain currency in the field.

All centrally managed servers have endpoint detection and response software installed, and frequent vulnerability scanning is completed on these servers. Security information and event management software is also used to provide additional information with regards to events such as malware, viruses, DNS attacks (internal and external), as well as other intrusion detection and prevention monitoring. All school and department data residing on servers is scanned daily and when saved using antivirus/anti-malware scanners. This data is also backed up nightly and weekly for disaster recovery. The endpoint detection and response software and information and event management software are monitored and responded to 24/7 by a cybersecurity service provider.

All District Windows and Mac OS desktop and laptop computers are protected against malware and viruses using endpoint detection and response software. Desktops and laptop computers are configured to download and install all essential and security related operating system updates as they become available. Schools and administrative sites are graded on their cybersecurity preparedness with factors such as missing current virus signatures, missing security patches, or failure to upgrade deprecated operating systems. The endpoint detection and response software is monitored and responded to 24/7 by a cybersecurity management and detection service provider.

On August 27, 2020, the District was the victim of a criminal ransomware attack. Upon learning of this attack, the District immediately notified law enforcement and began an investigation to determine the full nature and scope of the incident, including whether any District data was impacted. As part of the District's response, the District's technology staff isolated the infected systems and began taking certain systems offline to further limit the impact on the District. The District worked to maintain student and educational services, which were not impacted by this incident, while also working to restore the affected systems to secure, full functionality. The District was able to successfully restore systems and services from backups and did not pay the ransom demand made by the attackers. This investigation determined that certain District systems were subject to unauthorized access on or about August 25, 2020. As a result, this information may have been accessed or acquired by the unauthorized actor. On October 16, 2020, the District began sending notices to impacted individuals. However, the District's investigation was still ongoing at that time. CCSD recently identified additional individuals whose information may have been impacted in this event and began working to identify contact information for those individuals. That process recently completed and the District took steps to notify those additional individuals beginning in April 2021.

The District has entered into a partnership with the Nevada Government Cybersecurity Group in conjunction with the Las Vegas Metropolitan Police Department to partake in their free LookingGlass Global Intelligence security monitoring service. This service scans all District outward facing IP addresses and notifies District staff and the Security Operations Center of potential device infections as well as any vulnerable operating systems.

All District employees are required to annually complete the Use of Computers and Electronic Devices training. This training provides information on identifying suspicious emails and other practices for safe and secure use of computers. Additionally, periodic email reminders are sent to all staff on how to identify suspicious emails as phishing is a primary entry point for ransomware and malware.

The District's Risk Management and Technology departments collaboratively meet with underwriters to ensure that the best liability insurance is obtained. In case of a security breach, the District utilizes a cybersecurity breach coach, an attorney that specializes in cybersecurity, to ensure that the District complies with Nevada law related to ensure proper notification and credit monitoring. The cyber liability coverage covers failure to keep information private as well as failure to notify individuals of a privacy breach; coverage for failure of computer systems to prevent the spread of a virus or loss of technology service to critical systems; costs associated with replacement, restoration, or recollection of data due to the loss of data; and costs associated with extortion.

The District released a request for proposal (RFP) for cybersecurity as a service, which closed on September 2, 2021. The District will begin the evaluation of all qualified bidders.

Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and/or destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District accounts for such losses through its Insurance and Risk Management Internal Service Fund. The District maintains insurance coverage which the District administration believes is sufficient to cover losses generally experienced by school districts similar in size to the District. Additionally, the District self-insures for certain liabilities. See Note 13 in the audited financial statements attached hereto as Appendix A for a further description of the District's risk management program, including coverages for fiscal year 2020. The District's current policies, which became effective on July 1, 2021, are substantially similar to those described in Appendix A.

DEBT STRUCTURE

Debt Limitation

State statutes limit the aggregate principal amount of the District's general obligation debt to 15% of the District's total assessed valuation. In addition to the District's legal debt limit as a percentage of its total assessed value, the District's ability to issue future property tax supported debt is also constrained by constitutional and statutory limits of total property taxes that may be levied. See "PROPERTY TAX INFORMATION—Property Tax Limitations."

The following table presents a record of the District's outstanding general obligation indebtedness with respect to its statutory debt limitation.

Statutory Debt Limitation[1]

Fiscal Year Ended June 30	Total Assessed Valuation[1]	Debt Limit	Outstanding General Obligation Debt[2]	Additional Statutory Debt Capacity[3]
2018	$81,306,131,252	$12,195,919,688	$2,546,995,000	$9,648,924,688
2019	87,432,856,574	13,114,928,486	2,690,355,000	10,424,573,486
2020	95,588,746,597	14,338,311,990	2,871,155,000	11,467,156,990
2021	103,649,042,138	15,547,356,321	3,026,400,000	12,520,956,321
2022	107,147,198,992	16,072,079,849	3,260,150,000[4]	12,811,929,849

(1) Includes the assessed valuation of the Redevelopment Agencies. See "PROPERTY TAX INFORMATION—History of Assessed Value." Property taxes levied against the assessed value in redevelopment areas are made available to the District to pay bonded indebtedness approved by the voters of the District on and after November 5, 1996, but not for bonded indebtedness approved by the voters of the District before that date. See the discussion in "History of Assessed Value."
(2) Excludes short term notes (of which none are currently outstanding), leases and installment purchases.
(3) Additional debt issuance may be further limited by property tax limitations. See "PROPERTY TAX INFORMATION—Property Tax Limitations."
(4) Fiscal year 2022 debt represents the debt outstanding on October 1, 2021, but assuming the issuance of the 2021B&C Bonds. The District expects to issue additional debt in June 2022.

Source: Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation, fiscal years 2018-2022; debt information compiled by the Municipal Advisor.

The District may issue general obligation bonds by means of authority granted to it by its electorate or the Nevada Legislature, or, under certain circumstances without an election as provided in existing statutes.

Outstanding Bonded Indebtedness and Other Obligations

Outstanding Bonded Indebtedness. The following table presents the District's outstanding obligations as of October 1, 2021 (after taking the issuance of the 2021B&C Bonds into account).

Outstanding Bonded Indebtedness[1][2]
As of October 1, 2021

	Dated	Maturing	Original Amount	Outstanding Principal Amount
GENERAL OBLIGATION BONDS [3]				
Building and Refunding Bonds, Series 2015C	11/23/15	06/15/35	$338,445,000	$312,810,000
Refunding Bonds, Series 2016A	06/16/16	06/15/25	186,035,000	162,685,000
Refunding Bonds, Series 2016D	12/15/16	06/15/24	257,215,000	85,450,000
Building & Refunding Bonds, Series 2017A	06/28/17	06/15/37	407,900,000	321,180,000
Building & Refunding Bonds, Series 2017C	12/07/17	06/15/37	291,785,000	241,255,000
Building Bonds, Series 2018A	06/26/18	06/15/38	200,000,000	186,520,000
Building Bonds, Series 2018B	11/01/18	06/15/38	200,000,000	192,890,000
Building Bonds, Series 2019A	06/26/19	06/15/39	200,000,000	193,225,000
Building Bonds, Series 2019B	10/31/19	06/15/39	200,000,000	193,300,000
Building Bonds, Series 2020A	06/16/20	06/15/40	200,000,000	200,000,000
Building Bonds, Series 2020B	11/03/20	06/15/40	200,000,000	200,000,000
Building Bonds, Series 2021A	07/13/21	06/15/41	200,000,000	200,000,000
Building Bonds, Series 2021B *(this issue)*	10/28/21	06/15/41	200,000,000	200,000,000
TOTAL GENERAL OBLIGATION BONDS				2,689,315,000
GENERAL OBLIGATION REVENUE BONDS [4]				
Parity Lien Bonds				
Refunding Bonds, Series 2015B	03/18/15	06/15/22	129,080,000	21,330,000
School Bonds, Series 2015D	11/23/15	06/15/35	200,000,000	154,970,000
Refunding Bonds, Series 2016B	06/16/16	06/15/27	90,775,000	90,675,000
Refunding Bonds, Series 2016E	12/15/16	06/15/26	59,510,000	38,105,000
Total Parity Lien Bonds				305,080,000
Subordinate Bonds [5]				
School Bonds, Series 2010A (QSCB)[6]	07/08/10	06/15/24	104,000,000	79,145,000
TOTAL GENERAL OBLIGATION REVENUE BONDS				384,225,000
GENERAL OBLIGATION MEDIUM-TERM BONDS [7]				
Medium-Term Bonds, Series 2016C	06/16/16	06/15/26	33,470,000	18,705,000
Various Purpose Medium-Term Bonds, Series 2016F	12/15/16	06/15/26	50,435,000	29,075,000
Various Purpose Medium-Term Bonds, Series 2017D	12/07/17	06/15/27	23,945,000	17,100,000
Various Purpose Medium-Term Bonds ,Series 2018C	11/01/18	06/15/28	35,750,000	26,250,000
Various Purpose Medium-Term Bonds, Series 2019C	10/31/19	06/15/29	42,230,000	34,860,000
Various Purpose Medium-Term Bonds, Series 2020C	11/03/20	06/15/30	29,070,000	26,870,000
Various Purpose Medium-Term Bonds, Series 2021C *(this issue)*	10/28/21	06/15/31	33,750,000	33,750,000
TOTAL				186,610,000
Total General Obligation Bonds				**$3,260,150,000**

(Footnotes on following page)

(1) After taking the issuance of the 2021B&C Bonds into account, expected to close on October 28, 2021.
(2) Excludes short term notes, leases and installment purchase obligations.
(3) General obligation bonds secured by the full faith, credit and taxing power of the District. The ad valorem tax available to pay these bonds is limited by the $3.64 statutory and the $5.00 constitutional limits. See "PROPERTY TAX INFORMATION—Property Tax Limitations."
(4) General obligation bonds secured by the full faith, credit and taxing power of the District. The ad valorem tax available to pay these bonds is limited to the $3.64 statutory and the $5.00 constitutional limits. These bonds are additionally secured by pledged revenues consisting primarily of the Room Tax and the Transfer Tax. If revenues are not sufficient, the District is obligated to pay the difference between such revenues and debt service requirements of the respective bonds, on the same basis as the general obligation bonds described in Note 3. See "PROPERTY TAX INFORMATION—Property Tax Limitations."
(5) The 2010A Bonds have a lien on the Room Tax and the Transfer Tax that is subordinate to the lien of the Parity Lien Bonds listed in this table.
(6) The 2010A Bonds were issued as direct-pay QSCBs. The District expects to receive an interest subsidy on the QSCBs in each year equal to the interest rate payable on the QSCBs (the "QSCB Subsidy"). However, receipt of the subsidy is dependent on numerous factors and it is possible that the District may not receive the QSCB Subsidy in future years. The District is required to pay all of the interest of the 2010A Bonds even if the QSCB Subsidy is not received. See "CLARK COUNTY SCHOOL DISTRICT—Compliance With Federal Laws—Sequestration."
(7) General obligation bonds secured by the full faith and credit of the District and payable from any legally available funds of the District. The ad valorem tax rate available to pay these bonds is limited by the $3.64 statutory and the $5.00 constitutional limits as well as by the $0.7500 limit on the District's Public School Operating Tax. See "PROPERTY TAX INFORMATION - Property Tax Limitations."

Source: Compiled by the Municipal Advisor

Other Obligations. The District also leases a fiber optical wide area network under a noncancellable operating lease. Lease payments are approximately $2.6 million per year through fiscal year 2024 (based on the current number of sites served). The District does not own this equipment and will need to lease or acquire new equipment at the end of the lease term or implement an alternative connectivity strategy.

The District also records a liability for compensated absences. See Notes 1 and 10 in the audited financial statements attached hereto as Appendix A for a further description.

District Debt Service Requirements

Set forth below is a summary of the combined annual debt service requirements on the District's outstanding general obligation bonds, including the 2021B&C Bonds.

Annual Debt Service Requirements – District's Outstanding General Obligation Bonds[1]

Fiscal Year Ended June 30	General Obligation Bonds [2] Principal	Interest	General Obligation Revenue Bonds [3] [4] Principal	Interest	Medium-Term General Obligation Bonds [5] Principal	Interest	Grand Total
2022	$177,790,000	$117,525,876	$71,340,000	$18,820,240	$25,640,000	$7,167,313	$418,283,428
2023	193,170,000	112,363,425	58,935,000	15,141,040	30,940,000	6,508,750	417,058,215
2024	203,015,000	102,850,625	59,870,000	12,051,133	29,815,000	4,961,750	412,563,508
2025	214,335,000	92,849,975	32,320,000	8,909,350	31,185,000	3,565,750	383,165,075
2026	190,015,000	82,287,825	33,910,000	7,293,350	32,515,000	2,240,850	348,262,025
2027	164,350,000	72,787,075	26,665,000	5,597,850	14,370,000	957,050	284,726,975
2028	139,795,000	64,569,575	10,595,000	4,264,600	11,435,000	516,213	231,175,388
2029	105,680,000	57,579,825	11,125,000	3,734,850	7,385,000	224,513	185,729,188
2030	110,975,000	52,295,825	11,685,000	3,178,600	3,325,000	66,500	181,525,925
2031	116,085,000	47,173,275	12,265,000	2,711,200	0	0	178,234,475
2032	121,695,000	41,569,125	12,880,000	2,220,600	0	0	178,364,725
2033	127,240,000	36,020,875	13,525,000	1,705,400	0	0	178,491,275
2034	132,930,000	30,332,575	14,200,000	1,164,400	0	0	178,626,975
2035	138,650,000	24,613,225	14,910,000	596,400	0	0	178,769,625
2036	133,200,000	19,015,075	0	0	0	0	152,215,075
2037	138,205,000	14,021,825	0	0	0	0	152,226,825
2038	113,205,000	9,149,075	0	0	0	0	122,354,075
2039	84,115,000	5,295,875	0	0	0	0	89,410,875
2040	56,730,000	2,626,525	0	0	0	0	59,356,525
2041	28,135,000	844,050	0	0	0	0	28,979,050
Total	$2,689,315,000	$985,771,526	$384,225,000	$87,389,013	$186,610,000	$26,208,688	$4,359,519,227

(1) Totals may not add due to rounding.
(2) General obligation bonds secured by the full faith, credit and taxing power of the District. The ad valorem tax available to pay these bonds is limited by the $3.64 statutory and the $5.00 constitutional limits. See "PROPERTY TAX INFORMATION—Property Tax Limitations." ***Includes the 2021B Bonds.***
(3) General obligation bonds secured by the full faith, credit and taxing power of the District. The ad valorem tax available to pay these bonds is limited to the $3.64 statutory and the $5.00 constitutional limits. These bonds are additionally secured by pledged revenues primarily consisting of the Room Tax and the Transfer Tax. If revenues are not sufficient, the District is obligated to pay the difference between such revenues and debt service requirements of the respective bonds. See "PROPERTY TAX INFORMATION - Property Tax Limitations." Includes the 2010A Bonds, which have a subordinate lien on such pledged revenues.
(4) The 2010A Bonds were issued as a direct-pay QSCB. The District expects to receive the QSCB Subsidy in each year equal to the interest rate payable on the QSCB. However, receipt of the subsidy is dependent on numerous factors and it is possible that the District may not receive the QSCB Subsidy in future years. The amounts shown reflect total interest due on the QSCB; the amounts are *not net* of the QSCB Subsidy. The District is required to pay all of the interest of the 2010A Bonds even if the QSCB Subsidy is not received. See "CLARK COUNTY SCHOOL DISTRICT—Compliance With Federal Laws—Sequestration."
(5) General obligation bonds secured by the full faith and credit of the District and payable from all legally available funds of the District. The ad valorem tax rate available to pay these bonds is limited to the statutory and the constitutional limit as well as to the District's maximum operating levy. See "PROPERTY TAX INFORMATION—Property Tax Limitations." ***Includes the 2021C Bonds.***

Source: Compiled by the Municipal Advisor.

Additional General Obligation Bonds and Other Proposed Financings

General Obligation Bonds. Pursuant to NRS 387.335, the District has the authority, subject to the approval of the registered voters of the District, to issue general obligation bonds to finance various projects including, but not limited to, constructing or purchasing new buildings, enlarging, remodeling or repairing existing buildings or grounds, acquiring sites for new buildings and purchasing necessary furniture and equipment.

By June 2008, the District had issued all of the general obligation bonds authorized by voters at the 1998 Election. However, due to legislation approved in March 2015, the District is authorized to issue additional general obligation indebtedness until March 4, 2025. In July 2020, the District sought and received approval from the Clark County Debt Management Commission ("DMC") to issue $400,000,000 in general obligation bonds, which was issued as the 2020B Bonds and the 2021A Bonds. See "CLARK COUNTY SCHOOL DISTRICT—District Facilities and Capital Improvement Plan."

On August 25, 2021, the District sought and received approval from the DMC to issue an additional $400,000,000 of general obligation bonds during fiscal year 2022, not including refunding bonds. The District is issuing $200,000,000 of this authorization in the form of the 2021B Bonds and expects to issue the remainder in approximately June 2022. The District reserves the right to issue general obligation bonds, including general obligation bonds supported by pledged revenues, refunding bonds or medium-term bonds, at any time legal requirements are satisfied.

General Obligation Revenue Bonds. Pursuant to State law, the District receives the proceeds of the Room Tax and the Transfer Tax. See "DISTRICT FINANCIAL INFORMATION—Room Tax and Transfer Tax." The District may issue additional general obligation bonds additionally secured by these revenues at any time legal requirements are satisfied. The District currently has no authorization from the DMC to issue General Obligation Revenue Bonds. The District has taken no action towards issuing any additional General Obligation Revenue Bonds.

General Obligation Medium-Term Bonds. The District may issue additional general obligation medium-term bonds at any time legal requirements are satisfied. The District currently has no authorization to issue general obligation medium-term bonds other than the 2021C Bonds. The District reserves the right to sell additional general obligation medium-term bonds, including refunding bonds, at any time legal requirements are satisfied.

ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Official Statement contains general information concerning the historic economic and demographic conditions in the County and the District. This portion of the Official Statement is intended only to provide prospective investors with general information regarding the District's community. The information was obtained from the sources indicated and is limited to the time periods indicated. The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future. The District makes no representation as to the accuracy or completeness of data obtained from parties other than the District.

Population and Age Distribution

Population. The table below sets forth the population growth of the County and the State since 1980.

Population

Year	Clark County	Percent Change(1)	State of Nevada	Percent Change
1980	463,087	--	800,493	--
1990	741,459	60.1%	1,201,833	50.1%
2000	1,375,765	85.5	1,998,257	66.3
2010	1,951,269	41.8	2,700,551	35.1
2020	2,320,107	18.9	3,145,184	16.5

Sources: United States Department of Commerce, Bureau of Census (1980-2010 as of April 1st), and Nevada State Department of Taxation (2020 estimate as of July 1st). The 2020 estimated population is subject to revision.

Age Distribution. The following table sets forth a projected comparative age distribution profile for the County, the State and the United States on January 1, 2021.

Age Distribution Projections

	Percent of Population		
Age	Clark County	State of Nevada	United States
0-17	22.9%	22.5%	22.2%
18-24	8.4	8.3	9.4
25-34	14.1	13.9	13.5
35-44	14.0	13.5	12.7
45-54	13.1	12.8	12.3
55-64	11.8	12.3	12.8
65-74	9.6	10.3	10.1
75 and Older	6.1	6.4	7.0

Income

The following two tables reflect Median Household Effective Buying Income ("EBI"), and also the percentage of households by EBI groups. EBI is defined as "money income" (defined as follows) less personal tax and nontax payments. "Money income" is defined as the aggregate of wages and salaries, net farm and nonfarm self-employment income, interest, dividends, net rental and royalty income, Social Security and railroad retirement income, other retirement and disability income, public assistance income, unemployment compensation, Veterans Administration payments, alimony and child support, military family allotments, net winnings from gambling, and other periodic income. Deductions are made for personal income taxes (federal, state and local), personal contributions to social insurance (Social Security and federal retirement payroll deductions), and taxes on owner-occupied nonbusiness real estate. The resulting figure is known as "disposable" or "after-tax" income.

Median Household Effective Buying Income Estimates(1)

Year(2)	Clark County	State of Nevada	United States
2017	$47,610	$47,914	$48,043
2018	48,977	50,009	50,620
2019	51,313	51,985	52,468
2020	54,879	55,709	54,686
2021	54,990	56,292	56,093

(1) The difference between consecutive years is not an estimate of change from one year to the next; combinations of data are used each year to identify the estimated mean of income from which the median is computed.
(2) Annual estimates are snapshots of effective buying income for the date of January 1 of each year.

Source: © The Nielsen Company, *SiteReports*, 2017; and Claritas, ©2018-2021 Environics Analytics (EA).

Percent of Households by Effective Buying Income Groups – 2021 Estimates(1)

Effective Buying Income Group	Clark County Households	State of Nevada Households	United States Households
Under $24,999	19.0%	18.2%	19.6%
$25,000 - $49,999	26.6	26.1	25.1
$50,000 - $74,999	19.6	20.0	19.5
$75,000 - $99,999	14.8	15.1	14.7
$100,000 - $124,999	7.9	8.2	7.4
$125,000 - $149,999	4.3	4.5	4.6
$150,000 or more	7.8	7.9	9.1

(1) Estimates are snapshots of income groups on January 1, 2021.

The following table sets forth the annual per capita personal income levels for the residents of the County, the State and the nation.

Per Capita Personal Income(1)

Year	Clark County	State of Nevada	United States
2015	$43,028	$44,290	$49,003
2016	43,950	45,320	49,995
2017	45,798	47,615	52,096
2018	47,759	49,944	54,581
2019	48,806	50,985	56,474
2020	n/a	53,635	59,729

(1) County figures posted November 2020; state and national figures posted March 2021. All figures are subject to periodic revisions.

Source: United States Department of Commerce, Bureau of Economic Analysis.

Employment

The average annual labor force summary for the Las Vegas-Henderson-Paradise Metropolitan Statistical Area ("MSA") is set forth in the following table. The Las-Vegas-Henderson-Paradise MSA is coextensive with Clark County.

Average Annual Labor Force Summary
Las Vegas-Henderson-Paradise MSA, Nevada
(Estimates in Thousands)[1]

Calendar Year	2016	2017	2018	2019	2020	2021[2]
TOTAL LABOR FORCE	1,046.1	1,069.5	1,098.1	1,150.1	1,123.6	1,124.4
Unemployment	61.4	56.4	52.6	46.7	165.5	104.0
Unemployment Rate[3]	5.9%	5.3%	4.8%	4.1%	14.7%	9.3
Total Employment	984.7	1,013.1	1,045.5	1,103.4	958.1	1,020.3

(1) All figures are subject to change and are not seasonally adjusted.
(2) Preliminary data as of July 31, 2021.
(3) The annual average U.S. unemployment rates for the years 2016 through 2020 are 4.9%, 4.4%, 3.9%, 3.7%, and 8.1%, respectively.

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

The following table indicates the number of persons employed, by type of employment, in non-agricultural industrial employment in the Las Vegas-Henderson-Paradise MSA.

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

Calendar Year	2016	2017	2018	2019	2020	2021[1]
Natural Resources and Mining	0.4	0.4	0.5	0.4	0.4	0.4
Construction	54.7	58.8	63.7	69.9	67.6	65.4
Manufacturing	22.2	23.1	24.6	25.8	24.0	24.1
Trade (Wholesale and Retail)	128.7	130.6	133.0	134.3	126.2	132.3
Transportation, Warehousing & Utilities	41.7	44.1	46.8	50.8	53.8	61.9
Information	11.0	11.4	11.6	11.5	9.5	9.2
Financial Activities	48.4	50.8	52.4	53.8	51.6	52.1
Professional and Business Services	134.0	138.5	145.2	152.4	134.9	135.3
Education and Health Services	91.6	97.0	102.6	105.5	102.5	105.4
Leisure and Hospitality (casinos excluded)	127.8	132.4	135.2	139.4	106.0	115.1
Casino Hotels and Gaming	158.3	157.1	156.5	154.8	101.2	92.1
Other Services	30.8	31.4	31.9	31.9	27.8	29.7
Government	99.9	101.7	103.4	106.5	103.7	101.4
TOTAL ALL INDUSTRIES[2]	949.4	977.4	1,007.2	1,037.2	909.1	924.4

(1) Averaged figures through June 30, 2021.
(2) Totals may not add up due to rounding. All numbers are subject to periodic revision.

Source: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation.

The following table sets forth the firm employment size breakdown for the County.

Size Class of Industries[1]
Clark County, Nevada (Non-Government Worksites)

CALENDAR YEAR	4th Qtr. 2020	4th Qtr. 2019	Percent Change 2020/2019	Employment Totals 4th Qtr. 2020
TOTAL NUMBER OF WORKSITES	56,605	57,239	(1.1)%	803,421
Less Than 10 Employees	42,613	42,112	1.2	111,634
10-19 Employees	6,734	7,069	(4.7)	90,937
20-49 Employees	4,660	4,988	(6.6)	140,003
50-99 Employees	1,482	1,730	(14.3)	102,684
100-249 Employees	798	935	(14.7)	118,358
250-499 Employees	183	223	(17.9)	63,744
500-999 Employees	70	104	(32.7)	47,449
1000+ Employees	65	78	(16.7)	128,612

(1) Subject to revisions.

Source: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation.

Retail Sales

The following table sets forth a record of taxable sales in the County and the State.

Taxable Sales[1]

Fiscal Year[2]	County Total	Percent Change	State Total	Percent Change
2017	$40,888,477,460	--	$56,547,741,530	--
2018	42,569,371,984	4.1%	58,947,823,520	4.2%
2019	45,901,464,346	7.4	62,561,025,875	6.0
2020	43,834,781,870	(4.5)	61,365,683,690	(1.9)
2021	47,523,973,687	8.4	67,704,797,544	10.3

(1) Subject to revision.
(2) Fiscal year runs from July 1 to the following June 30.

Source: State of Nevada - Department of Taxation.

Construction

Construction valuation is a value placed on a project in order to determine permit and plans check fees. Construction valuation has no relationship to assessed valuation. Set forth in the following table is a summary of the number and valuation of new single-family (including townhomes and condos) building permits within the County and its incorporated areas.

<u>Residential Building Permits</u>
Clark County, Nevada
(Values in Thousands)

Calendar Year	2017		2018		2019		2020		2021[1]	
	Permits	Value	Permits	Value	Permits	Value	Permits	Value	Permits	Value
Las Vegas	1,622	$ 295,421	1,733	$ 321,739	1,973	$ 556,456	2,092	$ 667,691	1,518	$581,374
North Las Vegas[2]	925	153,474	1,566	210,153	1,974	269,619	3,226	395,472	1,859	204,702
Henderson	2,391	340,826	2,373	332,205	2,262	318,200	2,435	310,824	2,219	276,886
Mesquite	329	73,396	340	76,843	306	68,186	361	79,706	274	59,642
Unincorporated Clark County	4,592	527,303	4,554	631,213	3,602	522,222	3,238	502,037	2,589	485,002
Boulder City[3]	21	4,633	75	17,644	32	10,777	34	12,361	n/a	n/a
TOTAL	9,880	$1,395,053	10,641	$1,589,797	10,149	$1,745,460	11,386	$1,968,091	8,459	$1,607,606

(1) As of July 31, 2021.
(2) After the City of North Las Vegas implemented a new reporting system, permit data in 2020 is not directly comparable to prior years.
(3) Boulder City imposed a strict growth control ordinance effective July 1, 1979. Due to staff shortages, Boulder City is behind on their reporting for 2021.

Sources: Building Departments: Las Vegas, North Las Vegas, Henderson, Mesquite, Clark County, and Boulder City.

The following table is a summary of the total valuation of all building permits within the County and its incorporated areas.

<u>Total Building Permits</u>

Calendar Year	2017	2018	2019	2020	2021[1]
Las Vegas	$ 885,061,960	$ 875,847,083	$1,632,676,996	$1,476,742,502	$1,030,723,735
North Las Vegas[2]	572,555,197	800,093,905	683,999,789	1,068,296,751	659,033,819
Henderson	564,711,541	576,186,779	669,172,690	507,650,260	503,211,228
Mesquite	86,004,824	98,796,620	85,638,522	96,684,232	68,454,394
Unincorporated Clark County	2,280,233,271	4,493,725,382	2,554,173,607	3,116,958,865	1,563,489,193
Boulder City[3]	10,921,222	51,333,177	44,171,466	956,567,153[4]	n/a
TOTAL	$4,399,488,015	$6,895,982,946	$5,669,833,070	$7,222,899,763	$3,824,912,369
Percent Change	--	56.75%	(17.78)%	27.39%	--

(1) As of July 31, 2021. Due to staff shortages, Boulder City is behind on their reporting for 2021.
(2) After the City of North Las Vegas implemented a new reporting system, permit date in 2020 is not directly comparable to prior years.
(3) The unusually high valuation is due to several large commercial solar projects being constructed in the Eldorado Valley.

Sources: Building Departments: Las Vegas, North Las Vegas, Henderson, Mesquite, Clark County; and Boulder City.

Gaming

<u>General</u>. The economy of the County (and the State) is substantially dependent upon the tourist industry, which is based on legalized casino gambling and related forms of entertainment. The following table shows a history of the gross taxable gaming revenue and total

gaming taxes collected in the County and the State. Over the last five years, an average of 84.9% of the State's total gross taxable gaming revenue has been generated from Clark County.

Gross Taxable Gaming Revenue and Total Gaming Taxes[1]

Fiscal Year Ended June 30	Gross Taxable Gaming Revenue[2] State Total	Gross Taxable Gaming Revenue[2] Clark County	% Change Clark County	Gaming Collection[3] State Total	Gaming Collection[3] Clark County	% Change Clark County
2017	$10,964,590,630	$9,418,043,074	--	$874,777,727	$752,463,971	--
2018	11,330,597,948	9,691,789,075	2.91%	866,305,681	737,181,676	(2.03)%
2019	11,358,691,489	9,702,414,291	0.11	919,517,387	789,848,207	7.14
2020	9,150,243,978	7,787,660,890	(19.73)	617,451,077	530,536,630	(32.83)
2021	10,359,885,422	8,518,952,286	9.39	885,683,314	721,146,930	35.93

(1) The figures shown are subject to adjustments due to amended tax filings, fines and penalties.
(2) The total of all sums received as winnings less only the total of all sums paid out as losses (before operating expenses).
(3) Cash receipts of the State from all sources relating to gaming (General Fund and other revenues) including percentage license fees, quarterly flat license fees, annual license fees, casino entertainment taxes, annual slot machine taxes, penalties, advance fees, and miscellaneous collections. A portion of collections is deposited to the State funds other than the State's General Fund.

Source: State of Nevada - Gaming Control Board.

Gaming Competition. Different forms of legalized gaming have been authorized by many states, as well as the tribal casinos, across the United States. Other states may authorize gaming in the future in one form or another. The different forms of gaming range from casino gaming to riverboat gambling to lotteries and internet gaming. Historically, the availability of these forms of gaming in other states has not had any significant impact on gaming in the County. Nonetheless, neither the County nor the Commission can predict the impact of legalization of legalized gaming in other states or other countries on the future economy of the County.

Tourism

Tourism is an important industry in the County. Hoover Dam, Lake Mead, Mt. Charleston and other tourist attractions are in the County. Attractions such as the Great Basin, Grand Canyon, Yosemite, Bryce Canyon, Zion, and Death Valley National Parks are each within a short flight or day's drive of southern Nevada.

One reflection of the growth of tourism in southern Nevada is the increase in the number of hotel and motel rooms available for occupancy. The area's hotels and motels have historically experienced higher occupancy rates than those on a national level. Set forth in the table below is the Las Vegas Convention and Visitors Authority ("LVCVA") Marketing Department's estimate of the number of visitors to the Las Vegas Metropolitan Area since 2016.

Visitor Volume and Room Occupancy Rate

Calendar Year	Total Visitor Volume	Number of Hotel/Motel Rooms Available	Hotel/Motel Occupancy Rate[1]
2016	42,936,100	149,339	89.1%
2017[2]	42,208,200	148,896	88.7
2018	42,116,800	149,158	88.2
2019	42,523,700	149,422	88.9
2020	19,031,100	143,117	42.1
2021[3]	16,789,700	150,169	60.4

(1) The sample size for this survey represents approximately 75% of the hotel/motel rooms available.
(2) Average Daily Room Rates for 2017 have been restated to reflect the implementation of new accounting rules at some properties in 2018.
(3) Year-to-date through July 31, 2021. Total visitor volume reflects a 50.3% increase over the same time period in 2020.

Sources: LVCVA.

The LVCVA is financed with the proceeds of hotel and motel room taxes in the County and its incorporated cities. A history of the room tax revenue collected is set forth in the following table.

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

Calendar Year	Revenue	Percent Change
2016	$273,079,478	--
2017	282,497,536	3.4%
2018	282,596,040	0.0
2019	296,668,894	5.0
2020	117,480,364	(60.4)
2021[2]	58,981,329	--

(1) Subject to revision. Room tax revenue shown represents a 5% tax allocated to the Las Vegas Convention & Visitors Authority. Other overlapping room taxes are also imposed. The above table is intended to show trends in room tax collections and not total room tax revenues collecting from all overlapping room taxes.
(2) Collections as of May 30, 2021. Revenue reflects a (9.6)% decrease from the same time period in 2020.

Source: LVCVA.

Transportation

Clark County, through its Department of Aviation, operates an airport system comprised of McCarran International Airport ("McCarran") and a reliever airport in North Las Vegas. Other general aviation airports in the County include Jean Sport, Overton/Perkins Field and Henderson Executive Airport in Henderson. Boulder City Municipal Airport, which is not owned by the County, is located in the southeastern part of Clark County.

Nearly half of all Las Vegas visitors arrive by air via McCarran, making it a major driving force in the Southern Nevada economy. McCarran's long range plan focuses on building and maintaining state-of-the-art facilities, maximizing existing resources, and capitalizing on new and innovative technology. McCarran opened Terminal 3 in 2012, a 1.9 million-square-foot facility, to ease congestion within garages, ticketing lobbies and security checkpoints. The COVID-19 pandemic in 2020 caused a historic decline in air travel and was McCarron's first year-over-year decline in passengers since 2010. A history of passenger statistics is set forth in the following table.

McCarran International Airport Enplaned & Deplaned Passenger Statistics

Calendar Year	Scheduled Carriers	Charter, Commuter & Other Aviation	Total	Percent Change
2016	45,857,096	1,578,544	47,435,640	--
2017	46,692,970	1,807,224	48,500,194	2.2%
2018	47,755,296	1,961,288	49,716,584	2.5
2019	49,478,154	2,059,484	51,537,638	3.7
2020	21,243,925	957,554	22,201,479	(56.9)
2021(1)	19,346,665	738,681	20,085,346	--

(1) As of July 31, 2021. Year-to-date statistics reflect a 51.0% increase from the same time period in 2020.

Source: McCarran International Airport.

A major railroad crosses Clark County. There are nine federal highways in the State, two of which are part of the interstate system. Interstate 15, connecting Salt Lake City and San Diego, passes through Las Vegas and provides convenient access to the Los Angeles area. Interstate 80 connects Salt Lake City with the San Francisco Bay area and passes through the Reno-Sparks area. Several national bus lines and trucking lines serve the State.

U.S. Highways 95 and 93 are major routes north from Las Vegas, through Reno and Ely, Nevada, respectively. South of Las Vegas, U.S. 95 extends to the Mexican border, generally following the Colorado River, and U.S. 93 crosses Hoover Dam into Arizona.

LEGAL MATTERS

Litigation

There are a number of lawsuits pending in courts within the State to which the District is a party. In the opinion of the District's General Counsel, however, there is no litigation or controversy of any nature now pending, or to the actual knowledge of the District's General Counsel, threatened: (i) restraining or enjoining the issuance, sale, execution or delivery of the 2021B&C Bonds or (ii) in any way contesting or affecting the validity of the 2021B&C Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, the pledge or application of any moneys or security provided for the payment of the 2021B&C Bonds. Further, the District's General Counsel is of the opinion that the current litigation pending against the District will not materially affect the District's ability to perform its obligations to the owners of the 2021B&C Bonds.

Approval of Certain Legal Proceedings

The approving opinion of Sherman & Howard L.L.C., as Bond Counsel, will be delivered with 2021B&C Bonds. A form of each of the Bond Counsel opinions is attached to this Official Statement as Appendix D. The opinions will include a statement that the obligations of the District are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of the powers delegated to it by the federal Constitution, including bankruptcy. Sherman & Howard L.L.C. has also acted as Special Counsel to the District in connection with this Official Statement. Certain matters will be passed upon for the District by its General Counsel.

Police Power

The obligations of the District are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power and powers of taxation inherent in the sovereignty of the State, and to the exercise by the United States of the powers delegated to it by the federal constitution (including bankruptcy).

Sovereign Immunity

Pursuant to State statute (NRS 41.035), an award for damages in an action sounding in tort against the District may not include any amount as exemplary or punitive damages and is limited to $100,000 ($150,000 for causes of action originated after July 1, 2020) per cause of action. The limitation does not apply to federal actions brought under federal law such as civil rights actions under 42 U.S.C. Section 1983 and actions under The Americans with Disabilities Act of 1990 (P.L. 101-336), or to actions in other states.

TAX MATTERS

Federal Tax Matters

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the 2021B&C Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2021B&C Bonds (the "Tax Code"), and interest on the 2021B&C Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code.

The Tax Code imposes several requirements which must be met with respect to the 2021B&C Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income. Certain of these requirements must be met on a continuous basis throughout the term of the 2021B&C Bonds. These requirements include: (a) limitations as to the use of proceeds of the 2021B&C Bonds; (b) limitations on the extent to which proceeds of the 2021B&C Bonds may be invested in higher yielding investments; and (c) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the 2021B&C Bonds above the yield on the 2021B&C Bonds to be paid to the United States Treasury. The District will covenant and represent in the 2021B&C Bond Resolutions that: it will not take any action or omit to take any action with respect to the 2021B&C Bonds, any funds of the District, or any facilities financed with the proceeds of the 2021B&C Bonds, if such action or omission (i) would cause the interest on the 2021B&C Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the 2021B&C Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. Bond Counsel's opinion as to the exclusion of interest on the 2021B&C Bonds from gross income and alternative minimum taxable income is rendered in reliance on these covenants and assumes continuous compliance therewith. The failure or inability of the District to comply with these requirements could cause the interest on the 2021B&C Bonds to be included in gross income, alternative minimum taxable income or both from the date of issuance. Bond Counsel's opinion also is rendered in reliance upon certifications of the District and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the 2021B&C Bonds. Owners of the 2021B&C Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations doing business in the United States and certain "subchapter S" corporations may result in adverse federal and state tax consequences. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the 2021B&C Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports "reportable payments" (including interest and dividends) as defined in Section 3406, or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. The 2021B&C Bonds were sold at a premium, representing a difference between the original offering price of the 2021B&C Bonds and the principal amount thereof payable at maturity. Under certain circumstances, an initial owner of such bonds (if any) may realize a taxable gain upon their disposition, even though such bonds are sold or redeemed for an amount equal to the owner's acquisition cost. Bond Counsel's opinion relates only to the exclusion of interest on the 2021B&C Bonds from gross income and alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal tax consequences arising from the receipt or accrual of interest on or ownership of the 2021B&C Bonds. Owners of the 2021B&C Bonds should consult their own tax advisors as to the applicability of these consequences.

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the 2021B&C Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal or state tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the 2021B&C Bonds, the exclusion of interest on the 2021B&C Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the 2021B&C Bonds or any other date, the tax value of that exclusion for different classes of taxpayers from time to time, or that could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the tax treatment or market value of the 2021B&C Bonds. Owners of the 2021B&C Bonds are advised to consult with their own tax advisors with respect to such matters.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Service will commence an audit of the 2021B&C Bonds. If an audit is commenced, the market value of the 2021B&C Bonds may be adversely affected. Under current audit procedures the Service will treat the District as the taxpayer and the 2021B&C Bond owners may have no right to participate in such procedures. The District has covenanted in the 2021B&C Bond Resolutions not to take any action that would cause the interest on the 2021B&C Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income for the owners thereof for federal income tax purposes. None of the District, the Municipal Advisor, Bond Counsel or Special Counsel is responsible for paying or reimbursing any 2021B&C Bond holder with respect to any audit or litigation costs relating to the 2021B&C Bonds.

State Tax Exemption

The 2021B&C Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

CONTINUING DISCLOSURE

The District will execute a continuing disclosure certificate (the "Disclosure Certificate") at the time of the closing for the 2021B&C Bonds pursuant to the requirements of Securities and Exchange Commission (the "SEC") Rule 15c2-12 (the "Rule"). The Disclosure Certificate will be executed for the benefit of the beneficial owners of the 2021B&C Bonds and the District will covenant in the 2021B&C Bond Resolutions to comply with its terms. The Disclosure Certificate will provide that so long as the 2021B&C Bonds remain outstanding, the District will annually provide the following information to the Municipal Securities Rulemaking Board (the "MSRB"), through the Electronic Municipal Market Access ("EMMA") system: (i) annually, certain financial information and operating data; and (ii) notice of the occurrence of certain material events; each as specified in the Disclosure Certificate. The form of the Disclosure Certificate is attached hereto as Appendix C.

Within the past five years, the District has not failed to materially comply with any prior continuing disclosure undertakings entered into pursuant to the Rule.

RATINGS

Moody's Investors Service ("Moody's") and S&P Global Ratings ("S&P") have assigned the 2021B&C Bonds the respective ratings shown on the cover page of this Official Statement. An explanation of the significance of the ratings given by Moody's may be obtained from Moody's at 7 World Trade Center, 250 Greenwich Street, New York, New York 10007 and from S&P at 55 Water Street, New York, New York 10041.

Such ratings reflect only the views of such rating agencies, and there is no assurance that any rating, once received, will continue for any given period of time or that either rating will not be revised downward or withdrawn entirely by the applicable rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the 2021B&C Bonds. Except for its responsibilities under the Disclosure Certificate, the District has not undertaken any responsibility to bring to the attention of the owners of the 2021B&C Bonds any proposed change in or withdrawal of such ratings once received or to oppose any such proposed revision.

INDEPENDENT AUDITORS

The audited basic financial statements of the District as of and for the year ended June 30, 2020, attached hereto as Appendix A, have been audited by Eide Bailly LLP, Las Vegas, Nevada, independent certified public accountants, to the extent and for the period indicated in their report thereon.

The audited basic financial statements of the District, including the auditor's report thereon, are public documents and pursuant to State law, no consent from the auditors is required to be obtained prior to inclusion of the audited financial statements in this Official Statement. Accordingly, the District has not requested consent from its auditors. Since the date of its report, Eide Bailly LLP has not been engaged to perform and has not performed any procedures on the basic financial statements addressed in that report and also has not performed any procedures relating to this Official Statement.

MUNICIPAL ADVISOR

Zions Public Finance, Las Vegas, Nevada the "Municipal Advisor") is serving as municipal advisor to the District in connection with the 2021B&C Bonds. See "INTRODUCTION—Additional Information" for contact information for the Municipal Advisor. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in this Official Statement, or any other related information available to the District, with respect to the accuracy and completeness of disclosure of such information, and no guaranty, warranty or other representation is made by the Municipal Advisor respecting accuracy and completeness of this Official Statement or any other matter related to this Official Statement.

UNDERWRITING

The District sold the 2021B Bonds at public sale to Morgan Stanley & Co. LLC, New York, New York (the "Initial Purchaser") at a purchase price of $228,942,582.20 (consisting of the par amount of $200,000,000.00 plus reoffering premium of $29,968,280.20, less underwriting discount of $1,025,698.00). The District sold the 2021C Bonds at public sale to the Initial Purchaser at a purchase price of $38,009,102.61 (consisting of the par amount of $33,750,000.00, plus reoffering premium of $4,294,436.50, less underwriting discount of $35,333.89).

The Initial Purchaser has entered into a distribution agreement with its affiliate, Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, the Initial Purchaser may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, the Initial Purchaser may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the 2021B&C Bonds.

OFFICIAL STATEMENT CERTIFICATION

The undersigned official hereby confirms and certifies that the execution and delivery of this Official Statement and its use in connection with the offering and sale of the 2021B&C Bonds has been duly authorized by the Board.

CLARK COUNTY SCHOOL DISTRICT, NEVADA

By: /s/ Jason Goudie
Chief Financial Officer

APPENDIX A

AUDITED BASIC FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE: The audited basic financial statements of the District included in this Appendix A have been derived from the District's Annual Report for the fiscal year ended June 30, 2020. The table of contents, introductory section, individual fund budgetary statements, and other items referred to in the auditor's report attached hereto has purposely been excluded from this Official Statement. Such information provides supporting details and is not necessary for a fair presentation of the basic financial statements of the District.

Financial Section

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CCSD
CLARK COUNTY
SCHOOL DISTRICT

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Clark County School District (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2020, and the respective changes in financial position and, where, applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Special Education Fund, and Federal Projects Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 6 through 18 as well as the schedule of District contributions, the schedule of the District's proportionate share of the net pension liability, and the schedules of changes in the District's total OPEB liability and related ratios on pages 98 through 103 be presented to supplement the basic financial statements. Such information, 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.

Other Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, capital asset schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulation (CFR) Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is also not a required part of the financial statements.

The combining and individual fund statements and schedules, capital asset schedules, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules, capital asset schedules, 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.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated October 16, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Eide Bailly LLP

Las Vegas, Nevada
October 16, 2020

The Management's Discussion and Analysis (MD&A) offers readers a narrative overview and analysis of the Clark County School District's (District) financial statements for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with additional information furnished in our letter of transmittal, which precedes this report, and the financial statements, which immediately follow this report.

FINANCIAL HIGHLIGHTS FOR FISCAL YEAR 2020

Following is an analysis of facts, descriptions and/or conditions of the District, in fiscal year 2020, that had a material effect on its financial position and/or operating results.

Government-wide Financial Statements

- The overall financial position of the District, as shown on the government-wide statement, increased $216 million during fiscal year 2020, from a negative $272.6 million to a negative $56.8 million. This negative balance is due to the effect of the Governmental Accounting Standards Board (GASB) Statement No. 68, amended by Statement No. 82, which requires the District to record their proportionate share of the net pension liability of the Public Employees' Retirement System of Nevada (PERS).

- Contributing to the overall gain in net position, revenues increased $81.3 million from $3.666 billion in fiscal year 2019 to $3.748 billion in fiscal year 2020, a 2.22% increase. This was mainly due to the increase in property tax, operating grants, and state aid through the Distributive School Account (DSA). The decrease to the principal payment in the Debt Service Fund also contributed to the net position increase.

- Certain local revenues such as charges for services, the governmental services tax, sales tax, and room tax decreased from fiscal year 2019 in the amount of $20,613,777, $7,325,828, $72,931,475 and $17,958,896, respectively, due to the shutdown of schools, the Department of Motor Vehicles (DMV), and casino-hotels in an effort to stem the spread of Coronavirus disease (COVID-19).

- Total expenses increased 6.04% from $3.331 billion in fiscal year 2019, to $3.532 billion in fiscal year 2020. This is attributed to the salary increases for all employee groups as the result of the arbitrated contract settlements and a PERS contribution rate increase. The purchase of Chromebooks in preparation of distance learning for the upcoming school year also contributed to the overall increase in expenditures. The recording of GASB Statement No. 68 and GASB Statement No. 75, requires the District to recognize the net pension liability and total Other Post-Employment Benefits (OPEB) liability from the prior year to the current fiscal year, resulting in an increase to expenses.

Fund Financial Statements

- The combined ending governmental fund balances increased to $1.396 billion in fiscal year 2020 from $1.110 billion in fiscal year 2019, a 25.73% increase. This $286 million increase in the ending combined fund balance was mainly due to the increase in the General Fund, the Debt Service Fund, and the Bond Fund.

- Despite the slowdown of the economy due to COVID-19, the combined revenues in the governmental funds recorded a $97 million increase from the previous year, predominantly in the General Fund, the Debt Service Fund, and the State Grants Fund. The General Fund and Debt Service Fund recognized a total increase of $63 million in property tax revenue. The General Fund and the Special Education Fund recognized an increase in DSA revenue of $135 million, which is mainly due to the increase to the basic support rate, partially offset by the decrease of sales tax. The State Grants Fund recognized a total increase of approximately $38 million due to the two new grants as a result of Nevada 2019 Legislative Assembly Bill 309 (AB309) and Senate Bill 551 (SB551), that provided supplemental support to the operation of the school district.

- One of the largest sources of revenue in the General Fund and the Special Education Fund is the DSA. Revenues received from property tax and sales tax are deducted from the guarantee, which determines the amount of state aid the District will receive. The effect of property tax and sales tax are generally offset by DSA revenues.

General Operating Fund Balance

- Ending fund balance in the General Fund increased from approximately $171 million in fiscal year 2019 to approximately $291 million in fiscal year 2020, a 70.33% increase. Included in the ending fund balance is $149 million which is restricted in the General Fund due to Nevada Revised Statutes 388G, which requires schools to carry over funds into the next year. Total revenues increased by approximately $85 million. Increased investment earnings, property taxes, and

DSA revenue contributed to this figure. A reduction of expenditures in operation and maintenance of plant services and student transportation, positively affected ending fund balance. This was a result of the District purchasing fewer buses than anticipated due to the closure of the bus manufacturing plant during COVID-19, and the two new grants, AB309 and SB551, that paid for most of the electricity costs.

- The District fully funded the unassigned (spendable) portion of fund balance to 2% of general operating revenue in fiscal year 2020, which is the highest it has been in over ten years. Unassigned fund balance is reported at $48.8 million in fiscal year 2020.

- The District was able to assign funding in its General Fund for instructional supply appropriations, categorical indirect costs, a NV Energy incentive, potential litigation and revenue shortfall for the next fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with an assessment of the overall financial position and activities of the District as a whole. These statements are structured around the primary government and are further divided into governmental activities and business-type activities. Governmental activities are those generally financed through taxes and intergovernmental revenues, while business-type activities are those financed to some degree by charging external parties for goods received. The statement of net position combines and consolidates all of the District's current financial resources (short-term spendable resources) with capital assets, deferred outflows of resources, long-term obligations, and deferred inflows of resources, using the accrual basis of accounting. The end result is net position that is segregated into three components: net investment in capital assets; restricted and unrestricted net position. The statement of activities presents information showing how the District's net position changed during fiscal year 2020. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, there are some revenues and expenses reported in this statement that will result in cash flows in future fiscal periods. All expenses are reported by related function as prescribed by the Nevada Department of Education Nevada Common Elements for Accounting and Reporting K-12 Educational Finances manual.

Fund Financial Statements

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

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

Clark County School District's Net Position:

	Governmental activities		Business-type activities		Total	
	2020	2019	2020	2019	2020	2019
Current assets	$ 1,941,343,381	$ 1,614,356,089	$ 117,046,931	$ 108,762,819	$ 2,058,390,312	$ 1,723,118,908
Capital assets, net	4,953,227,386	4,725,493,836	18,530,795	16,489,906	4,971,758,181	4,741,983,742
Total assets	6,894,570,767	6,339,849,925	135,577,726	125,252,725	7,030,148,493	6,465,102,650
Deferred outflows of resources	567,243,105	545,790,018	7,356,226	7,080,077	574,599,331	552,870,095
Current liabilities	776,167,617	724,101,456	4,534,380	5,756,376	780,701,997	729,857,832
Long-term liabilities	6,451,176,488	6,288,062,873	46,491,469	45,599,945	6,497,667,957	6,333,662,818
Total liabilities	7,227,344,105	7,012,164,329	51,025,849	51,356,321	7,278,369,954	7,063,520,650
Deferred inflows of resources	378,011,626	224,095,447	5,180,579	2,958,402	383,192,205	227,053,849
Net position:						
Net investment in capital assets	2,206,276,498	2,147,605,485	18,530,795	16,489,906	2,224,807,293	2,164,095,391
Restricted	796,647,079	591,111,002	-	-	796,647,079	591,111,002
Unrestricted	(3,146,465,436)	(3,089,336,320)	68,196,729	61,528,173	(3,078,268,707)	(3,027,808,147)
Total net position	$ (143,541,859)	$ (350,619,833)	$ 86,727,524	$ 78,018,079	$ (56,814,335)	$ (272,601,754)

The District's assets and deferred outflows of resources were less than liabilities and deferred inflows of resources by $56,814,335 at the close of the current fiscal year and total net position increased by $215,787,419 or 79.16%. The negative net position remains due to the effect of GASB Statement No. 68, amended by GASB Statement No. 82, which requires the District to report its proportionate share of the net pension liability.

Governmental Activities

The District's total net position in governmental activities is a negative $143,541,859, which includes a negative unrestricted net position of $3,146,465,436. Included in this figure is the impact of recording the net pension liability and the total OPEB liability. The portion the District pays to PERS is for required contributions, but pursuant to statute, there is no obligation on the part of the employer to pay for their proportionate share of the unfunded liability.

Portions of total net position are subject to external restrictions on how the resources may be utilized. In the current fiscal year, restricted assets include assets for servicing long-term general obligation bonded debt in the amount of $543,722,771; assets related to bond proceeds and other revenues to be used in the District's capital projects programs in the amount of $44,650,315; school carryover (net vacancy) in the amount of $68,379,526; school carryover (supplies) in the amount of $60,706,718; activities for student groups in the amount of $36,226,461; school carryover (service level agreements) in the amount of $12,844,913; school bus appropriations in the amount of $10,646,736; a certificate of deposit with the State of Nevada for the District's workers' compensation self-insurance program in the amount of $9,971,000; school based project carryover in the amount of $7,074,957; net position restricted for other purposes totaling $2,423,682, which includes, a total of $2,175,612 in term endowments made over time to Vegas PBS and donations of $248,070.

Business-type Activities

Business-type activities consist solely of the District's Food Service Enterprise Fund. In the current fiscal year, this activity increased net position by 11.16% to $86,727,524, in large part due to an increase in commodity revenue which is based on prior year's participation numbers, and a decrease in total meals served due to school closures. This resulted in a corresponding decrease in food costs, and payroll expenses. Revenues exceeded expenses by $8,709,445. Food Service is reporting approximately $68 million in unrestricted net position.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Clark County School District's Statement of Activities:

	Governmental activities		Business-type activities		Totals	
	2020	2019	2020	2019	2020	2019
Revenues						
Program revenues:						
Charges for services	$ 66,025,633	$ 82,949,577	$ 6,422,696	$ 10,112,529	$ 72,448,329	$ 93,062,106
Operating grants and contributions	673,039,117	648,338,633	125,125,883	127,134,671	798,165,000	775,473,304
Capital grants and contributions	1,644,531	3,546,084	-	10,000	1,644,531	3,556,084
Total program revenues	740,709,281	734,834,294	131,548,579	137,257,200	872,257,860	872,091,494
General revenues:						
Property taxes	937,544,947	873,254,372	-	-	937,544,947	873,254,372
Local school support tax	976,385,987	1,049,317,462	-	-	976,385,987	1,049,317,462
Governmental services tax	99,166,458	106,492,286	-	-	99,166,458	106,492,286
Room tax	79,779,216	97,738,112	-	-	79,779,216	97,738,112
Real estate transfer tax	34,283,512	35,399,888	-	-	34,283,512	35,399,888
Franchise tax	758,397	5,003,397	-	-	758,397	5,003,397
Unrestricted federal aid	122,324	289,831	-	-	122,324	289,831
Unrestricted state aid	697,067,316	569,051,001	-	-	697,067,316	569,051,001
Other local sources	7,963,313	19,379,120	32,835	45,809	7,996,148	19,424,929
Unrestricted investment earnings	40,325,901	36,056,402	2,050,285	2,348,839	42,376,186	38,405,241
Total general revenues	2,873,397,371	2,791,981,871	2,083,120	2,394,648	2,875,480,491	2,794,376,519
Total revenues	3,614,106,652	3,526,816,165	133,631,699	139,651,848	3,747,738,351	3,666,468,013
Expenses						
Instruction expenses	2,103,953,837	1,900,145,425	-	-	2,103,953,837	1,900,145,425
Support services:						
Student support	161,343,435	144,025,274	-	-	161,343,435	144,025,274
Instructional staff support	235,780,607	262,245,812	-	-	235,780,607	262,245,812
General administration	34,119,370	31,295,604	-	-	34,119,370	31,295,604
School administration	228,892,419	210,023,349	-	-	228,892,419	210,023,349
Central services	74,387,371	91,979,427	-	-	74,387,371	91,979,427
Operation and maintenance of plant services	287,646,056	273,856,342	-	-	287,646,056	273,856,342
Student transportation	148,194,031	142,893,822	-	-	148,194,031	142,893,822
Other support services	4,117,155	5,229,655	-	-	4,117,155	5,229,655
Community services	4,100,426	4,493,907	-	-	4,100,426	4,493,907
Facilities acquisition and construction services	20,150,078	41,678,951	-	-	20,150,078	41,678,951
Interdistrict payments	6,918,798	7,983,621	-	-	6,918,798	7,983,621
Interest on long-term debt	97,470,848	87,880,381	-	-	97,470,848	87,880,381
Food services	-	-	125,218,600	127,280,067	125,218,600	127,280,067
Total expenses	3,407,074,431	3,203,731,570	125,218,600	127,280,067	3,532,293,031	3,331,011,637
Excess of revenues over expenditures before term endowments and transfers	207,032,221	323,084,595	8,413,099	12,371,781	215,445,320	335,456,376
Term endowment	342,099	2,413	-	-	342,099	2,413
Transfers in / (out)	(296,346)	(294,584)	296,346	294,584	-	-
Change in net position	207,077,974	322,792,424	8,709,445	12,666,365	215,787,419	335,458,789
Net position - beginning	(350,619,833)	(705,432,784)	78,018,079	65,351,714	(272,601,754)	(640,081,070)
Prior period restatement	-	32,020,527	-	-	-	32,020,527
Net position - beginning (as restated)	(350,619,833)	(673,412,257)	78,018,079	65,351,714	(272,601,754)	(608,060,543)
Net position - ending	$ (143,541,859)	$ (350,619,833)	$ 86,727,524	$ 78,018,079	$ (56,814,335)	$ (272,601,754)

<u>*Governmental Activities*</u>

Net Position

Governmental activities increased the District's net position by $207,077,974 for fiscal year 2020.

Revenues

- The largest general revenues received by the District include sales tax in the amount of $976,385,987, aggregated property taxes in the amount of $937,544,947 and unrestricted state aid in the amount of $697,067,316. These revenues represent 27.01, 25.94, and 19.29%, respectively, of total governmental revenues for the current fiscal year.

- This year's unrestricted state aid in the General Fund increased by 22.50%, which is due to the drop in sales tax and a per pupil rate increase from $5,781 for fiscal year 2019 to $6,067 in fiscal year 2020. The DSA is guaranteed through a funding mechanism known as the Nevada Plan. The District is legislatively guaranteed to receive a specific amount of per-pupil funding from the state, which is apportioned through components of both local sales tax and property taxes. The state is required to provide funding to meet the residual amount not collected through these taxes. Under the provision of this plan, the State formula is adjusted by the change in local sales tax and property tax revenues, which corresponds to an increase or decrease in the State's obligation. In fiscal year 2020, a drop in sales tax revenue resulted in an increase in DSA revenue.

- Clark County taxable retail sales decreased in fiscal year 2020 by 6.95% providing the District with a decrease of $72,931,475 in sales tax revenue over the prior year. Total sales tax collections for the District in fiscal year 2020 totaled $976,385,987. Sales tax collection is part of the Nevada Plan for school funding. When sales tax decreases, the state is required to make up the difference to meet its basic support obligation.

- Property tax is one of the few revenues in the District that showed a strong increase amid the COVID-19 pandemic. It currently increased 7.36% or $64,290,575 over the prior year, with home values holding steady.

- As the Clark County economy slowed down due to the COVID-19 pandemic, the District experienced a decrease to other revenue collections over the previous year. In fiscal year 2020, the room tax, a tax associated with hotel lodging and deposited into the Bond Fund, showed a decrease of $17,958,896 or 18.37% over the previous year due to a government-mandated shutdown of casino-hotels that lasted over two months. The real estate transfer tax, a tax collected on transfers of real property, saw a minor decrease of $1,116,376 or 3.15% due to the decline of total home sales. The real estate transfer tax, property tax and room tax are the main components of repaying outstanding bond obligations.

- In fiscal year 2020, governmental services tax revenue decreased $7,325,828 or 6.88%. Governmental services taxes are collected when residents register their vehicles each year. The DMV was closed due to the COVID-19 pandemic, which resulted in the issuance of an automatic 90-day extension. Therefore, halting revenue allocations for this fiscal year.

- Franchise tax revenue decreased by $4,245,000 or 84.84% due to a timing difference in the recording of the franchise tax payments by local utility companies.

- A decrease in other local sources of $11,415,807 or 58.91% is mainly due to a timing difference in the recording of a fixed asset. In prior year, the sale of the Jefferson yard to the City of North Las Vegas and a reimbursement from the former dental carrier contributed to this decrease.

- Overall investment earnings have increased $4,269,499 or 11.84% from fiscal year 2019. The introduction of asset-backed securities to the general portfolio, an increase in capital commercial investments and disposable funds prior to COVID-19 contributed to the overall rise in investments.

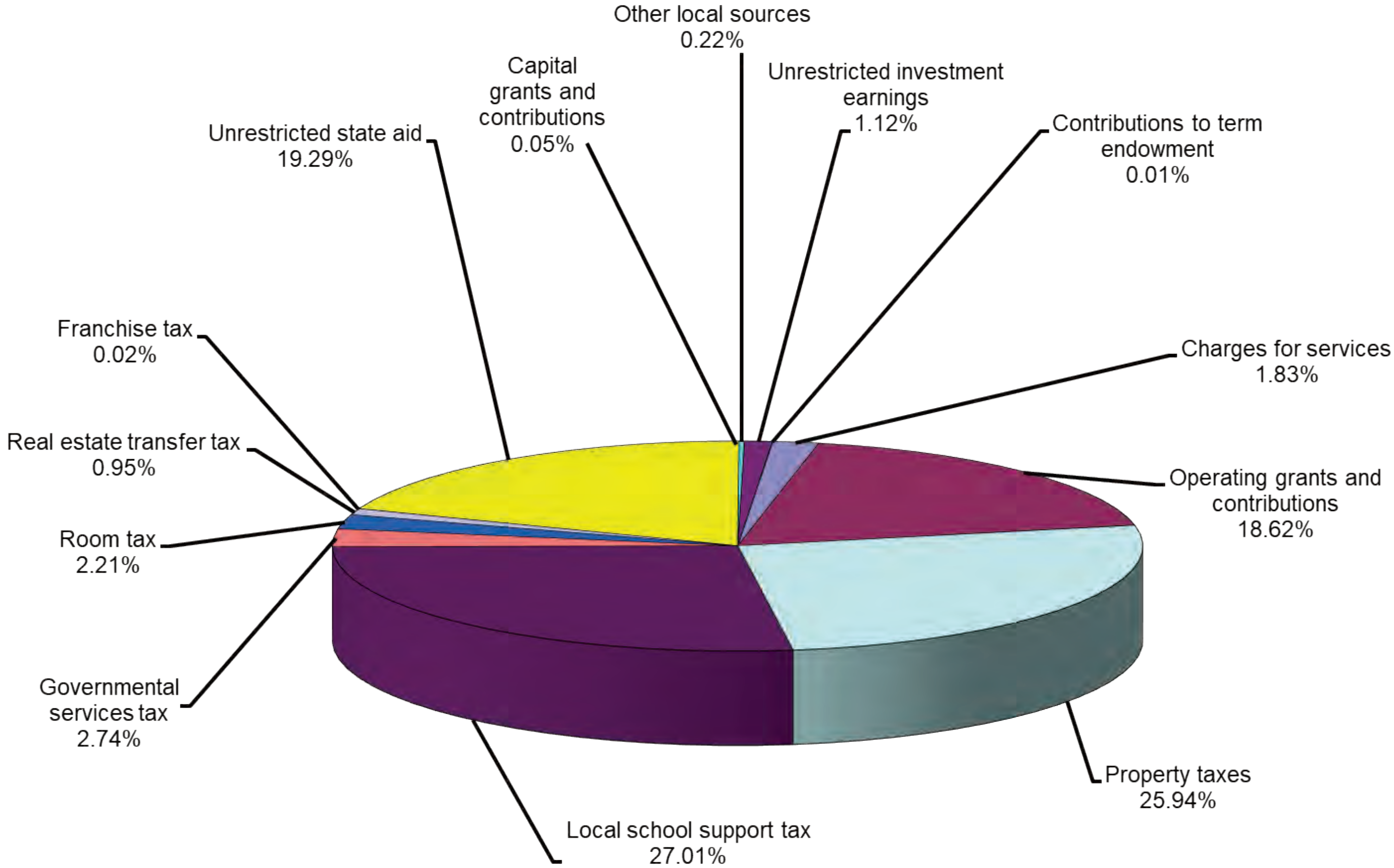
- This year, revenue from charges for services decreased by $16,923,944 or 20.40% in the Student Activity special revenue fund. This fund raises money for extra co-curricular activities through fundraisers. The decrease is due to school closures and the cancellation of fundraising events in an effort to reduce the spread of COVID-19.

- Operating grants and contributions revenues increased by $24,700,484 or 3.81% due to the two new grants, AB309 and SB551, which provided supplemental support to the operation of the District by paying for electricity costs.

- Capital grant and contributions revenues decreased by $1,901,553 or 53.62% due to the completion of most of the Pre-K grant for floor replacements and installation of bollards at various locations.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Governmental Activities – Revenue Sources**



***Percentages in the chart above may not total to 100% due to rounding.*

Governmental Activities - Change in Revenues

Revenues	2020	2019	Inc / (Dec) from 2019	% Inc / (Dec) from 2019
Charges for services	$ 66,025,633	$ 82,949,577	$ (16,923,944)	-20.40%
Operating grants and contributions	673,039,117	648,338,633	24,700,484	3.81%
Capital grants and contributions	1,644,531	3,546,084	(1,901,553)	-53.62%
Property taxes	937,544,947	873,254,372	64,290,575	7.36%
Local school support tax	976,385,987	1,049,317,462	(72,931,475)	-6.95%
Governmental services tax	99,166,458	106,492,286	(7,325,828)	-6.88%
Room tax	79,779,216	97,738,112	(17,958,896)	-18.37%
Real estate transfer tax	34,283,512	35,399,888	(1,116,376)	-3.15%
Franchise tax	758,397	5,003,397	(4,245,000)	-84.84%
Unrestricted federal aid	122,324	289,831	(167,507)	-57.79%
Unrestricted state aid	697,067,316	569,051,001	128,016,315	22.50%
Other local sources	7,963,313	19,379,120	(11,415,807)	-58.91%
Unrestricted investment earnings	40,325,901	36,056,402	4,269,499	11.84%
Contributions to term endowment	342,099	2,413	339,686	14077.33%
Total revenues	$ 3,614,448,751	$ 3,526,818,578	$ 87,630,173	2.48%

Expenses

- Instruction related expenses represent 61.75% of total governmental expenses. They consist of regular, special, gifted and talented, vocational, other instruction, and adult program expenses, with 94.71% of these dollars spent on regular and special education.

- Instruction related expenses increased by $203,808,412 or 10.73%. Salaries increased for licensed personnel due to a higher negotiated contract for teachers. PERS contributions rose due to the higher salaries and a higher PERS rate for employees. Title I grant funds were used to purchase computers and laptops in large quantities after students transitioned to distance learning. Pension and OPEB expenses were realized this year, as opposed to a pension income in the prior year, which contributed to the overall increase in expenses.

- Operation and maintenance of plant services account for the next highest change with approximately 8.44% of total expenses. Utility and maintenance costs meant to provide upkeep for the District's schools and administrative facilities are recorded here. The increase of $13,789,714 or 5.04% is the net effect of construction services, repairs and maintenance of facilities, pension expense and a reduction in general supplies and electricity due to the COVID-19 closure.

- Student support related expenses increased $17,318,161 or 12.02%. There was an increase in professional services for speech language pathology, physical therapy and occupational therapy. There was also an increase in social workers and salaries and benefits due to the arbitrated contract settlement. Licensed personnel salaries associated with activity pay were re-classed to this function to better align with state guidelines. Pension and OPEB recorded a combined expense of $5 million in fiscal year 2020.

- Central services expenses decreased by $17,592,056 or 19.13% largely due to the capitalization of the completed HCM Information System project, as a result of GASB 51.

- School administration function increased by $18,869,070 or 8.98% as a result of an increase to the PERS rate, health benefits, clerk typists, computer technicians and office specialist positions. The recording of pension and OPEB expenses versus a pension income realized in fiscal year 2019 also affected the change.

- Instructional staff support expenses consist of staff training, library services, instruction related technology, and network systems. These expenses decreased by $26,465,205 or 10.09% primarily from the decrease in Student Activity expenses, as well as extra-duty licensed and teacher subs, both as a result of COVID-19 school closures. Additionally, decreases to learning strategists and project facilitators occurred in this function. An increase to pension expense in fiscal year 2020 offset these categories.

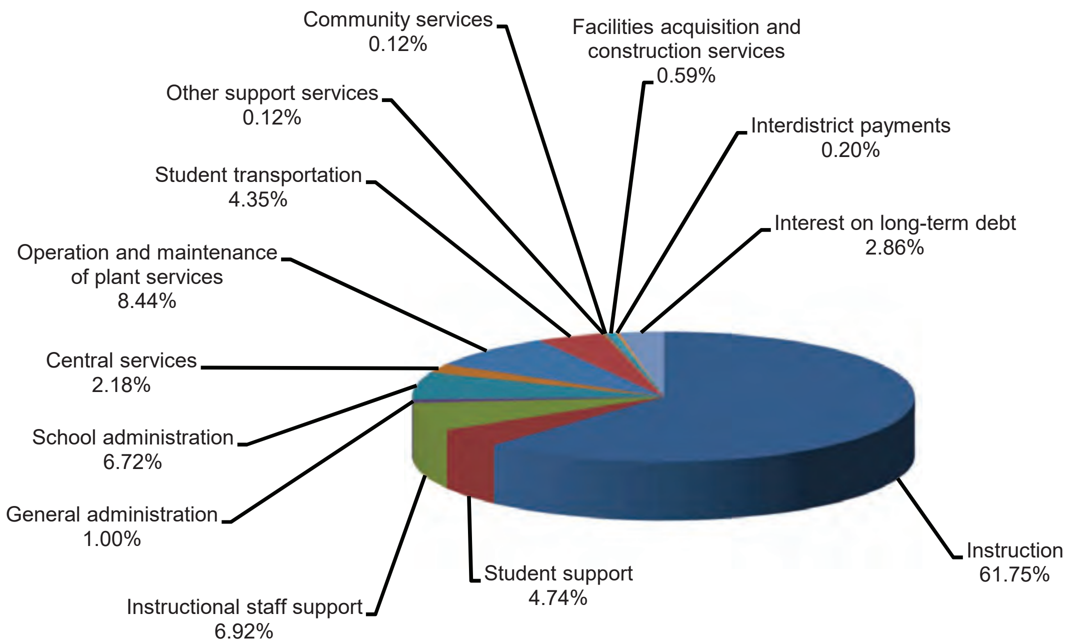
- Student transportation expenses increased by $5,300,209 or 3.71% from a rise in benefits, consisting of pension expense and an increase to the PERS rate. There was also a decrease in field trips and transportation as a result of the COVID-19 school closures, which offset the total impact to this function.

- Facilities acquisition and construction services decreased by $21,528,873 or 51.65% due to the Southeast Career Technical Academy school Phase II replacement project that began in fiscal year 2019 and settled in fiscal year 2020.

- Interest on long-term debt increased by $9,590,467 or 10.91%, largely due to the decrease in amortization of premiums with the payoff of several bond series in fiscal year 2019. An increase in construction and renovation of schools in the last few years means more building bonds have been issued, resulting in increased interest expenses.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Governmental Activities – Expenses by Function**



***Percentages in the chart above may not total to 100% due to rounding.*

Governmental Activities – Change in Expenses by Function

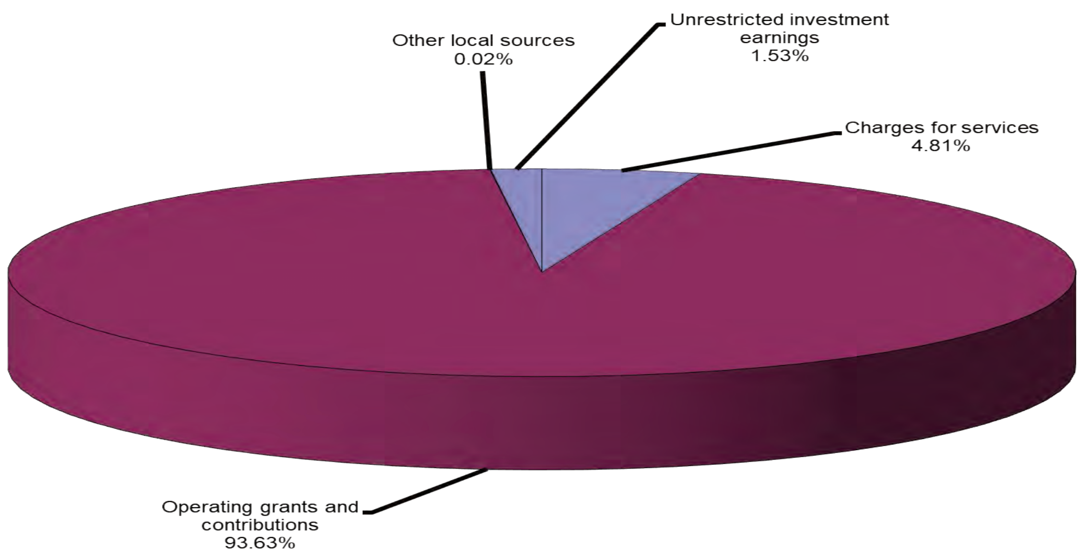
Expenses	2020	2019	Inc / (Dec) from 2019	% Inc / (Dec) from 2019
Instruction	$ 2,103,953,837	$ 1,900,145,425	$ 203,808,412	10.73%
Student support	161,343,435	144,025,274	17,318,161	12.02%
Instructional staff support	235,780,607	262,245,812	(26,465,205)	-10.09%
General administration	34,119,370	31,295,604	2,823,766	9.02%
School administration	228,892,419	210,023,349	18,869,070	8.98%
Central services	74,387,371	91,979,427	(17,592,056)	-19.13%
Operation and maintenance of plant services	287,646,056	273,856,342	13,789,714	5.04%
Student transportation	148,194,031	142,893,822	5,300,209	3.71%
Other support services	4,117,155	5,229,655	(1,112,500)	-21.27%
Community services	4,100,426	4,493,907	(393,481)	-8.76%
Facilities acquisition and construction services	20,150,078	41,678,951	(21,528,873)	-51.65%
Interdistrict payments	6,918,798	7,983,621	(1,064,823)	-13.34%
Interest on long-term debt	97,470,848	87,880,381	9,590,467	10.91%
Total expenses	$ 3,407,074,431	$ 3,203,731,570	$ 203,342,861	6.35%

Business-type Activities

Business-type activities consist solely of the District's Food Service Enterprise Fund. In the current fiscal year, this activity increased net position by $8,709,445, in large part due to the increase in commodity revenue, a decrease in total meals served due to the school closures, corresponding to a decrease in food costs, and payroll expenses.

Food service student charges and federal subsidies, including contributions of commodity food products, account for almost 100% of the revenues received by business-type activities, with student charges representing approximately 4.81% and federal subsidies accounting for 93.63%. The majority of the expenses in business-type activities are for food purchases and personnel expenses, including salary and benefits, to maintain the District's food service program.

Business-type Activities – Revenue Sources**



**Percentages in the chart above may not total to 100% due to rounding.

Business-type Activities - Change in Revenues

Revenues	2020	2019	Increase / (Decrease) from 2019	% Increase / (Decrease) from 2019
Charges for services	$ 6,422,696	$ 10,112,529	$ (3,689,833)	-36.49%
Operating grants and contributions	125,125,883	127,134,671	(2,008,788)	-1.58%
Capital grants and contributions	-	10,000	(10,000)	-100.00%
Other local sources	32,835	45,809	(12,974)	-28.32%
Unrestricted investment earnings	2,050,285	2,348,839	(298,554)	-12.71%
Total Revenues	$ 133,631,699	$ 139,651,848	$ (6,020,149)	-4.31%

Revenues generated from charges for services declined $3,689,833 in fiscal year 2020. The school closures that began March 16, 2020 resulted in a drop in a la carte sales and the total number of meals served. Shortly after shutdown, the District worked under a U.S. Department of Agriculture waiver that allowed for the distribution of free and reduce-price meals to all students regardless of eligibility.

ANALYSIS OF GOVERNMENTAL FUND BALANCES AND TRANSACTIONS

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

At the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of $1.396 billion, an increase of $286 million from last year. This is mainly in the General Fund and the bond issuance of building and medium-term bonds in fiscal year 2020. The decrease to the principal payment in the Debt Service Fund also contributed to the increase in the overall ending fund balance. The General Fund reported higher revenue collections as a result of improvements in the local economy prior to COVID-19. Of the total governmental fund balance, $3,426,455 is classified as nonspendable and $1,259,111,207 as restricted. Committed fund balance totaled $5,842,965, which included amounts for PBS programming fees and Medicaid programs. The assigned fund balance totaling $79,000,808 is for various initiatives throughout the District including categorical indirect costs, instructional supply appropriations, potential litigation, revenue shortfall, and a NV Energy incentive. Unassigned fund balance, for all governmental funds. This serves as a useful measure of the District's net resources as a whole. The available balance for spending is $48,811,976.

The main operating fund of the District is the General Fund. At the end of the current fiscal year, the total fund balance in the General Fund was $291,140,159; the nonspendable portion totaled $3,426,455 and the restricted portion was $159,900,920. The unassigned portion, which represents spendable resources, was $48,811,976, representing 16.77% of the total fund balance or 2.00% of the general operating budget resources.

Although reported separately, the Special Education Fund is budgeted for in combination with the General Fund and together they represent the general operating budget of the District. Any deficiencies of revenues under expenditures in the Special Education Fund are compensated for through a transfer from the General Fund. The transfer from the General Fund to cover special education expenditures in fiscal year 2020 was $352,610,751. This is an increase of 9.47% over 2019, as special education instruction costs increased due to the continued enrollment growth of students qualifying for special education services and increased salary and benefits for licensed personnel.

The District's Debt Service Fund reported an increase in fund balance of approximately $112 million, from $129 million in fiscal year 2019 to $241 million in fiscal year 2020. This is a result of the increase in property tax revenue and investment income, as well as a reduction in debt principal payments.

The District's Bond Fund reported an increase in fund balance of $47 million due to the construction bonds authorized and issued in the amount of $400 million. The District received $114 million in combined revenues from the room tax and real estate transfer tax. These taxes are pledged to reduce specific general obligation debt as it comes due. Most of these pledged revenues are reported as a transfer out of the Bond Fund in the amount of $88.6 million and are shown as a transfer in to the Debt Service Fund. See Note 4.

The Federal Projects and State Grants Funds reported no fund balance, as draws are recorded as receivables, and requested from the grantor to cover any outstanding expenditures at year-end. Additionally, any revenues that were drawn down and not yet spent are considered unearned until the next fiscal year.

Towards the end of the current fiscal year, the grant/fiscal accountability department request draws to cover several expenditures mainly in its Title I, Title II, Title III, Read by Grade 3, Adult Education, Social Workers, and IDEA grants, but did not receive the funding until after the end of the current fiscal year. As of June 30, 2020, the Federal Projects Fund and State Grants Fund are reporting $37 million and $47 million receivables, respectively. Since these funds did not receive grant awards in time to cover the current expenditures, funding was provided by the General Fund. Liabilities are recorded in the Federal Projects Fund in the amount of $21,095,129, and $23,139,739 in the State Grants Fund to recognize the payable; corresponding receivables are recorded in the General Fund.

BUDGETARY HIGHLIGHTS

The Original Budget (Final Budget) was approved on May 20, 2019. Budgeted appropriations were developed with certain assumptions remaining unknown or not finalized, namely average daily enrollment (ADE) and beginning fund balance. For this reason, the Original Budget was approved and submitted according to NRS 354.598 on or before June 8 to commence District operations for the fiscal year beginning July 1, 2019.

An amendment to the 2019-2020 Final Budget was approved on December 12, 2019, following recognition of the first quarter ADE, providing more precise 2nd, 3rd, and 4th quarter enrollment projections, and audited fiscal year 2019 financial reports. In addition, the District reached collective bargaining agreements with each employee union through fiscal year 2021. The major financial components for fiscal year 2020 are as follows: Clark County Education Association received a salary table increase of three percent, one step and longevity movement, increased health insurance contributions of four percent, and funding for the professional growth system. Police Officer Association received Step L and Step M added to the salary table, salary table increase of three percent, one step and longevity movement, differential pay of 6.9 percent, and increased health insurance contributions of four percent. Clark County Association of School Administrators and Professional Technical Employees, Education Support Employees Association, and Police Administrator Association each received a salary table increase of three percent, one step and longevity movement, and increased health insurance contributions of four percent.

The amendment to the Final Budget reflects the District's best estimates and includes all transfers, additions, and deletions that have been approved through June 30, 2020, and more accurately denote total appropriation activity throughout the year.

NRS and District regulations require that school districts legally adopt budgets for all funds. Budgets are prepared in accordance with GASB and Generally Accepted Accounting Principles. Budgeted amounts reflected in the accompanying financial statements recognize amendments and transfers made during the year. The budget is prepared by fund, program, and function. All appropriations lapse at year-end and certain allowable encumbrances will carry over and be appropriated in 2020-2021.

Revenues

Total General Operating Fund actual revenues came in under budget by $2.7 million. The General Fund experienced revenues of $2.7 million less than projected, because of COVID-19 recession, which led to major public and private business closures, particularly Nevada's DMV, which caused governmental services taxes to come in $8.9 million lower than budgeted. Although there was a significant decrease in local school support tax (LSST) of $124 million, because of COVID-19 related business closures, this revenue loss was recovered through the DSA account. DSA revenue source came in greater than projected by $119.4 million. Per Nevada's K-12 funding formula, State of Nevada must guarantee each LSST dollar to ensure the basic support per student amount is achieved.

Expenditures

Overall, the General Operating Fund expenditures came in below budget by $202.8 million, which is primarily a result of several events; $149 million due to COVID-19 related school closures and schools electing not to spend their fiscal year 2020 appropriations, which per NRS 388G carry forward funds have been placed as a restricted balance in the 2020 ending fund balance. The remaining, $53.8 million was generated from the Special Education Fund coming in under budget by $7.0 million, because of limited operations due to COVID-19, which generated lower transportation expenditures and cost saving related to vacant special education positions. In addition, General Fund experienced cost savings of $26.2 million because of limited operations due to COVID-19, which triggered district-wide closures leading to a major telecommuting program, COVID-19 related school bus order fulfillment delays for $10.6 million, reserving $8.5 million for potential litigation, and NV Energy's incentive of $1.5 million.

Ending Fund Balance

The Board adopted an amendment to the fiscal year 2020 Final Budget for the General Operating Fund in December 2019 that reflected total appropriations of $2.6 billion and a projected ending fund balance of $95.1 million. The actual fiscal year 2020 ending fund balance is $291.1 million, a positive variance of $196 million to the plan, the majority being school carry forward.

CCSD's regulation 3110 requires an unassigned ending fund balance of not less than two percent of total General Fund's revenues for each fiscal year shall be included in the General Fund budget. The District did achieve a 2%, or $48.8 million unassigned ending fund balance for fiscal year 2020. This is a $7.6 million improvement over fiscal year 2019.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

At June 30, 2020, the District held over $4.95 billion invested in a broad range of capital assets, net of depreciation, including land and improvements, buildings and improvements, and equipment. This amount represents a net increase (including additions, disposals, and depreciation) of $228 million or 4.82% from last year. The following tables reflect additions and disposals of capital assets for governmental and business-type activities:

Governmental Activities Capital Assets:

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
Land	$ 265,746,547	$ -	$ -	$ 265,746,547
Land Improvements	1,423,006,109	70,775,528	-	1,493,781,637
Buildings	5,012,298,590	317,741,152	(5,888,570)	5,324,151,172
Building Improvements	955,833,940	14,533,227	(3,961,646)	966,405,521
Equipment	557,433,695	58,494,128	(23,859,952)	592,067,871
Construction in Progress	266,218,684	451,483,779	(424,412,924)	293,289,539
Less: Accumulated Depreciation	(3,755,043,729)	(256,786,738)	29,615,566	(3,982,214,901)
Total Capital Assets, Net	$ 4,725,493,836	$ 656,241,076	$ (428,507,526)	$ 4,953,227,386

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

The majority of the increase in capital assets is due to the increase in buildings, which represent the capitalized construction costs. In fiscal year 2020, the District opened two new schools and three replacement schools. Additions to land, buildings, and building improvements include construction, expansions and renovations to new and existing District facilities. Construction in progress includes school renovations, improvements, expansions to existing schools, and work performed to completely replace some older existing schools.

Business-type Activities Capital Assets:

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
Land Improvements	$ 968,279	$ -	$ -	$ 968,279
Buildings	1,737,413	-	-	1,737,413
Building Improvements	597,956	9,481,554	-	10,079,510
Equipment	24,478,866	690,179	(86,686)	25,082,359
Construction in Progress	6,489,050	2,992,504	(9,481,554)	-
Less: Accumulated Depreciation	(17,781,658)	(1,637,893)	82,785	(19,336,766)
Total Capital Assets, Net	$ 16,489,906	$ 11,526,344	$ (9,485,455)	$ 18,530,795

Additional information on the District's capital assets can be found in Note 5 on pages 63-65 of this report.

Long-term Debt

The District finalized one of the largest school construction programs in the United States, funded through the issuance of municipal bonds. Before bonds can be sold, the District provides information to various bond raters to obtain bond ratings for the proposed issue. Much of the information is focused on the financial stability of the District and how it responds to various financial situations. The District has the following ratings with Standard and Poor (A+) and Moody's Investor Services (A1) both with a negative outlook rating at year end. The rating outlook is influenced by COVID-19 related concerns, which has severely affected the region's tourism and gaming dependent economy.

As of June 30, 2020, the District carried approximately $3.2 billion in debt. The District has recently issued general obligation bonds to finance various projects including, but not limited to, constructing or purchasing new buildings, enlarging, remodeling or repairing existing buildings or grounds, acquiring sites for new buildings, and purchasing necessary furniture and equipment for schools including equipment used for student transportation. The following table summarizes long-term debt activity over the past fiscal year:

Long-term Debt Obligations:

	Balance June 30, 2019	Issuances	Retirements	Balance June 30, 2020
Governmental Activities:				
General Obligation Debt	$ 2,690,355,000	$ 442,230,000	$ (261,430,000)	$ 2,871,155,000
Less: Discounts	(3,155,252)	-	656,151	(2,499,101)
Plus: Premiums	324,995,606	73,600,156	(39,816,891)	358,778,871
General Obligation Debt, Net	$ 3,012,195,354	$ 515,830,156	$ (300,590,740)	$ 3,227,434,770

Per NRS 387.400, the debt limitation for the District is equal to 15% of the assessed valuation of property, excluding motor vehicles. The debt limitation currently applicable at June 30, 2020 is $14,338,311,990. It is expected that future increases in assessed valuation and the retirement of bonds will result, at all times, in a statutory debt limitation in excess of outstanding debt, subject to changes in assumptions, costs and revenues.

The District's liability for compensated absences, including sick leave, increased this year with combined governmental and business-type activities reporting $69,731,754 in compensated absences payable at June 30, 2020. This represents a 13.65% increase over the previous year. In the current year, this liability increased due to a salary increase as a result of negotiated contracts and the school closures during COVID-19, which required non-essential employees to remain home with compensation.

Additional information on the District's long-term debt can be found in notes 8 and 10 on pages 66-69 of this report.

REQUESTS FOR INFORMATION

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

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

Basic Financial Statements

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CCSD
CLARK COUNTY
SCHOOL DISTRICT

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CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2020

	Governmental Activities	Business-type Activities	Total
ASSETS			
Pooled cash and investments	$ 1,507,286,229	$ 96,785,204	$ 1,604,071,433
Accounts receivable	421,737,507	7,548,696	429,286,203
Interest receivable	2,467,952	-	2,467,952
Inventories	3,168,976	12,713,031	15,882,007
Prepaids	4,705,319	-	4,705,319
Prepaid bond insurance premium costs	1,803,185	-	1,803,185
Refundable Deposits	174,213	-	174,213
Capital assets - not being depreciated	559,036,086	-	559,036,086
Capital assets - net of accumulated depreciation	4,394,191,300	18,530,795	4,412,722,095
Total assets	6,894,570,767	135,577,726	7,030,148,493
DEFERRED OUTFLOWS OF RESOURCES			
Deferred loss on refundings	8,895,188	-	8,895,188
Deferred outflows of resources - pension related	503,725,281	6,965,186	510,690,467
Deferred outflows of resources - OPEB related	54,622,636	391,040	55,013,676
Total deferred outflows of resources	567,243,105	7,356,226	574,599,331
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	7,461,813,872	142,933,952	7,604,747,824
LIABILITIES			
Accounts payable	130,647,061	724,853	131,371,914
Accrued salaries and benefits	287,782,347	1,762,687	289,545,034
Unearned revenues	8,391,875	1,255,543	9,647,418
Interest payable	5,605,009	-	5,605,009
Construction contracts and retention payable	25,914,458	478,902	26,393,360
Liability insurance claims payable	6,326,739	-	6,326,739
Workers' compensation claims payable	6,541,249	-	6,541,249
Other current liabilities	1,851,369	-	1,851,369
Long term liabilities:			
Portion due or payable within one year:			
General obligation bonds payable	271,625,000	-	271,625,000
Compensated absences payable	31,482,510	312,395	31,794,905
Portion due or payable after one year:			
General obligation bonds payable	2,955,809,770	-	2,955,809,770
Compensated absences payable	36,640,600	1,296,249	37,936,849
Total OPEB liability	279,870,945	1,735,055	281,606,000
Net pension liability	3,143,064,667	43,460,165	3,186,524,832
Long term claims payable	35,790,506	-	35,790,506
Total Liabilities	7,227,344,105	51,025,849	7,278,369,954
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on refundings	2,649,619	-	2,649,619
Deferred inflows of resources - pension related	370,773,284	5,126,801	375,900,085
Deferred inflows of resources - OPEB related	4,588,723	53,778	4,642,501
Total deferred inflows of resources	378,011,626	5,180,579	383,192,205
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	7,605,355,731	56,206,428	7,661,562,159
NET POSITION			
Net investment in capital assets	2,206,276,498	18,530,795	2,224,807,293
Restricted for:			
Debt service	543,722,771	-	543,722,771
Capital projects	44,650,315	-	44,650,315
School carryover (net vacancy)	68,379,526	-	68,379,526
School carryover (supplies)	60,706,718	-	60,706,718
Student groups	36,226,461	-	36,226,461
School carryover (service level agreements)	12,844,913	-	12,844,913
School bus appropriations	10,646,736	-	10,646,736
Certificate of deposit for self-insurance	9,971,000	-	9,971,000
School based project carryover	7,074,957	-	7,074,957
Other purposes	2,423,682	-	2,423,682
Unrestricted	(3,146,465,436)	68,196,729	(3,078,268,707)
TOTAL NET POSITION	$ (143,541,859)	$ 86,727,524	$ (56,814,335)

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

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

		Program Revenues	
Functions / Programs	Expenses	Charges for Services	Operating Grants and Contributions
GOVERNMENTAL ACTIVITIES			
Instruction:			
Regular instruction	$ (1,582,022,375)	$ 1,019,352	$ 356,510,612
Special instruction	(410,703,864)	-	188,725,246
Gifted and talented instruction	(14,279,677)	-	5,330,981
Vocational instruction	(29,104,731)	-	12,933,050
Other instruction	(59,715,028)	3,080	46,366,747
Adult instruction	(8,128,162)	-	7,366,916
Total instruction	(2,103,953,837)	1,022,432	617,233,552
Support services:			
Student support	(161,343,435)	-	13,623,461
Instructional staff support	(235,780,607)	63,857,343	25,507,137
General administration	(34,119,370)	-	-
School administration	(228,892,419)	-	-
Central services	(74,387,371)	600,351	12,439,887
Operation and maintenance of plant services	(287,646,056)	-	1,205,310
Student transportation	(148,194,031)	545,507	152,701
Other support services	(4,117,155)	-	-
Operation of non instructional services:			
Community services	(4,100,426)	-	21,609
Facilities acquisition and construction services [1]	(20,150,078)	-	-
Miscellaneous:			
Interdistrict payments-charter schools	(6,918,798)	-	-
Debt service:			
Interest on long-term debt	(97,470,848)	-	2,855,460
Total support services	(1,303,120,594)	65,003,201	55,805,565
TOTAL GOVERNMENTAL ACTIVITIES	(3,407,074,431)	66,025,633	673,039,117
BUSINESS-TYPE ACTIVITIES			
Food service	(125,218,600)	6,422,696	125,125,883
TOTAL SCHOOL DISTRICT	$ (3,532,293,031)	$ 72,448,329	$ 798,165,000

General revenues:
Property taxes, levied for general purposes
Property taxes, levied for debt service
Local school support taxes
Governmental services tax
Room tax
Real estate transfer tax
Two percent franchise tax
Federal aid not restricted to specific purposes
State aid not restricted to specific purposes
Other local sources
Unrestricted investment earnings
Contributions to term endowment
Transfers

Total general revenues, contributions to term endowment and transfers

Change in net position

Net position, July 1
Net position, June 30

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

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

	Net (Expenses) Revenues and Changes in Net Position		
Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
$ 950,420	$ (1,223,541,991)	$ -	$ (1,223,541,991)
-	(221,978,618)	-	(221,978,618)
-	(8,948,696)	-	(8,948,696)
-	(16,171,681)	-	(16,171,681)
-	(13,345,201)	-	(13,345,201)
-	(761,246)	-	(761,246)
950,420	(1,484,747,433)	-	(1,484,747,433)
-	(147,719,974)	-	(147,719,974)
34,995	(146,381,132)	-	(146,381,132)
-	(34,119,370)	-	(34,119,370)
-	(228,892,419)	-	(228,892,419)
-	(61,347,133)	-	(61,347,133)
-	(286,440,746)	-	(286,440,746)
659,116	(146,836,707)	-	(146,836,707)
-	(4,117,155)	-	(4,117,155)
-	(4,078,817)	-	(4,078,817)
-	(20,150,078)	-	(20,150,078)
-	(6,918,798)	-	(6,918,798)
-	(94,615,388)	-	(94,615,388)
694,111	(1,181,617,717)	-	(1,181,617,717)
1,644,531	(2,666,365,150)	-	(2,666,365,150)
-	-	6,329,979	6,329,979
$ 1,644,531	(2,666,365,150)	6,329,979	(2,660,035,171)
	532,974,422	-	532,974,422
	404,570,525	-	404,570,525
	976,385,987	-	976,385,987
	99,166,458	-	99,166,458
	79,779,216	-	79,779,216
	34,283,512	-	34,283,512
	758,397	-	758,397
	122,324	-	122,324
	697,067,316	-	697,067,316
	7,963,313	32,835	7,996,148
	40,325,901	2,050,285	42,376,186
	342,099	-	342,099
	(296,346)	296,346	-
	2,873,443,124	2,379,466	2,875,822,590
	207,077,974	8,709,445	215,787,419
	(350,619,833)	78,018,079	(272,601,754)
	$ (143,541,859)	$ 86,727,524	$ (56,814,335)

CLARK COUNTY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

	MAJOR	
	General Fund	Special Education Fund
ASSETS		
Pooled cash and investments	$ 199,110,661	$ 52,091,045
Accounts receivable	321,956,211	22,502
Interest receivable	1,561,078	-
Due from other funds	44,234,868	-
Inventories	3,168,976	-
Prepaids	257,479	-
Deposits	-	-
TOTAL ASSETS	$ 570,289,273	$ 52,113,547
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts payable	$ 74,451,852	$ 893,831
Intergovernmental accounts payable	-	-
Accrued salaries and benefits	189,039,779	51,219,716
Unearned revenue	627,756	-
Construction contracts and retentions payable	60,529	-
Due to other funds	-	-
Other current liabilities	1,851,369	-
Total liabilities	266,031,285	52,113,547
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - delinquent property taxes	8,474,840	-
Unavailable revenue - other	4,642,989	-
Total deferred inflows of resources	13,117,829	-
FUND BALANCES		
Nonspendable:		
Inventories	3,168,976	-
Prepaids	257,479	-
Restricted for:		
Donations	248,070	-
School bus appropriations	10,646,736	-
School carryover (service level agreements)	12,844,913	-
School carryover (supplies)	60,706,718	-
School carryover (net vacancy)	68,379,526	-
School based project carryover	7,074,957	-
Debt service reserve requirement per NRS 350.020	-	-
Debt service	-	-
Capital projects	-	-
Capital improvements	-	-
Term endowment	-	-
Student groups	-	-
Committed to:		
PBS programming fees	-	-
Medicaid programs	-	-
Assigned to:		
Categorical indirect costs	2,000,000	-
Instructional supply appropriations	825,645	-
Potential litigation	8,500,000	-
Potential shortfall	66,175,163	-
NV Energy Incentive	1,500,000	-
Unassigned	48,811,976	-
Total fund balances	291,140,159	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 570,289,273	$ 52,113,547

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

FUNDS				
Debt Service Fund	Bond Fund	Federal Projects Fund	Other Governmental Funds	Total Governmental Funds
$ 239,735,868	$ 759,436,630	$ -	$ 190,469,029	$ 1,440,843,233
7,709,811	4,834,690	36,567,685	50,646,608	421,737,507
196,071	670,841	-	-	2,427,990
-	-	-	-	44,234,868
-	-	-	-	3,168,976
-	-	-	-	257,479
-	174,213	-	-	174,213
$ 247,641,750	$ 765,116,374	$ 36,567,685	$ 241,115,637	$ 1,912,844,266
$ -	$ 31,551,423	$ 3,827,044	$ 12,777,467	$ 123,501,617
-	-	-	5,670,505	5,670,505
-	509,982	11,645,512	35,157,951	287,572,940
-	-	-	7,764,119	8,391,875
-	24,444,822	-	1,409,107	25,914,458
-	-	21,095,129	23,139,739	44,234,868
-	-	-	-	1,851,369
-	56,506,227	36,567,685	85,918,888	497,137,632
6,395,394	-	-	-	14,870,234
-	-	-	-	4,642,989
6,395,394	-	-	-	19,513,223
-	-	-	-	3,168,976
-	-	-	-	257,479
-	-	-	-	248,070
-	-	-	-	10,646,736
-	-	-	-	12,844,913
-	-	-	-	60,706,718
-	-	-	-	68,379,526
-	-	-	-	7,074,957
101,686,667	-	-	-	101,686,667
139,559,689	302,476,415	-	-	442,036,104
-	406,133,732	-	-	406,133,732
-	-	-	110,951,711	110,951,711
-	-	-	2,175,612	2,175,612
-	-	-	36,226,461	36,226,461
-	-	-	266,332	266,332
-	-	-	5,576,633	5,576,633
-	-	-	-	2,000,000
-	-	-	-	825,645
-	-	-	-	8,500,000
-	-	-	-	66,175,163
-	-	-	-	1,500,000
-	-	-	-	48,811,976
241,246,356	708,610,147	-	155,196,749	1,396,193,411
$ 247,641,750	$ 765,116,374	$ 36,567,685	$ 241,115,637	$ 1,912,844,266

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CLARK COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020

Total fund balances - governmental funds	**$**	**1,396,193,411**
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets net of the related depreciation are not reported in the Governmental Funds financial statements because they are not current financial resources, but they are reported in the statement of net position.		4,952,839,543
Other long-term assets are not available to pay for current period expenditures and, therefore are unavailable in the funds.		19,513,223
Certain liabilities, deferred inflows of resources, and deferred outflows of resources (such as bonds payable and capital leases payable) are not reported in the Governmental Funds financial statements because they are not due and payable in the current period, but they are presented as liabilities or deferred inflows of resources in the statement of net position.		(3,572,380,850)
Assets, deferred outflows of resources, liabilities and deferred inflows of resources of the District's Insurance and Risk Management Internal Service Fund and the Graphic Arts Internal Service Fund are not reported in the Governmental Funds financial statements because they are presented on a different accounting basis, but they are presented as assets, deferred outflows of resources, liabilities and deferred inflows of resources in the statement of net position.		15,095,531
Some long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds. Net pension liability obtained from the pension schedule.		(3,137,493,977)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions and OPEB		557,394,570
Deferred inflows of resources related to pensions and OPEB		(374,703,310)
Total net position - governmental activities	**$**	**(143,541,859)**

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

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	MAJOR	
	General Fund	**Special Education Fund**
REVENUES		
Local sources	$ 1,604,823,209	$ -
State sources	697,071,518	136,675,474
Federal sources	1,567,663	-
Other sources	460,943	-
TOTAL REVENUES	2,303,923,333	136,675,474
EXPENDITURES		
Current:		
Instruction:		
Regular instruction	1,027,815,745	-
Special instruction	4,450,560	378,954,807
Gifted and talented instruction	8,908,487	-
Vocational instruction	4,201,131	-
Other instruction	22,243,431	-
Adult instruction	17,844	-
Support services:		
Student support	95,228,867	28,965,506
Instructional staff support	90,991,326	6,704,498
General administration	31,255,846	868,397
School administration	216,500,212	2,324,575
Central services	55,563,405	649,140
Operation and maintenance of plant services	230,514,241	96,726
Student transportation	75,571,798	68,714,274
Other support services	4,279	-
Community services	-	-
Interdistrict payments	-	2,008,302
Capital outlay:		
Facilities acquisition and construction services	769,017	-
Debt service:		
Principal	-	-
Interest	-	-
Purchased services	-	-
Bond issuance costs	-	-
TOTAL EXPENDITURES	1,864,036,189	489,286,225
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	439,887,144	(352,610,751)
OTHER FINANCING SOURCES (USES)		
Transfers in	-	352,610,751
Transfers out	(356,633,614)	-
General obligation bonds issued	35,000,000	-
Premiums on general obligation bonds	1,958,366	-
General obligation refunding bonds issued	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(319,675,248)	352,610,751
NET CHANGE IN FUND BALANCES	120,211,896	-
FUND BALANCES, JULY 1	170,928,263	-
FUND BALANCES, JUNE 30	$ 291,140,159	$ -

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

FUNDS				
Debt Service Fund	Bond Fund	Federal Projects Fund	Other Governmental Funds	Total Governmental Funds
$ 412,129,369	$ 130,564,928	$ -	$ 105,549,887	$ 2,253,067,393
-	-	-	335,635,746	1,169,382,738
-	2,855,460	183,793,889	5,544,182	193,761,194
-	-	-	-	460,943
412,129,369	133,420,388	183,793,889	446,729,815	3,616,672,268
-	34,574,032	87,837,776	193,792,486	1,344,020,039
-	-	15,211,903	436,976	399,054,246
-	-	-	4,955,028	13,863,515
-	-	1,471,621	8,441,298	14,114,050
-	-	3,003,953	32,762,803	58,010,187
-	-	223,053	7,654,858	7,895,755
-	-	16,767,066	15,330,222	156,291,661
-	1,102,209	31,997,257	97,065,750	227,861,040
-	-	-	229,996	32,354,239
-	-	9,645	3,574,246	222,408,678
-	3,713,024	15,465,139	8,244,590	83,635,298
-	-	153,427	46,107,107	276,871,501
-	-	2,099,548	278,549	146,664,169
-	-	3,569,946	14	3,574,239
-	-	3,049,472	938,079	3,987,551
-	-	2,934,083	1,990,402	6,932,787
-	396,607,410	-	55,062,193	452,438,620
261,430,000	-	-	-	261,430,000
135,209,555	-	-	-	135,209,555
131,404	-	-	-	131,404
37,972	-	-	-	37,972
396,808,931	435,996,675	183,793,889	476,864,597	3,846,786,506
15,320,438	(302,576,287)	-	(30,134,782)	(230,114,238)
88,609,690	-	-	36,767,365	477,987,806
-	(121,354,192)	-	-	(477,987,806)
-	400,000,000	-	-	435,000,000
685,454	70,956,336	-	-	73,600,156
7,230,000	-	-	-	7,230,000
96,525,144	349,602,144	-	36,767,365	515,830,156
111,845,582	47,025,857	-	6,632,583	285,715,918
129,400,774	661,584,290	-	148,564,166	1,110,477,493
$ 241,246,356	$ 708,610,147	$ -	$ 155,196,749	$ 1,396,193,411

CLARK COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2020

Net change in fund balances - governmental funds	**$**	**285,715,918**
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.		232,157,172
Revenues that are collected in time to pay obligations of the current period are reported as revenue in the fund statements. However, amounts that relate to prior periods that first become available in the current period should not be reported as revenue in the statement of activities.		(14,460)
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		(253,256,606)
The net revenues of the District's Insurance and Risk Management Internal Service Fund and the Graphic Arts Internal Service Fund are not reported in this fund financial statement because they are presented on a different accounting basis (in the proprietary fund financial statements), but they are presented in the statement of activities.		7,196,607
Generally, expenditures recognized in the fund financial statements are limited to only those that use current financial resources but expenses are recognized in the statement of activities when incurred.		6,523,960
Gains, losses, and capital donations are not presented in this financial statement because they do not provide or use current financial resources, but they are presented in the statement of activities.		(3,952,264)
Governmental funds report District pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.		(67,292,353)
Change in net position of governmental activities	**$**	**207,077,974**

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

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
REVENUES					
Local sources:					
Local school support tax	$ 1,100,530,000	$ 1,100,530,000	$ 976,385,987	$ -	$ (124,144,013)
Property taxes	521,243,000	521,243,000	531,696,431	-	10,453,431
Governmental services tax	76,390,000	76,390,000	67,537,310	-	(8,852,690)
Two percent franchise tax	2,948,000	4,360,000	758,397	1,412,000	(3,601,603)
E-rate reimbursements	2,400,000	3,207,000	2,779,346	807,000	(427,654)
Local government taxes	1,292,000	1,370,000	551,349	78,000	(818,651)
Tuition and summer school fees	3,100,000	3,030,000	1,855,779	(70,000)	(1,174,221)
Adult education	125,000	150,000	160,000	25,000	10,000
Athletic proceeds	1,187,000	1,140,000	1,011,664	(47,000)	(128,336)
Rental of facilities	1,617,000	1,640,000	1,267,366	23,000	(372,634)
Donations and grants	932,000	920,000	1,778,621	(12,000)	858,621
Other local sources	8,898,000	9,401,000	7,357,518	503,000	(2,043,482)
Investment income	1,762,000	3,660,000	11,683,441	1,898,000	8,023,441
Total local sources	1,722,424,000	1,727,041,000	1,604,823,209	4,617,000	(122,217,791)
State sources:					
State distributive fund	532,273,000	577,631,000	697,067,316	45,358,000	119,436,316
State special appropriations	-	-	4,202	-	4,202
Total state sources	532,273,000	577,631,000	697,071,518	45,358,000	119,440,518
Federal sources:					
Federal impact aid	81,000	129,000	51,714	48,000	(77,286)
Forest reserve	60,000	57,000	70,610	(3,000)	13,610
Administrative claiming	1,050,000	1,050,000	1,445,339	-	395,339
Total federal sources	1,191,000	1,236,000	1,567,663	45,000	331,663
Other sources:					
Sales of district property	-	709,000	460,943	709,000	(248,057)
Proceeds from insurance	414,000	-	-	(414,000)	-
Total other sources	414,000	709,000	460,943	295,000	(248,057)
TOTAL REVENUES	2,256,302,000	2,306,617,000	2,303,923,333	50,315,000	(2,693,667)
EXPENDITURES					
Current:					
REGULAR PROGRAMS					
Instruction:					
Salaries	727,098,435	739,988,208	694,642,062	12,889,773	45,346,146
Benefits	306,707,843	306,572,617	284,675,724	(135,226)	21,896,893
Purchased services	7,046,672	10,004,183	5,275,440	2,957,511	4,728,743
Supplies	69,705,411	81,260,528	40,184,440	11,555,117	41,076,088
Property	766,146	1,016,146	906,613	250,000	109,533
Other	519,603	4,622,488	2,131,466	4,102,885	2,491,022
Total instruction	1,111,844,110	1,143,464,170	1,027,815,745	31,620,060	115,648,425
Support services:					
Student transportation:					
Purchased services	364,668	908,312	846,598	543,644	61,714

(Continued)

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Other support services:					
Salaries	$ 18,739,015	$ 23,190,569	$ 22,865,701	$ 4,451,554	$ 324,868
Benefits	8,883,107	10,268,226	10,169,997	1,385,119	98,229
Purchased services	365,931	535,726	532,389	169,795	3,337
Supplies	2,888,869	1,305,026	819,648	(1,583,843)	485,378
Other	46,500	66,388	45,379	19,888	21,009
Total other support services	30,923,422	35,365,935	34,433,114	4,442,513	932,821
Total support services	31,288,090	36,274,247	35,279,712	4,986,157	994,535
TOTAL REGULAR PROGRAMS	1,143,132,200	1,179,738,417	1,063,095,457	36,606,217	116,642,960
SPECIAL PROGRAMS					
Instruction:					
Salaries	2,007,673	3,411,743	2,986,220	1,404,070	425,523
Benefits	867,472	1,626,827	1,347,767	759,355	279,060
Purchased services	26,500	21,500	1,252	(5,000)	20,248
Supplies	50,000	117,085	114,763	67,085	2,322
Other	-	1,000	558	1,000	442
Total instruction	2,951,645	5,178,155	4,450,560	2,226,510	727,595
Support services:					
Student transportation:					
Salaries	-	3,000	2,518	3,000	482
Benefits	-	1,500	1,123	1,500	377
Total student transportation	-	4,500	3,641	4,500	859
Other support services:					
Salaries	598,166	534,793	495,704	(63,373)	39,089
Benefits	245,421	220,305	198,599	(25,116)	21,706
Purchased services	131,450	137,608	67,487	6,158	70,121
Supplies	55,555	486,339	145,047	430,784	341,292
Total other support services	1,030,592	1,379,045	906,837	348,453	472,208
Total support services	1,030,592	1,383,545	910,478	352,953	473,067
TOTAL SPECIAL PROGRAMS	3,982,237	6,561,700	5,361,038	2,579,463	1,200,662
GIFTED AND TALENTED PROGRAMS					
Instruction:					
Salaries	6,339,796	6,557,931	6,271,594	218,135	286,337
Benefits	2,638,955	2,745,907	2,602,887	106,952	143,020
Purchased services	-	5,000	1,351	5,000	3,649
Supplies	-	30,000	28,529	30,000	1,471
Other	-	5,000	4,126	5,000	874
Total instruction	8,978,751	9,343,838	8,908,487	365,087	435,351
Other support services:					
Supplies	-	800	718	800	82

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
TOTAL GIFTED AND TALENTED PROGRAMS	$ 8,978,751	$ 9,344,638	$ 8,909,205	$ 365,887	$ 435,433
VOCATIONAL PROGRAMS					
Instruction:					
Salaries	1,483,929	2,347,542	2,310,532	863,613	37,010
Benefits	622,051	697,248	685,911	75,197	11,337
Purchased services	101,565	289,565	270,691	188,000	18,874
Supplies	2,601,035	5,641,737	539,719	3,040,702	5,102,018
Property	143,307	143,307	131,608	-	11,699
Other	-	380,597	262,670	380,597	117,927
Total instruction	4,951,887	9,499,996	4,201,131	4,548,109	5,298,865
Support services:					
Student transportation:					
Purchased services	139,070	109,070	13,107	(30,000)	95,963
Supplies	-	5,000	1,443	5,000	3,557
Total student transportation	139,070	114,070	14,550	(25,000)	99,520
Other support services:					
Salaries	638,517	716,222	713,835	77,705	2,387
Benefits	267,777	275,797	267,242	8,020	8,555
Purchased services	163,317	177,817	116,463	14,500	61,354
Supplies	410,705	415,775	167,629	5,070	248,146
Other	255,000	257,302	165,373	2,302	91,929
Total other support services	1,735,316	1,842,913	1,430,542	107,597	412,371
Total support services	1,874,386	1,956,983	1,445,092	82,597	511,891
TOTAL VOCATIONAL PROGRAMS	6,826,273	11,456,979	5,646,223	4,630,706	5,810,756
OTHER INSTRUCTIONAL PROGRAMS					
School co-curricular activities:					
Instruction:					
Salaries	2,698,661	2,781,104	1,333,188	82,443	1,447,916
Benefits	1,070,897	1,108,652	1,039,961	37,755	68,691
Purchased services	3,232,783	3,463,097	3,016,547	230,314	446,550
Supplies	3,498,130	3,401,605	1,174,658	(96,525)	2,226,947
Property	-	30,000	27,348	30,000	2,652
Other	159,585	698,270	687,819	538,685	10,451
Total instruction	10,660,056	11,482,728	7,279,521	822,672	4,203,207
Support services:					
Student transportation:					
Purchased services	1,980,770	1,800,580	541,801	(180,190)	1,258,779
Supplies	-	20,000	17,782	20,000	2,218
Total student transportation	1,980,770	1,820,580	559,583	(160,190)	1,260,997
Other support services:					
Salaries	2,971,780	6,600,770	6,290,263	3,628,990	310,507
Benefits	779,842	1,448,267	1,321,707	668,425	126,560

(Continued)

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Purchased services	$ 144,679	$ 163,066	$ 92,410	$ 18,387	$ 70,656
Supplies	165,762	183,750	36,742	17,988	147,008
Other	75,200	80,200	79,992	5,000	208
Total other support services	4,137,263	8,476,053	7,821,114	4,338,790	654,939
Total support services	6,118,033	10,296,633	8,380,697	4,178,600	1,915,936
Total school co-curricular activities	16,778,089	21,779,361	15,660,218	5,001,272	6,119,143
Summer school:					
Instruction:					
Salaries	1,411,941	1,411,941	721,924	-	690,017
Benefits	37,010	237,010	106,692	200,000	130,318
Purchased services	10,000	-	-	(10,000)	-
Supplies	111,000	100,890	5,122	(10,110)	95,768
Other	5,000	13,000	7,211	8,000	5,789
Total instruction	1,574,951	1,762,841	840,949	187,890	921,892
Support services:					
Other support services:					
Salaries	293,343	293,343	99,150	-	194,193
Benefits	6,895	6,895	2,408	-	4,487
Purchased services	4,500	-	-	(4,500)	-
Other	50,000	-	-	(50,000)	-
Total support services	354,738	300,238	101,558	(54,500)	198,680
Total summer school	1,929,689	2,063,079	942,507	133,390	1,120,572
English language learners:					
Instruction:					
Salaries	1,128,715	398,619	383,291	(730,096)	15,328
Benefits	398,620	168,786	164,288	(229,834)	4,498
Purchased services	-	117,500	111,411	117,500	6,089
Supplies	36,680	244,932	99,691	208,252	145,241
Property	-	15,000	12,944	15,000	2,056
Other	-	17,568	4,710	17,568	12,858
Total instruction	1,564,015	962,405	776,335	(601,610)	186,070
Support services:					
Other support services:					
Salaries	4,499,556	3,210,157	3,022,379	(1,289,399)	187,778
Benefits	1,809,531	1,286,449	1,229,296	(523,082)	57,153
Purchased services	1,748,110	1,754,420	1,552,835	6,310	201,585
Supplies	193,457	7,998	7,171	(185,459)	827
Other	10,589	1,699	780	(8,890)	919
Total support services	8,261,243	6,260,723	5,812,461	(2,000,520)	448,262
Total english language learners	9,825,258	7,223,128	6,588,796	(2,602,130)	634,332

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Alternative education:					
Instruction:					
Salaries	$ 8,378,624	$ 9,570,493	$ 9,140,357	$ 1,191,869	$ 430,136
Benefits	3,131,929	3,610,098	3,440,671	478,169	169,427
Purchased services	18,500	218,500	180,150	200,000	38,350
Supplies	2,271,269	1,705,558	520,804	(565,711)	1,184,754
Other	3,000	71,866	64,644	68,866	7,222
Total instruction	13,803,322	15,176,515	13,346,626	1,373,193	1,829,889
Support services:					
Student transportation:					
Purchased services	-	1,000	630	1,000	370
Other support services:					
Salaries	5,427,720	5,659,877	5,450,209	232,157	209,668
Benefits	2,466,864	2,540,718	2,382,076	73,854	158,642
Purchased services	6,869	6,869	3,902	-	2,967
Total other support services	7,901,453	8,207,464	7,836,187	306,011	371,277
Total support services	7,901,453	8,208,464	7,836,817	307,011	371,647
Total alternative education	21,704,775	23,384,979	21,183,443	1,680,204	2,201,536
TOTAL OTHER INSTRUCTIONAL PROGRAMS	50,237,811	54,450,547	44,374,964	4,212,736	10,075,583
ADULT EDUCATION PROGRAMS					
Instruction:					
Supplies	-	75,000	17,844	75,000	57,156
Support services:					
Other support services:					
Salaries	130,229	123,685	24,321	(6,544)	99,364
Benefits	41,916	40,201	9,333	(1,715)	30,868
Purchased services	-	160,000	57,672	160,000	102,328
Supplies	75,000	-	-	(75,000)	-
Total support services	247,145	323,886	91,326	76,741	232,560
TOTAL ADULT EDUCATION PROGRAMS	247,145	398,886	109,170	151,741	289,716
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	55,017,781	58,802,560	58,483,246	3,784,779	319,314
Benefits	25,467,032	25,872,068	25,789,450	405,036	82,618
Purchased services	65,467	2,119,076	1,341,237	2,053,609	777,839
Supplies	830,866	904,764	613,663	73,898	291,101
Property	10,000	-	-	(10,000)	-
Other	12,600	17,600	11,602	5,000	5,998
Total student support	81,403,746	87,716,068	86,239,198	6,312,322	1,476,870

(Continued)

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Instructional staff support:					
Salaries	$ 26,857,727	$ 25,886,830	$ 25,423,883	$ (970,897)	$ 462,947
Benefits	11,161,417	10,847,488	10,708,461	(313,929)	139,027
Purchased services	7,715,715	7,847,187	7,338,913	131,472	508,274
Supplies	5,778,036	7,602,948	4,878,086	1,824,912	2,724,862
Property	-	15,000	14,785	15,000	215
Other	209,438	207,438	119,093	(2,000)	88,345
Total instructional staff support	51,722,333	52,406,891	48,483,221	684,558	3,923,670
General administration:					
Salaries	8,172,876	9,657,919	8,659,683	1,485,043	998,236
Benefits	3,265,450	3,860,358	3,271,846	594,908	588,512
Purchased services	22,189,753	21,410,229	18,799,337	(779,524)	2,610,892
Supplies	407,056	381,291	355,239	(25,765)	26,052
Other	137,600	214,973	169,483	77,373	45,490
Total general administration	34,172,735	35,524,770	31,255,588	1,352,035	4,269,182
School administration:					
Salaries	141,643,869	151,922,319	146,600,380	10,278,450	5,321,939
Benefits	61,848,039	66,130,256	63,647,156	4,282,217	2,483,100
Purchased services	1,275,113	1,090,014	504,126	(185,099)	585,888
Supplies	-	1,033,047	1,022,555	1,033,047	10,492
Property	-	15,000	12,944	15,000	2,056
Other	-	20,000	17,333	20,000	2,667
Total school administration	204,767,021	220,210,636	211,804,494	15,443,615	8,406,142
Central services:					
Salaries	21,711,789	30,081,932	28,889,479	8,370,143	1,192,453
Benefits	10,269,858	14,258,832	13,575,812	3,988,974	683,020
Purchased services	11,324,905	11,251,131	9,269,069	(73,774)	1,982,062
Supplies	4,514,777	4,287,737	2,700,739	(227,040)	1,586,998
Property	-	131,541	117,072	131,541	14,469
Other	124,575	127,525	79,544	2,950	47,981
Total central services	47,945,904	60,138,698	54,631,715	12,192,794	5,506,983
Operation and maintenance of plant services:					
Salaries	116,367,316	117,066,582	114,137,406	699,266	2,929,176
Benefits	57,946,165	58,203,279	54,740,442	257,114	3,462,837
Purchased services	39,527,771	40,009,971	38,485,215	482,200	1,524,756
Supplies	65,696,936	31,991,079	20,698,161	(33,705,857)	11,292,918
Property	498,750	998,750	995,127	500,000	3,623
Other	201,550	201,550	149,473	-	52,077
Total operation and maintenance of plant services	280,238,488	248,471,211	229,205,824	(31,767,277)	19,265,387
Student transportation:					
Salaries	30,357,647	31,098,048	27,460,905	740,401	3,637,143
Benefits	17,221,018	17,653,352	14,590,326	432,334	3,063,026
Purchased services	2,019,337	1,713,875	1,088,159	(305,462)	625,716
Supplies	4,000,701	5,263,296	4,888,054	1,262,595	375,242
Property	30,025,000	36,787,459	26,108,262	6,762,459	10,679,197

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Other	$ 26,300	$ 26,300	$ 11,090	$ -	$ 15,210
Total student transportation	83,650,003	92,542,330	74,146,796	8,892,327	18,395,534
Other support:					
Supplies	-	43,926	4,279	43,926	39,647
Capital outlay:					
Facilities acquisition and construction services:					
Site improvements:					
Purchased services	-	160,000	150,777	160,000	9,223
Other	-	5,000	3,150	5,000	1,850
Total site improvements	-	165,000	153,927	165,000	11,073
Building improvements:					
Purchased services	-	510,000	502,806	510,000	7,194
Other	-	50,000	47,803	50,000	2,197
Total building improvements	-	560,000	550,609	560,000	9,391
Other facilities acquisition and construction:					
Salaries	-	50,000	46,550	50,000	3,450
Benefits	-	20,000	17,931	20,000	2,069
Total other facilities acquisition and construction	-	70,000	64,481	70,000	5,519
Total facilities acquisition and construction services	-	795,000	769,017	795,000	25,983
TOTAL UNDISTRIBUTED EXPENDITURES	783,900,230	797,849,530	736,540,132	13,949,300	61,309,398
TOTAL EXPENDITURES	1,997,304,647	2,059,800,697	1,864,036,189	62,496,050	195,764,508
EXCESS OF REVENUES OVER EXPENDITURES	258,997,353	246,816,303	439,887,144	(12,181,050)	193,070,841
OTHER FINANCING SOURCES (USES)					
Transfers out	(339,746,353)	(359,636,566)	(356,633,614)	(19,890,213)	3,002,952
General obligation bonds issued	30,000,000	35,000,000	35,000,000	5,000,000	-
Premiums on general obligation bonds	-	1,958,000	1,958,366	1,958,000	366
TOTAL OTHER FINANCING SOURCES (USES)	(309,746,353)	(322,678,566)	(319,675,248)	(12,932,213)	3,003,318
NET CHANGE IN FUND BALANCE	(50,749,000)	(75,862,263)	120,211,896	(25,113,263)	196,074,159
FUND BALANCE, JULY 1	103,450,000	170,928,263	170,928,263	67,478,263	-
FUND BALANCE, JUNE 30	$ 52,701,000	$ 95,066,000	$ 291,140,159	$ 42,365,000	$ 196,074,159

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

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
REVENUES					
Local sources:					
Donations and grants	$ 1,000	$ -	$ -	$ (1,000)	$ -
State sources:					
State distributive fund	138,760,000	136,680,000	136,675,474	(2,080,000)	(4,526)
TOTAL REVENUES	138,761,000	136,680,000	136,675,474	(2,081,000)	(4,526)
EXPENDITURES					
Current:					
SPECIAL PROGRAMS					
Instruction:					
Salaries	243,445,301	257,428,002	256,129,953	13,982,701	1,298,049
Benefits	116,516,861	116,092,650	115,620,289	(424,211)	472,361
Purchased services	2,155,339	5,014,131	4,557,013	2,858,792	457,118
Supplies	3,448,167	3,311,089	2,405,029	(137,078)	906,060
Other	1,500	416,800	242,523	415,300	174,277
Total instruction	365,567,168	382,262,672	378,954,807	16,695,504	3,307,865
Support services:					
Student transportation:					
Purchased services	2,510,300	2,510,300	2,499,223	-	11,077
Other support services:					
Salaries	24,934,385	23,280,622	23,125,901	(1,653,763)	154,721
Benefits	10,335,065	9,960,839	9,891,172	(374,226)	69,667
Purchased services	668,452	5,849,301	5,767,422	5,180,849	81,879
Supplies	471,071	505,490	487,871	34,419	17,619
Property	-	12,000	11,997	12,000	3
Other	6,832	20,260	16,625	13,428	3,635
Total other support services	36,415,805	39,628,512	39,300,988	3,212,707	327,524
Total support services	38,926,105	42,138,812	41,800,211	3,212,707	338,601
TOTAL SPECIAL PROGRAMS	404,493,273	424,401,484	420,755,018	19,908,211	3,646,466
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	141,401	236,582	137,028	95,181	99,554
Benefits	79,284	125,286	78,029	46,002	47,257
Total student support	220,685	361,868	215,057	141,183	146,811
Operation and maintenance of plant services:					
Salaries	106,016	84,155	79,086	(21,861)	5,069
Benefits	14,780	15,650	13,711	870	1,939
Total operation and maintenance of plant services	120,796	99,805	92,797	(20,991)	7,008

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Student transportation:					
Salaries	$ 43,497,747	$ 42,958,401	$ 42,078,026	$ (539,346)	$ 880,375
Benefits	22,369,871	20,289,027	19,961,020	(2,080,844)	328,007
Purchased services	83,014	128,014	117,850	45,000	10,164
Supplies	5,399,967	5,754,967	4,057,529	355,000	1,697,438
Other	-	1,000	626	1,000	374
Total student transportation	71,350,599	69,131,409	66,215,051	(2,219,190)	2,916,358
Interdistrict payments:					
Other	2,322,000	2,322,000	2,008,302	-	313,698
TOTAL UNDISTRIBUTED EXPENDITURES	74,014,080	71,915,082	68,531,207	(2,098,998)	3,383,875
TOTAL EXPENDITURES	478,507,353	496,316,566	489,286,225	17,809,213	7,030,341
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(339,746,353)	(359,636,566)	(352,610,751)	19,890,213	7,025,815
OTHER FINANCING SOURCES					
Transfers in	339,746,353	359,636,566	352,610,751	(19,890,213)	(7,025,815)
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.

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
REVENUES					
Federal sources:					
Federal-direct grants	$ -	$ 3,621,370	$ 3,304,943	$ 3,621,370	$ (316,427)
Federal-pass through	212,112,680	205,370,540	180,488,946	(6,742,140)	(24,881,594)
TOTAL REVENUES	212,112,680	208,991,910	183,793,889	(3,120,770)	(25,198,021)
EXPENDITURES					
Current:					
REGULAR PROGRAMS					
Instruction:					
Salaries	17,593,300	45,837,592	45,333,938	28,244,292	503,654
Benefits	13,631,140	17,691,664	17,305,912	4,060,524	385,752
Purchased services	1,029,440	1,891,386	1,831,859	861,946	59,527
Supplies	23,544,580	23,454,276	23,158,769	(90,304)	295,507
Property	6,461,150	168,138	82,691	(6,293,012)	85,447
Other	162,290	560,082	124,607	397,792	435,475
Total instruction	62,421,900	89,603,138	87,837,776	27,181,238	1,765,362
Support services:					
Student transportation:					
Purchased services	-	1,000	1,000	1,000	-
Other support services:					
Salaries	3,874,670	770,995	308,892	(3,103,675)	462,103
Benefits	1,572,170	196,623	106,232	(1,375,547)	90,391
Purchased services	1,412,100	1,027,582	829,865	(384,518)	197,717
Supplies	967,730	185,524	57,723	(782,206)	127,801
Total other support services	7,826,670	2,180,724	1,302,712	(5,645,946)	878,012
Total support services	7,826,670	2,181,724	1,303,712	(5,644,946)	878,012
TOTAL REGULAR PROGRAMS	70,248,570	91,784,862	89,141,488	21,536,292	2,643,374
SPECIAL PROGRAMS					
Instruction:					
Salaries	11,625,110	10,493,273	7,628,427	(1,131,837)	2,864,846
Benefits	4,237,260	5,730,271	4,566,926	1,493,011	1,163,345
Purchased services	2,852,500	962,827	817,299	(1,889,673)	145,528
Supplies	2,043,510	2,279,315	2,169,511	235,805	109,804
Property	451,600	56,340	29,740	(395,260)	26,600
Other	45,640	-	-	(45,640)	-
Total instruction	21,255,620	19,522,026	15,211,903	(1,733,594)	4,310,123
Support services:					
Student transportation:					
Purchased services	7,330	10,362	250	3,032	10,112
Property	-	11,432	10,022	11,432	1,410
Total student transportation	7,330	21,794	10,272	14,464	11,522

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Other support services:					
Salaries	$ 15,931,240	$ 16,512,103	$ 15,981,949	$ 580,863	$ 530,154
Benefits	9,075,980	6,757,229	6,501,457	(2,318,751)	255,772
Purchased services	1,447,830	4,372,437	3,974,875	2,924,607	397,562
Supplies	2,086,450	1,260,071	1,052,558	(826,379)	207,513
Property	35,670	98,378	50,562	62,708	47,816
Other	3,470,220	1,105,816	930,715	(2,364,404)	175,101
Total other support services	32,047,390	30,106,034	28,492,116	(1,941,356)	1,613,918
Total support services	32,054,720	30,127,828	28,502,388	(1,926,892)	1,625,440
TOTAL SPECIAL PROGRAMS	53,310,340	49,649,854	43,714,291	(3,660,486)	5,935,563
VOCATIONAL PROGRAMS					
Instruction:					
Salaries	178,780	453,462	113,827	274,682	339,635
Benefits	374,280	463,365	56,464	89,085	406,901
Purchased services	52,000	-	-	(52,000)	-
Supplies	1,820,500	1,520,023	1,208,023	(300,477)	312,000
Property	28,670	121,977	93,307	93,307	28,670
Other	67,120	-	-	(67,120)	-
Total instruction	2,521,350	2,558,827	1,471,621	37,477	1,087,206
Support services:					
Student transportation:					
Purchased services	264,920	1,401,596	633,841	1,136,676	767,755
Other support services:					
Salaries	1,138,900	1,652,674	1,261,688	513,774	390,986
Benefits	281,910	616,173	527,380	334,263	88,793
Purchased services	273,420	330,078	290,610	56,658	39,468
Supplies	276,060	114,310	51,485	(161,750)	62,825
Total other support services	1,970,290	2,713,235	2,131,163	742,945	582,072
Total support services	2,235,210	4,114,831	2,765,004	1,879,621	1,349,827
TOTAL VOCATIONAL PROGRAMS	4,756,560	6,673,658	4,236,625	1,917,098	2,437,033
OTHER INSTRUCTIONAL PROGRAMS					
English language learners:					
Instruction:					
Salaries	1,299,270	1,716,617	1,397,165	417,347	319,452
Benefits	163,440	233,999	67,105	70,559	166,894
Purchased services	9,000	9,000	125	-	8,875
Supplies	1,540,040	1,724,205	1,539,297	184,165	184,908
Other	8,610	13,610	261	5,000	13,349
Total instruction	3,020,360	3,697,431	3,003,953	677,071	693,478
Support services:					
Student transportation:					
Purchased services	107,830	9,830	1,260	(98,000)	8,570

(Continued)

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Other support services:					
Salaries	$ 1,306,660	$ 1,817,767	$ 1,707,838	$ 511,107	$ 109,929
Benefits	1,016,940	748,257	638,650	(268,683)	109,607
Purchased services	288,910	1,173,599	513,114	884,689	660,485
Supplies	53,170	180,743	33,773	127,573	146,970
Property	65,780	-	-	(65,780)	-
Total other support services	2,731,460	3,920,366	2,893,375	1,188,906	1,026,991
Total support services	2,839,290	3,930,196	2,894,635	1,090,906	1,035,561
TOTAL OTHER INSTRUCTIONAL PROGRAMS	5,859,650	7,627,627	5,898,588	1,767,977	1,729,039
ADULT EDUCATION PROGRAMS					
Instruction:					
Salaries	52,240	174,985	121,698	122,745	53,287
Benefits	23,500	76,059	52,321	52,559	23,738
Supplies	1,200	140,981	49,034	139,781	91,947
Total instruction	76,940	392,025	223,053	315,085	168,972
Support services:					
Other support services:					
Salaries	-	2,442	407	2,442	2,035
Benefits	-	58	9	58	49
Total support services	-	2,500	416	2,500	2,084
TOTAL ADULT EDUCATION PROGRAMS	76,940	394,525	223,469	317,585	171,056
COMMUNITY SERVICES PROGRAMS					
Other support services:					
Salaries	-	66,971	130	66,971	66,841
Benefits	-	30,049	3	30,049	30,046
Purchased services	-	13,576	149	13,576	13,427
Property	-	20,470	20,470	20,470	-
Total support services	-	131,066	20,752	131,066	110,314
Community service operations:					
Salaries	2,858,110	2,695,888	1,584,294	(162,222)	1,111,594
Benefits	927,940	1,727,579	766,378	799,639	961,201
Purchased services	722,390	1,157,245	258,204	434,855	899,041
Supplies	6,703,060	2,390,105	434,182	(4,312,955)	1,955,923
Other	175,250	189,129	6,414	13,879	182,715
Total community service operations	11,386,750	8,159,946	3,049,472	(3,226,804)	5,110,474
TOTAL COMMUNITY SERVICES PROGRAMS	11,386,750	8,291,012	3,070,224	(3,095,738)	5,220,788
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	811,220	1,852,491	1,384,169	1,041,271	468,322
Benefits	402,640	1,380,564	621,479	977,924	759,085

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Purchased services	$ 117,950	$ 1,666,135	$ 1,119,750	$ 1,548,185	$ 546,385
Supplies	58,760	105,673	30,354	46,913	75,319
Property	37,000	-	-	(37,000)	-
Total student support	1,427,570	5,004,863	3,155,752	3,577,293	1,849,111
Instructional staff support:					
Salaries	13,219,770	14,299,710	13,558,843	1,079,940	740,867
Benefits	8,139,870	5,146,479	5,019,657	(2,993,391)	126,822
Purchased services	4,018,170	4,157,563	4,019,696	139,393	137,867
Supplies	2,642,780	689,665	382,223	(1,953,115)	307,442
Other	107,420	192,214	81,721	84,794	110,493
Total instructional staff support	28,128,010	24,485,631	23,062,140	(3,642,379)	1,423,491
School administration:					
Salaries	12,550	411,856	9,497	399,306	402,359
Benefits	625,880	750,556	148	124,676	750,408
Total school administration	638,430	1,162,412	9,645	523,982	1,152,767
Central services:					
Salaries	4,838,410	2,797,541	2,600,686	(2,040,869)	196,855
Benefits	883,800	1,317,943	1,204,662	434,143	113,281
Purchased services	1,308,730	342,172	275,814	(966,558)	66,358
Supplies	954,090	123,411	37,099	(830,679)	86,312
Other	1,443,480	43,540	60	(1,399,940)	43,480
Total central services	9,428,510	4,624,607	4,118,321	(4,803,903)	506,286
Operation and maintenance of plant services:					
Salaries	192,480	242,974	83,730	50,494	159,244
Benefits	243,440	259,892	33,398	16,452	226,494
Purchased services	51,000	72,666	14,123	21,666	58,543
Supplies	170,350	336,659	498	166,309	336,161
Property	160,220	-	-	(160,220)	-
Total operation and maintenance of plant services	817,490	912,191	131,749	94,701	780,442
Student transportation:					
Purchased services	343,370	1,145,569	369,059	802,199	776,510
Property	-	1,084,116	1,084,116	1,084,116	-
Total student transportation	343,370	2,229,685	1,453,175	1,886,315	776,510
Other support:					
Other	21,420,980	2,977,870	2,644,339	(18,443,110)	333,531
Capital outlay:					
Facilities acquisition and construction services:					
Building improvements:					
Purchased services	2,600	-	-	(2,600)	-
Interdistrict payments:					
Salaries	68,530	119,020	112,823	50,490	6,197

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Benefits	$ 31,440	$ 52,950	$ 48,218	$ 21,510	$ 4,732
Purchased services	1,379,030	739,652	638,686	(639,378)	100,966
Supplies	492,390	190,672	103,731	(301,718)	86,941
Other	2,295,520	2,070,819	2,030,625	(224,701)	40,194
Total interdistrict payments	4,266,910	3,173,113	2,934,083	(1,093,797)	239,030
TOTAL UNDISTRIBUTED EXPENDITURES	66,473,870	44,570,372	37,509,204	(21,903,498)	7,061,168
TOTAL EXPENDITURES	212,112,680	208,991,910	183,793,889	(3,120,770)	25,198,021
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-	-
FUND BALANCE, JUNE 30	$ -	$ -	$ -	$ -	$ -

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

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2020

	MAJOR FUND Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds
ASSETS		
Current assets:		
Pooled cash and investments	$ 96,785,204	$ 56,471,996
Accounts receivable	7,548,696	-
Interest receivable	-	39,962
Inventories	12,713,031	-
Prepaids	-	4,447,840
Total current assets	117,046,931	60,959,798
Noncurrent assets:		
Restricted pooled cash and investments:		
Certificate of deposit for self-insurance	-	9,971,000
Capital assets - net of accumulated depreciation	18,530,795	387,843
Total noncurrent assets	18,530,795	10,358,843
Total assets	135,577,726	71,318,641
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources - pension related	6,965,186	892,807
Deferred outflows of resources - OPEB related	391,040	60,540
Total deferred outflows of resources	7,356,226	953,347
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	142,933,952	72,271,988
LIABILITIES		
Current liabilities:		
Accounts payable	724,853	1,474,939
Accrued salaries and benefits	1,762,687	209,407
Unearned revenues	1,255,543	-
Liability insurance claims payable	-	6,326,739
Workers compensation claims payable	-	6,541,249
Construction contracts and retentions payable	478,902	-
Compensated absences liability	312,395	279,381
Total current liabilities	4,534,380	14,831,715
Noncurrent liabilities:		
Compensated absences liability	1,296,249	110,672
Total OPEB liability	1,735,055	214,177
Net pension liability	43,460,165	5,570,690
Long term claims payable	-	35,790,506
Total noncurrent liabilities	46,491,469	41,686,045
Total liabilities	51,025,849	56,517,760
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - pension related	5,126,801	657,150
Deferred inflows of resources - OPEB related	53,778	1,547
Total deferred inflow of resources	5,180,579	658,697
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	56,206,428	57,176,457
NET POSITION		
Investment in capital assets	18,530,795	387,843
Restricted for certificate of deposit for self-insurance	-	9,971,000
Unrestricted	68,196,729	4,736,688
TOTAL NET POSITION	$ 86,727,524	$ 15,095,531

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

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	MAJOR FUND	
	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds
OPERATING REVENUES		
Charges for sales and services:		
Daily food sales	$ 6,076,932	$ -
Catering sales	345,764	-
Graphic production sales	-	2,147,442
Insurance premiums	-	34,225,241
Subrogation claims	-	436,733
Other revenue	32,835	76,475
TOTAL OPERATING REVENUES	6,455,531	36,885,891
OPERATING EXPENSES		
Salaries	30,693,938	2,914,204
Benefits	14,608,826	1,283,339
Purchased services	5,528,273	7,604,473
Food and supplies	67,457,364	831,864
Insurance claims	-	18,260,127
Depreciation	1,637,893	55,999
Other expenses	2,899,068	12,249
TOTAL OPERATING EXPENSES	122,825,362	30,962,255
OPERATING INCOME (LOSS)	(116,369,831)	5,923,636
NON-OPERATING REVENUES (EXPENSES)		
Federal subsidies	108,934,749	-
Commodity revenue	15,704,026	-
State matching funds	487,108	-
Net loss on disposal of assets	(3,901)	(119,015)
OPEB expense	(235,193)	(7,911)
Pension income (expense)	(2,154,144)	41,846
Investment income	2,050,285	1,349,016
TOTAL NON-OPERATING REVENUES (EXPENSES)	124,782,930	1,263,936
CHANGE IN NET POSITION BEFORE CONTRIBUTIONS	8,413,099	7,187,572
Capital contributions	296,346	9,035
CHANGE IN NET POSITION	8,709,445	7,196,607
NET POSITION, JULY 1	78,018,079	7,898,924
NET POSITION, JUNE 30	$ 86,727,524	$ 15,095,531

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

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	MAJOR FUND	
	Business-type Activities Food Service Enterprise Fund	**Governmental Activities Internal Service Funds**
Cash flows from operating activities:		
Cash received from customers	$ 6,407,094	$ 36,598,927
Cash received from other operating sources	345,764	436,733
Cash paid for services and supplies	(64,200,010)	(7,265,191)
Cash paid for other operating uses	(2,899,068)	(18,410,987)
Cash paid to employees	(44,020,785)	(4,105,613)
Cash received from other sources	32,835	76,475
Net cash provided by/(used in) operating activities	(104,334,170)	7,330,344
Cash flows from capital and related financing activities:		
Purchase of equipment	(3,386,338)	-
Cash flows from noncapital financing activities:		
Federal reimbursements	112,539,198	-
State matching funds	487,108	-
Net cash provided by noncapital financing activities	113,026,306	-
Cash flows from investing activities:		
Investment income	2,050,285	1,410,007
Sale of restricted investments	-	9,599,000
Purchase of restricted investments	-	(9,971,000)
Net cash provided by investing activities	2,050,285	1,038,007
Net increase in cash and cash equivalents	7,356,083	8,368,351
Cash and cash equivalents, July 1	89,429,121	48,103,645
Cash and cash equivalents, June 30	96,785,204	56,471,996
Restricted investments	-	9,971,000
Cash, cash equivalents, and restricted investments	$ 96,785,204	$ 66,442,996
Reconciliation of operating loss to net cash provided by/(used in) operating activities:		
Operating income (loss)	$ (116,369,831)	$ 5,923,636
Adjustments to reconcile operating loss to net cash provided by/(used in) operating activities:		
Depreciation	1,637,893	55,999
Commodity inventory used	15,704,026	-
Change in assets and liabilities:		
Decrease in accounts receivable	113,498	226,244
(Increase) in inventories	(4,645,976)	-
(Increase) in prepaids	-	(84,191)
Increase/(Decrease) in accounts payable	(2,084,528)	1,255,337
Increase in unearned revenues	216,664	-
Increase in workers compensation claims payable	-	607,941
(Decrease) in construction contracts payable	(187,895)	-
Increase in liability insurance claims payable	-	236,455
Increase in liability for compensated absences	443,160	61,120
Increase in accrued salaries and benefits	838,819	30,810
(Decrease) in long term claims payable	-	(983,007)
Total adjustments	12,035,661	1,406,708
Net cash provided by/(used in) operating activities	$ (104,334,170)	$ 7,330,344
Noncash capital and financing activities:		
Contribution of capital assets [1]	$ 296,346	$ 9,035
Commodity revenue [2]	$ 15,704,026	$ -

[1] Contribution of capital assets represents an increase in capital assets contributed from governmental funds that did not affect cash.
[2] The District received the equivalent of $15,704,026 in fair market value of commodity food inventory from the federal government. The net effect of this non-cash transaction increased the value of inventory. Consumption of commodity revenue throughout the year resulted in a reduction of inventory and a charge to operating expenses.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

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

Blended Component Unit

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

Vegas PBS
3050 East Flamingo Road
Las Vegas, NV 89121

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

BASIC FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or program are offset by program revenues. Direct expenses are those that are specifically associated with a program or service and are,

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

therefore, clearly identifiable to a particular function. Program revenues include operating and capital grants, contributions and investment earnings legally restricted to support a specific program. Taxes and other revenues, properly not included among program revenues, are reported instead as general revenues. This statement provides a net cost or net revenue of specific programs and functions within the District. Those functions with a net cost are generally dependent on general-purpose tax revenues, such as property tax, to remain operational.

Fund Financial Statements

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

For the year ended June 30, 2020, the District's Adult Education Fund is now being reported with the State Grants Fund.

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

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION

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

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

The major revenue sources of the District include state distributive fund revenue, local school support tax, property tax, real estate transfer tax, room tax, interest income, and the governmental services tax.

The District reports the following major governmental funds:

> ***General Fund*** - The General Fund is the general operating fund of the District. It is used to account for all resources and cost of operations traditionally associated with governments, which are not required to be accounted for in other funds.
>
> ***Special Revenue Funds*** - These funds are used to account for the proceeds of special revenue sources that are restricted or committed by law or administrative action to expenditures for specific purposes other than debt service or capital projects. The following special revenue funds are reported as major funds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Additionally the District reports the following fund types:

<u>Proprietary Funds</u>

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

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

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

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

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

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

<u>BUDGETS AND BUDGETARY ACCOUNTING</u>

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. The statutes provide for the following timetable in adoption of budgets:

   (a) Before April 15, the Superintendent of Schools submits to the Board a tentative budget for the upcoming fiscal year. The tentative budget includes proposed expenditures/expenses and the means to finance them.

   (b) Not sooner than the third Monday in May and not later than the last day in May, a minimum seven-day notice of public hearing on the final budget is published in a local newspaper.

   (c) Before June 8, the Board must adopt a final budget.

2. On or before January 1, the Board adopts an amended final budget reflecting any adjustments necessary as a result of the average daily enrollment of pupils reported for the preceding quarter.

3. NRS 354.598005 provides that the Board may augment the budget at any time by a majority vote of the Board providing the Board publishes notice of its intention to act in a newspaper of general circulation in the county at least three days before the date set for adoption of the resolution.

4. NRS 354.598005 also allows appropriations to be transferred within or among any functions or programs within a fund without an increase in total appropriations. If it becomes necessary during the course of the year to change any of the departmental budgets, transfers are initiated by department heads and approved by the appropriate administrator. Transfers within program or function classifications can be made with appropriate administrative approval. The Board is advised of transfers between funds, program, or function classifications and the transfers are recorded in the official Board minutes, on a monthly basis.

5. Budgeted appropriations may not be exceeded by actual expenditures of the various programs and functions of the General Fund, Special Revenue Funds, and Capital Projects Funds, as described on pages 57-58, Expenditure Line Item Titles. The sum of operating and non-operating expenses in the Enterprise and Internal Service Funds may not exceed total appropriations.

6. Generally, budgets for all funds are adopted in accordance with GAAP. Budgeted amounts reflected in the accompanying financial statements recognize amendments made during the year. Individual amendments were not material in relation to the original appropriation.

7. Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are included in restricted, committed, or assigned fund balance, as appropriate and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year. See **Note 14**.

POOLED CASH AND INVESTMENTS

Cash includes cash deposited in interestbearing accounts at banks and cash in custody of fiscal agents. Investments consist of United States Treasury bills and notes, government agency securities, commercial paper, negotiable certificates of deposit, and government money market funds. Investments are reported at fair value on the balance sheet. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. Changes in the fair value of District investments are part of investment income that is included in revenues from local sources. See **Note 3**.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

The District has reviewed their investments and determined all investments are either Level 1 or 2 inputs and measured at their fair value levels as of June 30, 2020.

CASH AND CASH EQUIVALENTS

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

ACCOUNTS RECEIVABLE

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

Property Taxes

All property taxes collected within 60 days of year-end are reported as accounts receivable as of June 30, 2020, as well as those taxes assessed but not yet received. The Clark County Treasurer, based on the assessed valuation on January 1 of each year, levies taxes on real property. A lien is placed on the property subject to the payment of taxes on July 1 of each year and the taxes are due on the third Monday in August. Taxes may be paid in quarterly installments on or before the third Monday in August, and the first Monday in October, January, and March. If not paid, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties, interest, and costs. If delinquent taxes are not paid within the redemption period, the County Treasurer obtains a property deed free of encumbrances. Upon receipt of a deed, the County Treasurer may sell the property to satisfy the tax lien. Article X, Section 2, of the Nevada Constitution limits the taxes levied by all units of Clark County to an amount not to exceed $5 per $100 of assessed valuation. The 1979 Nevada Legislature enacted provisions whereby starting July 1, 1979, the combined overlapping tax rate was limited to $3.64 per $100 of assessed value. The assessed value is annually adjusted. The Nevada legislature also passed a property tax abatement law in 2005 that generally caps increases in property taxes received from any owner-occupied residential property to three percent per year, and eight percent per year for all other property.

INVENTORIES

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

PREPAID ITEMS

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

CAPITAL ASSETS

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

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

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

DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES

Deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred loss on refundings are unamortized balances resulting from advance bond refundings. The pension and OPEB related deferred outflows resulted from the District pension and OPEB related contributions made subsequent to the measurement date, but before the end of the fiscal year, and pension related changes in proportion since the prior measurement date.

Deferred inflow of resources represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred gain on refundings are unamortized balances resulting from advance bond refundings. The difference between projected and actual experience and investment earnings are related to the calculation of net pension liability. The changes of assumptions are related to the calculation of the total OPEB liability. The governmental funds report unavailable revenue from two sources: delinquent property taxes and E-rate discounts. Property tax revenues are considered “delinquent” when the due date of an assessment has passed and any statutory appeal rights have expired. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

ACCRUED SALARIES AND BENEFITS

District salaries earned but not paid by June 30, 2020, have been accrued as liabilities and shown as expenditures/expenses for the current year.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

LONG-TERM OBLIGATIONS

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

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

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

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

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

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

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

Postemployment Benefits Other Than Pensions (OPEB). For the year ended June 30, 2018, the District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. This statement replaces the requirements of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*. The implementation of this standard requires governments calculate and report the costs and obligations associated with other postemployment benefits in their basic financial statements. Employers are required to recognize OPEB amounts for all benefits provided through the plans, which include the total OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

COMPENSATED ABSENCES AND ACCUMULATED SICK LEAVE

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

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

FUND BALANCES

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

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

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

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

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

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

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

NET POSITION

In the government-wide statements, Net Position on the Statement of Net Position includes the following:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Investment in Capital Assets

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

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

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

Restricted Net Position

The component of net position that reports the constraints placed on the use of assets by either external parties and/or enabling legislation. Currently, the District has restricted assets related to its Debt Service Fund, assets related to its Capital Projects Funds, and restricted assets in the General Fund for donations, school bus appropriations, school carryover (service level agreements), school carryover (supplies), school carryover (net vacancy), and school based project carryover. Reserve to self-insurance deposits related to the District's worker's compensation program accounted for in the Insurance and Risk Management Fund, term endowments to Vegas PBS, and student groups to the Student Activity Fund are also restricted.

Unrestricted Net Position

The component of net position that is the difference between the assets, deferred outflows, liabilities, and deferred inflows not reported in Net Investment in Capital Assets and Restricted Net Position.

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

Negative Net Position

The effect of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* which records the District's proportionate share of the fiduciary net pension liability on their financial statements, resulted in a negative net position on the District's Statement of Net Position. Contributions are paid into PERS on behalf of the District's employees, and pursuant to statute, there is no obligation on the part of the employer to pay for their proportionate share of the unfunded liability.

This standard applies to both the government-wide and proprietary fund statements, including the Food Service, Insurance & Risk Management, and Graphic Arts Production Funds. The impact of recording the net pension liability could possibly result in a negative net position, which is the case for this fiscal year with the government-wide statement.

COMPARATIVE TOTAL DATA AND RECLASSIFICATIONS

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

USE OF ESTIMATES

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

REVENUE LINE ITEM TITLES

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

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

Federal sources are mostly grants received from the federal government for specific educational programs and interest subsidized on the Qualified School Construction Bond Program.

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

EXPENDITURE LINE ITEM TITLES

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

Programs:

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

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

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

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

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functions:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The governmental funds balance sheet includes a reconciliation between fund balances – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “Certain liabilities, deferred inflows of resources, and deferred outflows of resources (such as bonds payable and capital leases payable) are not reported in the Governmental Funds financial statement because they are not due and payable in the current period, but they are presented as liabilities or deferred inflows of resources in the statement

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

of net position." The details of this $3,572,380,850 difference are as follows:

Bonds payable	$	2,871,155,000
Bond discounts (net of amortization)		(2,499,101)
Prepaid bond insurance premium costs (net of amortization)		(1,803,185)
Deferred loss on refundings (net of amortization)		(8,895,188)
Deferred gain on refundings (net of amortization)		2,649,619
Bond premiums (net of amortization)		358,778,871
Interest payable		5,605,009
Compensated absences		67,733,057
Total OPEB liability		279,656,768
Net adjustment to decrease fund balance - total governmental funds to arrive at net position - governmental activities	$	3,572,380,850

Capital assets net of the related depreciation are not reported in the Governmental Funds financial statements because they are not current financial resources, but they are reported in the statement of net position. The details of this difference are as follows:

Capital Assets - Governmental Activities	$	4,953,227,386
Less: Capital Assets - Internal Service Funds		(387,843)
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	$	4,952,839,543

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

The governmental funds statement of revenues, expenditures, and changes in fund balances includes reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities." The details of this $232,157,172 difference are as follows:

Capital outlay	$	488,887,911
Depreciation expense		(256,730,739)
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	$	232,157,172

Another element of that reconciliation states that "The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas, these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items." The details of this $253,256,606 difference are as follows (see following page):

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

Debt issued or incurred:	
Issuance of general obligation debt	$ (442,230,000)
Plus: Bond premiums	(73,600,156)
Less: Bond insurance costs	1,294,659
General obligation debt principal payments	261,430,000
Payment to escrow agent	(151,109)
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	$ (253,256,606)

Another element of that reconciliation states that "Generally, expenditures recognized in the fund financial statements are limited to only those that use current financial resources, but expenses are recognized in the statement of activities when incurred." The details of this $6,523,960 difference are as follows:

Change in accrued interest	$ (459,953)
Amortization of deferred gain/loss on refunding	(589,139)
Amortization of issuance costs	(47,112)
Amortization of bond discounts	(656,151)
Amortization of bond premiums	39,363,358
Change in compensated absences	(7,870,318)
OPEB expense	(22,911,344)
Capital assets transfer/contributions	(305,381)
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	$ 6,523,960

NOTE 3 - DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. At June 30, 2020, this pool is displayed in the statement of net position and major and other governmental funds on the governmental funds balance sheet as "Pooled Cash and Investments". The District accounts for its debt issuance proceeds portfolio separately in the capital projects funds to aid in compliance with bond covenants and federal arbitrage regulations. See **Note 8**. As of June 30, 2020, the District had the total amounts reported as pooled cash and investments:

Combined Pooled Cash and Investments

Pooled Cash	$ (135,037)
Certificate of Deposit	9,971,000
Pooled Investments	1,386,819,452
Student Activity Fund	36,227,753
Money Market Mutual Fund	168,440,386
Vegas PBS Endowment	2,747,879
Total Pooled Cash & Investments	$ 1,604,071,433

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

consolidation of individual bank account balances held at schools across the District as of June 30, 2020.

As of June 30, 2020, the District had the following investments (*numbers stated in thousands):*

		Investment Maturities (In Years)			
General Pooled Investments:	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S.Treasury Bills/Notes	$ 288,522	$ 261,874	$ 26,648	$ -	$ -
U.S. Agencies	320,593	154,662	165,931	-	-
Commercial Paper	240,021	240,021	-	-	-
Asset Backed Securities	83,484	-	73,169	10,315	-
Mortgage Backed Securities	60,565	1,307	8,138	47,221	3,899
Subtotal General Pooled Investments	993,185	657,864	273,886	57,536	3,899
Bond Proceed Investments:					
U.S. Treasury Bills/Notes	357,690	357,690	-	-	-
U.S. Agencies	35,944	35,944	-	-	-
Subtotal Bond Proceed Investments	393,634	393,634	-	-	-
Total Securities Held	$ 1,386,819	$ 1,051,498	$ 273,886	$ 57,536	$ 3,899

Interest Rate Risk

While the District does not have an overall investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate risk, Nevada statutes and District policy do impose certain restrictions by investment instrument. These include limiting maturities on U.S. Treasuries and Agencies to less than 10 years, limiting bankers' acceptances to 180 days maturity, limiting commercial paper to 270 days maturity and repurchase agreements to 90 days. The District's approximate weighted average maturity is 1.29 years, including ABS/MBS portfolio.

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

Interest Rate Sensitivity

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

At June 30, 2020, the District invested in the following types of securities that have a higher sensitivity to interest rates:

Investments	Value	% of General Pool
U.S. Agency Mortgage Backed Securities and Collateralized Mortgage Obligations	60,565	6.10%
Asset Backed Securities	83,484	8.41%
Callable Agency Obligations	10,058	1.01%
Total	**154,107**	**15.52%**

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

Credit Risk

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

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

Concentrations of Credit Risk

To limit exposure to concentrations of credit risk, the District's investment policy limits investment in bankers' acceptance notes to 15%, repurchase agreements to 25%, commercial paper to 25%, and money market mutual funds to 25%, of the entire portfolio on the day of purchase. As of June 30, 2020, more than 5% of the District's investments are in U.S. Treasury Notes/Bills, Federal Home Loan Bank, and JP Morgan Money Market Fund. These investments are 42%, 23%, and 11%, respectively, of the District's total investments.

The District has the following recurring fair value measurements as of June 30, 2020:

- U.S. Treasury securities of $646 million are valued using quoted market prices (Level 1)
- Agency securities of $357 million are valued using matrix pricing model (Level 2)
- Commercial paper of $240 million are valued using matrix pricing model (Level 2)
- Asset-backed securities of $83 million are valued using matrix pricing model (Level 2)
- Mortgage-backed securities of $61 million are valued using matrix pricing model (Level 2)

The District does not have recurring fair value measurement as of June 30, 2020, that is valued using significant unobservable inputs (Level 3).

NOTE 4 - INTERFUND BALANCES AND TRANSFERS

Interfund Balances:

The "due to/due from other funds" balance in the General Fund of $44,234,868 was offset against the amounts reported in the Federal Projects Fund of $21,095,129 and the State Grants Fund of $23,139,739. These interfund balances represent funds that were transferred from the General Fund to the Federal Projects Fund and the State Grants Fund to cover the negative cash balances, which are caused by timing issues of grant draws.

Interfund Transfers:

In the fund financial statements, interfund transfers are shown as other financing sources or uses. Transfers between funds during the year ended June 30, 2020, are as follows (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 4 - INTERFUND BALANCES AND TRANSFERS (continued)

	Transfers In:			
Transfers Out:	Special Education Fund	Debt Service	Nonmajor Governmental Funds	Totals
General Fund	$ 352,610,751	$ -	$ 4,022,863	$ 356,633,614
Bond Fund	-	88,609,690	32,744,502	121,354,192
Total	$ 352,610,751	$ 88,609,690	$ 36,767,365	$ 477,987,806

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

$352,610,751 was transferred from the General Fund to the Special Education Fund for costs related to programs for special needs students. Separate accounting is required for revenues and expenditures associated with special education. The majority of the revenues are collected in the General Fund and transferred to the Special Education Fund to offset special education expenditures.

The Bond Fund transferred a total of $88,609,690 during fiscal year 2020 to the Debt Service Fund to service the current principal and interest on the District's revenue bonds. Pledged revenues for these bonds, which include a portion of the real estate transfer tax and room tax collected within the county are deposited within the Bond Fund and transferred on a monthly basis to the Debt Service Fund. See **Note 8.**

In the nonmajor governmental funds, $4,022,863 was transferred from the General Fund to the Class Size Reduction Fund (CSR) to cover expenditures due to lower supplemental CSR funding caused by the Coronavirus disease (COVID-19) pandemic. The Bond Fund transferred $32,744,502 to the Capital Replacement Fund for costs associated with various capital projects, such as carpet and flooring replacements, asphalt replacements, and rooftop heating, ventilation, and air conditioning (HVAC) unit replacements.

NOTE 5 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2020, are as follows (see following page):

NOTE 5 - CAPITAL ASSETS (continued)

Governmental Activities:

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
Capital assets, not being depreciated:				
Land	$ 265,746,547	$ -	$ -	$ 265,746,547
Construction in Progress	266,218,684	451,483,779	(424,412,924)	293,289,539
Total capital assets, not being depreciated	531,965,231	451,483,779	(424,412,924)	559,036,086
Capital assets, being depreciated:				
Buildings	5,012,298,590	317,741,152	(5,888,570)	5,324,151,172
Building Improvements	955,833,940	14,533,227	(3,961,646)	966,405,521
Land Improvements	1,423,006,109	70,775,528	-	1,493,781,637
Equipment	557,433,695	58,494,128	(23,859,952)	592,067,871
Total capital assets being depreciated	7,948,572,334	461,544,035	(33,710,168)	8,376,406,201
Less accumulated depreciation for:				
Buildings	(1,695,784,183)	(128,439,358)	2,212,449	(1,822,011,092)
Building Improvements	(752,560,107)	(28,846,528)	3,762,033	(777,644,602)
Land Improvements	(951,209,214)	(59,860,973)	-	(1,011,070,187)
Equipment	(355,490,225)	(39,639,879)	23,641,084	(371,489,020)
Total accumulated depreciation	(3,755,043,729)	(256,786,738)	29,615,566	(3,982,214,901)
Total capital assets being depreciated, net	4,193,528,605	204,757,297	(4,094,602)	4,394,191,300
Governmental activities capital assets, net	$ 4,725,493,836	$ 656,241,076	$ (428,507,526)	$ 4,953,227,386

Business-type Activities:

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
Capital assets, not being depreciated:				
Construction in Progress	$ 6,489,050	$ 2,992,504	$ (9,481,554)	$ -
Total capital assets, not being depreciated:	6,489,050	2,992,504	(9,481,554)	-
Capital assets, being depreciated:				
Buildings	1,737,413	-	-	1,737,413
Building Improvements	597,956	9,481,554	-	10,079,510
Land Improvements	968,279	-	-	968,279
Equipment	24,478,866	690,179	(86,686)	25,082,359
Total capital assets being depreciated	27,782,514	10,171,733	(86,686)	37,867,561
Less accumulated depreciation for:				
Buildings	(340,407)	(57,914)	-	(398,321)
Building Improvements	(155,975)	(108,917)	-	(264,892)
Land Improvements	(236,089)	(48,421)	-	(284,510)
Equipment	(17,049,187)	(1,422,641)	82,785	(18,389,043)
Total accumulated depreciation	(17,781,658)	(1,637,893)	82,785	(19,336,766)
Total capital assets being depreciated, net	10,000,856	8,533,840	(3,901)	18,530,795
Business-type activities capital assets, net	$ 16,489,906	$ 11,526,344	$ (9,485,455)	$ 18,530,795

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 5 - CAPITAL ASSETS (continued)

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

Governmental Activities:

Instruction:	
Regular instruction	$ 201,804,975
Special instruction	239,556
Gifted and talented instruction	16,826
Vocational instruction	14,447,536
Adult instruction	119,134
Other instruction	51,440
Support services:	
Student support	650,941
Instructional staff support	2,978,262
General administration	817,618
School administration	63,447
Central services	3,069,080
Operation and maintenance of plant services	3,972,843
Student transportation	24,875,906
Other support services	429,360
Facilities acquisition and construction services	3,249,814
	$ 256,786,738

NOTE 6 - ACCOUNTS RECEIVABLE

Receivables as of June 30, 2020, for the government's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	Special Education Fund	Debt Service Fund	Bond Fund	Federal Projects Fund	Other Governmental Funds	TOTAL
Local sources:							
Property and Transfer Taxes	$ 10,627,367	$ -	$ 7,709,811	$ 4,062,246	$ -	$ -	$ 22,399,424
Room Taxes	-	-	-	765,932	-	-	765,932
Governmental Service Tax	6,323,491	-	-	-	-	2,961,425	9,284,916
Local School Support Tax	138,906,072	-	-	-	-	-	138,906,072
Other Local sources	539,492	-	-	-	-	-	539,492
State sources:							
Grants	-	-	-	-	-	46,772,047	46,772,047
Distributive School Account	160,586,330	-	-	-	-	-	160,586,330
Federal sources:							
Grants	-	-	-	-	36,567,685	-	36,567,685
Medicaid	159,792	-	-	-	-	42,600	202,392
Other sources:							
E-Rate Reimbursement	4,642,989	-	-	-	-	-	4,642,989
Miscellaneous	170,678	22,502	-	6,512	-	870,536	1,070,228
Total Receivables	$ 321,956,211	$ 22,502	$ 7,709,811	$ 4,834,690	$ 36,567,685	$ 50,646,608	$ 421,737,507

NOTE 7 - UNEARNED REVENUES

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period and also in connection with resources that have been received but not yet earned. A summary of unearned revenues for the individual major governmental funds and nonmajor governmental funds in the aggregate at June 30, 2020, are as follows:

	General Fund	Nonmajor and Other Funds	Total
Summer School	$ 627,756	$ -	$ 627,756
State Grants and Allotments	-	7,097,599	7,097,599
Miscellaneous	-	666,520	666,520
Total	$ 627,756	$ 7,764,119	$ 8,391,875

In the General Fund, summer school unearned revenue represents monies collected for summer school tuition in advance of the fiscal year 2021 summer school program.

Nonmajor and other funds include state grants in the amount of $7,097,599, which is state grant revenue received in advance of expenditures, and the miscellaneous revenue of $666,520 represents state grants for the Vegas PBS program.

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE

General Obligation Bonds:

The District issues general obligation bonds to provide proceeds for the District's construction and modernization program and for other major capital acquisitions. These bonds are direct obligations and pledge the full faith and credit of the District. Bonds are often sold at a premium or a discount. These premiums and discounts are reported in the fund statements in the year incurred but are deferred and amortized over the life of the debt in the government-wide financial statements. Similarly, any gain or loss derived from an advance refunding is amortized in the government-wide financial statements. The Debt Service Fund services all of the bonds payable. The remaining principal and interest payment requirements for the general obligation debt as of June 30, 2020, are as follows:

General Obligation Bonds Schedule:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2020	Principal Due Within One Year	Interest Due Within One Year
2012A	Refunding	10/04/12	06/15/21	5.00%	$ 159,425,000	$ 31,550,000	$ 31,550,000	$ 1,577,500
2015C	Building/Refunding	11/23/15	06/15/35	4.00% - 5.00%	338,445,000	318,440,000	5,630,000	15,342,750
2016A	Refunding	06/16/16	06/15/25	5.00%	186,035,000	186,035,000	23,350,000	9,301,750
2016C	Vehicles & Equip	06/16/16	06/15/26	4.00% - 5.00%	33,470,000	21,930,000	3,225,000	1,096,500
2016D	Refunding	12/15/16	06/15/24	5.00%	257,215,000	136,660,000	51,210,000	6,833,000
2016F	Various Purpose	12/15/16	06/15/26	3.00%-5.00%	50,435,000	34,125,000	5,050,000	1,400,850
2017A	Building/Refunding	06/28/17	06/15/37	4.00%-5.00%	407,900,000	336,840,000	15,660,000	16,361,650
2017C	Building/Refunding	12/07/17	06/15/37	3.00%-5.00%	291,785,000	267,570,000	26,315,000	12,983,350
2017D	Various Purpose	12/07/17	06/15/27	5.00%	23,945,000	19,495,000	2,395,000	974,750
2018A	Building	06/26/18	06/15/38	4.00%-5.00%	200,000,000	193,425,000	6,905,000	9,090,600
2018B	Building	11/01/18	06/15/38	4.00%-5.00%	200,000,000	200,000,000	7,110,000	9,681,850
2018C	Various Purpose	11/01/18	06/15/28	3.50%-5.00%	35,750,000	29,380,000	3,130,000	1,215,150
2019A	Building	06/26/19	06/15/39	3.00%-5.00%	200,000,000	200,000,000	6,775,000	8,190,550
2019B	Building	10/31/19	06/15/39	3.00%-5.00%	200,000,000	200,000,000	6,700,000	8,391,100
2019C	Various Purpose	10/31/19	06/15/29	2.00%-5.00%	42,230,000	40,230,000	5,370,000	1,504,012
2020A	Building	06/16/20	06/15/40	3.00%-5.00%	200,000,000	200,000,000	-	8,681,368
						$ 2,415,680,000	$ 200,375,000	$ 112,626,730

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

General Obligation Revenue Bonds:

The District also issues general obligation debt that is additionally secured by a pledge of proceeds of taxes deposited in the District's Bond Fund. The District receives the proceeds of a 1 5/8% room tax collected within Clark County and this revenue is reflected in total in the Bond Fund. The proceeds of a tax equivalent to 60 cents for each $500 of value on transferred real property are also deposited by the county. The District pledges the room tax and the real estate transfer tax revenues to pay debt service on certain general obligation debt. In 2020, the District received $114,062,728 and pledged 100% of these revenues to pay the principal and interest requirement. The remaining principal and interest payment requirements for the general obligation debt additionally secured by these pledged revenues as of June 30, 2020 are as follows:

General Obligation Revenue Bonds Schedule:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2020	Principal Due Within One Year	Interest Due Within One Year
2010A	Building (QSCB)	07/08/10	06/15/24	5.51%	$ 104,000,000	$ 101,145,000	$ 22,000,000	$ 5,573,090
2015B	Refunding	03/18/15	06/15/22	5.00%	129,080,000	41,645,000	20,315,000	2,082,250
2015D	Building	11/23/15	06/15/35	4.00% - 5.00%	200,000,000	162,500,000	7,530,000	7,330,350
2016B	Refunding	06/16/16	06/15/27	5.00%	90,775,000	90,675,000	-	4,533,750
2016E	Refunding	12/15/16	06/15/26	5.00%	59,510,000	59,510,000	21,405,000	2,975,500
						$ 455,475,000	$ 71,250,000	$ 22,494,940

At year-end, pledged future revenues totaled $565,358,951, which was the amount of the remaining principal and interest on these bonds.

General obligation bonds payable is reported net of premiums and discounts on the statement of net position.

Summary of Debt Service:

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

Fiscal Year	Principal	Interest	Total Requirements
2021	$ 271,625,000	$ 135,121,670	$ 406,746,670
2022	255,545,000	121,452,402	376,997,402
2023	252,695,000	108,704,452	361,399,452
2024	260,840,000	96,072,245	356,912,245
2025	244,415,000	83,126,812	327,541,812
2026 - 30	718,135,000	269,791,800	987,926,800
2031 - 35	538,465,000	136,154,850	674,619,850
2036 - 40	329,435,000	28,254,950	357,689,950
Totals	$2,871,155,000	$ 978,679,181	$ 3,849,834,181

A statutory limit of bonded indebtedness for school districts is set forth in Chapter 387.400 of the Nevada Revised Statutes. The limitation is based on 15% of the assessed valuation of property within the District, excluding motor vehicles. Based on the 2020 assessed valuation of $95,588,746,597 the applicable debt limit is $14,338,311,990 leaving the legal debt margin at $11,467,156,990, notwithstanding the statutory tax rate limitation explained in **Note 1**. The District is in compliance with Chapter 387.400 as of June 30, 2020.

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

Authorized Unissued Debt:

In 1998, the District received both legislative and voter approval to issue a projected $3.2 billion in long-term debt for school construction and modernization. The election authorized the District to issue general obligation bonds for school construction until June 30, 2008. In fiscal year 2018, the 1998 bond program was fully expended. In the 2015 legislative session, Senate Bill 207 was passed which allows an extension of bond rollover funds from property taxes for districts to keep pace with the need for new schools and major repairs on existing schools. The bill gives school boards the authority to continue issuing construction bonds for 10 years beyond the time period approved by voters, although districts would not be allowed to raise property tax rates to pay debt service on the bonds. As of June 30, 2020, there is $400 million in authorized unissued debt.

Defeasement of Debt:

The District has defeased certain general obligation bonds by placing the proceeds of new bonds into irrevocable trust accounts to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. There is no outstanding defeased debt as of June 30, 2020.

Obligation for Arbitrage Payable:

The Tax Reform Act of 1986 established arbitrage guidelines that require a rebate of interest earned on bond funds in excess of interest paid. At June 30, 2020, the District is currently reporting negative arbitrage and thus no rebate of interest is required.

Debt Service Fund:

Nevada Revised Statute 350.020 requires that the Board establish a restricted account within its debt service fund for payment of the outstanding bonds of the District. In 2012, Assembly Bill 376 changed the amount of the reserves required to 10% of the outstanding principal or 25% (changed from 100%) of the principal and interest payments due on all outstanding bonds of the District in the next fiscal year, whichever is less. The amounts on deposit in this restricted account are not directly pledged to pay debt service on the debt, and if permitted, may be used for other purposes. As of June 30, 2020, the amount required to fund this account was $101,686,667; which was fully funded by the District.

NOTE 9 - LEASES

Operating Leases

Lessee

The District leases a fiber optical wide-area network under a non-cancelable operating lease. Total costs for this lease were $2,553,594 for the year ending June 30, 2020. The future minimum lease payments for this lease are as follows:

Year Ending, June 30	Amount
2021	$ 2,403,120
2022	2,403,120
2023	2,403,120
2024	2,403,120
Total	$ 9,612,480

NOTE 9 - LEASES (continued)

Lessor

In 2008, Vegas PBS entered into a lease agreement with Sprint Nextel, Inc. whereby Sprint Nextel leases available spectrum from Vegas PBS for commercial use. The term for this cancelable operating lease agreement is 15 years with automatic renewal of an additional 15 years, for a maximum of 30 years. The spectrum provided by the District carries no value on the financial statements. The revenue recognized for this period is $1,261,383, which includes a monthly fee paid to the District by Sprint Nextel.

NOTE 10 - CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year-ended June 30, 2020 was as follows:

	Beginning Balance June 30, 2019	Additions	Reductions	Ending Balance June 30, 2020	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	$ 2,174,345,000	$ 442,230,000	$ (200,895,000)	$ 2,415,680,000	$ 200,375,000
General obligation revenue bonds	516,010,000	-	(60,535,000)	455,475,000	71,250,000
Less: issuance discounts	(3,155,252)	-	656,151	(2,499,101)	-
Plus: issuance premiums	324,995,606	73,600,156	(39,816,891)	358,778,871	-
Total bonds payable	3,012,195,354	515,830,156	(300,590,740)	3,227,434,770	271,625,000
Compensated absences	60,191,672	39,413,948	(31,482,510)	68,123,110	31,482,510
Other long term liabilities	36,773,513		(983,007)	35,790,506	-
Governmental activity long-term liabilities	$ 3,109,160,539	$ 555,244,104	$ (333,056,257)	$ 3,331,348,386	$ 303,107,510
Business-type Activities:					
Compensated absences	$ 1,165,484	$ 755,555	$ (312,395)	$ 1,608,644	$ 312,395

Internal service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities are included as part of the above totals for governmental activities. At year end, $390,053 of internal service funds compensated absences are included in the above amounts. In governmental activities, compensated absences are generally liquidated by a combination of the major and nonmajor governmental funds with the majority liquidated from the General Fund.

NOTE 11 - COMPLIANCE AND ACCOUNTABILITY

Per NRS 354.626, the District is required to report and explain expenditures that exceeded budgeted appropriations at the function level for the General Fund, Special Revenue, and Capital Project Funds. The sum of operating and non-operating expenses in the Enterprise and Internal Service Funds may not exceed total appropriations. As of June 30, 2020, the District reported no expenditures over appropriations.

NRS 354.598005 states budget appropriations in excess of budget may be transferred between funds with Board approval. The District made a transfer of $4,022,863, following Board approval on August 27, 2020, between General Fund and the Class Size Reduction Fund to cover expenditures due to lower supplemental CSR funding caused by the Coronavirus disease (COVID-19) pandemic.

NOTE 12 - DEFINED BENEFIT PENSION PLAN

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

The covered payroll for employees participating in the Plan for the year ended June 30, 2020 was $1,656,456,607 and

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

the District's total payroll was $1,818,940,817. All full-time District employees are mandated by state law to participate in the Plan. Vested members are entitled to a life-time monthly retirement benefit equal to the service time multiplier (STM) percentages listed below times the member's years of service to a maximum of 30 years. The schedule of Eligibility for Monthly Unreduced Retirement Benefits for regular members and police/fire members are as follows:

Eligibility for Regular Members:

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

Eligibility for Police/Fire Members:

Years of Service	Hired Prior to 7/01/01 Age	Hired Prior to 7/01/01 STM %	Hired Between 7/01/01-12/31/09 Age	Hired Between 7/01/01-12/31/09 STM %	Hired After 1/01/2010 Age	Hired After 1/01/2010 STM %	Hired After 7/01/2015 Age	Hired After 7/01/2015 STM %
5 Years	65	2.5	65	2.67	65	2.5	65	2.5
10 Years	55	2.5	55	2.67	60	2.5	60	2.5
20 Years	50	2.5	50	2.67	50	2.5	50	2.5
25 Years	Any age	2.5	Any age	2.67	-	-	-	-
30 Years	-	-	-	-	Any age	2.5	-	-
33 1/3 Years	-	-	-	-	-	-	Any age	2.25

The member's beginning retirement compensation is the average of their highest working compensation for 36 consecutive months. Benefits fully vest with 5 years of service. The Plan also provides death and disability benefits. Benefits are established by state statute and provisions may only be amended through legislation.

All District employees in the plan are enrolled under a non-contributory plan. District payment of what were formerly employee contributions, was made in lieu of equivalent salary increases. Per Chapter 286 of the Nevada Revised Statutes, the District's contribution was based on the actuarially determined statutory rate of 29.25% in 2019-2020 for unified, licensed, and support employees and 42.50% for police employees of gross compensation and amounted to $485,822,883, 23.44% of the $2,072,217,608 total paid by all employees and employers into the Plan for the year ended June 30, 2020.

At June 30, 2020, the District reported a liability of $3,186,524,832 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019 and was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the level percentage-of-payroll contribution rates required to fund the Retirement System on an actuarial reserve basis. In governmental activities, net pension liability is generally liquidated by a combination of the major and non-major governmental funds with the majority liquidated from the General Fund. At June 30, 2020 and 2019, the District's proportionate share of the net pension liability was 23.36853% and 24.14382%, respectively.

For the year ended June 30, 2020, the District recognized pension expense of $69,404,651. At June 30, 2020 the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 119,491,038	$ 91,911,256
Changes of assumptions	129,678,383	-
Net difference between projected and actual earnings on pension plan investments	-	158,518,171
Changes in proportion and differences between District contributions and proportionate share of contributions	18,627,609	125,470,658
District contributions subsequent to the measurement date	242,893,437	-
Total	$ 510,690,467	$ 375,900,085

The amount of $242,893,437 was reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows/(inflows) of resources related to pensions will be recognized in pension expense as follows:

Reporting period ended June 30:	
2021	$ (2,378,866)
2022	(81,954,335)
2023	(10,094,251)
2024	(5,743,436)
2025	(6,356,782)
Thereafter	(1,575,385)

Actuarial assumptions. The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.75%
Productivity pay increase	0.50%
Projected salary increases	Regular: 4.25% to 9.15%, depending on service
	Police/Fire: 4.55% to 13.90%, depending on service
	Rates include inflation and productivity increases
Investment rate of return	7.50%
Other assumptions	Same as those used in the June 30, 2019 funding actuarial valuation

Mortality Rates (Regular and Police/Fire) – For healthy members it is the Headcount-Weighted RP-2014 Healthy Annuitant Table projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries. For ages less than 50, mortality rates are based on the Headcount-Weighted RP-2014 Employee Mortality Tables.

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

Those mortality rates are adjusted by the ratio of the mortality rate for healthy annuitants at age 50 to the mortality rate for employees at age 50. The mortality rates are then projected to 2020 with Scale MP-2016.

For disabled members it is the Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years.

For pre-retirement members it is the Weighted RP-2014 Employee Table, projected to 2020 with Scale MP-2016.

The RP-2014 Headcount-Weighted Mortality Tables, set forward one year for spouses and beneficiaries, reasonably reflect the projected mortality experience of the Plan as of the measurement date. The additional projection of 6 years is a provision made for future mortality improvement.

The actuarial assumptions and methods used in the June 30, 2019 actuarial valuation were adopted by the Public Employees' Retirement Board and were based on the results of the experience review completed in 2017.

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

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return*
Domestic equity	42%	5.50%
International equity	18%	5.50%
Domestic Fixed Income	28%	0.75%
Private Markets	12%	6.65%

* As of June 30, 2019, PERS' long-term inflation assumption was 2.75%.

Discount rate. The discount rate used to measure the total pension liability was 7.50% as of June 30, 2019. 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, 2019, 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, 2019.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what it would be using a discount rate that is 1-percentage–point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease in Discount Rate (6.50%)	Discount Rate (7.50%)	1% Increase in Discount Rate (8.50%)
Net Pension Liability	$ 4,933,948,052	$ 3,186,524,832	$ 1,733,972,728

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

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

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

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

NOTE 13 - RISK MANAGEMENT

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

1. Worker's compensation up to $1,250,000.
2. General liability, with retention of $3,500,000.
3. Motor vehicle liability, with retention of $3,000,000.
4. Errors and omissions and employment practices liability, with retention of $3,000,000 per occurrence.
5. Property, including boiler and machinery and terrorism, with retention of $250,000 for everything except flood which is $500,000.
6. Media professional liability, with retention of $5,000.
7. Crime/employee dishonesty, with retention of $50,000.
8. National Flood Insurance Program, with retention of $50,000 for specific schools.
9. Pollution Liability – Environmental, with retention of $100,000.
10. Cyber Liability, with retention of $100,000 per claim.
11. Non-Owned Aircraft Liability and Premises Liability with retention of $1,000.

The District purchases commercial insurance for occurrences in excess of the foregoing retention levels. The District's insurance program is evaluated annually, utilizing industry and claims data to ensure the coverage limits remain adequate. New policies are purchased as new loss exposures are identified. Retention levels are also reviewed annually to ensure that self-funded claim payments remain at a reasonable amount. The District has three pending liability claims that have been reported to the excess insurance carrier that have an estimated settlement amount of over $1,000,000. These three liability claims have a total of five claimants and all involve causes of loss that are required to be reported to excess insurance. In addition, there are five open worker's compensation claims that are estimated to reach over $1,000,000 in total expenses.

The Insurance and Risk Management Internal Service Fund insures all operational activities of the District by charging premiums to other funds of the District. Premiums charged are based on estimates of the amounts needed to pay actual and projected claims, to support self-insurance operational costs, and to establish a self-insured reserve for incurred losses. The estimates of the liability insurance claims payable of $24,214,520 and the worker's compensation claims payable of $24,443,974 at June 30, 2020, were determined by the District with the assistance of an independent actuarial study as of that date and are reflected in the financial statements of the Insurance and Risk Management Internal Service Fund as claims payables and other long term liabilities.

NOTE 13 - RISK MANAGEMENT (continued)

The actuarial study, which is prepared annually, calculates the estimated future losses for the District. The current amount reflected represents the amount due in fiscal year 2020-2021.

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

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

	Fiscal 2020	Fiscal 2019
Beginning Balance - July 1, 2019 and 2018	$ 48,797,105	$ 42,887,599
Claims Incurred	16,639,460	16,707,019
Changes in Estimates for Claims of the Prior Periods	(138,611)	5,909,506
Claims Paid	(16,639,460)	(16,707,019)
Ending Balance - June 30, 2020 and 2019	$ 48,658,494	$ 48,797,105
Short term portion	$ 12,867,988	$ 12,023,592
Long term portion	$ 35,790,506	$ 36,773,513

In December 2019, the District renewed its interest-bearing time certificate of deposit used for the self-insured workers' compensation program as a security deposit with the Nevada Division of Insurance. The amount of the deposit, $9,971,000, is based on the total incurred cost of current and future claims as estimated by the office of the State Insurance Commissioner. See **Note 3**.

NOTE 14 - ENCUMBRANCES AND COMMITMENTS

Construction Commitments and Encumbrances

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

	Restricted Fund Balance	Assigned Fund Balance
Major Funds		
General Fund	$ 10,646,736	$ 825,645
Bond Fund	263,891,257	-
Nonmajor Funds		
Aggregate nonmajor funds	8,181,877	-
	$ 282,719,870	$ 825,645

Total encumbrances for general fund and capital projects as of June 30, 2020 were $283,545,515. In the General Fund, the total encumbrance balance of $825,645 was assigned for the purchase of instructional supplies and $10,646,736 for the purchase of buses & vehicles.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

As of June 30, 2020, funds remain from 2015 bond program for the construction of new and replacement schools. The following schedule outlines the programmed construction commitments as of June 30, 2020. The total restricted amount of $406,133,732 is construction contracts from the 2015 bond program which is shown as a restriction for capital projects in the Bond Fund.

2015 CAPITAL IMPROVEMENT PLAN PROGRAM		
SCHOOL	**CAPITAL PROJECT**	**PROJECT VALUE IN PROGRESS**
NEW SCHOOLS FOR CAPACITY		
Land Acquisition	Purchase Required Sites for New Schools to Provide New Capacity	$ 49,648,785
ALTERNATIVE & SPECIAL SCHOOLS		
Global Community AS	Construct New Global Community Alternative School (use as temporary school for replacement schools strategy) Global Community AS opens 08/01/2022	$ 719,941
ELEMENTARY SCHOOLS		
Josh Stevens ES	Construct New Elementary School @ Dave Wood & Galleria	$ 387,536
Jan Jones Blackhurst ES	Construct New Elementary School @ Chartan & Pioneer	1,493,207
Dr. Beverly S. Mathis ES	Construct New Elementary School @Arville & Mesa Verde ($32,490,000), Nature Trail Adjacent to New School ($595,000)	2,590,512
Lomie G. Heard ES	Construct New Elementary School @ Lamb & Kell	528,937
Billy & Rosemary Vassiliadis ES	Construct New Elementary School @ Antelope Ridge	721,496
Shelley Berkley ES	Construct New Elementary School @Maule & Grand Canyon	1,077,358
Don & Dee Snyder ES	Construct New Elementary School @ Ford & Riley, Asphalt Seal Coat	348,260
Dennis Ortwein ES	Construct New Elementary School @ Dean Martin Dr. & I-15, Asphalt Seal Coat	2,518,743
Robert and Sandy Ellis ES	Construct New Elementary School @ Beltrada & Via Italia	1,467,022
Kenneth Divich ES	Construct New Elementary School @ Farm Road & N. Jensen	1,288,857
Shirley A. Barber ES	Construct New Elementary School @ S. Spencer & E. Pyle	1,616,278
Sandra B. Abston ES	Construct New Elementary School @ Tompkins & El Conquis-tador	1,552,962
Earl N. Jenkins ES	Construct New Elementary School @ Vegas Valley & Holly-wood	1,925,967
Tyrone Thompson ES (fka South El Capi-tan Way & Mountains Edge Parkway)	Construct New Elementary School	9,587,623
Chapata Drive and Casady Hollow Avenue	Construct New Elementary School	333,720
MIDDLE SCHOOLS		
Mountains Edge Parkway & South Buffalo Drive	Construct New Middle School	$ 18,044,542
ADDITIONS FOR CAPACITY		
Will Beckley ES	Construct 18 Classroom Addition for Capacity Relief, Play-ground & Parking Modifications	$ 1,728
Paul E. Culley ES	Construct 18 Classroom Addition for Capacity Relief, Play-ground & Parking Modifications	1,320

NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

2015 CAPITAL IMPROVEMENT PLAN PROGRAM		
SCHOOL	**CAPITAL PROJECT**	**PROJECT VALUE IN PROGRESS**
ADDITIONS FOR CAPACITY, CONT.		
Bertha Ronzone ES	Construct 18 Classroom Addition for Capacity Relief, Play-ground & Parking Modifications	$ 1,287,157
Elaine Wynn ES	Construct 18 Classroom Addition for Capacity Relief, Provide Bus Loop, Playground & Parking Modifications	39,418
Elaine Wynn ES	Replace Roof	2,528
Berkley Bunker ES	Construct 22 Classroom Addition for Capacity Relief, Play-ground & Parking Modifications, Apply Seal Coat	2,591,012
Clyde C. Cox ES	Construct 22 Classroom Addition for Capacity Relief, Play-gound & Parking Modifications, Asphalt Seal Coat	2,896,734
Lois Craig ES	Construct 18 Classroom Addition for Capacity Relief, Play-gound & Parking Modifications, Remove & Replace Asphalt	1,628,776
Crestwood ES	Construct 22 Classroom Addition for Capacity Relief, Play-ground & Parking Modifications	1,425,371
Cynthia Cunningham ES	Construct 18 Classroom Addition for Capacity Relief, Play-ground & Parking Modifications, Asphalt Seal Coat	1,100,960
Laura Dearing ES	Construct 18 Classroom Addition for Capacity Relief, Play-gound & Parking Modifications	344,167
Ollie Detwiler ES	Construct 18 Classroom Addition for Capacity Relief, Play-ground & Parking Modifications, Asphalt Seal Coat	1,524,167
Harvey N. Dondero ES	Construct 14 Classroom Addition & Multipurpose Room Addi-tion for Capacity Relief, Conversion of Old MP Room Space, Playground & Parking Modifications	2,120,864
Wing & Lily Fong ES	Construct 18 Classroom Addition for Capacity Relief, Play-ground & Parking Modifications, Asphalt	330,273
Helen Herr ES	Construct 14 Classroom Addition for Capacity Relief, Play-gound & Parking Modifications, Asphalt Seal Coat	1,598,594
Halle Hewetson ES	Construct 18 Classroom Addition for Capacity Relief, Play-ground & Parking Modifications, Exterior Roof Deck Walkway, Asphalt Seal Coat	659,255
Robert E. Lake ES	Construct 18 Classroom Addition for Capacity Relief, Play-gound & Parking Modifications, Asphalt Seal Coat	1,367,667
Walter V. Long ES	Construct 22 Classroom Addition for Capacity Relief, Play-ground & Parking Modifications, Asphalt Seal Coat	1,937,201
Mary & Zel Lowman ES	Construct 22 Classroom Addition for Capacity Relief, Play-ground & Parking Modifications, Asphalt Seal Coat	1,126,696
Doris Reed ES	Construct 18 Classroom Addition for Capacity Relief, Play-ground & Parking Modifications, Asphalt Seal Coat	2,700,509
Hal Smith ES	Construct 22 Classroom Addition for Capacity Relief, Play-ground & Parking Modifications, Asphalt Seal Coat	2,971,879
C. P Squires ES	Construct 18 Classroom Addition for Capacity Relief, Play-ground & Parking Modifications, Asphalt Seal Coat	1,188,239
Vegas Verdes ES	Construct 18 Classroom Addition for Capacity Relief, Play-ground & Parking Modifications	931,852
Gwendolynn Woolley ES	Construct 22 Classroom Addition for Capacity Relief, Play-ground & Parking Modifications, Asphalt Seal Coat	1,475,682
John W. Bonner ES	Construct 22 Classroom Addition for Capacity Relief, Play-ground & Parking Modifications	2,921,583

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

2015 CAPITAL IMPROVEMENT PLAN PROGRAM		
SCHOOL	**CAPITAL PROJECT**	**PROJECT VALUE IN PROGRESS**
ADDITIONS FOR CAPACITY, CONT.		
Raul Elizondo ES	Construct 18 Classroom Addition for Capacity Relief, Playground & Parking Modifications	$ 2,143,662
Daniel Goldfarb ES	Construct 18 Classroom Addition for Capacity Relief, Playground & Parking Modifications	2,396,549
Edythe & Lloyd Katz ES	Construct 18 Classroom Addition for Capacity Relief, Playground & Parking Modifications	2,246,337
John F. Mendoza ES	Construct 18 Classroom Addition for Capacity Relief, Playground & Parking Modifications	2,154,488
Tony Alamo ES	Construct 18 Classroom Addition for Capacity Relief, Playground & Parking Modifications	4,349,722
Roger M. Bryan ES	Construct 14 Classroom Addition for Capacity Relief, Playground & Parking Modifications	2,590,300
Manuel Cortez ES	Construct 22 Classroom Addition for Capacity Relief, Playground & Parking Modifications	2,761,815
C. H. Decker ES	Construct 18 Classroom Addition for Capacity Relief, Playground & Parking Modifications	3,948,717
Frank Lamping ES	Construct 18 Classroom Addition for Capacity Relief, Playground & Parking Modifications	3,331,475
J. T. McWilliams ES	Construct 18 Classroom Addition for Capacity Relief, Playground & Parking Modifications	4,564,719
William K. Moore ES	Construct 14 Classroom Addition for Capacity Relief, Playground & Parking Modifications	2,910,682
Dean L. Petersen ES	Construct 22 Classroom Addition for Capacity Relief, Playground & Parking Modifications	2,850
REPLACEMENT SCHOOLS		
Rex Bell ES	Replacement School	$ 237,442
Lincoln ES	Replacement School	48
J. M Ullom ES	Replacement School . Resite of Bell ES Design.	6,220,743
E. W. Griffith ES	Replacement School	10,074,572
J. D. Smith MS	Replacement School	19,168,961
Temporary ES Campus at Heard Campus to House Students during Replacement & Phased Replacement	School to House Students During Replacement Schools Construction Phases. Located at Lomie Heard ES.	(264,281)
Elbert Edwards ES	Replacement School	7,296,201
Jo Mackey ES	Replace Elementary School with K-8 School	11,924,801
Howard Wasden ES	Replacement School	5,888,620
John C. Fremont K - 8	Replace Middle School with K - 8 School	832,708
William Ferron ES	Replacement School	5,929,863
Myrtle Tate ES	Replacement School	2,766,316
George E. Harris ES	Replacement School	1,438,147

NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

2015 CAPITAL IMPROVEMENT PLAN PROGRAM		
SCHOOL	**CAPITAL PROJECT**	**PROJECT VALUE IN PROGRESS**
REPLACEMENT SCHOOLS, CONT.		
Ruby S. Thomas ES	Replacement School	$ 1,063,962
Harley Harmon ES	Replacement School	1,223,616
Gene Ward ES	Replacement School	1,205,118
Ira. J. Earl ES	Replacement School	405,530
Ruth Fyfe ES	Close Current School	185
PHASED REPLACEMENT SCHOOLS		
Boulder City HS	Phase 3 Phased Replacement (Performing Arts Center, Drainage)	$ 987,931
Sandy Valley M/HS	Phase II of Phased Replacement (ES Classrooms, Admin)	2,884,476
Twin Lakes ES	Phase 2 of Phased Replacement	1,593,208
Las Vegas Academy of the Arts	Prepare Master Plan for Phased Replacement of Campus	8,750
Southeast Career & Technical Academy	Phase 2A of Phased Replacement (Classrooms & Administration)	37,101,625
Southeast Career & Technical Academy	Phased Replacement - Phase III (DESIGN ONLY)	272,348
Mabel Hoggard ES	Phase 2 of Phased Replacement (includes Zoo)	3,611,370
MODERNIZATION/LIFE CYCLE/EQUITY		
ELEMENTARY SCHOOLS		
Quannah McCall ES	Replace HVAC System - Boilers ($100,000), Chiller ($765,000), HVAC Controls ($380,000), HVAC Rooftop Units ($835,000), Electrical & Plumbing Upgrades ($165,000)	$ 336,118
Richard Bryan ES	Replace HVAC System - Boiler ($290,000), Chiller ($510,000), Tower ($335,000), Components ($480,000), Controls ($490,000), Roof ($1,070,000)	232,470
Doris Hancock ES	Replace HVAC System - Boiler x 3 ($265,000), HVAC Units($2,385,000), Controls ($395,000)	267,532
Matt Kelly ES	Replace HVAC System - Boiler x 2 & Water Heater ($255,000), Chiller ($470,000), Tower ($265,000), HVAC Controls ($825,000), Additional HVAC Scope Required ($2,325,000), Roof ($980,000)	1,082,440
Arturo Cambeiro ES	Replace HVAC System - Boiler ($230,000), Chiller ($575,000), Tower ($300,000), Controls ($740,000), Roof ($1,230,000)	229,085
Addeliar D. Guy III ES	Replace HVAC System - Boiler ($280,000), Chiller ($475,000), Tower ($275,000), HVAC Rooftop Unit ($1,680,000), Components ($195,000), Controls ($440,000), Roof ($1,065,000)	824,166
Roberta Cartwright ES	Replace HVAC System - Boiler ($320,000), Chiller ($490,000), Tower ($300,000), Controls ($600,000), Roof ($1,400,000)	278,766
Patricia Bendorf ES	Replace Roof	130,518
David Cox ES	Replace Roof	117,721
Charlotte Hill ES	Replace Roof	98,945
Ulis Newton ES	Replace Roof	98,711
Clarence Piggott ES	Replace Roof	68,782

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

2015 CAPITAL IMPROVEMENT PLAN PROGRAM		
SCHOOL	**CAPITAL PROJECT**	**PROJECT VALUE IN PROGRESS**
ELEMENTARY SCHOOLS, CONT.		
Harriet Treem ES	Replace Roof	$ 90,972
Whitney ES	Replace Roof	123,193
Walter Jacobson ES	Replace HVAC System (2000 Building Addition) - Components ($250,000), Roof ($855,000)	267,469
Nate Mack ES	Replace HVAC System (2000 Building Addition) - Components ($250,000), Roof ($745,000)	418,736
Helen M. Jydstrup ES	Replace Roof	540,169
Vegas Verdes ES	Replace Roof	132,694
Ruthe Deskin ES	Replace HVAC System - Chiller ($580,000), Tower ($330,000), Controls ($540,000), Add HVAC Scope ($410,000), Roof ($140,000)	279,553
Martin L. King Jr. ES	Replace HVAC System - Chiller ($580,000), Tower ($330,000), HVAC Controls ($540,000), Additional HVAC Scope Required ($240,000)	737,516
Martha P. King ES	Replace HVAC System - Chiller ($610,000), Tower ($350,000), HVAC Controls ($560,000), Additional HVAC Scope Required ($255,000), Roof ($1,220,000)	377,747
R. Guild Gray ES	Replace Intrusion Alarm	9,495
Keith and Karen Hayes ES	Replace Boiler (Early Failure)	7,634
William Bennett ES	Replace HVAC System - Boiler ($105,000), Tower ($115,000), Components ($1,525,000), Controls ($240,000), Roof ($1,535,000)	636,368
Joseph Bowler ES	Replace HVAC System - Boiler ($335,000), Chiller ($575,000), Tower ($325,000), Components ($230,000), Controls ($530,000)	232,339
John C. Vanderburg ES	Replace HVAC System - Boiler ($335,000), Chiller ($575,000), Tower ($325,000), Components ($230,000), Controls ($530,000), Added Fire Alarm System ($75,000)	154,274
Sue Morrow ES	Replace HVAC System - Boiler ($335,000), Chiller ($575,000), Tower ($325,000), Components ($230,000), Controls ($530,000)	332,486
John R. Beatty ES	Replace HVAC/Roof System (Early Failure) - Cooling Tower ($190,000), Components ($285,000), Roof ($2,330,000)	174,801
Marion B. Earl ES	Replace HVAC System - Chiller ($750,000), Components ($245,000), Roof ($2,290,000)	82,174
Dean Lamar Allen ES	Replace HVAC System - Boiler ($345,000), Tower ($340,000), Components ($240,000), Controls ($1,310,000)	3,450
Jay W. Jeffers ES	Replace HVAC System (Early Failure) - Tower ($195,000), Roof ($1,320,000), Contols ($365,000 Added)	237,066
Eva G. Simmons ES	Replace Cooling Tower (Early Failure)	81,875
John R. Hummel ES	Replace HVAC System (Early Failure) - Tower ($195,000), Roof ($1,315,000)	1,259,694
H. P. Fitzgerald ES	Replace Boiler	215,368
Lee Antonello ES	Replace Roof	1,019,125

NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

2015 CAPITAL IMPROVEMENT PLAN PROGRAM		
SCHOOL	**CAPITAL PROJECT**	**PROJECT VALUE IN PROGRESS**
ELEMENTARY SCHOOLS, CONT.		
Lilliam Lujan Hickey ES	Replace HVAC System (Early Failure) - Tower ($195,000), Roof ($1,310,000)	$ 544,378
Theron and Naomi Goynes ES	Replace HVAC System (Early Failure) - Tower ($195,000), Roof ($1,370,000)	484,164
Elizabeth Wilhelm ES	Replace HVAC System - Boiler ($345,000), Chiller ($595,000), Tower ($335,000), Components ($240,000), Controls ($545,000), Roof ($1,315,000)	67,750
Eva Wolfe ES	Replace HVAC System - Boiler ($345,000), Chiller ($595,000), Tower ($335,000), Components ($240,000), Controls ($545,000), Roof ($1,315,000)	2,022,578
Betsy A. Rhodes ES	Replace HVAC System - Boiler ($345,000), Chiller ($595,000), Tower ($335,000), Components ($240,000), Controls ($545,000), Roof ($1,315,000)	1,523,708
Fredric Watson ES	Replace HVAC System - Boiler ($345,000), Chiller ($595,000), Components ($240,000), Controls ($545,000), Roof ($1,425,000)	56,365
Joseph Neal ES	Replace HVAC System - Boiler ($325,000), Chiller ($555,000), Tower ($315,000), Components ($225,000), Controls ($510,000), Roof ($1,475,000)	59,705
Lundy ES	Emergency - Replace Roof & Ceiling	7,892
MIDDLE SCHOOLS		
R. O. Gibson MS	Replace HVAC System - Boilers ($210,000), Remove Chillers and Install Water Sourced Heat Pump System ($3,915,000), Exhaust Fans ($170,000), Controls ($1,475,000), Install Aux Fire Alarm Panel ($545,000)	$ 1,735,266
Duane Keller MS	Replace HVAC System - Boilers ($405,000), Chillers ($1,110,000), Towers ($805,000), Controls ($1,375,000), AHU's ($775,000), Exhaust Fans ($120,000), Roof ($2,485,000)	832,207
W. Mack Lyon MS	Replace HVAC System - Boilers ($280,000), Chillers ($700,000), Towers ($195,000), Rooftop Units ($2,800,000), Controls ($1,770,000), AHU's ($1,000,000), Exhaust Fans ($155,000), Roof ($3,400,000)	459,435
Dell Robison MS	Replace HVAC System - Chiller ($960,000), Controls ($1,105,000), Additional Scope Required. Replace Multizone Air Handling Units, Exharust, RTU, Aux Fire Alarm Panel, Code Issues ($3,500,000)	738,987
William E. Orr MS	Replace HVAC System - HVAC Units ($4,670,000), Controls ($1,205,000), AHU's & Fans ($1,215,000), Roof ($3,045,000), Networking, Projector Mounts, Audio, Instructional Wall ($1,430,000), Additional Scope: Clock/Intercom, Intrusion Alarm and Security Cameras. Replace Electrical on Roof ($965,000)	3,504,665
Lawrence, Clifford J. JHS	Replace HVAC System - Boilers ($440,000), Towers ($875,000), Components ($985,000), Controls ($1,500,000), Roof ($3,010,000)	6,772,537
Irwin & Susan Molasky MS	Replace HVAC System - Boilers ($520,000), Chillers ($1,425,000), Towers ($1,035,000), Controls ($1,770,000), AHU's ($1,000,000), Exhaust Fans ($155,000), Roof ($3,400,000)	755,184

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

2015 CAPITAL IMPROVEMENT PLAN PROGRAM		
SCHOOL	**CAPITAL PROJECT**	**PROJECT VALUE IN PROGRESS**
MIDDLE SCHOOLS, CONT.		
Ernest Becker MS	Replace HVAC System - Boiler ($545,000), Exhaust Fans ($165,000), AHU's ($1,050,000), Controls ($1,860,000), Roof ($3,175,000)	$ 659,045
Sig Rogich MS	Replace HVAC System - Boilers ($500,000), Chillers ($1,375,000), Towers ($1,000,000), Controls ($1,710,000), AHU's ($965,000), Exhaust Fans ($155,000), Roof ($3,715,000)	855,694
Lied MS	Replace HVAC System - Boilers ($520,000), Chillers ($1,425,000), Towers ($1,035,000), Controls ($1,770,000), AHU's ($1,000,000), Exhaust Fans ($155,000), Roof ($3,400,000)	866,964
Barbara and Hank Greenspun MS	Replace HVAC System - Boilers ($510,000), Exhaust Fans ($155,000), AHU's ($980,000), HVAC Controls ($1,735,000), Roof ($3,540,000)	50,700
Roy Martin MS	Replace Chiller and Controls (Early Failure)	940,672
Francis H. Cortney MS	Replace HVAC System - Boilers ($510,000), Chiller ($1,395,000), Tower ($1,015,000), HVAC Controls ($1,735,000), AHU's ($980,000), Exhaust Fans $(155,000), Roof ($2,980,000)	225,749
Walter Johnson MS	Replace HVAC System - Exhaust Fans ($155,000), AHU's ($980,000), Controls ($1,735,000), Roof ($3,570,000)	50,140
Robert O. Gibson MS	Emergency - Replace Sewer & Vent Lines ($598,950), Remove & Replace Restrooms ($980,060), Unforseen Work ($150,000)	745,382
Brown, Mahlon JHS	Perform camera assessment of all sewe lines and vent stacks to determine condition and provide recommendation and estimate to correct any deficiencies.	585,795
HIGH SCHOOLS		
Chaparral HS	Replace HVAC System - Replace Air Handling Units (AHU) with Water Source Heat Pumps ($10,430,000), Remove Chillers, UV's & AHU's ($155,000), Towers ($2,155,000), Replace Ceiling Tiles ($395,000), Replace RTU's in Aux Gym ($1,220,000), Provide New Electrical Service ($1,655,000), Controls ($2,050,000)	$ 1,733,266
Palo Verde HS	Replace HVAC System - Boilers ($365,000), Chillers ($970,000), Towers ($675,000), Controls ($1,630,000), AHU's ($1,650,000), Exhaust Fans ($100,000), Roof ($3,975,000)	840,129
Bonanza HS	Replace HVAC System - Boilers ($820,000), Chillers ($780,000), Towers ($960,000), Controls ($1,870,000), AHU's & Fans ($4,910,000), Roof ($4,960,000)	2,493,695
Desert Pines HS	Replace HVAC System - Boilers ($435,000), Chillers ($1,075,000), Towers ($800,000), Controls ($1,835,000), AHU's and Fans ($2,640,000), Roof ($3,850,000)	1,318,889
Eldorado HS	Replace HVAC System - Chillers ($1,365,000), Towers ($940,000), AC Units ($3,075,000), Controls ($2,690,000), Replace VAV, Exhaust Fans ($1,675,000), Roof ($4,450,000), Install New Fire Alarm Panel ($365,000)	2,095,669

NOTE 14 - ENCUMBRANCES AND COMMITMENTS (continued)

2015 CAPITAL IMPROVEMENT PLAN PROGRAM		
SCHOOL	**CAPITAL PROJECT**	**PROJECT VALUE IN PROGRESS**
HIGH SCHOOLS, CONT.		
Las Vegas HS	Replace HVAC System - Boilers ($310,000), Roof ($3,075,000), Additional Scope -- Hot Water Heaters, Repair Skylight and Canopies ($285,000)	$ 560,794
Moapa Valley HS	Replace HVAC System - Replace Air Handling Units ($3,130,000), Replace HVAC VAV's, Ductwork 7 RTU's ($7,190,000), Controls ($1,560,000), Roof ($3,400,000)	1,645,875
Centennial HS	Replace HVAC System - Boilers ($640,000), Chillers ($2,390,000), Towers ($1,465,000), Controls ($2,465,000), AHU's & Fans ($2,310,000), Roof ($4,565,000)	1,540,980
Advanced Technology Academy	Replace HVAC System - Chillers & Towers ($2,040,000), Controls ($2,955,000), AHU's & Fans ($6,705,000)	606,736
Laughlin JHS/HS	Replace Roof	228,720
Indian Springs ES/MS/HS	Replace HVAC System - Chillers ($595,000), Towers ($335,000), Package Units ($2,730,000), Controls ($545,000), Exhaust Fans ($165,000), Roof ($3,010,000)	449,930
Burk Alternative Junior/Senior High School	Replace HVAC System - Boilers ($240,000), Package Units ($285,000), Controls ($540,000), Exhaust Fans ($125,000), Roof ($820,000)	62,624
Cowan Alternative Junior/Senior HS	Replace HVAC System - Boilers ($240,000), Package Units ($285,000), Controls ($540,000), Exhaust Fans ($125,000), Roof ($820,000)	88,449
Valley HS	Perform camera assessment of all sewe lines and vent stacks to determine condition and provide recommendation and estimate to correct any deficiencies.	1,688,458
TECHNOLOGY & EQUIPMENT		
Computer and Technology Equipment Replacements @ Various Schools	Major/Minor Capital Equipment	$ 66,434,231
BOND ISSUANCE & ADMINISTRATION		
Bond Issuance and Administration Fees		$ 45,610
2015 CIP Administrative Overhead		3,276,309
FUNDED PROJECTS IN PROGRESS TOTALS		**$ 406,133,732**

Legal Contingencies

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 15 - CLASSIFICATIONS OF GENERAL FUND FUND BALANCE

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

Unassigned ending fund balance is that fund balance exclusive of nonspendable amounts such as inventories and amounts restricted, committed, or assigned for preexisting obligations. A portion of the larger fund balance at June 30, 2020 is being restricted to carry over into 2021 for school carryover for net vacancy, potential shortfall, and school carryover for supplies. The following are explanations of the reported classifications of fund balance in the General Fund:

Restricted for:

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

Assigned to:

- *Categorical indirect costs* – to classify funds associated with indirect costs, including vacation accruals, from federal programs.
- *Instructional supply appropriations* – to classify funds to cover commitments related to unfilled contracts for goods and services including purchases orders.
- *Potential litigation* – to classify funds for potential legal or arbitration decisions against the District.
- *Potential shortfall* – to classify funds to cover potential loss of revenue resulting from potential budget cuts administered by the State of Nevada or through lower than anticipated enrollment.
- *NV Energy incentive* – to classify funds from an optional pricing program tariff received in exchange for CCSD's agreement to remain a full service electric customer of NV Energy for a five year term.

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS

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

Plan Description. The District subsidizes eligible retirees' contributions to the Public Employees' Benefits Plan (PEBP), treated as a non-trust, single employer defined benefit postemployment healthcare plan administered by the State of Nevada. NRS 287.041 assigns the authority to establish and amend benefit provisions to the PEBP nine-member board of trustees. The plan is now closed to current CCSD retirees; however, district employees who previously met the eligibility requirement for retirement within the Nevada Public Employee Retirement System had the option upon retirement to enroll in coverage under the PEBP with a subsidy provided by the District as determined by their number of years of service. The PEBP

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Public Employee's Benefits Program, 901 S. Stewart Street, Suite 1001, Carson City, NV, 89701, by calling (775) 684-7000, or by accessing the website at www.pebp.state.nv.us/resources/fiscal-utilization-reports/.

Plan description. The Support Staff and Police Plan is a non-trust, single-employer defined benefit postemployment healthcare plan administered by the District. Currently, no financial report has been made publicly available.

Plan description. The Administrative Employee Plan is a non-trust, single-employer defined benefit postemployment healthcare plan administered by the Clark County Association of School Administrators and Professional-Technical Employees (CCASAPE) Health Trust. Currently, no financial report has been made publicly available by CCASAPE.

Plan description. The Licensed Employee Plan is a non-trust, single-employer defined benefit postemployment healthcare plan administered by the Teachers Health Trust (THT). The THT and the Clark County Education association (CCEA) currently determine their health insurance plan designs. Currently, no financial report has been made publicly available by THT.

Provided Benefits

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

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

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

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

Employees covered by benefit terms

As of the last valuation date of July 1, 2019, the following aggregated employees were covered by the benefit terms:

	PEBP Plan	Support Staff / Police Plan	Administrative Plan	Licensed Plan	Total all plans
Inactive employees or beneficiaries currently receiving benefit payments	2,372	291	240	301	3,204
Active employees	-	11,907	1,289	17,292	30,488
Covered spouses	301	85	82	4	472
Total	2,673	12,283	1,611	17,597	34,164

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

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Contributions

PEBP plan: NRS 287.046 establishes the subsidies to be contributed toward the premium costs of the eligible retired district employees. Plan members receiving benefits have their monthly contributions deducted from their pension checks based on the health plan chosen by the retiree as reduced by the amount of the subsidy. Retirees qualify for a subsidy of ($348) at five years of service and $174 at 20 years of service with incremental increases for each year of service between. The contribution requirements of plan members and the District are established and amended by the PEBP board of trustees. As a participating employer, the District is billed for the subsidy on a monthly basis and is legally required under NRS 287.023 to provide for it. For fiscal year 2020, the District contributed $8,751,976 to the plan for current premiums. The District did not prefund any future benefits. Since the population is entirely inactive, there is no covered employee payroll.

Support Staff and Police plan: The ESEA and the District negotiate contributions to the plan and together, have authority to establish and amend those contributions. Rates are established based on a contractual basis. The District does not pay a subsidy for current Support Staff and Police employees and retirees must pay their monthly premium to maintain coverage. Employees have the option at retirement to pay the active rate premium. For fiscal year 2020, the District did not directly contribute to the plan but an implied subsidy of $1,327,800 was recognized. The Districts average contribution rate was 0.34 percent of covered payroll.

Administrative Employee plan: CCASAPE and the District negotiate contributions to the plan and together, have authority to establish and amend those contributions. The CCASAPE Health Trust negotiates its insurance contracts with the carriers. Rates are established based on a contractual basis. Employees have the option to pay the active rate premium. The District (via Article 21-5 of the CCSD/CCASAPE negotiated agreement) contributes $7.50 per administrative employee per month, in addition to an implied subsidy, for a total of $987,000 in fiscal year 2020. The District's average contribution rate was 0.75 percent of covered payroll.

Licensed Employee plan: The CCEA and the District negotiate contributions to the plan and together, have authority to establish and amend those contributions. Rates are established based on a contractual basis. Per Article 28-10 of CCSD/CCEA negotiated agreement, the District does not make any contributions to the plan. Employees have the option at retirement to pay the active rate premium. For fiscal year 2020, the District contributed an implied subsidy of $2,153,000. The District's average contribution rate was 0.20 percent of covered payroll. The Teachers Health Trust offers a subsidy to retirees based upon years of service and unused sick leave balances.

Total OPEB Liability

The District's total OPEB liability was measured as of July 1, 2019, and was determined by an actuarial valuation as of July 1, 2019.

Actuarial assumptions. The total OPEB liability for all plans as of June 30, 2020 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified (see following page):

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Actuarial Assumptions

Actuarial Cost Method	Entry Age Normal -- Level % of Salary Method
Measurement Date	First Day of fiscal year (i.e. -- July 1, 2019)
Measurement Period	July 1, 2019 to June 30, 2020
Actuarial Valuation Date	July 1, 2019
Census Data	As of July 1, 2019
Service Cost	The Actuarial Present Value of benefits is allocated as a level percentage over the earnings of an individual between entry age (i.e. - age at hire) and assumed retirement age(s).
Discount Rates	For the Fiscal Year Ending June 30, 2020: 3.50% For the Fiscal Year Ending June 30, 2019: 3.87% For the Fiscal Year Ending June 30, 2018: 3.58%
Municipal Bond Rate Basis	Bond Buyer General Obligation 20-Bond Municipal Bond Index
CPI	2.50%
Salary Scale	Inflation: 2.75% Productivity Pay Increases: 0.50% Promotional and Merit Salary Increases:

Years of Service	Regular
< 1	5.90%
1	4.80%
2	4.00%
3	3.60%
4	3.30%
5	3.00%
6	2.80%
7	2.70%
8	2.50%
9	2.35%
10	2.15%
11	1.75%
12	1.50%
13	1.25%
14	1.10%
15 or more	1.00%

Mortality:	PUB-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Retirement Rates:

	Years of Service (%)				
Age	**5 - 9**	**10 - 19**	**20 - 24**	**25 - 29**	**30+**
45 - 49	0.00	0.00	0.75	6.50	16.00
50 - 54	0.50	1.50	1.50	8.50	18.00
55 - 59	1.50	3.50	5.00	12.00	20.00
60 - 61	6.50	11.00	17.00	22.00	22.00
62 - 64	9.00	13.00	17.00	22.00	22.00
65 - 69	20.00	20.00	22.00	25.00	25.00
70 - 74	30.00	30.00	40.00	40.00	40.00
75+	100.00	100.00	100.00	100.00	100.00

Withdrawal Rates:

Years of Service	% Regular
0 - 1	16.00
1 - 2	12.50
2 - 3	10.25
3 - 4	8.00
4 - 5	7.50
5 - 6	6.00
6 - 7	5.25
7 - 8	4.25
8 - 9	4.00
9 - 10	3.75
10 - 11	3.25
11 - 12	3.00
12 - 13	2.75
13 - 14	2.50
14 - 15	2.25
15 - 16	2.00
16 - 17	2.00
17 - 18	1.75
18 - 19	1.75
19 - 20	1.75
20+	1.75

Disability Rates:

Age	% Regular
20 - 24	0.01
25 - 29	0.03
30 - 34	0.06
35 - 39	0.10
40 - 44	0.21
45 - 49	0.35
50 - 54	0.60
55 - 59	0.75
60 - 64	0.40
65+	0.00

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Claims Cost Trend	Year	Blended Rates
	2019 - 2020	6.25%
	2020 - 2021	6.00%
	2021 - 2022	5.75%
	2022 - 2023	5.50%
	2023 - 2024	5.30%
	2024 - 2025	5.10%
	2025 - 2026	4.90%
	2026 - 2027	4.70%
	2027 and after	4.50%

Spouse Age	Male participants are assumed to be four years older than spouses and female participants are assumed to be two years younger than spouses.

All assumptions used in the valuation other than the participation assumption and per capita claim costs are consistent with the assumptions used for the GASB valuations for the fiscal year ending June 30, 2020 State of Nevada valuations, as applicable.

Healthcare Trend Rates. For medical and prescription drug benefits, this amount initially is at 7.5 percent and decreases to a 4.5 percent long-term rate after eight years. For dental benefits, the trend rate is 4.0 percent.

PEBP Plan difference in actuarial assumptions and methods:

Expected Rate of Return	For the Fiscal Year Ending June 30, 2020: 3.50% For the Fiscal Year Ending June 30, 2019: 3.87% For the Fiscal Year Ending June 30, 2018: 3.58%
Life Insurance Administrative Load	10.0%
Salary Scale	N/A - Since the population is entirely inactive, a salary scale assumption is not necessary as the Total OPEB Liability (TOL) is equal to the Present Value of Benefits (PVB).
Life Insurance Participation	All current retirees that elected healthcare coverage. Reinstated retirees and survivors are not eligible to receive the life insurance benefit.
Demographic Assumptions	The census data as of July 1, 2019 is used for the valuation.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Medicare Exchange Participation	For pre-Medicare retirees with younger spouses, it is assumed the retiree and spouse will both move to the Medicare Exchange once the spouse becomes Medicare eligible (age 65). For retirees with older spouses, it is assumed the retiree and spouse will both move to the Medicare Exchange when the retiree becomes eligible.
Medicare Eligibility	Certain retirees over age 65 are not eligible for Medicare Part A as indicated on the data. For these participants, we have assumed they will not become eligible for Medicare Part A and/or B at any time in the future. For retirees with no spouses, over age 65 and participating in the CDHP, HTH, or HPN Plans, it is assumed they will not participate in the Medicare.

Support Staff and Police Plan difference in actuarial assumptions and methods:

Salary Scale

Inflation:	2.75%
Productivity Pay Increases:	0.50%
Promotional and Merit Salary Increases:	

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

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Retirement Rates:

	Years of Service (%)				
Age	**5 - 9**	**10 - 19**	**20 - 24**	**25 - 29**	**30+**
Under 40	0.00	0.00	0.00	0.00	0.00
40 - 44	0.00	0.00	3.50	0.00	0.00
45 - 49	0.00	1.00	6.50	18.00	18.00
50 - 54	1.50	4.50	13.00	20.00	24.00
55 - 59	3.50	10.00	20.00	25.00	28.00
60 - 64	9.00	18.00	25.00	35.00	35.00
65 - 69	50.00	50.00	60.00	60.00	60.00
70+	100.00	100.00	100.00	100.00	100.00

Withdrawal Rates:

Years of Service	% Police/Fire
0 - 1	15.00
1 - 2	8.00
2 - 3	7.50
3 - 4	6.00
4 - 5	5.00
5 - 6	3.75
6 - 7	3.50
7 - 8	2.50
8 - 9	2.25
9 - 10	1.90
10 - 11	1.50
11 - 12	1.30
12 - 13	1.00
13 - 14	0.90
14 - 15	0.80
15 - 16	0.70
16 - 17	0.60
17 - 18	0.50
18 - 19	0.50
19 - 20	0.50
20+	0.45

Disability Rates:

Age	% Police/Fire
20 - 24	0.00
25 - 29	0.06
30 - 34	0.12
35 - 39	0.30
40 - 44	0.45
45 - 49	0.65
50 - 54	0.80
55 - 59	0.65
60 - 64	0.05
65+	0.00

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

2019 Claims Cost per Capita: Sample rates are as follows

Age	PPO	HMO
25	$ 4,047	$ 2,727
30	$ 4,613	$ 3,115
35	$ 5,279	$ 3,572
40	$ 6,061	$ 4,110
45	$ 6,981	$ 4,743
50	$ 8,238	$ 5,608
55	$ 9,972	$ 6,800
60	$ 12,164	$ 8,308
64	$ 13,984	$ 9,562

2019 Retiree Contributions:

	PPO	HMO
Retiree	$ 8,139	$ 5,242
Retiree & Spouse	$ 15,499	$ 9,994

Participation: Assumed 14% of current eligible actives will elect retiree plan coverage when they retire. This assumption was provided by CCSD. Future retiree election percentage is based on the current retiree plan enrollment distribution (30% PPO and 70% HMO).

Spouse Age: For future retirees, male participants are assumed to be four years older than spouses and female participants are assumed to be two years younger than spouses.

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

Administrative Plan differences in actuarial assumptions and methods:

2019 Claims Cost per Capita: Sample rates are as follows

Age	PPO	HMO
40	$6,302	$4,760
45	$7,291	$5,477
50	$8,644	$6,459
55	$10,508	$7,810
60	$12,868	$9,521
64	$14,828	$10,942

2019 Monthly Retiree Contributions Net of Dental, Vision, and Life:

	PPO	HMO
Retiree	$ 743.35	$ 522.83
Retiree & Spouse	$ 1,434.41	$ 1,004.38

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

	Actual retiree contributions were provided by the School District. Future retiree contributions were based on the Plan Year 2020 premium rate sheet provided by the School District.
Participation	Assumed 70.6% of current eligible actives will elect retiree plan coverage when they retire. This assumption was provided by CCSD. Future retiree election percentage is based on the current retiree plan enrollment distribution (30% PPO and 70% HMO).
Married Percentage	30% of active males and 15% of active females will elect retiree spouse coverage.

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

Pre-Retirement Mortality:	PUB-2010 “Teachers” Classification headcount-weighted mortality table with fully generational mortality improvement projections from central year using Scale MP-2019.

2019 Claims Cost per Capita:

Sample rates are as follows

Age	Medical, Rx & Admin
40	$ 6,042
45	$ 7,003
50	$ 8,319
55	$ 10,130
60	$ 12,424
64	$ 14,329

2019 Monthly Retiree Contributions Net of Dental, Vision, and Life:

	Years of Service at Retirement				
	5-9	10-19	20 - 25	26 - 29	30 or more
Retiree Only	$1,122.00	$ 771.00	$ 596.00	$ 479.00	$ 327.00
Retiree + 1 Dependent	$ 2,291.00	$ 1,940.00	$ 1,765.00	$ 1,648.00	$ 1,496.00

Retiree Contributions are not assumed to increase in the future. This assumption was provided by CCSD.

Participation	Assumed 17% of current eligible actives will elect retiree plan coverage when they retire. This assumption was provided by CCSD.

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Spouse Participation Assumption	2.5% of active males and females will elect retiree spouse coverage. This assumption was based upon the current percentage of retirees under plan who elected to have retiree medical coverage for their spouses.

Long-term expected rate of return. The plans are unfunded and have no dedicated assets.

Discount rate. The discount rate used to measure the total OPEB liability was 3.50 percent, down from 3.87 percent in the prior fiscal year. As the plans are not funded, the discount rate determination does not depend on the long-term rate of return on plan assets assumption.

Changes in the Total OPEB Liability

	PEBP Plan	Support Staff / Police Plan	Administrative Plan	Licensed Plan	Total OPEB Liability
Balance recognized at June 30, 2019	$ 135,776,200	$ 21,264,500	$ 16,798,800	$ 42,286,800	$ 216,126,300
Changes Recognized for the Fiscal Year					
Service Cost	-	1,757,900	547,100	2,502,100	4,807,100
Interest on the Total OPEB Liability	5,088,700	863,800	652,400	1,692,100	8,297,000
Difference Between Expected and Actual Experience	14,559,200	2,097,700	106,000	625,900	17,388,800
Change of Assumptions	4,875,600	2,845,000	9,448,200	30,937,800	48,106,600
Benefit Payments	(8,652,000)	(1,327,800)	(987,000)	(2,153,000)	(13,119,800)
Net Changes	15,871,500	6,236,600	9,766,700	33,604,900	65,479,700
Balance Recognized at June 30, 2020	$ 151,647,700	$ 27,501,100	$ 26,565,500	$ 75,891,700	$ 281,606,000

Benefit Changes: None

Difference Between Expected and Actual Experience: The increase in the liability from June 30, 2019 to June 30, 2020 is due to changes in census, claims and premium data.

Changes in Assumptions: The increase in the liability from June 30, 2019 to June 30, 2020 is due to the net impact of changes in trend, mortality assumptions, demographic decrements, participation assumption and a decrease in the assumed discount rates from 3.87% as of June 30, 2019 to 3.50% as of June 30, 2020.

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.50 percent) or 1-percentage point higher (4.50 percent) than the current discount rate (see following page):

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

	1% Decrease 2.50%	Current Rate 3.50%	1% Increase 4.50%
PEBP Plan	$ 167,789,600	$ 151,647,700	$ 137,946,700
Support Staff/Police Plan	30,433,200	27,501,100	24,975,800
Administrative Plan	29,139,700	26,565,500	24,230,100
Licensed Plan	84,308,900	75,891,700	68,329,300
Total OPEB Liability (Ending)	$ 311,671,400	$ 281,606,000	$ 255,481,900

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.5 percent decreasing to 3.5 percent) or 1-percentage-point higher (8.5 percent decreasing to 5.5 percent) than the current healthcare cost trend rates:

	1% Decrease 6.5% decreasing to 3.5%	Trend Rate 7.5% decreasing to 4.5%	1% Increase 8.5% decreasing to 5.5%
PEBP Plan	$ 145,270,600	$ 151,647,700	$ 159,030,500
Support Staff/Police Plan	24,359,200	27,501,100	31,285,500
Administrative Plan	23,720,300	26,565,500	29,861,000
Licensed Plan	63,825,200	75,891,700	90,186,300
Total OPEB Liability (Ending)	$ 257,175,300	$ 281,606,000	$ 310,363,300

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

For the year ended June 30, 2020, the District recognized an OPEB expense of $23,154,450. The breakdown of the $23,154,450 by plan are as follows:

	PEBP Plan	Support Staff / Police Plan	Administrative Plan	Licensed Plan	Total all plans
OPEB expense	$ 15,771,550	$ 1,591,000	$ 1,181,500	$ 4,610,400	$ 23,154,450

At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (see following page):

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
PEBP Plan		
Contributions made in Fiscal Year Ending 2020 after July 1, 2019 Measurement Date	$ 8,751,976	$ -
Total PEBP Plan	$ 8,751,976	$ -
Support Staff/Police Plan		
Difference between expected and actual experience	$ 4,559,900	$ -
Changes of assumptions	-	1,068,901
Contributions made in Fiscal Year Ending 2020 after July 1, 2019 Measurement Date	1,327,800	-
Total Support Staff/Police Plan	$ 5,887,700	$ 1,068,901
Administrative Plan		
Difference between expected and actual experience	$ 8,514,800	$ -
Changes of assumptions	-	904,000
Contributions made in Fiscal Year Ending 2020 after July 1, 2019 Measurement Date	987,000	-
Total Administrative Plan	$ 9,501,800	$ 904,000
Licensed Plan		
Difference between expected and actual experience	$ 28,719,200	$ -
Changes of assumptions	-	2,669,600
Contributions made in Fiscal Year Ending 2020 after July 1, 2019 Measurement Date	2,153,000	-
Total Licensed Plan	$ 30,872,200	$ 2,669,600
Total All Plans		
Difference between expected and actual experience	$ 41,793,900	$ -
Changes of assumptions	-	4,642,501
Contributions made in Fiscal Year Ending 2020 after July 1, 2019 Measurement Date	13,219,776	-
TOTAL ALL PLANS	$ 55,013,676	$ 4,642,501

The amounts of $13,219,776 was reported as deferred outflows of resources related to OPEB from District contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (see following page):

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLANS (continued)

Fiscal Year Ending June 30,	Support Staff / Police Plan	Administrative Plan	Licensed Plan	Total all plans
2021	$ 382,800	$ 1,039,400	$ 2,844,500	$ 4,266,700
2022	382,800	1,039,400	2,844,500	4,266,700
2023	382,800	1,039,400	2,844,500	4,266,700
2024	382,800	1,039,400	2,844,500	4,266,700
2025	382,800	1,039,400	2,844,500	4,266,700
Total Thereafter	1,400,000	2,257,400	11,489,800	15,147,200

NOTE 17 - DONOR RESTRICTED ENDOWMENTS

In 2020, Vegas PBS received an additional $342,099 in donations to their term endowment bringing the total restricted balance to $2,175,612. The corpus (principal) of the endowment is restricted from use for a set period of time while the corresponding appreciation may be spent as Vegas PBS sees fit for their various programs. Currently, the District does not have a policy restricting the authorization and spending of endowment investment income. State statute, NRS 164, allows a local government to authorize expenditures of net appreciation as is prudent for the government. As of June 30, 2020, there was $1,205,805 of net appreciation recognized on these investments.

NOTE 18 - TAX ABATEMENT

For the year ended June 30, 2020, the aggregate amount of tax abatements disclosed is $11,168,215. The tax revenues abated were local school support tax (sales tax) revenues under agreements entered into by the State of Nevada. The report is available on the State of Nevada Controller’s Office website at www.controller.nv.gov.

NOTE 19 - SUBSEQUENT EVENT

At the end of October 2020, the District will issue $200,000,000 of Series 2020B General Obligation (Limited Tax) Building Bonds and approximately $35 million of Series 2020C General Obligation (Limited Tax) Various Purpose Medium-Term Bonds. Proceeds of the 2020B Bonds will be used to acquire, construct, improve and equip school facilities of the District and pay the costs of issuing the 2020B Bonds. Proceeds of the 2020C Bonds will be used to acquire, improve and equip school facilities of the District, including transportation and pay the costs of issuing the 2020C bonds.

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REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years
(Dollar amounts in thousands)

	2011	2012	2013	2014
Contractually required contribution	$ 156,425	$ 165,633	$ 163,775	$ 182,285
Contributions in relation to the contractually required contribution	(156,425)	(165,633)	(163,775)	(182,285)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered payroll	$ 1,447,775	$ 1,390,158	$ 1,373,315	$ 1,411,281
Contributions as a percentage of covered payroll	10.80%	11.91%	11.93%	12.92%

Note: Pursuant to GASB Statement No. 82, portions of contractually required contributions made by an employer to satisfy member contributions are no longer recognized as employer contributions. For comparibility, prior year values have been restated.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years
(Dollar amounts in thousands)

2015	2016	2017	2018	2019	2020
$ 188,171	$ 208,973	$ 218,824	$ 223,988	$ 224,979	$ 242,911
(188,171)	(208,973)	(218,824)	(223,988)	(224,979)	(242,911)
$ -	$ -	$ -	$ -	$ -	$ -
$ 1,455,765	$ 1,489,055	$ 1,558,618	$ 1,594,834	$ 1,602,299	$ 1,656,457
12.93%	14.03%	14.04%	14.04%	14.04%	14.66%

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

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years*
(Dollar amounts in thousands)

	2015**	2016	2017	2018	2019	2020
District's proportion of the net pension liability (asset)	24.20%	24.38%	24.65%	24.39%	24.14%	23.37%
District's proportionate share of the net pension liability (asset)	$ 2,522,385	$ 2,794,014	$ 3,316,591	$ 3,243,380	$ 3,292,672	$ 3,186,525
District's covered payroll	$ 1,411,281	$ 1,455,765	$ 1,489,055	$ 1,558,618	$ 1,594,834	$ 1,602,299
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	178.73%	191.93%	222.73%	208.09%	206.46%	198.87%
Plan fiduciary net position as a percentage of the total pension liability	76.3%	75.1%	72.2%	74.4%	75.2%	76.5%

* The amounts presented for each fiscal year were determined as of 6/30.
** Fiscal year 2015 was the first year of implementation, therefore only six years are shown.

Notes to Required Supplementary Information
for the Year Ended June 30, 2020

Public Employees' Retirement System of Nevada

Changes of benefit terms. There have been no changes in benefit terms since the last valuation.

Changes of assumptions. There have been no changes in actuarial assumptions or methods since the last valuation.

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

Other Post Employment Benefits
Last 10 Fiscal Years*

PEBP PLAN	**2017**	**2018**	**2019**	**2020**
Total OPEB Liability				
Service cost	$ -	$ -	$ -	$ -
Interest	5,463,000	4,387,100	4,971,400	5,088,700
Difference between expected and actual experience	-	-	-	14,559,200
Changes of assumptions	14,125,400	(10,320,200)	(3,517,600)	4,875,600
Benefit payments	(9,532,800)	(9,277,300)	(9,007,500)	(8,652,000)
Net change in total OPEB liability	10,055,600	(15,210,400)	(7,553,700)	15,871,500
Total OPEB liability - beginning	148,484,700	158,540,300	143,329,900	135,776,200
Total OPEB liability - ending	$ 158,540,300	$ 143,329,900	$ 135,776,200	$ 151,647,700
Covered payroll	N/A	N/A	N/A	N/A
CCSD's Total OPEB liability as a percentage of covered payroll	N/A	N/A	N/A	N/A

Notes to Required Supplementary Information for the Year Ended June 30, 2020
There are no assets accumulated in a trust to pay related benefits.
Changes of benefit terms
None

Difference between expected and actual experience
The $14,559,200 increase in the liability from June 30, 2019 to June 30, 2020 is due to changes in census, claims and premium data.

Changes of assumptions
The $3,517,600 decrease in the liability from June 30, 2018 to June 30, 2019 is due to the increase in the assumed discount rate as of the measurement date. The $4,875,600 increase in the liability from June 30, 2019 to June 30, 2020 is due to the changes in the discount rate, trends and mortality assumptions.

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2020 are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

SUPPORT STAFF / POLICE PLAN	**2017**	**2018**	**2019**	**2020**
Total OPEB Liability				
Service cost	$ 1,647,500	$ 1,916,500	$ 1,767,100	$ 1,757,900
Interest	730,000	619,700	776,500	863,800
Difference between expected and actual experience	-	-	-	2,097,700
Changes of assumptions	1,232,500	(1,099,600)	(449,000)	2,845,000
Benefit payments	(1,343,500)	(1,343,500)	(1,419,100)	(1,327,800)
Net change in total OPEB liability	2,266,500	93,100	675,600	6,236,600
Total OPEB liability - beginning	18,229,400	20,495,900	20,589,000	21,264,500
Total OPEB liability - ending	$ 20,495,900	$ 20,589,000	$ 21,264,500	$ 27,501,100
Covered payroll	-	376,532,900	387,346,300	388,081,200
CCSD's Total OPEB liability as a percentage of covered payroll	0.00%	5.47%	5.51%	7.09%

Notes to Required Supplementary Information for the Year Ended June 30, 2020
There are no assets accumulated in a trust to pay related benefits.
Changes of benefit terms
None

Difference between expected and actual experience
The $2,097,700 increase in the liability from June 30, 2019 to June 30, 2020 is due to changes in census, claims and premium data.

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

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

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2020 are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

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

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

Other Post Employment Benefits
Last 10 Fiscal Years*

ADMINISTRATIVE PLAN	2017	2018	2019	2020
Total OPEB Liability				
Service cost	$ 515,000	$ 616,200	$ 555,000	$ 547,100
Interest	632,200	514,600	611,900	652,400
Difference between expected and actual experience	-	-	-	106,000
Changes of assumptions	1,230,600	(973,900)	(357,300)	9,448,200
Benefit payments	(1,059,400)	(1,059,400)	(1,073,000)	(987,000)
Net change in total OPEB liability	1,318,400	(902,500)	(263,400)	9,766,700
Total OPEB liability - beginning	16,646,300	17,964,700	17,062,200	16,798,800
Total OPEB liability - ending	$ 17,964,700	$ 17,062,200	$ 16,798,800	$ 26,565,500
Covered payroll	-	123,995,800	150,645,100	131,457,300
CCSD's Total OPEB liability as a percentage of covered payroll	0.00%	13.76%	11.16%	20.21%

Notes to Required Supplementary Information for the Year Ended June 30, 2020
There are no assets accumulated in a trust to pay related benefits.
Changes of benefit terms
None

Difference between expected and actual experience
The $106,000 increase in the liability from June 30, 2019 to June 30, 2020 is due to changes in census, claims and premium data.

Changes of assumptions
The $357,000 decrease in the liability from June 30, 2018 to June 30, 2019 is due to the increase in the assumed discount rate from 3.58% as of June 30, 2018 to 3.87% as of June 30, 2019.

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

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2020 are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

LICENSED PLAN	2017	2018	2019	2020
Total OPEB Liability				
Service cost	$ 2,349,900	$ 2,805,400	$ 2,536,700	$ 2,502,100
Interest	1,474,900	1,250,900	1,535,200	1,692,100
Difference between expected and actual experience	-	-	-	625,900
Changes of assumptions	3,040,700	(2,559,700)	(1,025,300)	30,937,800
Benefit payments	(2,239,300)	(2,239,300)	(2,215,000)	(2,153,000)
Net change in total OPEB liability	4,626,200	(742,700)	831,600	33,604,900
Total OPEB liability - beginning	37,571,700	42,197,900	41,455,200	42,286,800
Total OPEB liability - ending	$ 42,197,900	$ 41,455,200	$ 42,286,800	$ 75,891,700
Covered payroll	-	1,058,747,800	1,056,842,330	1,082,759,900
CCSD's Total OPEB liability as a percentage of covered payroll	0.00%	3.92%	4.00%	7.01%

Notes to Required Supplementary Information for the Year Ended June 30, 2020
There are no assets accumulated in a trust to pay related benefits.
Changes of benefit terms
None

Difference between expected and actual experience
The $625,900 increase in the liability from June 30, 2019 to June 30, 2020 is due to changes in census, claims and premium data.

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

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

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2020 are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

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

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APPENDIX B

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the 2021B&C Bonds. The 2021B&C Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the 2021B&C Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of 2021B&C Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2021B&C Bonds on DTC's records. The ownership interest of each actual purchaser of each 2021B&C Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2021B&C Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2021B&C Bonds, except in the event that use of the book-entry system for the 2021B&C Bonds is discontinued.

To facilitate subsequent transfers, all 2021B&C Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of

2021B&C Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2021B&C Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2021B&C Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2021B&C Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2021B&C Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2021B&C Bond documents. For example, Beneficial Owners of 2021B&C Bonds may wish to ascertain that the nominee holding the 2021B&C Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2021B&C Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2021B&C Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the 2021B&C Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2021B&C Bonds at any time by giving reasonable notice to the District or the Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, 2021B&C Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2021B&C Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Clark County School District, Nevada (the "Issuer") in connection with the issuance of the Clark County School District, Nevada, General Obligation (Limited Tax) Building Bonds, Series 2021B in the aggregate principal amount of $200,000,000 and the Clark County School District, Nevada, General Obligation (Limited Tax) Various Purpose Medium-Term Bonds, Series 2021C in the aggregate principal amount of $33,750,000 (collectively, the "Bonds"). The Bonds are being issued pursuant to the bond resolutions of the Issuer adopted on October 14, 2021 (the "Resolutions"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC").

SECTION 2. Definitions. In addition to the definitions set forth in the Resolutions or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board in compliance with the Rule.

"Dissemination Agent" shall mean, initially, the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Material Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB's required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at http://emma.msrb.org.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, annually not later than March 31 following the end of the Issuer's fiscal year, commencing March 31 following the end of the Issuer's fiscal year ending 2021, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall file or cause to be filed in a timely manner a notice in substantially the form attached as Exhibit A to the MSRB.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the appropriate electronic format prescribed by the MSRB;

(ii) if the Dissemination Agent is other than the Issuer, send written notice to the Issuer at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(iii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(b) An update of the type of information identified in Exhibit B hereto, which is contained in the tables in the Official Statement with respect to the Bonds (excluding projections, forecasts and budgeted information which are not required to be updated).

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The Issuer shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Material Events. The Issuer shall file or cause to be filed with the MSRB, in a timely manner, not in excess of ten business days after the occurrence of the event, notice of any of the events listed below with respect to the Bonds:

(a) Principal and interest payment delinquencies;

(b) Non-payment related defaults, if material;

(c) Unscheduled draws on debt service reserves reflecting financial difficulties;

(d) Unscheduled draws on credit enhancements reflecting financial difficulties;

(e) Substitution of credit or liquidity providers, or their failure to perform;

(f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(g) Modifications to rights of bondholders, if material;

(h) Bond calls, if material, and tender offers;

(i) Defeasances;

(j) Release, substitution or sale of property securing repayment of the Bonds, if material;

(k) Rating changes;

(l) Bankruptcy, insolvency, receivership or similar event of the obligated person;[1]

(m) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than

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[1] For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) Incurrence of a Financial Obligation of the obligated person, if material, or an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and

(p) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an obligated person, any of which reflect financial difficulties.

SECTION 6. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Certificate, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

SECTION 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the Issuer shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

SECTION 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule; provided that prior to any such amendment or waiver the Issuer shall receive an opinion of nationally recognized bond counsel to the effect that the amendment or waiver will not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The Issuer will provide notice of such amendment or waiver to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

SECTION 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolutions, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance under this Disclosure Certificate and all rights and remedies shall be limited to those expressly stated herein.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter, and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATE: October 28, 2021

CLARK COUNTY SCHOOL DISTRICT, NEVADA

____

Chief Financial Officer

EXHIBIT A

NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Clark County School District, Nevada

Name of Bond Issue: General Obligation (Limited Tax) Building Bonds, Series 2021B and General Obligation (Limited Tax) Various Purpose Medium-Term Bonds Series 2021C

Date of Issuance: October 28, 2021

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Bond Resolutions adopted on October 14, 2021 and the Continuing Disclosure Certificate executed on October 28, 2021 by the Issuer. The Issuer anticipates that the Annual Report will be filed by ______________________.

Dated: ______________________

CLARK COUNTY SCHOOL DISTRICT, NEVADA

By:__________________________________
Its:__________________________________

EXHIBIT B

INDEX OF OFFICIAL STATEMENT TABLES TO BE UPDATED

(See page iv of this Official Statement)

APPENDIX D

FORMS OF BOND COUNSEL OPINIONS

Clark County School District, Nevada
5100 West Sahara Avenue
Las Vegas, Nevada 89146

$200,000,000
Clark County School District, Nevada
General Obligation (Limited Tax)
Building Bonds
Series 2021B

Ladies and Gentlemen:

We have acted as bond counsel to the Clark County School District (the "District"), Nevada (the "State"), in connection with the issuance of its General Obligation (Limited Tax) Building Bonds, Series 2021B, in the aggregate principal amount of $200,000,000 (the "Bonds") pursuant to an authorizing resolution of the Board of Trustees of the District adopted and approved on October 14, 2021 (the "Bond Resolution"). In such capacity, we have examined the District's certified proceedings and such other documents and such law of the State and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Bond Resolution.

Regarding questions of fact material to our opinions, we have relied upon the District's certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute valid and binding limited tax general obligations of the District.

2. All of the taxable property in the District is subject to the levy of annual general (ad valorem) taxes to pay the Bonds, subject to the limitations imposed by the Constitution and laws of the State.

3. As provided in the Bond Resolution and in accordance with the provisions of NRS 361.463, taxes levied for the payment of the bonded indebtedness (including the Bonds) of all overlapping units within the boundaries of the District (i.e., the State, the District, and any other political subdivision in the District) and for the payment of interest on such indebtedness enjoy a priority over taxes levied by each such unit (including, without limitation, the State and the District) for all other purposes (subject to any exception implied by law in the exercise of the police power) where reduction is necessary in order to comply with NRS 361.453.

4. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. The opinions expressed in this paragraph assume

continuous compliance with the covenants and continued accuracy of the representations contained in the District's certified proceedings and in certain other documents and certain other certifications furnished to us.

5. Under the laws of the State in effect on the date hereof, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to Chapter 375B of NRS.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the District incurred pursuant to the Bonds and the Bond Resolution may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

We understand that Build America Mutual Assurance Company has issued a municipal bond insurance policy relating to the Bonds maturing June 15, 2035 to June 15, 2041, inclusive. We express no opinion as to the validity or enforceability of such policy or the security afforded thereby.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in laws that may hereafter occur.

Respectfully submitted,

Clark County School District, Nevada
5100 West Sahara Avenue
Las Vegas, Nevada 89146

$33,750,000
Clark County School District, Nevada
General Obligation (Limited Tax)
Various Purpose Medium-Term Bonds
Series 2021C

Ladies and Gentlemen:

We have acted as bond counsel to the Clark County School District (the "District"), Nevada (the "State"), in connection with the issuance of its General Obligation (Limited Tax) Various Purpose Medium-Term Bonds, Series 2021C in the aggregate principal amount of $33,750,000 (the "Bonds"), pursuant to an authorizing resolution adopted and approved by the District's Board of Trustees on October 14, 2021 (the "Bond Resolution"). In such capacity, we have examined the District's certified proceedings and such other documents and such law of the State and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Resolution.

Regarding questions of fact material to our opinions, we have relied upon the District's certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute valid and binding limited tax general obligations of the District.

2. The principal of and interest on the Bonds are payable from any moneys of the District legally available for the purpose of making such payment and the District has irrevocably pledged its full faith and credit for the purpose of making such payment on the Bonds.

3. Any ad valorem taxes which are levied for the purpose of paying the principal of and interest on the Bonds are subject to the limitations contained in the Constitution and laws of the State.

4. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. The opinions expressed in this paragraph assume continuous compliance with the covenants and the continued accuracy of the representations

contained in the District's certified proceedings and in certain other documents and certain other certifications furnished to us.

5. Under the laws of the State in effect on the date hereof, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to Chapter 375B of NRS.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the District incurred pursuant to the Bonds and the Bond Resolution may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

APPENDIX E

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: $__________ in aggregate principal amount of [NAME OF TRANSACTION] [and maturing on]

Effective Date: _________

Risk Premium: $__________
Member Surplus Contribution: $_________
Total Insurance Payment: $_________

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: ____

Authorized Officer

Notices (Unless Otherwise Specified by BAM)

Email:
claims@buildamerica.com
Address:
1 World Financial Center, 27th floor
200 Liberty Street
New York, New York 10281
Telecopy:
212-962-1524 (attention: Claims)