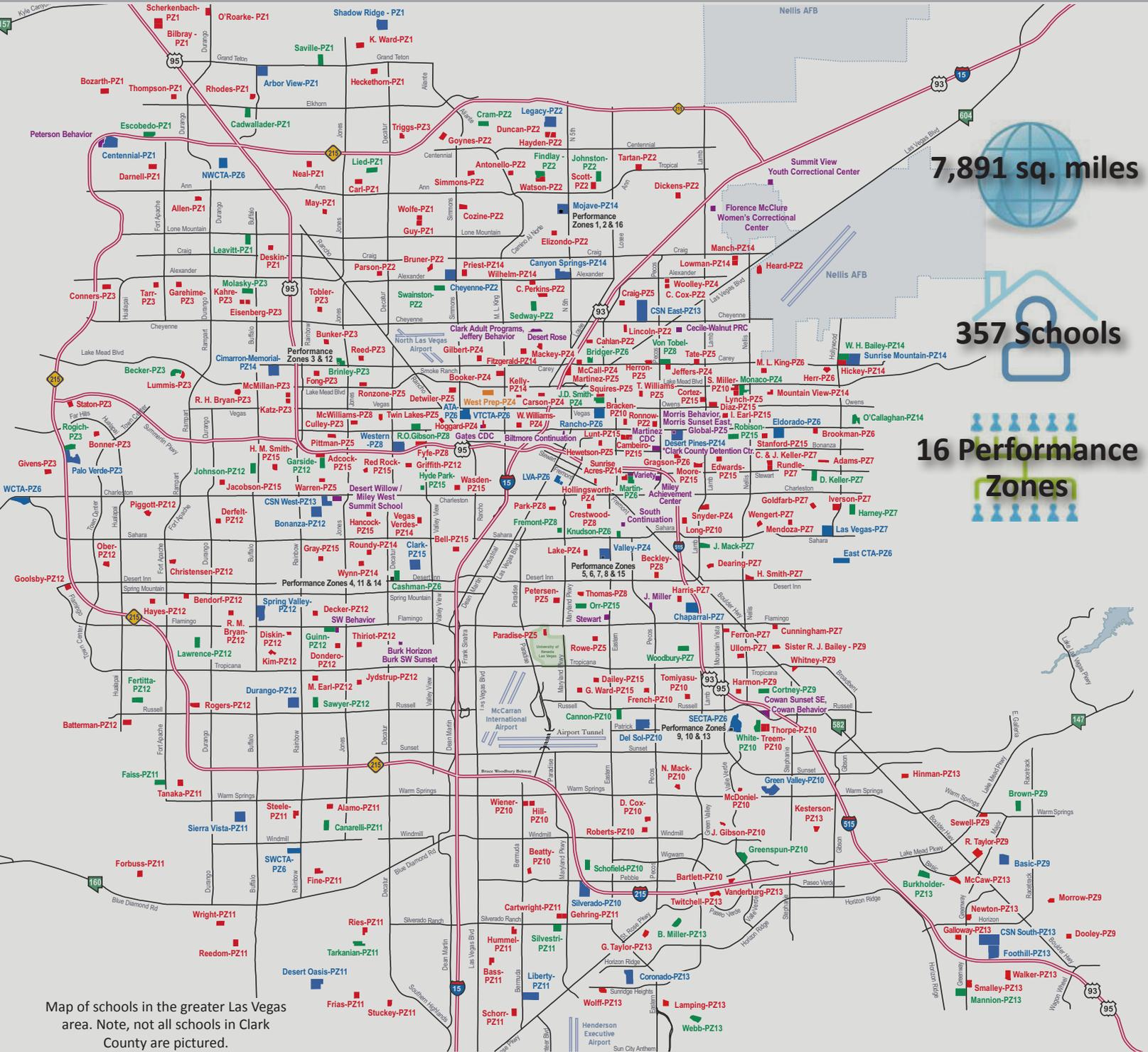


"All students progress in school and graduate prepared to succeed and contribute in a diverse global society."



In This Report

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7,891 sq. miles

357 Schools

16 Performance Zones

Map of schools in the greater Las Vegas area. Note, not all schools in Clark County are pictured.



LETTER FROM THE SUPERINTENDENT

October 16, 2015

To the Citizens and Taxpayers of Clark County:

I am pleased to present the Clark County School District's (CCSD) 2014-2015 Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2015, which demonstrates CCSD's prudent fiscal policies. All of our focus and efforts continue to have one purpose; to reach every student in every classroom, without exceptions, without excuses.

CCSD celebrated major milestones achieved by the Class of 2015 that were honored during high school commencement ceremonies in June. Highlights for the Class of 2015 include 304 valedictorians, 96 salutatorians, 531 Advanced Placement recognitions, 27 National Merit finalists, 19 service academy appointments, 3 Gates Millennium Scholarship recipients, \$185 million earned by Merit Scholarship awards, and more than \$255 million earned by Merit Scholarship award recipients and Millennium scholars to date.

We have transitioned into the Nevada Academic Content Standards to ensure our students have a thorough understanding of grade appropriate concepts. The goal of the standards is to ensure that students graduating from high school are prepared to attend college or enter the workforce. Additionally, parents, teachers, and students have a clear understanding of what is expected from them. The District worked directly with teachers in creating lesson plans and instructional materials to align with the Nevada Academic Content Standards. The standards will make student achievement consistent and comparable from state to state.

In school year 2014-2015, the District designated 16 schools as Zoom Schools in an effort to increase academic achievement at campuses with a high percentage of English Language Learners (ELL). All Zoom Schools received additional resources including free universal prekindergarten, expanded full-day kindergarten programs with smaller class sizes, a free 17 full-day Summer Academy, and Zoom Reading Centers designed to provide students with unprecedented support in gaining key reading and academic language skills to unlock a world of understanding. The successful implementation and positive impact on students during the previous two school years led to a two-year extension with increased funding by the Nevada Legislature, allowing for the addition of 13 Zoom Schools for the 2015-2016 school year, which include two middle schools and one high school.

As Clark County's population increased, student enrollment also increased which resulted in growth for the fourth consecutive school year. Unaudited enrollment for the 2014-2015 school year was 317,759, maintaining Clark County School District as the fifth largest in the nation. This represented an increase of 3,161 students from the previous year. The District faced several financial challenges in its significant growth spurt over the past several years. According to population and demographic projections, CCSD will continue to face challenges associated with over-capacity schools and zoning as the population redistributes itself across the county and enrollment increases. As of school year 2014-2015, there are 13 elementary schools back on year-round schedules to accommodate for capacity issues. Due to this continued student growth and overcrowding, the Board approved 11 additional schools for placement on a year-round schedule for school year 2015-2016.

During the recent 2015 Legislative Session Senate Bills 119 and 207 passed which extend the authority of the District to issue bonds for construction and renovation of schools through 2025. The District is currently holding community input meetings to assist in the planning of 12 new schools and 2 replacement schools over the next two years. Over a ten-year period the District expects to receive \$4.1 billion in capital funds thanks to the Nevada Legislature.

Hopefully, this document provides to you financial and academic information in a clear, concise, and understandable manner that represents we are doing more with less, but not expecting any less when it comes to our students' success.

Respectfully submitted,

A handwritten signature in black ink that reads "Pat Skorkowsky". The signature is written in a cursive, slightly slanted style.

Pat Skorkowsky
Superintendent

MESSAGE FROM THE CHIEF FINANCIAL OFFICER



The Clark County School District's Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2015 is intended to clearly communicate in an open and transparent manner, our financial operations in an easy to understand format.

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

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

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "James McIntosh". The signature is fluid and cursive, written over a light blue background.

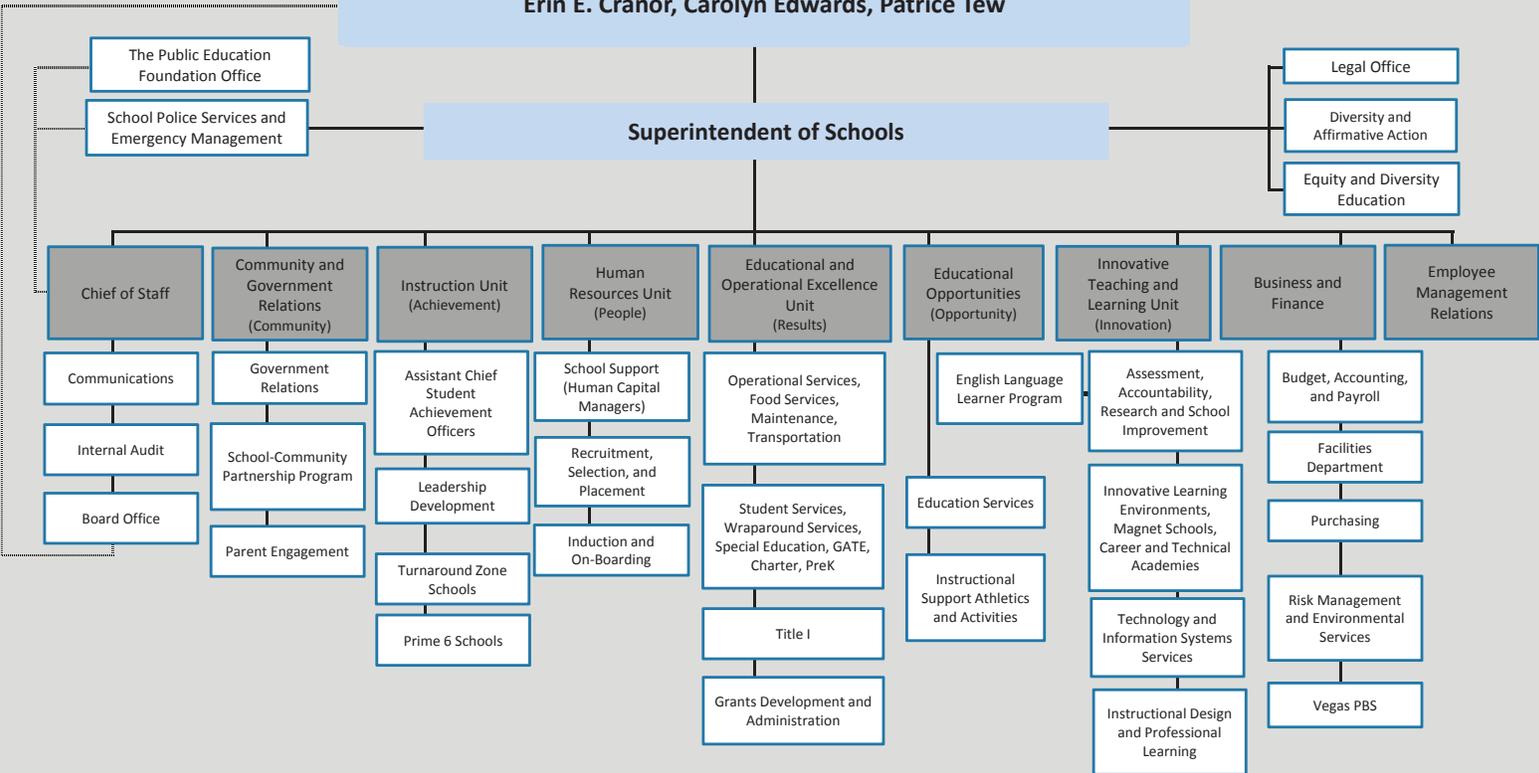
James McIntosh
Chief Financial Officer

ORGANIZATIONAL STRUCTURE



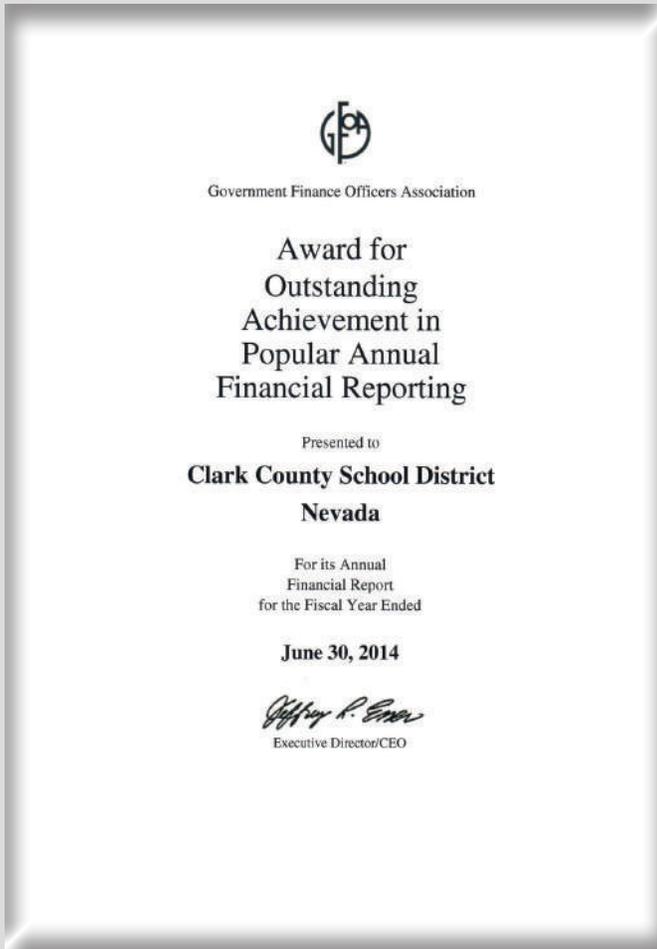
BOARD OF SCHOOL TRUSTEES

From Top: Dr. Linda E. Young, Chris Garvey, Deanna L. Wright, Kevin Child, Erin E. Cranor, Carolyn Edwards, Patrice Tew



RECOGNITION

PROFESSIONAL FINANCIAL AWARDS



The Government Finance Officer's Association (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the Clark County School District for its Popular Annual Financial Report for the fiscal year ended June 30, 2014.

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

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

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. Clark County School District has received a Popular Award for the third consecutive year for its year ending June 30, 2014. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA for consideration.



CCSD AT A GLANCE



Total Students	317,759
Elementary	150,942
Middle	70,669
Senior High	94,060
Special	625
Adult	1,463

Total Schools	357
Elementary	217
Middle	59
Senior High	49
Adult	24
Special	8

Students Receiving Special Services	
Free/Reduced Lunch Program	195,168
Special Education Programs	36,486

Transportation	
Buses	1,608
Students eligible to ride including special education	125,558
Miles traveled last school year (2013-2014)	22.2 Million

General Operating Fund Budget **Approx. \$2.4 Billion**

General Operating Fund Resources (in thousands)	
Opening Fund Balance	\$119,903
Local sources	\$1,377,743
State sources	\$736,734
Federal sources	\$341
Ending Fund Balance	\$105,624

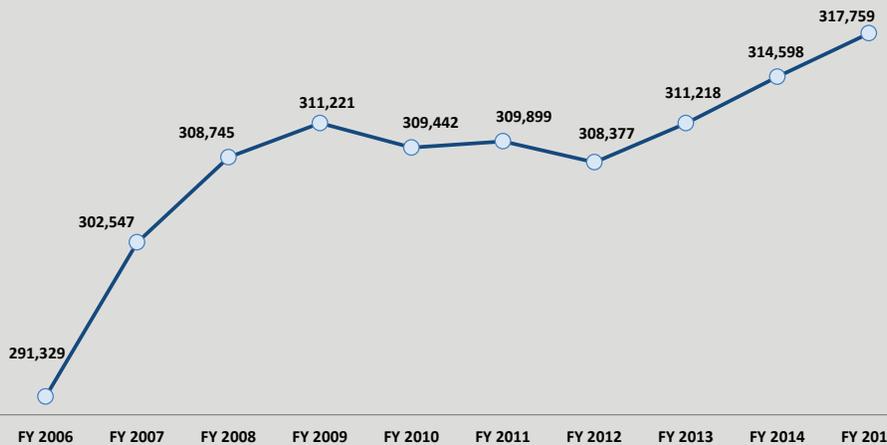
Student Ethnicity Distribution	
Hispanic/Latino	45.0 %
Caucasian	27.6 %
Black/African American	12.8 %
Asian	6.4 %
Multiracial	6.2 %
Hawaiian/Pacific Islander	1.5 %
Native American	0.5 %

Employees by Function	39,923
Instruction	25,807
Operation/maintenance of plant services	2,745
School administration	2,708
Food service	2,679
Student transportation	2,016
Student support	1,546
Instructional staff support	1,404
Central services	802
General administration	140
Facilities acq. and construction services	52
Community services	24

ENROLLMENT & LOCAL ECONOMY

ENROLLMENT

As Clark County's population increased, student enrollment also increased which resulted in growth for the third consecutive school year. Unaudited enrollment for the 2014-2015 school year was 317,759, resulting in the Clark County School District as the fifth largest in the nation. This represented an increase of 3,161 students from the previous school year. The District faced several financial challenges in its significant growth spurt over the past several years. According to population and demographic projections, it will continue to face challenges associated with over-capacity schools and zoning as the population redistributes itself across the county and enrollment increases.



LOCAL ECONOMY TRENDS

With a high quality of life, low cost of living, and relatively mild climate, Clark County still remains a top choice for relocation with Clark County's overall population increasing slightly in 2014, now totaling just over 2.1 million inhabitants. The County increased in size by approximately 39,985 people from 2013 to 2014, a 1.9% increase. In Las Vegas, the average household income in 2014 increased from \$64,885 to \$65,692; a 1.2% increase over the prior year. Clark County also saw an increase in employment by 3.3% from 2013 to 2014. The local unemployment rate has improved significantly from its high during the Great Recession; however, as of July 2015 the unemployment rate of 7.0% is still behind the national average of 5.3%. These improvements to Southern Nevada's economy were evident as revenues collected by the District increased from the prior year.

Fiscal Year	Population ¹	Personal Income ² (dollars in thousands)	Number of Schools	Unemployment Rate ³
2006	1,815,700	64,966,402	317	4.30%
2007	1,912,654	70,163,362	326	4.70%
2008	1,996,542	73,640,621	341	5.80%
2009	1,986,145	74,026,395	347	6.60%
2010	2,006,347	69,457,349	352	13.90%
2011	2,036,358	69,328,897	357	13.20%
2012	1,966,630	70,652,760	357	12.00%
2013	2,008,654	74,886,428	357	9.70%
2014	2,062,253	75,957,334	357	8.30%
2015	2,102,238	N/A ⁴	357	7.00%

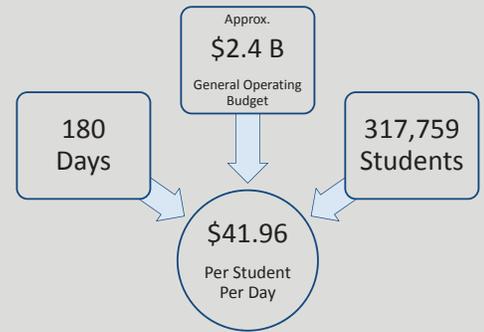
Sources: ¹ Southern Nevada Consensus Population Estimate, August 2014
² U.S. Bureau of Economic Analysis
³ NV Department of Employment, Training and Rehabilitation/Bureau of Labor Statistics
⁴ Still in the process of being collected



FINANCE INITIATIVES

BALANCED BUDGET

The Amended Final Budget for fiscal year 2015 was approved by the Board of School Trustees on December 11, 2014. The General Operating Fund budget reflected a total operating budget of approximately \$2.4 billion, which is an increase of \$57 million from the prior year. Additional resources were provided for elementary assistant principals to assist school-based administrators as the number of students enrolled totaled 317,759; a 1% increase over the prior year. Furthermore, additional resources were provided to help recruit licensed teachers due to a continued shortage, to further assist students with language barriers, and to provide operational funds for the additional year-round schools.

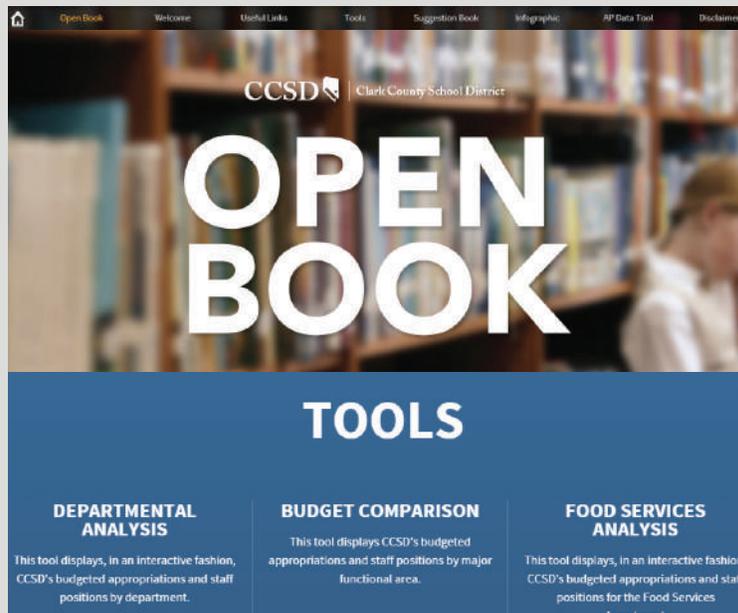


PERFORMANCE TRANSPARENCY

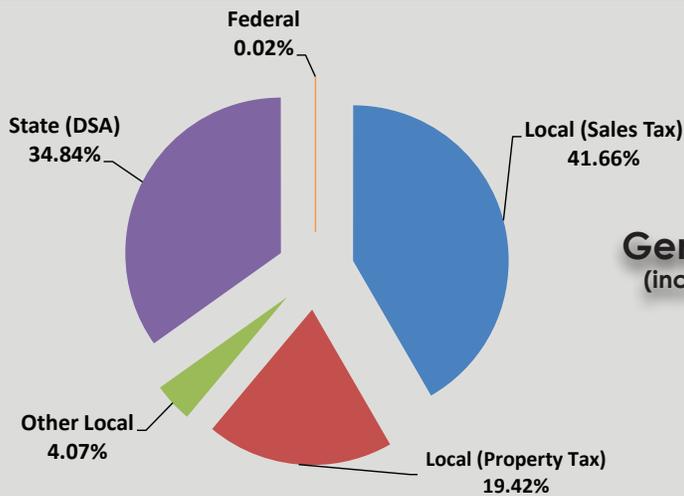
The District launched the “Open Book” Web site several years ago to provide insight into District finances. This web site is designed to keep the public informed of how taxpayer money is being spent. The web site includes an interactive tool for departmental analysis, budget comparison, and food service analysis. Two additional tools were added during the 2014-2015 year to provide analysis of the District’s Indian Education programs.

These tools provide transparency and accountability for the District’s budgeted appropriations and staff positions by department and major functional area.

The District encourages community feedback through an online “suggestion book” where visitors can submit ideas for additional budget savings. Open Book can be accessed on our web site at openbook.ccsd.net.



FUNDING EDUCATION



General Operating Fund (includes Special Education Fund)

Total Revenues
\$ 2,114,818,164

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

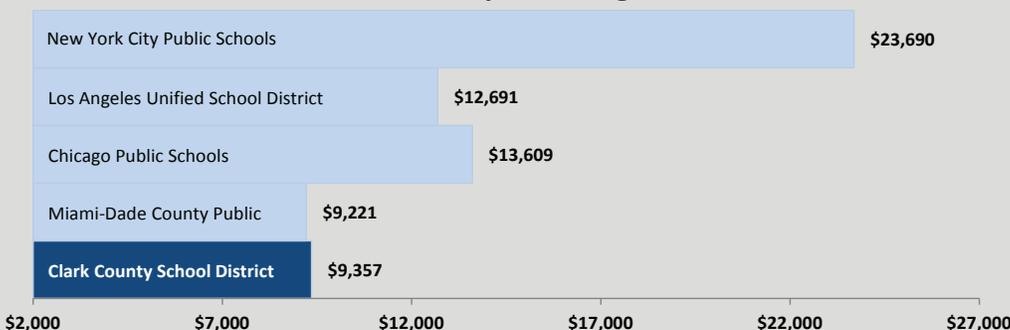
The General Fund combined with the Special Education Fund is known as the General Operating Fund. Although they are required to be reported separately for external purposes, they are generally combined for budgeting and funding purposes.

REVENUES (dollars in thousands)	FY 2015	FY 2014	FY 2013
Local sources	\$ 1,377,743	\$ 1,315,385	\$ 1,268,176
State sources	736,734	752,390	693,193
Federal sources	341	237	374
Other sources	-	-	8
TOTAL REVENUES	\$ 2,114,818	\$ 2,068,012	\$ 1,961,751

THE NEVADA PLAN AND THE DSA

School districts in Nevada have their funding determined largely by the state through a funding program known as The Nevada Plan. School districts receive a specific amount of per-pupil funding called basic support guarantee (weighted student enrollment x basic support per pupil). The state is required to provide funding to meet the residual amount that is not collected through a component of the sales tax and 1/3 of the operating property tax rate. The residual amount due from the state is known as the Distributive School Account (DSA).

Per-Pupil Funding



Top five largest school districts in the U.S.

Source: Public Education Finances: 2013, U.S. Census Bureau

Note: Amounts include funding for capital and debt





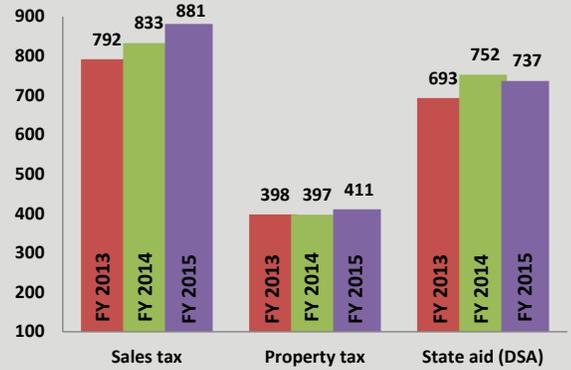
REVENUES

GENERAL OPERATING FUND

(includes Special Education Fund)

- The three largest revenue sources in the General Operating Fund are Sales Tax, Property Tax, and State Aid, known as the DSA.
- Sales tax **INCREASED** by \$48 million as the tourism industry grows.
- Property taxes **INCREASED** by \$14 million as county-wide assessed valuations improved.
- Overall DSA **DECREASED** by \$15 million as increases in sales tax and property tax are offset by decreases in state funding.

Select General Operating Fund Revenue Sources



Dollars in millions



BOND FUND

- The two major revenue sources in the Bond Fund are the Room tax and the Real estate transfer tax. Both are pledged to service capital-related debt through transfers to the Debt Service Fund.
- The Real estate transfer tax **INCREASED** by \$1 million as transfers or sales of properties have improved.
- The Room tax **INCREASED** by \$7 million from the previous year reflecting higher visitor volume and increased room rates.

Select Bond Fund Revenue Sources

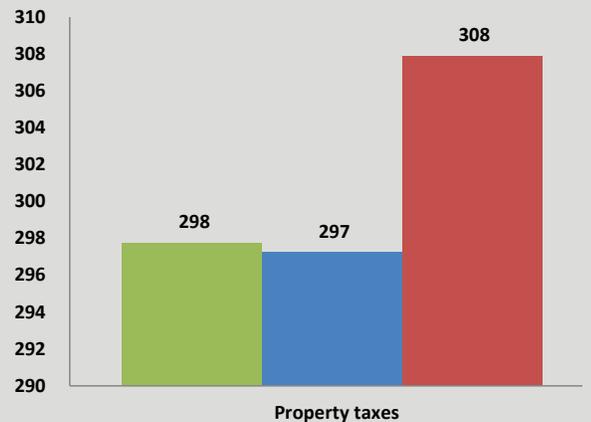


Dollars in millions

DEBT SERVICE FUND

- The main revenue source in the Debt Service Fund is Property Tax.
- The District receives \$0.5534 for every \$100 in assessed valuation through property tax collections for capital-related debt service.
- Property taxes **INCREASED** \$11 million from the previous year as county-wide assessed valuations improved.

Select Debt Service Fund Revenue Sources

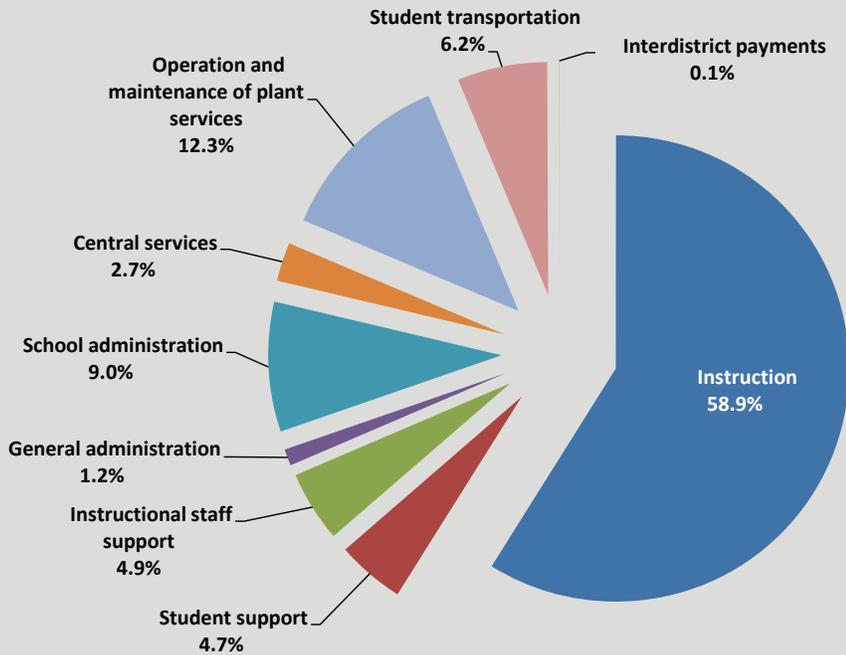


Dollars in millions

See page 18 - Glossary of Terms for definitions.

EXPENDITURES

Where does the money go?



General Operating Fund (includes Special Education Fund)

Total Expenditures
\$ 2,163,171,891

EXPENDITURES (dollars in thousands)	FY 2015	FY 2014	FY 2013
Instruction	\$ 1,274,669	\$ 1,239,020	\$ 1,172,257
Student support	101,967	99,700	97,167
Instructional staff support	106,266	103,089	94,335
General administration	24,985	21,321	20,470
School administration	194,394	185,849	178,346
Central services	57,645	54,038	52,613
Operation and maintenance of plant services	266,919	262,795	256,992
Student transportation	135,140	129,295	113,440
Interdistrict payments	1,187	1,054	-
TOTAL EXPENDITURES	\$ 2,163,172	\$ 2,096,161	\$ 1,985,620

Total General operating expenditures increased approximately \$67 million due to increases in:

- Instruction through regular teachers, early literacy books, and Early Childhood personnel.
- School administration through additional assistant principals.
- Student transportation through the purchase of new buses and other vehicles.



FUNCTIONS

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

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

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

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

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.

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

See page 18 - Glossary of Terms for more definitions.



FINANCIAL POSITION

The Government-wide financial statements include the Statement of Net Position and the Statement of Activities which provide a broad, long-term overview of CCSD's finances. These financial statements report information on the District similar to private sector accounting with all governmental funds consolidated as Governmental Activities and the District's Food Service Enterprise Fund as a Business-type Activity. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support.

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

In fiscal year (FY) 2015, CCSD adopted a new accounting standard (GASBS No. 68) which required the District to calculate and report its proportionate share of the costs and obligations associated with pensions. This implementation included recognizing, for the first time, a large pension liability on the Statement of Net Position, thus significantly reducing our net position in FY 2015.

STATEMENT OF NET POSITION (dollars in millions)	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Pooled cash and investments	\$ 509	\$ 576	\$ 31	\$ 46	\$ 540	\$ 622
Other assets	350	360	33	11	383	371
Capital assets	4,368	4,532	13	13	4,381	4,545
Total assets	5,227	5,468	77	70	5,304	5,538
Deferred outflows of resources	407	31	6	-	413	31
Total assets and deferred outflows of resources	5,634	5,499	83	70	5,717	5,569
Accounts payable	88	90	2	2	90	92
Accrued salaries and benefits	257	250	1	1	258	251
Other liabilities	5,332	3,211	38	2	5,370	3,213
Total liabilities	5,677	3,551	41	5	5,718	3,556
Deferred inflows of resources	642	1	9	-	651	1
Total liabilities and deferred inflows of resources	6,319	3,552	50	5	6,369	3,557
Net investment in capital assets	1,736	1,602	12	13	1,748	1,615
Restricted	275	288	-	-	275	288
Unrestricted	(2,695)	57	20	52	(2,675)	109
TOTAL NET POSITION	\$ (684)	\$ 1,947	\$ 32	\$ 65	\$ (652)	\$ 2,012

ASSETS

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

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

LIABILITIES

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

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

cludes long term debt and obligations.

NET POSITION

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

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

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

See page 18 - Glossary of Terms for more definitions.

DISTRICT'S DEBT

BOND RATINGS

A bond or credit rating is a rating given to the debt obligations of the District as assigned by nationally-recognized statistical rating organizations. The letter designation represents the quality of the bonds; the higher the rating, the less risk a potential investor assumes. The benefits of having a strong bond rating are lower interest costs when issuing bonds since investors often times base part of their decision to buy bonds on the credit rating of the debt. Currently, the District has a "stable" outlook with Moody's, Standard & Poor's (S&P), and Fitch as of June 30, 2015.

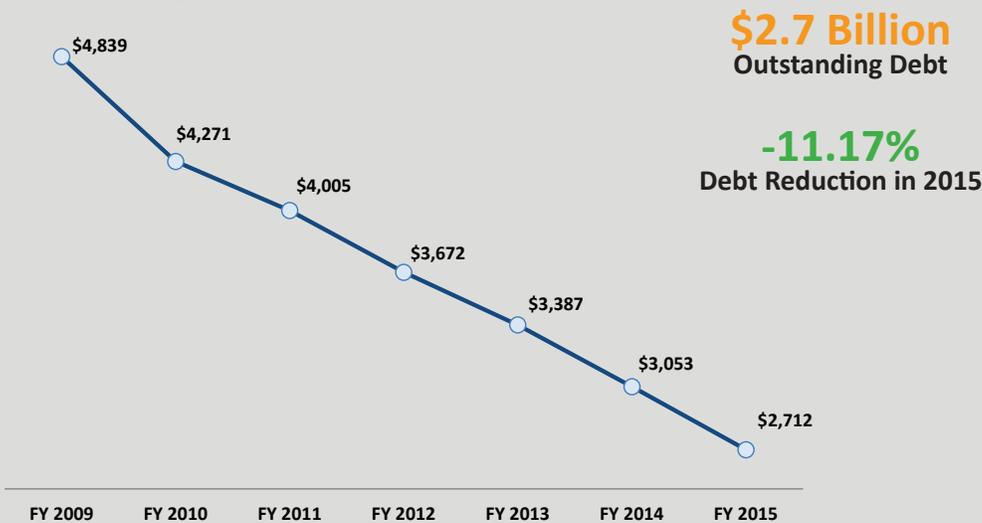
Risk	Moody's	S&P	Fitch
Highest Quality	Aaa	AAA	AAA
	Aa1	AA+	AA+
High Quality	Aa2	AA	AA
	Aa3	AA- CCSD	AA-
Upper Medium	A1 CCSD	A+	A+
	A2	A	A CCSD
	A3	A-	A-
Medium Grade	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-

OUTSTANDING DEBT

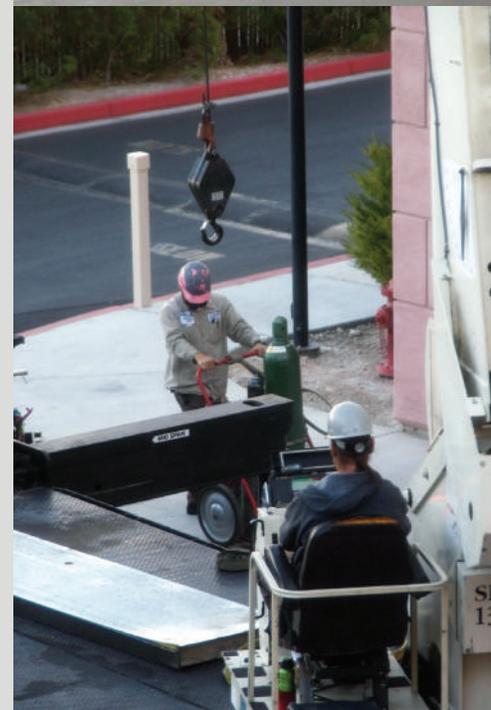
The District issues general obligation bonds to provide proceeds for the District's construction and modernization program and for other major capital acquisitions. These bonds are direct obligations and pledge the full faith and credit of the District. The Debt Service Fund services all of the bonds payable. 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} percent room tax collected within Clark County and this revenue is reflected in total in the Bond Fund. The District currently has \$2.7 billion in outstanding debt as of June 30, 2015, but has paid down its debt by 11% this fiscal year.

Debt Paydown (dollars in millions)

Presented net of original issuance, discounts, and premiums.



See page 18 - Glossary of Terms for definitions.



CAPITAL PROJECTS



LAND, BUILDINGS AND BUILDING IMPROVEMENTS

Like any home or building, the amount that the District must spend on its facilities depend not only on the number and size of the schools, but also their age. As buildings age, they need new roofs, new heating and air conditioning systems, new plumbing and new electrical systems. Of our 357 schools, some building facilities were built in the mid-1900's and many need upgrades or various system replacements.

At the end of fiscal year 2015, funds remain from the 1998 voter-approved bond program. The table below outlines programmed construction commitments by project as of June 30, 2015.

PROGRAMMED COMMITMENTS (dollars in thousands)

Modernization of existing schools:	
Elementary schools	\$ 42,092
Middle schools	23,621
High schools	24,742
Administrative	646
Contingency	52
Land acquisition	9
Total Capital Projects in Progress	\$ 91,162

Note: Programmed commitments represent potential use of bond funds for particular projects. Project amounts may be re-allocated.



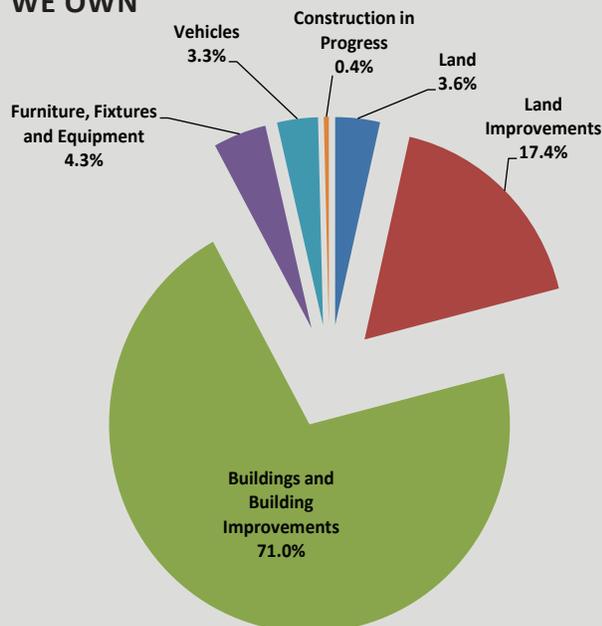
NEW CONSTRUCTION & RENOVATION

During the recent 2015 Legislative Session, two new Senate Bills passed which extend the authority of the District to issue bonds through 2025 for the construction and renovation of schools. These bonds will begin to be issued next fiscal year in November of 2015.

The District is currently holding community input meetings to assist in the planning of 12 new schools and 2 replacement schools over the next two years.



WHAT WE OWN



Average age of a school building is 26 years old

ACADEMIC PROGRAMS

ZOOM SCHOOLS

Recognizing the unique and important needs of the community's English Language Learner (ELL) student population, CCSD completed its second year of the Zoom School program implementation. This program was the result of extensive research by state officials into intensive efforts to help ELL students. All Zoom schools receive additional resources including free pre-kindergarten, expanded full-day kindergarten programs with smaller class sizes, a free 17 full day Summer Academy, and Zoom Reading Centers designed to provide students with unprecedented support in gaining key reading and academic language skills. The successful implementation and positive impact on students during the previous two school years led to a two-year extension with increased funding by the Nevada Legislature, allowing for the addition of 13 Zoom Schools for the 2015-2016 school year, which include two middle schools and one high school.

MAGNET SCHOOLS & CAREER AND TECHNICAL ACADEMIES (CTA)

CCSD Magnet & CTA's offer learning opportunities related to various themes for interested students. Students from across the District may apply to a Magnet or CTA, regardless of the region in which they reside. The purpose is 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. During the 2014-2015 school year, CCSD announced an 11 school magnet expansion over the next two years that along with the CTA schools offer programs of study in the following areas:

Elementary School

- Arts, Audio Video Technology and Communication
- International Baccalaureate
- International Studies
- Leadership and Communication
- Science Technology, Engineering and Math

Middle School

- Arts, Audio Video Technology and Communication
- Information Technology

High School

- Agriculture and Natural Resources
- Architecture and Construction
- Arts, Audio Video Technology and Communication
- Business, Finance, Marketing Sales and Service
- Education and Human Resources
- Hospitality and Tourism
- Information Technology
- International Baccalaureate
- International Studies
- Law, Public Safety and Leadership
- Liberal Arts
- Medical and Health Sciences
- Science Technology, Engineering and Math
- Transportation/Automotive



**25 Magnet Schools
7 Career & Technical
Academies**

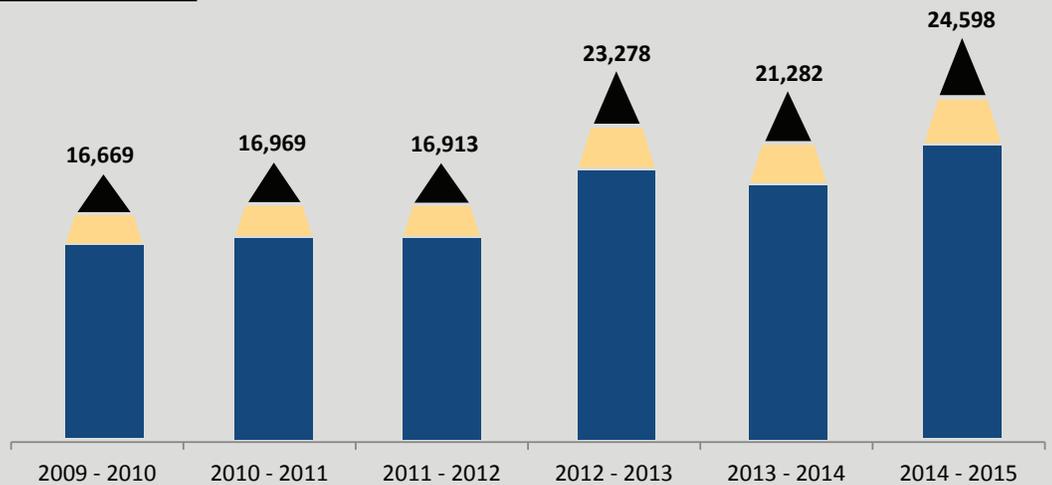
as of 2014-2015 school year

EDUCATIONAL ACHIEVEMENTS

ADVANCED PLACEMENT

CCSD has been named the Advanced Placement (AP) District of the Year by the College Board. The AP program enables students to take college-level courses and exams, and to earn college credit or placement while still in high school. Taking AP classes also increases eligibility for scholarships and makes students more attractive to colleges. The award was presented to CCSD for being the national leader among large school districts in expanding access to AP courses while improving AP exam performance.

AP ENROLLMENT



Source: CCSD: Instructional Design and Professional Learning Division

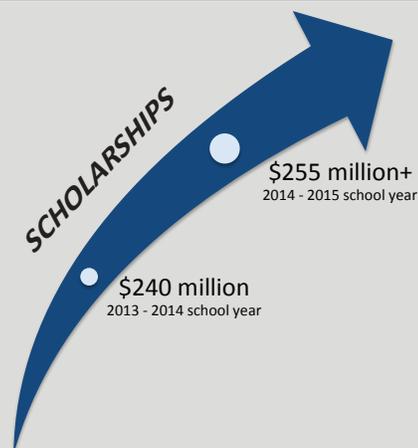
MAGNET SCHOOLS

Magnet Schools of America recognized 17 CCSD Magnet schools for their outstanding programs and overall excellence. Each of the schools received either:

2015 Magnet School of Excellence

or

2015 Magnet School of Distinction



**“Every student in every classroom,
without exceptions,
without excuses.”**

-Superintendent Pat Skorkowsky



IN THE NEWS

Cimarron-Memorial High School wins second-place at Robotics World Championship

Cimarron-Memorial High School's robotics team, Team 987 "High Rollers," will have a new banner to hang in their Robotics room as they took home second-place at the 2015 FIRST (For Inspiration and Recognition of Science and Technology) Robotics World Championship held April 23 - 25 in St. Louis, Missouri. Out of more than 600 teams from 23 different countries, Team 987 successfully earned a spot into the finals, where they competed for the World Championship title.

Through hard work and dedication, teachers/coaches Marc Rogers, Eric Stensrud, Jenny Stensrud, Steve McKinney and James Campbell, plus advisors, provided Team 987 with the tools and knowledge necessary to compete and achieve at a high level.

Team 987 was founded at Cimarron-Memorial High School in 2001 by teacher Marc Rogers and retired teacher (and current mentor) Joe Barry to spread the awareness of engineering design fields, to demonstrate how mathematics and science applies to real-life situations and to inspire students to pursue careers in science and technology.

Newsweek ranks 5 Clark County schools among nation's best

Las Vegas Sun - Five Clark County schools were named among the nation's best in a recent Newsweek study. In a ranking of 500 schools, the College of Southern Nevada (CSN) High School West placed No. 133, Advanced Technologies Academy (ATech) placed No. 179, CSN High School East placed No. 300 and West Career and Technical Academy (CTA) placed No. 494.

In a separate ranking of schools that do a good job preparing low-income students for college, ATech was No. 95, CSN West and East placed Nos. 229 and 265, respectively, Veterans Tribute Career and Technical Academy placed No. 447 and West CTA placed No. 498. They were the only Nevada schools to make the rankings. About 56 percent of students at Veterans Tribute are from low-income families, but the school has a 100 percent graduation rate. It has robust criminal justice and medical programs that train students for careers in law enforcement and emergency services.

The study looked at a number of factors but put an emphasis on college readiness. CSN's high school programs are for juniors and seniors who want to take high school classes in a college environment. Nearly all students in those programs are college bound, according to the study. ATech, West CTA and Veterans Tribute are part of the Clark County School District's network of career and technical academies, which avoid lecture-based learning in favor of giving students hands-on experience in fields like engineering and medicine. The approach, called project-based learning, has gained traction in recent years as educators have looked for new ways to teach challenging concepts included in the Common Core State Standards.

Canyon Springs High School earns GRAMMY Signature Schools Enterprise Award

Canyon Springs High School was recently honored by the GRAMMY Foundation with the 2015 GRAMMY Signature Schools Enterprise Award. As an economically underserved school, Canyon Springs is being recognized for its commitment to music education and has received a grant of \$5,500.

Canyon Springs is one of only 13 U.S. schools honored with this prestigious merit, out of more than 20,000 candidate schools considered by the GRAMMY Foundation. It is also the only school in Nevada to be recognized as a Signature School for 2015.

Created in 1998, the GRAMMY Signature Schools program provides funding for and recognizes the top public schools in the nation that help to raise awareness to the importance of serving students through excellent music programs.





GLOSSARY OF TERMS

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

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

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

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

Bond, General Obligation - A bond issued 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.

Bond, General Obligation Revenue - A bond issued that is 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 percent room tax collected and 60 cents for each \$500 of value on transferred real property within Clark County to pay debt service on certain general obligation debt.

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

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

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

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

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

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

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

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

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

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

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

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

Fiscal Year (FY) - A twelve-month period of time to which the annual budget applies and at the end of which the District determines its financial position and the results of its operations. The District's fiscal year runs from July 1 through June 30.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Weighted Student Enrollment - Used to determine the total basic support provided to the District from the State. To obtain a weighted enrollment, pre-kindergarten and kindergarten students are included as six-tenths of a student rather than a whole student. Also, students from other states enrolled in Nevada are deducted from the enrollment numbers.



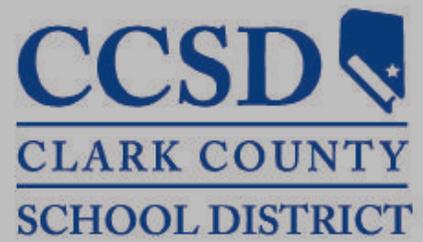
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