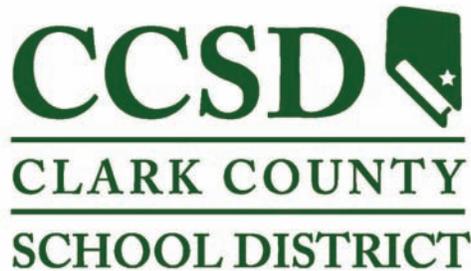


**CLARK COUNTY SCHOOL DISTRICT
CLARK COUNTY, NEVADA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2008**



**Report Prepared By:
Finance and Operations Division, Accounting Department
Clark County School District
5100 W. Sahara Avenue
Las Vegas, NV 89146**

Jeff Weiler
Chief Financial Officer

James McIntosh
Deputy Chief Financial Officer

Thank you to the following staff for assistance
in the preparation of this publication:

Shelly Hughes

Assistant Director, Accounting

Nancy Allen - *Senior Accountant*

Elizabeth Kicinski - *Senior Accountant*

Brandon Merrill - *Senior Accountant*

Accounting Department and District Staff

Jason Franklin - *Assistant Director, Budget*

(design and layout)

Photographs provided by CCSD Communications Dept.

Board of School Trustees



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District E
Term Expires 2008



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District A
Term Expires 2008



Mrs. Carolyn Edwards
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District F
Term Expires 2010



Mr. Larry Mason
Member
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Term Expires 2010



Mrs. Shirley Barber
Member
District C
Term Expires 2008



Mrs. Ruth L. Johnson
Member
District B
Term Expires 2008



Mrs. Sheila R. Molton
Member
District B
Term Expires 2010

The Clark County Board of School Trustees is a dedicated group of community leaders who are elected to overlapping four-year terms and represent a specific geographic region of Clark County. Although each trustee represents a different region, they are dedicated to ensuring the success of every student in the district through clear, concise direction to the superintendent.

Mission Statement

Clark County School District students will have the knowledge, skills, attitudes and ethics necessary to succeed academically and practice responsible citizenship, at a justifiable cost.

CLARK COUNTY SCHOOL DISTRICT
CLARK COUNTY, NEVADA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2008

DISTRICT OFFICIALS

BOARD OF SCHOOL TRUSTEES

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Mary Beth Scow

Vice President

Terri Janison

Clerk

Carolyn Edwards

Members

Larry Mason

Shirley Barber

Sheila Moulton

Ruth Johnson

ADMINISTRATIVE OFFICIALS

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Dr. Walt Rulffes

Chief Financial Officer

Jeff Weiler

Department

Finance & Operations

Deputy Superintendents

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Charlene Green

Instruction

Student Support Services

Associate Superintendents

Martha Tittle

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Edward Goldman

Karlene McCormick-Lee

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Education Services

Superintendent's Schools

Assistant Superintendents

Philip Brody

Jhone Ebert

Keith Bradford

Technology

Curriculum & Professional Development

Finance

Region Superintendents

Richard Carranza

Marsha Irvin

Robert Alfaro

Jolene Wallace

Andre Denson

Northwest

Northeast

East

Southwest

Southeast

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**CLARK COUNTY
SCHOOL DISTRICT**

Comprehensive Annual Financial Report

Introductory Section

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BOARD OF SCHOOL TRUSTEES

Mary Beth Scow, President
Terri Janison, Vice President
Carolyn Edwards, Clerk
Shirley Barber, Member
Ruth Johnson, Member
Larry P. Mason, Member
Sheila Moulton, Member

Dr. Walt Rulfes, Superintendent

October 10, 2008

Mary Beth Scow, President
Members of the Clark County School District Board of School Trustees,
And residents of Clark County, Nevada:

The Comprehensive Annual Financial Report (CAFR) of the Clark County School District (District), Clark County, Nevada, for the fiscal year ended June 30, 2008, is submitted herewith in accordance with state statute. Nevada Revised Statute (NRS) 354.624 requires school districts to present to their respective boards within four months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

This report consists of management's representations concerning the finances of the Clark County School District. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the District. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP.

The accounting firm of Kafoury, Armstrong & Co., CPA's, a firm of licensed certified public accountants, was selected to perform the fiscal year 2008 audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the federal Single Audit Act of 1996 and related OMB Circular A-133. Kafoury, Armstrong & Co. concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the District's financial statements for the fiscal year ended June 30, 2008, are fairly presented in conformity with GAAP. The auditor's report on the basic financial statements is included as the first component of the financial section of this report. The auditor's report on the internal accounting controls of the District and statement regarding the District's use of monies in compliance with the purpose of each fund are included in the Compliance and Controls Section and will be filed as a public record pursuant to NRS 354.624.

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

PROFILE OF THE CLARK COUNTY SCHOOL DISTRICT

History, Geography and Population

In 1956, Nevada's multiple school districts were consolidated under terms of state legislation creating countywide school districts. As such, all public educational services provided by the District are restricted to the boundaries of Clark County. Clark County covers 7,910 square miles, includes a countywide population in 2007 of approximately two million people, and is located in the southern-most part of the state. The largest cities within the county, and thus served by the District, include Las Vegas, Henderson and North Las Vegas. Other cities and rural areas served are located as far north as Indian Springs and Mesquite and as far south as Laughlin and Searchlight. Although the District serves the geographic area of Clark County, it is formally a political subdivision of the State of Nevada, which determines the majority of its funding. In addition to state authorized revenues, the District receives funding from federal and local sources and must comply with the concomitant requirements of these funding entities.

Structure of the District

The District is governed by an elected, seven-member Board of School Trustees (Board). The Board members represent specific geographic areas and are elected by the public for four-year overlapping terms and have the authority to adopt and administer budgets as well as establish District policy. The Board employs a superintendent to serve as an administrator for the day-to-day operations of the District.

Internally, the District is aligned into five separate K-12 geographic regions and an additional region comprised of schools from all the others, known as the Superintendent's Schools. A region superintendent is responsible for each region, with five centers established on school campuses within each geographic region. The centers provide access for parents to communicate with region administration.

The Superintendent's Schools were formed in 2006 and incorporate approximately 32 schools lifted from the existing regions. The schools are divided into differing learning categories for a more focused approach to specialized learning models. In addition, the region has provided relief for the other regions which have experienced tremendous growth.

Reporting directly to the superintendent are two deputy superintendents and the chief financial officer. The deputy superintendent of instruction is responsible for all instructional areas, including the five region superintendents. The deputy superintendent of student support services is responsible for providing services under Special Education, English Language Learners (ELL), Gifted and Talented Education (GATE) Program, Grants Development and Administration (GDA), and Title I. The chief financial officer is responsible for oversight of the Finance and Operations Division as well as other operational support services of the District.

As of June 30, 2008, the District was operating 206 elementary schools, 59 middle/junior high schools, 44 high schools, 32 alternative schools and special schools with a student body of 308,745. The District is also the largest non-federal, single-entirety public employer in Nevada, employing approximately 38,000 Clark County residents.

District Services

By state mandate, the District is responsible for providing public education in Clark County, Nevada from kindergarten through twelfth grade. The District offers a variety of educational resources from regular and special education programs to adult and vocational in order to meet the needs of the children and adults of Clark County.

Kindergarten

Nevada state law requires that children must attend a state-approved kindergarten program or take a developmental assessment test in order to enter the first grade. Currently, the District offers a half-day kindergarten program for all students and a full-day program at selected schools for students with special needs as well as a tuition based program at selected schools. State funding was provided to implement all-day programs in all Title I schools. In addition, the tuition based full-day program expanded to 42 schools with 1,708 students in 2007.

Magnet / Career and Technical Schools

The District offers 19 magnet schools and programs and 2 vocational schools with programs for students at any grade level who are seeking a more focused area of study than the general curriculum offers. Students may apply for entrance into one of these programs based on their own interests and abilities such as science or the performing arts. In addition, over the next 4 years the District is scheduled to open 5 Career and Technical Academies offering additional opportunities for high-tech training, industry certifications, job shadowing and internships in various fields.

Special Education

Special services are provided for students with disabilities. Trained District employees work with families to offer educational services, along with preparing them for life after school. Both direct and support services are offered for students from ages 3 to 21.

Alternative Education Programs

The District provides alternative education programs designed to provide students who are credit deficient and/or require a non-traditional approach to education an opportunity to complete their course requirements. Programs also are designed to provide an alternative setting for students experiencing chronic behavioral problems. Juvenile Court School programs are offered for students who are no longer eligible for enrollment in comprehensive schools as well as the adjudicated youth of Clark County.

Federal Programs

The District works closely with the state and federal government to take advantage of grants offered to help meet the supplemental needs of its students. With the help of these grants, the District is able to offer programs such as Indian Education, Safe and Drug-Free Schools, Adult Education and Math and Science Enhancement. The District also offers a food service program subsidized by the federal government to help guarantee a nutritious meal at a nominal price for its students.

Edison Schools

For the past seven fiscal years, the District has partnered with Edison Schools, the nation's largest private manager of public schools, to provide educational services to certain District schools. Edison currently manages six elementary schools belonging to the District. Edison offers its own special curriculum and education services in an attempt to increase test scores at these participating schools.

**Distance Education**

The District has opened a distance education program which contains a new online virtual high school that offers full-time and part-time online credit-eligible high school courses. Online capacity will enable educational opportunities for students in areas of regular education, special needs, English Language Learner, and credit retrieval programs.

Vegas PBS (Formerly the KLVX Communications Group)

The District is licensee for this local Public Broadcasting System affiliate that also provides services for school, collegiate and professional education. KLVX, Channel 10 uses its satellite uplink to service a statewide downlink network with over 135 sites at educational institutions. The division also operates two educational channels for a local consortium, and twenty closed-circuit TV channels serving schools in Clark and Nye Counties. In addition, a video lending library and a fiber optic video-on-demand service with over 20,000 titles are available to public and private schools.

Charter Schools

Charter Schools within Clark County operate as independent public schools to provide other education opportunities under the sponsorship of the District. These schools have fewer state regulations imposed on them than public schools, which allows them to offer an alternative educational environment. To operate in Clark County, charter schools must meet mandated sponsorship requirements and are monitored by the Nevada Department of Education and the District. The District currently sponsors seven charter schools: Agassi College Preparatory Academy, Explore Knowledge Academy, Odyssey Charter School, Innovations International, Delta Academy, Rainbow Dreams Academy, and the 100 Academy of Excellence.

Component Unit – Vegas PBS (Formerly the KLVX Communications Group)

The CAFR includes all of the funds of the primary government unit, the District, as well as its component unit, Vegas PBS. Vegas PBS is the local public telecommunications entity and is licensed to the Board of the Clark County School District. In addition to instructional services, it operates viewer-supported Public Television KLVX-TV Channel 10 and KLVX-DT digital Channel 11. A network of 29 translators extends Channel 10 programming services to viewers in four states. Vegas PBS is a legally separate entity for which the District's Board serves as the governing body and for which the District is financially accountable. Accordingly, the District's financial statements include Vegas PBS as a blended component unit. Blended component units, although legally separate entities, are in substance part of the primary government unit's operations and are included as part of the primary government unit.

Budgetary Process and Control

The appropriated budget of the District is prepared by fund, program (i.e., regular, special, etc.), function (i.e., instruction, transportation, etc.), and object (i.e., salaries, benefits, etc.) State statute allows transfers among programs or functions within a fund as long as there is no resulting increase in total appropriations and they are made with appropriate administrative approval along with Board advisement.

Expenditures within governmental funds that exceed budgeted appropriations at the function level are in violation of state statute. Within proprietary funds, expenditures should not exceed budgeted operating and non-operating appropriations. Budget-to-actual comparisons are provided in this report for each individual fund.

Local Economic Outlook

During fiscal year 2008, Clark County continued to expand although at a much slower pace and many economic indicators moderated, in some cases downward, after years of record-breaking growth. Gaming and tourism still represent the major industries in the region and while manufacturing and other service industries grew slightly, construction began to show signs of stress due to the weak housing market. Clark County's continued diversification in the business sector and favorable tax base did help attract new businesses in the past year. As Nevada does not impose corporate or personal income tax, nor inventory, special intangible, inheritance, estate or gift taxes, this low favorable business climate is a draw for many companies.

In 2007-2008, the District saw a few of its tax revenues to also begin to moderate or trend downward. While property taxes have maintained growth increases, the District saw many taxes such as sales tax, real property transfer tax and the governmental services tax decreased from the previous year. Much of this is due to the weaker housing market and challenging national economy affecting Clark County locally.

Gaming and Tourism

Las Vegas, Clark County's largest city, is home to 14 of the 15 largest hotels in the world. Over the past decade, Las Vegas has become known for more than just legalized gaming as Las Vegas visitors are also offered top quality entertainment, fine dining and shopping, as well as recreational opportunities. Beyond the Strip and casinos, tourists can enjoy Red Rock Canyon, Lake Mead National Recreation Area, Hoover Dam, Mount Charleston and other outdoor attractions.

Tourism and gaming continue to drive expansion in Las Vegas, its surrounding areas, and the overall economy in Clark County. However, in 2007 both visitor volume and gaming revenues only posted slight growth. While visitors to Las Vegas grew by 0.7% with Las Vegas welcoming over 39.1 million visitors in 2007, gross gaming revenues grew by 2.1% in 2007. Gaming revenues began to slip in the first few months of 2008 and ended the fiscal year slightly down compared to the same period in the previous year. Still, in 2007, the gross economic impact of gaming amounted to \$41.5 billion an increase of \$2.1 billion over the previous year.

While visitor volume increased slightly, attendance at conventions, trade shows and meetings decreased by 1.6%, to 6.2 million attendees in 2007. Overall the occupancy levels of hotels/motels in Clark County increased by 0.7% to an average of 90.4%, with a 94.3% occupancy rate reported for weekends. To accommodate convention and trade show business, total Las Vegas convention capacity is approximately 9.7 million square feet citywide.

Population Growth

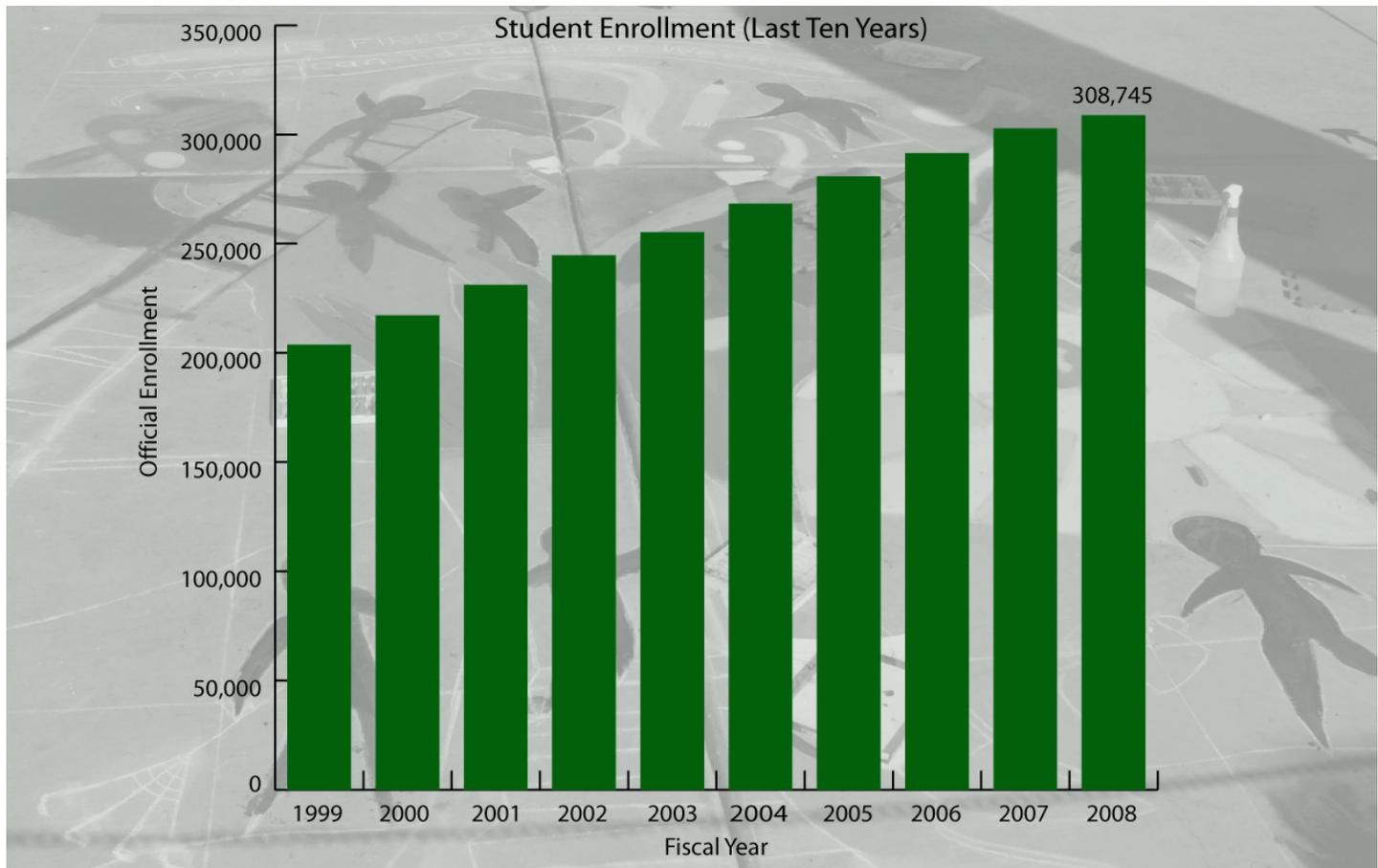
With a current unemployment rate of 4.8%, high quality of life and mild weather, Clark County remains a top choice for relocation. In 2007, the population growth in Clark County averaged 7,000 people per month, with a current population of slightly over 2 million. The County increased in size by approximately 84,000 people from 2006 to 2007, a 4.4% increase. Over the past ten years, Clark County has seen its population increase by a yearly average of approximately 4.0%, and the cities which have experienced the greatest impact of the growth include Las Vegas, Henderson, North Las Vegas and Mesquite.

For the past several years, population growth continued to fuel residential and commercial development in southern Nevada. As land developers and housing builders responded to the demand for housing, housing prices rose precipitously. As housing values rose, this in turn increased property taxes. In response to continued property tax increases, the 2005



Legislature enacted Assembly Bill 489 to provide partial abatement of property taxes to provide relief from escalating assessments. In the past few years, demand for housing has reduced dramatically with the market moving downward and housing prices along with it. However, the effects of these components have not yet materially affected year-over-year increases in property taxes for the District.

Continued growth in Clark County has increased the school population and need to build schools to accommodate the influx of students. This chart presents the increase in the school population over the past ten years.



In the past school year, the District continued to see enrollment increase although at a slower pace. In the 2008 school year, the District opened nine new schools, and two replacement schools. The total number in schools currently in operation is 341. Because of the continuous construction of new buildings, 120 of the District's 341 schools have been built in the last 10 years. This makes the average age of a school building just 21 years old. School construction schedules are closely monitored by the District's Demographic and Zoning Department to respond to areas of high enrollment growth.

Proposed/Planned Commercial Construction in Clark County

Commercial construction projects, including several new hotel/casinos and mixed-use urban developments, are planned over the next several years. In 2006 several older hotel/casinos, including landmarks such as the Stardust on the Strip, and the Lady Luck located downtown, were demolished to make way for the construction of newer bigger projects. Despite the loss of rooms in 2006, hotel room inventory increased slightly in 2007 to 132,947 which is slightly below the room inventory high reached in 2005 as the Strip awaits the completion of several new projects.

By the end of 2008 approximately 9,000 hotel rooms will be added to the current inventory. Already in 2008, several new hotels have opened including The Palazzo Resort Hotel Casino, Trump International Hotel and Tower Las Vegas, and Palms Place. Expected to open by 2008 year end include Steve Wynn's complement to the Wynn Las Vegas known as Encore at Wynn Las Vegas. Last year, the MGM broke ground on the unprecedented \$8 billion urban metropolis titled City Center. This mixed-use development will include a 60 story 4,000 room hotel/casino, two 400 room non-gaming hotels, a 500,000 square foot retail and entertainment district, and approximately 2,700 luxury residences. Phase I is still planned for completion in 2009. However, the previously planned Echelon Hotel under construction by Boyd Gaming on the site of the former Stardust Hotel has been placed on indefinite hold.

Downtown Las Vegas continues its transformation into a pedestrian friendly urban environment. This comprehensive plan consists of new commercial, residential, retail, dining and entertainment establishments. The key component of this project is the 61 acre Union Park in the heart of downtown. The first phase includes plans for a new city hall, two residential towers, and additional facilities such as the Smith Center for Performing Arts, and the Lou Ruvo Alzheimer’s Center. It is expected that Union Park will become the core of downtown and gentrification of the area will expand to peripheral areas in various stages of development such as the Arts District.

Long-Term Financial Planning

Growth in District Facilities

While the Clark County School District remains one of the fastest growing school districts in the nation, its yearly increases in enrollment have begun to decelerate. Official enrollment for the 2007-08 school year was 308,745, making the District the fifth largest in the nation. While this represents a 5,982 student increase from the previous year, this enrollment fell below the projected increase. The District has faced several financial challenges in its significant growth spurt over the past several years, and according to population and demographic projections, will continue to face challenges even with growth moderating in Clark County.

2007-08 represented the final year of a voter-approved ten year construction program backed by the issuance of general obligation debt. In 2007-08, the District issued the final amount of bonds approved under this program and with this issuance continues to operate one of the largest school construction programs in the country. In November 1998, voters approved a freeze of property tax rates for long-term bonding of school construction. This approval allowed the District to issue approximately \$3.2 billion of general obligation bonds until June 30, 2008. Due to the positive economic climate over the ten years, the District was actually able to issue \$4.9 billion. Funding for school construction is also secured by pledged revenues from the city and county imposed room tax and the real property transfer tax. The District consistently monitors the three main revenue sources for the bond construction program and is required by statute to maintain a debt reserve account to insure its ability to service the debt.



While the demand for school facilities has not subsided, growth in enrollment has begun to decrease. At some point in the next few years, the District will need to return to the voters of Clark County to address the need for continued construction program funding

Budget Reductions

In December 2007, facing declining state revenues, the Governor of Nevada enacted current year budget reductions of 4.5% for all state agencies, including the Clark County School District. The District lost funding for several instructional programs and made significant cuts to its administrative budgets to accommodate the initial 4.5% cuts. Additional cuts were requested for fiscal year 2009, through a special session of the legislature, and the governor has further requested state agencies to decrease their budgets by 14% for the 2009 – 2011 biennium. The District is holding several budget workshops and informational meetings with both internal and external stakeholders within the District in order to determine its options in administering the proposed budget reductions. As it stands, the proposed reductions will affect the District’s ability to continue to offer the same standard of educational programs that it has in the past and has made long term financial planning difficult.

Relevant Financial Policies

It is the District’s policy that revenue recognition is handled in accordance with the modified accrual accounting method, which requires that the timing of revenue-related inflows of financial resources be considered. Generally accepted accounting principles (GAAP) direct that governmental funds recognize revenues “in the accounting period in which they become susceptible to accrual—that is, when they become both measurable and available to finance expenditures of the fiscal period.” Financial resources should be considered available only to the extent they are “collectible within the current period

or soon enough thereafter to be used to pay liabilities of the current period.” The District uses an availability period of 60 days from its fiscal year end for the purpose of revenue recognition. An example of the District’s revenue recognition policy would be the following:

The District receives monies from the Clark County Comptroller’s Office and the State of Nevada for personal property and sales taxes, respectively. However the monies for the current period were not received until after the end of the fiscal but within the 60 day period of availability. In these instances, the District books a receivable for the amount of taxes and recognizes the revenue.

Major Initiatives

School Empowerment

The Superintendent’s Schools Region was created to effect school improvement at 38 select District Schools. These schools are divided into focused learning programs including Select Schools, Professional Practice Schools and Language Acquisition Schools. An additional program, known as the Empowerment Schools, is an innovative endeavor to empower the staff at these schools with greater decision making authority. Administration at these schools are “empowered” in several ways including greater authority over their budgets and increased selection of their staff, curriculum, and scheduling. In addition, they have a longer instructional day and school year and can provide incentives for exceptional performance. Empowerment Schools will have their progress closely monitored to verify that they are moving towards their goal of student achievement.

Recruiting and Retaining Qualified Teachers

In order to keep up with continued growth in the county, the District hired over 2,500 new teachers in the 2007-2008 school year. The state provided \$2,000 signing bonus for new classroom teachers had continued success in attracting teachers to the District. In addition, a 2% salary schedule increase was state funded for the 2007-2008 school year.

Even with this success, the District continues to devise creative ways to attract quality new teachers from all parts of the world. The Alternative Routes to Licensure Program (ARL) provides opportunities for individuals with degrees in other subjects to become teachers. The Special Education Cohort Program assists current District employees and substitute teachers with the ability to complete their Bachelor’s degree and certify to teach special education. The District is additionally enlisting the help of the military organization “Troops to Teachers” and created the program “Hire in Advance.” This program is designed to attract qualified military personnel into the classroom. Approved “Troops to Teachers” candidates will be offered a contract one to two years in advance and receive help to obtain the required licenses to teach.

Because of the critical shortage of qualified teachers in the immediate area, the District also expanded its efforts in recruiting teachers from overseas. The State Superintendent is authorized to issue teaching licenses to persons who do not hold United States citizenship or permanent residence status in the United States, if it can be demonstrated that a shortage of teachers exists in the subject area in which the person is qualified, the person meets all other Nevada licensure requirements, and the District agrees to employ the person in the high need area. As a result, the District hired many new math and special education teachers from countries such as Canada, Mexico, Spain and the Philippines.

Student Achievement

The District’s highest priority is student achievement, but it is faced with many challenges including student poverty and language barriers. More than 43% (approximately 133,000 students) of the District’s population qualifies for free or reduced-cost meals and over 20% (approximately 62,000 students) are enrolled in an English Language Learners (ELL) program. The District continues to fund important programs like ELL and apply for funding under the free and reduced lunch program offered by the federal government. Despite these challenges, the District’s administration of the Iowa Tests of Basic Skills/Educational Development in February 2008 shows that elementary school achievement is close to or above the national average (50 percentile). Over the past eight years, ACT scores have consistently exceeded the national average, while SAT scores are slightly below.

The experiment with Empowerment Schools provided generally optimistic results in its second year. Compared to the previous years when these schools were under traditional programs, most tests showed improvement in math and reading.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Clark County School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2007. This was the twenty-first consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The District believes the current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and will be submitting it to the GFOA to determine its eligibility for another certificate.

Timely preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Accounting Department and the staff of its independent auditors, Kafoury, Armstrong & Co., CPA's. We would like to express our appreciation to all members of the departments who assisted in and contributed to its preparation.

We would also like to thank the members of the Board of School Trustees for their interest and support in planning and conducting the financial operations of the Clark County School District in a responsible and progressive manner.

Respectfully submitted,



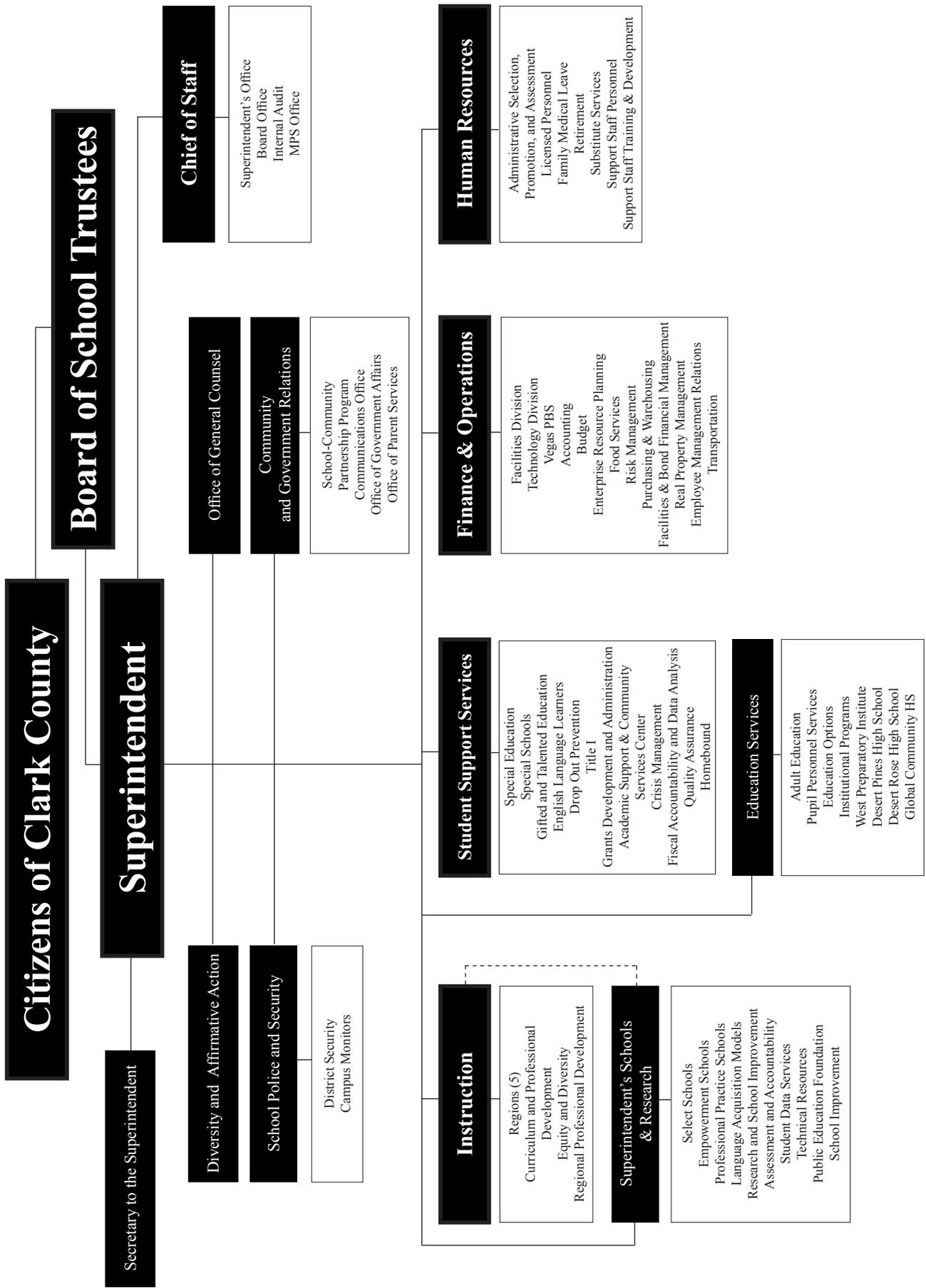
Dr. Walt Rulffes

Superintendent



Jeff Weiler

Chief Financial Officer



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Clark County School District
Nevada

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Charles S. Cox

President

Jeffrey R. Emer

Executive Director



CLARK COUNTY
SCHOOL DISTRICT



Comprehensive Annual Financial Report

Financial Section



KAFOURY, ARMSTRONG & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

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, Clark County, Nevada (the "District"), as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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 Clark County School District, Clark County, Nevada, as of June 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund and Special Education Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 10, 2008, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part

of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's discussion and analysis on pages 3 through 14 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clark County School District, Clark County, Nevada's basic financial statements. The introductory section, combining and individual fund statements and schedules and statistical tables, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, and is also not a required part of the basic financial statements of the District. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects, in relation to the basic financial statements taken as a whole.

Kajoury, Armstrong & Co.

Las Vegas, Nevada
October 10, 2008

**CLARK COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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, 2008. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which precedes this report, and the financial statements, which immediately follow this report.

FINANCIAL HIGHLIGHTS FOR FISCAL YEAR 2008

Following is an analysis of facts, descriptions or conditions of the District, in fiscal year 2008, that had a material effect on its financial position or operating results.

Government-wide Financial Statements

- The overall financial position of the District improved as government-wide net assets increased during fiscal year 2008, from \$1.629 billion to \$1.824 billion, a \$195 million dollar increase.
- Total revenues increased \$232.6 million from \$2.82 billion in fiscal year 2007 to \$3.05 billion in fiscal year 2008, an 8.24% increase.
- Property taxes, room tax, operating grant revenue, state aid, and investment earnings were major contributors of the overall revenue increase.
- Total expenses increased \$178 million from \$2.673 billion in fiscal year 2007 to \$2.851 billion in fiscal year 2008, a 6.7% increase.

Fund Financial Statements

- Ending combined governmental fund balances increased to \$2.381 billion in fiscal year 2008 from \$1.409 billion in fiscal year 2007, a 69.0% increase.
- Increases to ending fund balance are mainly due to unspent proceeds from the District's school construction program and the close out of the 1998 Bond Program. The District issued \$1.075 billion in bonds to close out this program.

General Operating Fund Balance

- Ending fund balance in the General Fund increased from \$155 million in fiscal year 2007 to \$163 million in fiscal year 2008, a 5.0% increase.
- Total General Fund revenues increased \$152 million dollars to \$1.918 billion in fiscal year 2008.
- Total unreserved undesignated fund balance increased from \$39 million in fiscal year 2007 to \$43 million in fiscal year 2008, a \$4 million increase.
- The District maintained its ability to fund the unreserved undesignated (spendable) portion of fund balance to 2% of general operating revenue in fiscal year 2008 per District Regulation 3110.
- The District has been able to designate additional funding in its general operating fund for restoration of school instructional funds, utility increases, categorical indirect costs, and potential revenue shortfalls that impact the general operating budget, and several other important programs.

**CLARK COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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, not including fiduciary funds. They are further divided into governmental activities and business-type activities. Governmental activities being 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 assets combines and consolidates all of the District's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting. The end result is net assets that are segregated into three components: invested in capital assets, net of related debt; restricted and unrestricted net assets.

The statement of activities presents information showing how the District's net assets changed during fiscal year 2008. All changes in net assets 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 expenditures are reported by related function as prescribed by the Nevada Department of Education Handbook II Accounting System.

Fund Financial Statements

The District uses fund financial statements to provide detailed information about its most significant funds. All of the funds of the Clark County School District can be divided into three 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, as well as on 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 assets (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.

Fiduciary Funds – Funds that are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the government's own programs. The District currently holds assets related to student activities of various schools in its single fiduciary fund, the Student Activity Agency 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.

**CLARK COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

Clark County School District's Net Assets:

	Governmental activities		Business-type activities		Total	
	2008	2007	2008	2007	2008	2007
Current assets	\$ 2,878,048,131	\$ 1,806,058,281	\$ 19,091,915	\$ 26,054,248	\$ 2,897,140,046	\$ 1,832,112,529
Capital assets, net	4,638,358,845	4,238,539,922	8,912,403	8,664,612	4,647,271,248	4,247,204,534
Total assets	7,516,406,976	6,044,598,203	28,004,318	34,718,860	\$ 7,544,411,294	6,079,317,063
Current liabilities	453,211,243	355,904,356	2,899,592	2,211,632	456,110,835	358,115,988
Long-term liabilities	5,263,042,003	4,091,134,017	1,098,569	1,014,591	5,264,140,572	4,092,148,608
Total liabilities	5,716,253,246	4,447,038,373	3,998,161	3,226,223	5,720,251,407	4,450,264,596
Net assets:						
Invested in capital assets, net of related debt	700,045,975	599,126,377	8,912,403	8,664,612	708,958,378	607,790,989
Restricted	944,241,860	842,513,276	-	-	944,241,860	842,513,276
Unrestricted	155,865,895	155,920,177	15,093,754	22,828,025	170,959,649	178,748,202
Total net assets	\$ 1,800,153,730	\$ 1,597,559,830	\$ 24,006,157	\$ 31,492,637	\$ 1,824,159,887	\$ 1,629,052,467

The District's assets exceeded liabilities by \$1,824,159,887 at the close of the current fiscal year and total net assets increased by \$195,107,420 resulting in a 11.98% increase in net assets.

Governmental Activities

The District's total net assets in governmental activities is \$1,800,153,730 of which, unrestricted assets total \$155,865,895; these are used to meet the ongoing obligations of the District.

Portions of total net assets are subject to external restrictions as to how they may be used. In the current fiscal year, restricted assets include assets for servicing long-term general obligation bonded debt in the amount of \$632,042,651, assets related to bond proceeds and other revenues to be used in the District's capital projects programs in the amount of \$305,579,582 and net assets restricted for other purposes include a deposit made with the State of Nevada for the District's worker's compensation self-insurance program in the amount of \$5,350,000 and a total of \$1,269,627 in term endowments made over time to Vegas PBS.

Business-type Activities

Business-type activities consist solely of the District's Food Service Enterprise Fund. Net assets in this fund decreased by 23.8% to \$24,006,157 and expenses exceeded revenues by \$7,486,480. This was due in part to increased food costs and fringe benefit expenses and an increase in number of schools involved in the free and reduced lunch program. Food Service is reporting approximately \$15 million in unrestricted assets.

**CLARK COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Clark County School District's Changes in Net Assets:

	Governmental activities		Business-type activities		Totals	
	2008	2007	2008	2007	2008	2007
Revenues:						
Program revenues:						
Charges for services	\$ 7,847,774	\$ 6,577,205	\$ 26,862,447	\$ 25,838,552	\$ 34,710,221	\$ 32,415,757
Operating grants and contributions	340,421,533	315,025,315	58,442,611	53,322,223	398,864,144	368,347,538
Capital grants and contributions	-	658,169	-	-	-	658,169
Total program revenues	<u>348,269,307</u>	<u>322,260,689</u>	<u>85,305,058</u>	<u>79,160,775</u>	<u>433,574,365</u>	<u>401,421,464</u>
General revenues:						
Property taxes	970,448,528	861,873,286	-	-	970,448,528	861,873,286
Local school support tax	692,828,832	719,500,251	-	-	692,828,832	719,500,251
Governmental services tax	87,253,102	87,799,292	-	-	87,253,102	87,799,292
Room tax	74,814,402	72,117,897	-	-	74,814,402	72,117,897
Real estate transfer tax	32,331,631	45,234,704	-	-	32,331,631	45,234,704
Franchise tax	2,878,030	2,184,423	-	-	2,878,030	2,184,423
Unrestricted federal aid	547,130	86,952	-	-	547,130	86,952
Unrestricted state aid	639,608,250	521,447,659	-	-	639,608,250	521,447,659
Other local sources	17,481,000	16,887,710	6,774	(25,531)	17,487,774	16,862,179
Investment earnings	101,561,372	92,347,334	469,377	935,924	102,030,749	93,283,258
Total general revenues	<u>2,619,752,277</u>	<u>2,419,479,508</u>	<u>476,151</u>	<u>910,393</u>	<u>2,620,228,428</u>	<u>2,420,389,901</u>
Term endowment	<u>150,000</u>	<u>184,715</u>	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>184,715</u>
Total revenues	<u>2,968,171,584</u>	<u>2,741,924,912</u>	<u>85,781,209</u>	<u>80,071,168</u>	<u>3,053,952,793</u>	<u>2,821,996,080</u>
Expenses:						
Instruction expenses	1,591,405,640	1,557,467,562	-	-	1,591,405,640	1,557,467,562
Support services:						
Student support	103,243,304	94,695,316	-	-	103,243,304	94,695,316
Instructional staff support	139,462,140	134,288,810	-	-	139,462,140	134,288,810
General administration	55,089,450	15,597,341	-	-	55,089,450	15,597,341
School administration	177,686,251	163,311,626	-	-	177,686,251	163,311,626
Central services	75,568,850	68,091,494	-	-	75,568,850	68,091,494
Operation and maintenance of plant services	262,873,005	235,113,855	-	-	262,873,005	235,113,855
Student transportation	115,568,037	100,111,984	-	-	115,568,037	100,111,984
Other support services	822,853	2,490,780	-	-	822,853	2,490,780
Facilities acquisition and construction services	34,687,733	40,278,274	-	-	34,687,733	40,278,274
Interest on long-term debt	201,446,227	178,379,183	-	-	201,446,227	178,379,183
Food services	-	-	94,074,019	83,861,902	94,074,019	83,861,902
Total expenses	<u>2,757,853,490</u>	<u>2,589,826,225</u>	<u>94,074,019</u>	<u>83,861,902</u>	<u>2,851,927,509</u>	<u>2,673,688,127</u>
Change in net assets before transfers	210,318,094	152,098,687	(8,292,810)	(3,790,734)	202,025,284	148,307,953
Transfers in / (out)	<u>(806,330)</u>	<u>(347,029)</u>	<u>806,330</u>	<u>347,029</u>	<u>-</u>	<u>-</u>
Change in net assets	209,511,764	151,751,658	(7,486,480)	(3,443,705)	202,025,284	148,307,953
Net assets - beginning	1,597,559,830	1,438,208,932	31,492,637	34,936,342	1,629,052,467	1,473,145,274
Change in Accounting Principle	<u>(6,917,864)</u>	<u>7,599,240</u>	<u>-</u>	<u>-</u>	<u>(6,917,864)</u>	<u>7,599,240</u>
Net assets - beginning (as restated)	1,590,641,966	1,445,808,172	31,492,637	34,936,342	1,622,134,603	1,480,744,514
Net assets - ending	<u>\$ 1,800,153,730</u>	<u>\$ 1,597,559,830</u>	<u>\$ 24,006,157</u>	<u>\$ 31,492,637</u>	<u>\$ 1,824,159,887</u>	<u>\$ 1,629,052,467</u>

**CLARK COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Governmental Activities

Net Assets

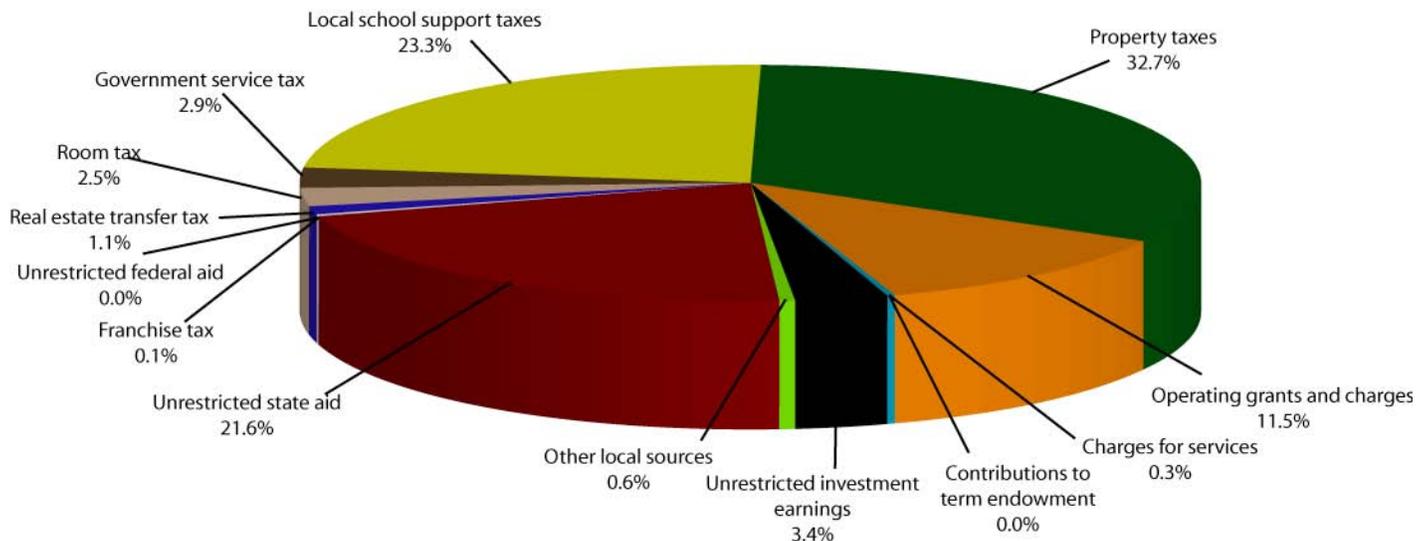
Governmental activities increased the District's net assets by \$209,511,764, accounting for almost all of the growth in net assets for the District as a whole. Increases in net assets can be directly correlated to revenue increases in certain areas but mainly property taxes, and operating grants and contributions.

Revenues

The largest general revenues received by the District include aggregated property taxes in the amount of \$970,448,528 and local school support tax in the amount of \$692,828,832. These taxes represent 32.7% and 23.3% percent, respectively, of total revenues for the current fiscal year.

The District has also seen increases in its investment earnings, as rates have adjusted over the year. Overall investment earnings have increased from \$92 million to \$101 million from fiscal year 2007 to fiscal year 2008.

Governmental Activities – Revenue Sources¹



¹ Percentages in the chart above may not total to 100% due to rounding

Governmental Activities - Change in Revenues

Revenues	2008	2007	Inc / (Dec) from 2007	% Inc / (Dec) from 2007
Charges for service	\$7,847,774	\$6,577,205	\$1,270,569	19.3%
Operating grants and contributions	340,421,533	315,025,315	25,396,218	8.1%
Capital grants and contributions	-	658,169	(658,169)	(100.0)%
Property taxes	970,448,528	861,873,286	108,575,242	12.6%
Local school support taxes	692,828,832	719,500,251	(26,671,419)	(3.7)%
Governmental services tax	87,253,102	87,799,292	(546,190)	(0.6)%
Room tax	74,814,402	72,117,897	2,696,505	3.7%
Real estate transfer tax	32,331,631	45,234,704	(12,903,073)	(28.5)%
Franchise tax	2,878,030	2,184,423	693,607	31.8%
Unrestricted federal aid	547,130	86,952	460,178	529.2%
Unrestricted state aid	639,608,250	521,447,659	118,160,591	22.7%
Other local sources	17,481,000	16,887,710	593,290	3.5%
Unrestricted investment earnings	101,561,372	92,347,334	9,214,038	1.0%
Contributions to term endowment	150,000	184,715	(34,715)	(18.8)%
Total revenues	\$2,968,171,584	\$2,741,924,912	\$226,246,672	8.3%

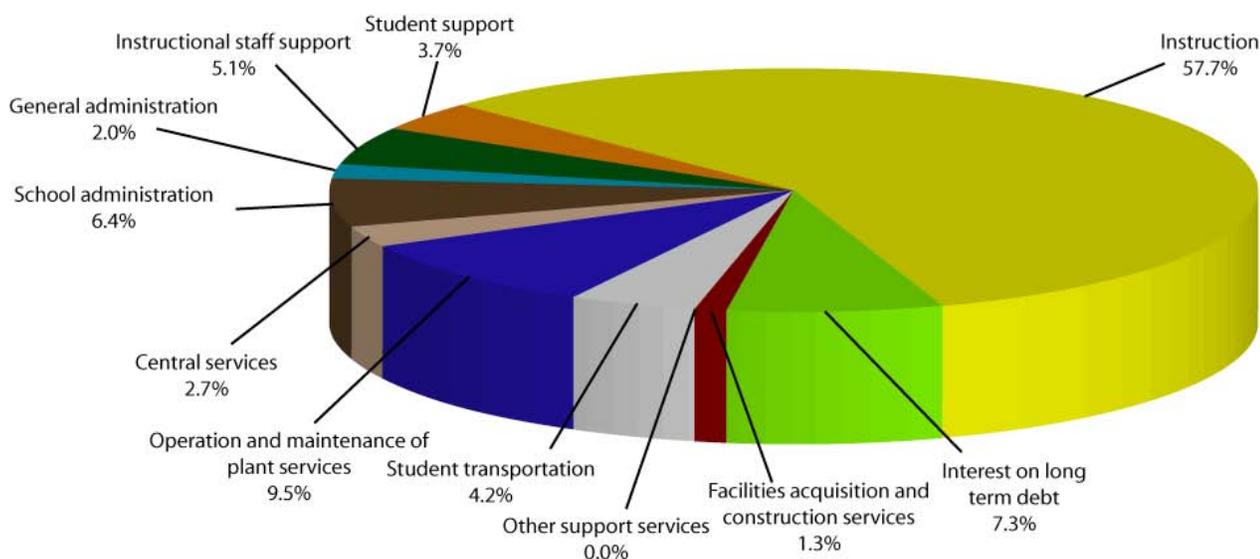
**CLARK COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Expenditures

Instruction related expenditures represent more than 57% of total governmental expenses. They consist of regular, special, vocational, adult and other instructional program expenditures, with over 98% of these dollars spent on regular and special education. Operation and maintenance of plant services account for the next highest expenditures with approximately 9.53% of total expenditures.

Student transportation increased significantly as fuel prices dramatically increased over the year. Other support services decreased due to the timing of indirect costs in Federal Programs.

Governmental Activities – Expenditures by Function¹



¹ Percentages in the chart above may not total to 100% due to rounding

Governmental Activities – Change in Expenses by Function

Expenditures	2008	2007	Inc / (Dec) from 2007	% Inc / (Dec) from 2007
Instruction	\$ 1,591,405,640	\$ 1,517,546,610 ¹	\$ 73,859,030	4.9%
Student support	103,243,304	94,695,316	8,547,988	9.0%
Instructional staff support	139,462,140	134,288,810	5,173,330	3.9%
General administration	55,089,450	55,518,293 ¹	(428,843)	(0.8)%
School administration	177,686,251	163,311,626	14,374,625	8.8%
Central services	75,568,850	68,091,494	7,477,356	11.0%
Operation and maintenance of plant services	262,873,005	235,113,855	27,759,150	11.8%
Student transportation	115,568,037	100,111,984	15,456,053	15.4%
Other support services	822,853	2,490,780	(1,667,927)	(67.0)%
Facilities acquisition and construction services	34,687,733	40,278,274	(5,590,541)	(13.9)%
Interest on long-term debt	201,446,227	178,379,183	23,067,044	12.9%
Total expenses	<u>\$ 2,757,853,490</u>	<u>\$ 2,589,826,225</u>	<u>\$ 168,027,265</u>	<u>6.5%</u>

¹ 2007 restated due to reclassification of certain fixed asset transfers

**CLARK COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

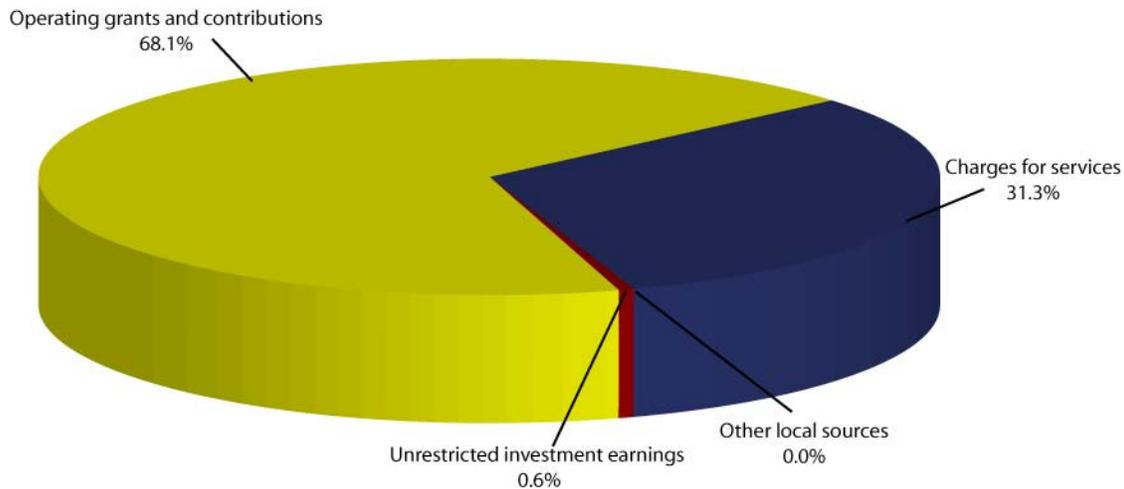
Business-type Activities

Business-type activities consist solely of the District's Food Service Enterprise Fund. In the current fiscal year this activity decreased net assets by \$7,486,480.

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 31.3% and federal subsidies accounting for 68.1%.

The majority of the expenditures 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 Sources¹



¹ Percentages in the chart above may not total to 100% due to rounding

Business-type Activities - Change in Revenues

Revenues	2008	2007	Inc / (Dec) from 2007	Inc / (Dec) from 2007
Charges for service	\$ 26,862,447	\$ 25,838,552	\$ 1,023,895	4.0%
Operating grants and contributions	58,442,611	53,322,223	5,120,388	9.6%
Other local sources	6,774	(25,531)	32,305	(126.5)%
Unrestricted investment earnings	469,377	935,924	(466,547)	(49.9)%
Total Revenues	\$ 85,781,209	\$ 80,071,168	\$ 5,710,041	7.13%

Revenues from charges for services increased in fiscal year 2008 mainly due to the opening of 9 new schools throughout the district.

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.

**CLARK COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

At the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$2.381 billion, an increase of over \$972 million from last year mainly due to unspent bond proceeds and closeout of the 1998 Bond Program and staff vacancies. Approximately 27% of this fund balance is reserved, while 73% is unreserved. Of the unreserved portion of fund balance, \$1,675,661,869 is designated for various projects throughout the district including school construction, capital improvements, and potential future revenue shortfall. Unreserved undesignated fund balance, for all governmental funds which serves as a useful measure of the District's net resources, as a whole, available for spending is \$67,654,917, or 2.8% of the total fund balance.

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 \$163,474,529; reserved portion totaled \$4,376,483 and the unreserved designated portion was \$116,062,634. The unreserved undesignated portion which represents spendable resources was \$43,035,412, representing 26% of the total fund balance or 2% 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 2008 was \$233,935,321.

The District's Debt Service Fund ending fund balance increased by \$80 million, from \$552 million in fiscal year 2007 to \$632 million in fiscal year 2008. The Debt Service Fund experienced a 12.2% increase in property tax revenue from the previous year.

The District's Bond Fund reported an increase in fund balance of \$932 million due to a bond issuance in fiscal year 2008 and increases in investment earnings. In December 2007 and June 2008, the District issued \$1.075 billion in general obligation debt as part of its continuing school construction program. Also, in December 2007 an additional \$250 million was issued in general obligation (limited tax) school bonds debt. This along with an \$83 million premium was a main component of the increase in ending fund balance in the Bond Fund. In addition to the debt issue, the District received over \$107 million in combined revenues from the room tax and real property transfer tax. These taxes are pledged to reduce specific outstanding debts. The transfer out of \$72 million is the transfer to the Debt Service Fund to service these debts.

BUDGETARY HIGHLIGHTS

The "Original Budget" reflected in the General Fund was approved on May 16, 2007. Budgeted appropriations were developed with certain major determinants remaining unknown; most significant was the final certified student enrollment, State revenues and local property tax collections, and the prior year's ending fund balance. For this reason, the "Original Budget" was approved and submitted based upon future resolution of various unknown issues.

The "Final Budget" reflects administration's best estimates and includes all transfers, additions, and deletions that have been approved through June 30, 2008 and more accurately denote total appropriation activity throughout the year then ended.

Nevada statutes and District regulations require that school districts legally adopt budgets for all funds. Budgets are prepared in accordance with generally accepted accounting principles. Budgeted amounts reflected in the accompanying financial statements recognize amendments made during the year. The "Final Budget" is prepared by fund, program, and function. All appropriations lapsed at year-end and certain encumbrances will be re-appropriated in 2008-09.

**CLARK COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

There were several variances between the original and final budgets in the General Fund that should be noted:

- In the regular programs, instruction function, appropriations for supplies were increased from \$64.4 million to \$75.9 million to comply with the Nevada State Department of Education's revised expenditure requirements for textbooks, instructional supplies, and computer software. Also, the purchased services cost object was increased by \$2.8 million largely to provide discretionary funding for professional and technical assistance for each region within the District.
- In the regular programs, other support services function, the purchased services cost object was increased by \$5.6 million to implement the newly created region differentiated funding formula designed to create greater autonomy to enable each region to identify and provide additional resources in support of the unique needs of the schools located within the geographic boundary of the region.
- In the instructional staff support services function, \$1.8 million was added for computer and technical supplies to be consumed for expanded staff support and development.
- In the central services function, employee salary and benefits appropriations were increased by a net of \$7.4 million mostly from the impact of the transfer of all salary and benefits costs that were previously recorded in the Indirect Cost Fund and are now recognized in the General Fund starting July 1, 2007. The supply object cost categories were increased by \$1.5 million largely from the transfer of funds previously intended for major equipment purchase expenditures.
- In the operations and maintenance of plant services function, \$3.5 million was added for supply expenditures to cover anticipated inflationary increases for maintenance repair parts and supplies that historically have exceeded previous appropriation allocations.
- In the student transportation function, the supply cost object for fuel and oil was expanded by \$6.5 million in response to the unprecedented increase of energy costs that placed a significant strain on the District's ability to fund transportation services.

The Board adopted the 2007-08 Amended Final Budget for the General Fund in December 2007 that reflected total resources and applications of \$2,140,490,533 including a projected ending fund balance of \$107,310,000. Actual resources were \$7.3 million greater than projected largely due to a better than expected forecast return on investment earnings. While local school support (sales) taxes were \$37.2 million less than anticipated, the difference was offset with an increase of \$20.5 million in the State's guarantee under the terms of the Distributive School Account (DSA) and property tax collections of \$19.7 million more than projected.

The actual ending fund balance of \$163,474,529 was \$56.2 million higher than budgeted. The unreserved-undesignated (spendable) portion increased by \$3.5 million over 2007, or an increase of 9.0%. For fiscal 2008, General Fund revenues were \$7.3 million higher than anticipated while total expenditures finished with a positive variance of \$40 million and transfers in were \$3.6 million over budget and transfers out were \$12.2 million under budget.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

At June 30, 2008, the District held approximately \$4.6 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 \$400 million or 9% from last year. The following tables reflect additions and disposals of capital assets for governmental and business-type activities (see following page).

**CLARK COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Governmental Activities Capital Assets:

	Balance June 30, 2007	Additions	Disposals	Balance June 30, 2008
Land	\$ 260,900,119	\$ 2,530,907	\$ -	\$ 263,431,026
Land Improvements	885,826,316	18,983,225	(38,213,548)	866,595,993
Buildings	2,827,138,866	454,028,281	-	3,281,167,147
Building Improvements	804,310,853	20,604,783	-	824,915,636
Equipment	259,944,043	25,975,418	(4,032,929)	281,886,532
Construction in Progress	419,397,095	503,813,491	(418,403,909)	504,806,677
Less: Accumulated Depreciation	(1,218,977,370)	(169,238,614)	3,771,818	(1,384,444,166)
Total Capital Assets, Net	\$ 4,238,539,922	\$ 856,697,491	\$ (456,878,568)	\$ 4,638,358,845

The majority of the increase in capital assets relates to the construction or improvement of District school buildings. In fiscal year 2008, the District opened 9 new schools and two replacement facilities, which are reported as additions to buildings, and has several currently under construction and reported as construction in progress, with another 6 new schools scheduled to open in fiscal year 2009. Additions to land and building improvements include expansions and renovations to existing district facilities. Construction in progress additionally includes school renovations, improvements and expansions to existing schools as well as work performed to completely replace some older existing schools.

Equipment additions include purchases for school buses, maintenance and administrative vehicles and technology such as computer hardware.

Business-type Activities Capital Assets:

	Balance June 30, 2007	Additions	Disposals	Balance June 30, 2008
Buildings	\$ 86,841	\$ -	\$ -	\$ 86,841
Building Improvements	3,196,177	-	-	3,196,177
Equipment	11,902,178	1,217,485	(159,892)	12,959,771
Less: Accumulated Depreciation	(6,520,584)	(966,921)	157,119	(7,330,386)
Total Capital Assets, Net	\$ 8,664,612	\$ 250,564	\$ (2,773)	\$ 8,912,403

Additional information on the District's capital assets can be found in note 5 on pages 52-53 of this report.

Long-term Debt

The Clark County School District maintains and operates 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 centers on the financial stability of the District and how it responds to various financial situations. Financial meetings and information provided to the rating agencies have resulted in the District maintaining the following high investment-grade rating with Moody's Investor Services (Aa2), Fitch (AA) and Standard and Poor (AA). Southern Nevada's continued economic expansion as well as the District's fiscal stability has resulted in high investment-grade bond ratings leading to favorable interest rates for its bond issues.

**CLARK COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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. Due to a favorable economic climate, as of June 30, 2008, the District was able to issue \$4.9 billion of authorized debt under the 10 year program. This long-term debt is a combination of property tax supported general obligation debt and general obligation debt (additionally secured by pledged room tax and real property transfer tax revenues).

As of June 30, 2008, the District carried approximately \$5.26 billion in debt, including general obligation bonds and liabilities for compensated absences. The District issues 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, paying expenses relating to the acquisition of school facilities which have been leased by a school district, and purchase necessary furniture and equipment for schools including equipment used for the transportation of pupils. The following table summarizes long-term debt activity over the past fiscal year.

Long-term Debt and Capitalized Lease Obligations:

	Balance June 30, 2007	Issuances	Retirements	Balance June 30, 2008
Governmental Activities:				
General Obligation Debt	\$ 3,929,275,001	\$ 1,325,000,000	\$ (233,270,000)	\$ 5,021,005,001
Plus: Premiums	244,185,502	83,428,509	(20,481,158)	307,132,853
Less: Discounts	(2,281,495)	-	1,275,159	(1,006,336)
Less: Deferred Losses	(127,589,759)	-	10,978,025	(116,611,734)
General Obligation Debt, Net	4,043,589,249	1,408,428,509	(241,497,974)	5,210,519,784
Compensated Absences Payable	47,544,768	28,415,870	(23,438,419)	52,522,219
Total Long-term Debt, Net	<u>\$ 4,091,134,017</u>	<u>\$ 1,436,844,379</u>	<u>\$ (264,936,393)</u>	<u>\$ 5,263,042,003</u>
Business-type Activities:				
Compensated Absences	<u>\$ 1,014,591</u>	<u>\$ 815,070</u>	<u>\$ (731,092)</u>	<u>\$ 1,098,569</u>

Per Nevada Revised Statute Chapter 387.400, the debt limitation for the District is equal to 15 percent of the assessed valuation of property, excluding motor vehicles. The debt limitation currently applicable at June 30, 2008 is \$16,381,937,976. 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.

In December of 2007, the District issued Series 2007B for \$250,000,000 and Series 2007C for \$400,000,000 and in June 2008 the District issued Series 2008A for \$675,000,000 as part of the District's building bond program with the bond proceeds recorded in the District's Bond Fund.

The Districts liability for compensated absences continued to grow with combined governmental and business-type activities reporting \$53,620,788 in compensated absences payable at June 30, 2008. This represents a 10% increase over the previous year. As the District grows and increases in employees the District expects this liability to continue to grow at a similar pace.

Additional information on the District's long-term debt can be found in notes 8, 9 and 10 on pages 55-59 of this report.

**CLARK COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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 web site, www.ccsd.net. Any further questions, comments or requests for additional financial information should be addressed to:

Clark County School District
Accounting Department
5100 W. Sahara Avenue
Las Vegas, NV 89146

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CLARK COUNTY
SCHOOL DISTRICT



Comprehensive Annual Financial Report

Basic Financial Statements

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CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2008

	Governmental Activities	Business-type Activities	Total
ASSETS			
Pooled cash and investments	\$ 2,591,525,641	\$ 9,364,759	\$ 2,600,890,400
Accounts receivable	243,136,103	3,685,692	246,821,795
Interest receivable	17,635,771	-	17,635,771
Inventories	4,376,483	6,041,464	10,417,947
Prepays	3,186,872	-	3,186,872
Deferred charges - bonds	18,187,261	-	18,187,261
Capital assets - not being depreciated	768,237,704	-	768,237,704
Capital assets - net of accumulated depreciation	3,870,121,141	8,912,403	3,879,033,544
TOTAL ASSETS	7,516,406,976	28,004,318	7,544,411,294
LIABILITIES			
Accounts payable	123,229,435	586,880	123,816,315
Accrued salaries and benefits	221,503,872	1,618,406	223,122,278
Unearned revenues	14,053,764	694,306	14,748,070
Interest payable	11,602,534	-	11,602,534
Construction contracts and retention payable	50,095,874	-	50,095,874
Liability insurance claims payable	7,526,346	-	7,526,346
Workers' compensation claims payable	10,968,790	-	10,968,790
Annual required contribution payable	14,230,628	-	14,230,628
Long term liabilities:			
Portion due or payable within one year:			
General obligation bonds payable	347,350,500	-	347,350,500
Compensated absences payable	23,438,419	731,092	24,169,511
Portion due or payable after one year:			
General obligation bonds payable	4,863,169,284	-	4,863,169,284
Compensated absences payable	29,083,800	367,477	29,451,277
TOTAL LIABILITIES	5,716,253,246	3,998,161	5,720,251,407
NET ASSETS			
Invested in capital assets, net of related debt	700,045,975	8,912,403	708,958,378
Restricted for:			
Debt service	632,042,651	-	632,042,651
Capital projects	305,579,582	-	305,579,582
Other purposes	6,619,627	-	6,619,627
Unrestricted	155,865,895	15,093,754	170,959,649
TOTAL NET ASSETS	\$ 1,800,153,730	\$ 24,006,157	\$ 1,824,159,887

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, 2008

Functions / Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
GOVERNMENTAL ACTIVITIES:			
Instruction:			
Regular instruction	\$ (1,289,723,759)	\$ 5,621,571	\$ 258,692,908
Special instruction	(273,656,885)	-	42,616,796
Vocational instruction	(11,571,064)	-	2,335,201
Adult instruction	(8,645,090)	195,267	8,726,641
Other instruction	(7,808,842)	1,867,609	-
Total instruction	(1,591,405,640)	7,684,447	312,371,546
Support services:			
Student support	(103,243,304)	-	5,408,401
Instructional staff support	(139,462,140)	-	15,938,926
General administration	(55,089,450)	-	3,454,773
School administration	(177,686,251)	-	-
Central services	(75,568,850)	163,327	1,443,581
Operation and maintenance of plant services	(262,873,005)	-	446,836
Student transportation	(115,568,037)	-	355
Other support services	(822,853)	-	24,475
Facilities acquisition and construction services ¹	(34,687,733)	-	1,332,640
Interest on long-term debt	(201,446,227)	-	-
Total support services	(1,166,447,850)	163,327	28,049,987
TOTAL GOVERNMENTAL ACTIVITIES	(2,757,853,490)	7,847,774	340,421,533
BUSINESS-TYPE ACTIVITIES:			
Food services	(94,074,019)	26,862,447	58,442,611
TOTAL SCHOOL DISTRICT	\$ (2,851,927,509)	\$ 34,710,221	\$ 398,864,144

General revenues:

Taxes:

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 assets

Net assets - July 1

Change in accounting principle

Net assets - beginning (as restated)

Net assets - June 30

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

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

Net (Expenses) Revenues and Changes in Net Assets		
Governmental Activities	Business-type Activities	Total
\$ (1,025,409,280)	\$ -	\$ (1,025,409,280)
(231,040,089)	-	(231,040,089)
(9,235,863)	-	(9,235,863)
276,818	-	276,818
(5,941,233)	-	(5,941,233)
(1,271,349,647)	-	(1,271,349,647)
(97,834,903)	-	(97,834,903)
(123,523,214)	-	(123,523,214)
(51,634,677)	-	(51,634,677)
(177,686,251)	-	(177,686,251)
(73,961,942)	-	(73,961,942)
(262,426,169)	-	(262,426,169)
(115,567,682)	-	(115,567,682)
(798,378)	-	(798,378)
(33,355,093)	-	(33,355,093)
(201,446,227)	-	(201,446,227)
(1,138,234,536)	-	(1,138,234,536)
(2,409,584,183)	-	(2,409,584,183)
-	(8,768,961)	(8,768,961)
\$ (2,409,584,183)	\$ (8,768,961)	\$ (2,418,353,144)
553,365,077	-	553,365,077
417,083,451	-	417,083,451
692,828,832	-	692,828,832
87,253,102	-	87,253,102
74,814,402	-	74,814,402
32,331,631	-	32,331,631
2,878,030	-	2,878,030
547,130	-	547,130
639,608,250	-	639,608,250
17,481,000	6,774	17,487,774
101,561,372	469,377	102,030,749
150,000	-	150,000
(806,330)	806,330	-
2,619,095,947	1,282,481	2,620,378,428
209,511,764	(7,486,480)	202,025,284
1,597,559,830	31,492,637	1,629,052,467
(6,917,864)	-	(6,917,864)
1,590,641,966	31,492,637	1,622,134,603
\$ 1,800,153,730	\$ 24,006,157	\$ 1,824,159,887



CLARK COUNTY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2008

	MAJOR FUNDS					Total Governmental Funds
	General Fund	Special Education Fund	Debt Service Fund	Bond Fund	Other Governmental Funds	
ASSETS						
Pooled cash and investments	\$ 214,950,652	\$ 34,709,668	\$ 628,938,569	\$1,561,617,337	\$ 103,116,818	\$2,543,333,044
Accounts receivable	165,467,881	30,620	10,731,913	18,765,519	48,138,529	243,134,462
Interest receivable	5,662,787	-	705,861	11,136,075	-	17,504,723
Due from other funds	6,748,620	-	-	-	-	6,748,620
Inventories	4,376,483	-	-	-	-	4,376,483
Prepays	-	-	-	-	483	483
TOTAL ASSETS	\$ 397,206,423	\$ 34,740,288	\$ 640,376,343	\$1,591,518,931	\$ 151,255,830	\$2,815,097,815
LIABILITIES AND FUND BALANCES						
LIABILITIES:						
Accounts payable	\$ 67,978,947	\$ 386,172	\$ -	\$ 38,432,522	\$ 15,958,296	\$ 122,755,937
Accrued salaries and benefits	151,222,457	34,354,116	-	1,228,774	34,492,574	221,297,921
Deferred revenue	14,530,490	-	8,333,692	-	10,489,137	33,353,319
Construction contracts and retentions payable	-	-	-	48,784,303	1,311,570	50,095,873
Due to other funds	-	-	-	-	6,748,620	6,748,620
Total liabilities	233,731,894	34,740,288	8,333,692	88,445,599	69,000,197	434,251,670
FUND BALANCES:						
Reserved for:						
Inventories	4,376,483	-	-	-	-	4,376,483
Prepays	-	-	-	-	483	483
Grants	-	-	-	-	1,109,742	1,109,742
Debt service	-	-	632,042,651	-	-	632,042,651
Unreserved, reported in:						
Major Funds:						
Designated for:						
Encumbrances	20,770,895	-	-	334,367,516	-	355,138,411
Unrealized gains on investments	-	-	-	756,317	-	756,317
Restoration of school instructional funds	14,152,356	-	-	-	-	14,152,356
School carryover	5,000,000	-	-	-	-	5,000,000
Potential revenue shortfall	37,358,147	-	-	-	-	37,358,147
Utility increases	5,000,000	-	-	-	-	5,000,000
ESEA employee group insurance reserve	9,703,381	-	-	-	-	9,703,381
Career plan health insurance subsidy	3,898,653	-	-	-	-	3,898,653
Categorical indirect costs	14,104,237	-	-	-	-	14,104,237
Capital improvements	-	-	-	1,167,949,499	-	1,167,949,499
Inter-local agreement for capital improvements	6,074,965	-	-	-	-	6,074,965
Undesignated	43,035,412	-	-	-	-	43,035,412
Special Revenue Funds:						
Undesignated	-	-	-	-	24,619,505	24,619,505
Capital Projects Funds:						
Designated for:						
Capital improvements	-	-	-	-	56,525,903	56,525,903
Total fund balances	163,474,529	-	632,042,651	1,503,073,332	82,255,633	2,380,846,145
TOTAL LIABILITIES AND FUND BALANCES	\$ 397,206,423	\$ 34,740,288	\$ 640,376,343	\$1,591,518,931	\$ 151,255,830	\$2,815,097,815

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

CLARK COUNTY SCHOOL DISTRICT
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
 TO THE STATEMENT OF NET ASSETS
 JUNE 30, 2008

Total fund balance – governmental funds	\$ 2,380,846,145
<i>Amounts reported for governmental activities in the statement of net assets are different because:</i>	
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 assets.	4,637,332,982
Certain long-term assets are not reported in this fund financial statement because they are not available to pay current period expenditures, but they are reported as assets in the statement of net assets.	19,299,555
Certain liabilities are not reported in the governmental funds financial statements because they are not due and payable, but they are presented as liabilities in the statement of net assets.	(5,270,378,675)
Assets and liabilities of the District's Insurance and Risk Management Internal Service Fund and the Graphic Arts Production 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 and liabilities in the statement of net assets.	<u>33,053,723</u>
Total net assets – governmental activities	<u>\$ 1,800,153,730</u>

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

GOVERNMENTAL FUNDS
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	MAJOR FUNDS				Other Governmental Funds	Total Governmental Funds
	General Fund	Special Education Fund	Debt Service Fund	Bond Fund		
REVENUES:						
Local sources	\$1,343,436,914	\$ 1,790	\$ 446,529,758	\$ 148,953,117	\$ 39,681,024	\$1,978,602,603
State sources	573,448,113	66,162,432	-	-	193,431,176	833,041,721
Federal sources	547,130	-	-	-	141,946,765	142,493,895
Other sources	242,655	-	-	-	-	242,655
TOTAL REVENUES	1,917,674,812	66,164,222	446,529,758	148,953,117	375,058,965	2,954,380,874
EXPENDITURES:						
Current:						
Instruction:						
Regular instruction	903,600,743	-	-	31,016,178	220,321,453	1,154,938,374
Special instruction	24,673,706	226,006,625	-	-	21,103,572	271,783,903
Vocational instruction	7,698,360	-	-	-	3,805,510	11,503,870
Adult instruction	-	-	-	-	8,640,334	8,640,334
Other instruction	7,696,081	-	-	-	69,117	7,765,198
Support services:						
Student support	69,674,973	20,369,354	-	-	12,463,572	102,507,899
Instructional staff support	87,705,295	5,463,848	-	3,734,034	41,270,637	138,173,814
General administration	30,872,214	-	-	-	23,358,081	54,230,295
School administration	174,631,852	141,757	-	-	39,627	174,813,236
Central services	70,265,829	680,894	-	2,731,559	1,581,270	75,259,552
Operation and maintenance of plant services	246,907,685	28,605	-	-	14,071,400	261,007,690
Student transportation	54,103,241	47,408,460	-	-	17,692,206	119,203,907
Other support services	-	-	-	-	613,923	613,923
Facilities acquisition and construction services	47,166	-	-	-	-	47,166
Capital outlay:	-	-	-	514,850,904	41,861,858	556,712,762
Debt service:						
Principal	-	-	227,740,000	-	5,530,000	233,270,000
Interest	-	-	210,784,093	-	2,149,050	212,933,143
Purchased services	-	-	276,444	-	-	276,444
Bond issuance costs	-	-	311,604	-	-	311,604
TOTAL EXPENDITURES	1,677,877,145	300,099,543	439,112,141	552,332,675	414,571,610	3,383,993,114
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	239,797,667	(233,935,321)	7,417,617	(403,379,558)	(39,512,645)	(429,612,240)
OTHER FINANCING SOURCES (USES):						
Transfers in	12,308,301	233,935,321	72,590,263	-	9,460,487	328,294,372
Transfers out	(237,336,858)	-	-	(72,649,213)	(18,308,301)	(328,294,372)
General obligation bonds issued	-	-	-	1,325,000,000	-	1,325,000,000
Premiums on general obligation bonds	-	-	-	83,428,509	-	83,428,509
TOTAL OTHER FINANCING SOURCES (USES)	(225,028,557)	233,935,321	72,590,263	1,335,779,296	(8,847,814)	1,408,428,509
NET CHANGE IN FUND BALANCES	14,769,110	-	80,007,880	932,399,738	(48,360,459)	978,816,269
FUND BALANCES, JULY 1	155,623,283	-	552,034,771	570,673,594	130,616,092	1,408,947,740
CHANGE IN ACCOUNTING PRINCIPLE	(6,917,864)	-	-	-	-	(6,917,864)
FUND BALANCE, AS RESTATED	148,705,419	-	552,034,771	570,673,594	130,616,092	1,402,029,876
FUND BALANCES, JUNE 30	\$ 163,474,529	\$ -	\$ 632,042,651	\$ 1,503,073,332	\$ 82,255,633	\$ 2,380,846,145

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

CLARK COUNTY SCHOOL DISTRICT
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Net change in fund balances – governmental funds	\$ 978,816,269
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Capital outlays to purchase or build capital assets are reported in the governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities.	400,224,247
Property taxes 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.	8,876,890
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 assets. Also, governmental funds report the effect of issuance costs, 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.	(1,172,950,680)
The net revenues of the District's Insurance and Risk Management Internal Service Fund and the Graphic Arts Production Internal Service Fund are not reported in this 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.	3,762,439
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.	(8,926,126)
Gains and losses 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.	(291,275)
Change in net assets of governmental activities	\$ 209,511,764

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, 2008

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
REVENUES:					
Local sources:					
Local school support tax	\$ 796,000,000	\$ 730,000,000	\$ 692,828,832	\$ (66,000,000)	\$ (37,171,168)
Property taxes	560,700,000	528,635,000	548,305,408	(32,065,000)	19,670,408
Governmental services tax	62,000,000	62,000,000	59,421,207	-	(2,578,793)
Two percent franchise tax	2,000,000	2,000,000	2,878,030	-	878,030
E-rate reimbursements	2,000,000	2,500,000	3,551,381	500,000	1,051,381
Local government taxes	1,500,000	1,900,000	1,167,671	400,000	(732,329)
Tuition and summer school fees	4,180,000	4,900,000	5,939,740	720,000	1,039,740
Athletic proceeds	1,115,000	1,150,000	1,185,084	35,000	35,084
Rental of facilities	1,750,000	2,000,000	1,714,126	250,000	(285,874)
Donations and grants	1,750,000	2,000,000	2,564,919	250,000	564,919
Other local sources	500,000	4,786,426	5,635,418	4,286,426	848,992
Investment income:					
Net increase in the fair market value of investments	7,000,000	7,000,000	7,890,822	-	890,822
Interest Income	6,660,000	7,910,000	10,354,276	1,250,000	2,444,276
Total local sources	1,447,155,000	1,356,781,426	1,343,436,914	(90,373,574)	(13,344,512)
State sources:					
State distributive fund	504,220,000	552,975,000	573,445,818	48,755,000	20,470,818
State special appropriations	7,000,000	-	2,295	(7,000,000)	2,295
Total state sources	511,220,000	552,975,000	573,448,113	41,755,000	20,473,113
Federal sources:					
Federal impact aid	-	85,000	534,880	85,000	449,880
Forest reserve	15,000	15,000	12,250	-	(2,750)
Total federal sources	15,000	100,000	547,130	85,000	447,130
Other sources:					
Sales of district property	400,000	350,000	29,198	(50,000)	(320,802)
Proceeds from insurance	235,000	200,000	213,457	(35,000)	13,457
Total other sources	635,000	550,000	242,655	(85,000)	(307,345)
TOTAL REVENUES	1,959,025,000	1,910,406,426	1,917,674,812	(48,618,574)	7,268,386
EXPENDITURES:					
Current:					
REGULAR PROGRAMS:					
Instruction:					
Salaries	605,761,740	612,410,000	611,206,553	(6,648,260)	1,203,447
Benefits	233,436,976	209,570,000	209,231,543	23,866,976	338,457
Purchased services	9,514,068	12,350,000	11,936,469	(2,835,932)	413,531
Supplies	64,375,667	75,935,000	68,906,453	(11,559,333)	7,028,547
Property	5,786,798	2,200,000	2,141,235	3,586,798	58,765
Other	6,443,000	200,000	178,490	6,243,000	21,510
Total instruction	925,318,249	912,665,000	903,600,743	12,653,249	9,064,257

(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, 2008

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued:					
Support services:					
Student transportation:					
Purchased services	\$ 347,149	\$ 753,816	\$ 761,785	\$ (406,667)	\$ (7,969)
Supplies	-	63,139	7,334	(63,139)	55,805
Other	-	-	864	-	(864)
Total student transportation	347,149	816,955	769,983	(469,806)	46,972
Other support services:					
Salaries	37,105,822	38,262,777	38,256,724	(1,156,955)	6,053
Benefits	12,369,049	12,711,038	12,815,458	(341,989)	(104,420)
Purchased services	446,552	6,035,195	256,536	(5,588,643)	5,778,659
Supplies	2,486,658	2,842,650	2,329,995	(355,992)	512,655
Property	50,000	50,000	-	-	50,000
Other	3,000	470	14,830	2,530	(14,360)
Total other support services	52,461,081	59,902,130	53,673,543	(7,441,049)	6,228,587
Total support services	52,808,230	60,719,085	54,443,526	(7,910,855)	6,275,559
TOTAL REGULAR PROGRAMS	978,126,479	973,384,085	958,044,269	4,742,394	15,339,816
SPECIAL PROGRAMS:					
Instruction:					
Salaries	18,529,863	18,576,987	18,550,129	(47,124)	26,858
Benefits	6,264,157	6,001,168	6,017,925	262,989	(16,757)
Purchased services	19,000	20,200	-	(1,200)	20,200
Supplies	183,000	176,583	105,652	6,417	70,931
Other	-	2,000	-	(2,000)	2,000
Total instruction	24,996,020	24,776,938	24,673,706	219,082	103,232
Support services:					
Other support services:					
Salaries	3,538,976	2,705,976	2,693,598	833,000	12,378
Benefits	1,017,307	949,373	948,432	67,934	941
Purchased services	698,000	1,144,580	954,086	(446,580)	190,494
Supplies	215,000	249,645	99,779	(34,645)	149,866
Other	9,500	25,450	12,638	(15,950)	12,812
Total support services	5,478,783	5,075,024	4,708,533	403,759	366,491
TOTAL SPECIAL PROGRAMS	30,474,803	29,851,962	29,382,239	622,841	469,723
VOCATIONAL PROGRAMS:					
Instruction:					
Salaries	6,487,413	5,292,413	5,297,954	1,195,000	(5,541)
Benefits	2,145,629	1,755,140	1,758,441	390,489	(3,301)
Purchased services	1,565	10,094	30,061	(8,529)	(19,967)
Supplies	329,914	1,178,746	597,567	(848,832)	581,179
Property	39,752	47,986	11,044	(8,234)	36,942
Other	2,000	4,000	3,293	(2,000)	707
Total instruction	9,006,273	8,288,379	7,698,360	717,894	590,019

(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, 2008

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued:					
Support services:					
Student transportation:					
Purchased services	\$ 25,000	\$ 27,260	\$ 20,432	\$ (2,260)	\$ 6,828
Supplies	-	1,307	-	(1,307)	1,307
Total student transportation	25,000	28,567	20,432	(3,567)	8,135
Other support services:					
Salaries	222,103	251,103	250,583	(29,000)	520
Benefits	70,402	79,364	79,469	(8,962)	(105)
Purchased services	4,696	6,190	9,267	(1,494)	(3,077)
Supplies	19,400	30,420	27,516	(11,020)	2,904
Total other support services	316,601	367,077	366,835	(50,476)	242
Total support services	341,601	395,644	387,267	(54,043)	8,377
TOTAL VOCATIONAL PROGRAMS	9,347,874	8,684,023	8,085,627	663,851	598,396
OTHER INSTRUCTIONAL PROGRAMS:					
School co-curricular activities:					
Instruction:					
Salaries	1,655,719	1,294,719	1,297,836	361,000	(3,117)
Benefits	551,831	605,307	601,291	(53,476)	4,016
Purchased services	1,786,661	2,131,978	2,166,301	(345,317)	(34,323)
Supplies	2,209,620	2,093,763	2,017,368	115,857	76,395
Property	4,192	-	16,636	4,192	(16,636)
Other	147,000	197,000	216,161	(50,000)	(19,161)
Total instruction	6,355,023	6,322,767	6,315,593	32,256	7,174
Support services:					
Student transportation:					
Purchased services	2,149,444	2,115,385	1,776,257	34,059	339,128
Supplies	-	20,455	-	(20,455)	20,455
Total student transportation	2,149,444	2,135,840	1,776,257	13,604	359,583
Other support services:					
Salaries	634,789	675,789	680,371	(41,000)	(4,582)
Benefits	161,969	171,118	173,233	(9,149)	(2,115)
Purchased services	259,636	262,276	195,593	(2,640)	66,683
Supplies	171,798	171,798	215,640	-	(43,842)
Other	10,000	10,000	14,522	-	(4,522)
Total other support services	1,238,192	1,290,981	1,279,359	(52,789)	11,622
Total support services	3,387,636	3,426,821	3,055,616	(39,185)	371,205
Total school co-curricular activities	9,742,659	9,749,588	9,371,209	(6,929)	378,379

(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, 2008

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued:					
Summer school:					
Instruction:					
Salaries	\$ 1,285,680	\$ 1,310,680	\$ 1,310,745	\$ (25,000)	\$ (65)
Benefits	26,742	33,742	33,291	(7,000)	451
Purchased services	9,999	21,999	12,532	(12,000)	9,467
Supplies	1,000	381,125	10,264	(380,125)	370,861
Other	-	-	13,656	-	(13,656)
Total instruction	1,323,421	1,747,546	1,380,488	(424,125)	367,058
Support services:					
Other support services:					
Salaries	140,432	81,432	82,312	59,000	(880)
Benefits	2,924	2,924	1,303	-	1,621
Purchased services	16,898	16,898	11,825	-	5,073
Other	-	-	268	-	(268)
Total support services	160,254	101,254	95,708	59,000	5,546
Total summer school	1,483,675	1,848,800	1,476,196	(365,125)	372,604
TOTAL OTHER					
INSTRUCTIONAL PROGRAMS	11,226,334	11,598,388	10,847,405	(372,054)	750,983
UNDISTRIBUTED EXPENDITURES:					
Support services:					
Student support:					
Salaries	51,623,688	50,682,228	50,680,918	941,460	1,310
Benefits	17,707,727	17,740,776	17,806,248	(33,049)	(65,472)
Purchased services	287,854	242,439	170,525	45,415	71,914
Supplies	695,256	482,318	259,794	212,938	222,524
Property	10,000	-	-	10,000	-
Other	3,761	13,761	10,119	(10,000)	3,642
Total student support	70,328,286	69,161,522	68,927,604	1,166,764	233,918
Instructional staff support:					
Salaries	14,285,974	15,150,916	13,537,287	(864,942)	1,613,629
Benefits	4,420,220	4,730,187	4,149,501	(309,967)	580,686
Purchased services	14,770,227	6,671,672	6,294,325	8,098,555	377,347
Supplies	3,827,310	5,643,854	5,774,470	(1,816,544)	(130,616)
Property	6,000	438,807	512,366	(432,807)	(73,559)
Other	366,784	314,903	286,731	51,881	28,172
Total instructional staff support	37,676,515	32,950,339	30,554,680	4,726,176	2,395,659
General administration:					
Salaries	10,107,798	10,792,674	10,778,290	(684,876)	14,384
Benefits	3,118,548	3,315,617	3,307,833	(197,069)	7,784
Purchased services	13,926,445	14,183,665	12,849,312	(257,220)	1,334,353
Supplies	439,760	700,413	1,467,756	(260,653)	(767,343)
Property	5,000	30,732	121,900	(25,732)	(91,168)
Other	361,052	386,915	131,103	(25,863)	255,812
Total general administration	27,958,603	29,410,016	28,656,194	(1,451,413)	753,822

(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, 2008

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued:					
School administration:					
Salaries	\$ 131,445,540	\$ 129,131,126	\$ 129,156,555	\$ 2,314,414	\$ (25,429)
Benefits	45,843,518	44,114,027	44,171,948	1,729,491	(57,921)
Purchased services	2,335,839	1,311,033	1,079,368	1,024,806	231,665
Supplies	180	178,333	63,413	(178,153)	114,920
Property	-	-	214,279	-	(214,279)
Other	-	10,310	7,615	(10,310)	2,695
Total school administration	179,625,077	174,744,829	174,693,178	4,880,248	51,651
Central services:					
Salaries	19,327,840	30,028,932	30,031,176	(10,701,092)	(2,244)
Benefits	14,622,393	11,292,392	11,328,174	3,330,001	(35,782)
Purchased services	24,482,591	25,037,949	25,185,069	(555,358)	(147,120)
Supplies	1,538,265	3,059,051	2,855,487	(1,520,786)	203,564
Property	6,530,000	575,977	517,569	5,954,023	58,408
Other	686,951	558,451	348,354	128,500	210,097
Total central services	67,188,040	70,552,752	70,265,829	(3,364,712)	286,923
Operation and maintenance of plant services:					
Salaries	108,190,980	107,741,677	107,828,223	449,303	(86,546)
Benefits	40,870,670	37,680,017	37,740,432	3,190,653	(60,415)
Purchased services	30,346,395	27,391,111	26,831,745	2,955,284	559,366
Supplies	73,095,061	76,605,369	71,422,377	(3,510,308)	5,182,992
Property	5,175,000	2,906,000	2,872,491	2,269,000	33,509
Other	102,343	107,343	141,118	(5,000)	(33,775)
Total operation and maintenance of plant services	257,780,449	252,431,517	246,836,386	5,348,932	5,595,131
Student transportation:					
Salaries	31,419,669	32,244,157	32,245,592	(824,488)	(1,435)
Benefits	12,877,831	11,791,020	11,789,451	1,086,811	1,569
Purchased services	1,021,371	1,533,494	1,142,273	(512,123)	391,221
Supplies	3,865,510	10,328,831	6,320,331	(6,463,321)	4,008,500
Property	-	17,439	30,543	(17,439)	(13,104)
Other	73,159	36,159	8,378	37,000	27,781
Total student transportation	49,257,540	55,951,100	51,536,568	(6,693,560)	4,414,532
Capital outlay:					
Facilities acquisition and construction services:					
Site improvements:					
Purchased services	1,500,000	1,490,000	-	10,000	1,490,000
Supplies	-	10,000	41,955	(10,000)	(31,955)
Other	-	-	5,211	-	(5,211)
Total facilities acquisition and construction services	1,500,000	1,500,000	47,166	-	1,452,834

(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, 2008

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued:					
Debt service:					
Principal	\$ 5,530,000	\$ 5,530,000	\$ -	\$ -	\$ 5,530,000
Interest	2,150,000	2,150,000	-	-	2,150,000
Total debt service	7,680,000	7,680,000	-	-	7,680,000
TOTAL UNDISTRIBUTED EXPENDITURES	698,994,510	694,382,075	671,517,605	4,612,435	22,864,470
TOTAL EXPENDITURES	1,728,170,000	1,717,900,533	1,677,877,145	10,269,467	40,023,388
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	230,855,000	192,505,893	239,797,667	(38,349,107)	47,291,774
OTHER FINANCING SOURCES (USES):					
Transfers in	-	8,680,824	12,308,301	8,680,824	3,627,477
Transfers out	(251,920,000)	(249,500,000)	(237,336,858)	2,420,000	12,163,142
TOTAL OTHER FINANCING SOURCES (USES)	(251,920,000)	(240,819,176)	(225,028,557)	11,100,824	15,790,619
NET CHANGE IN FUND BALANCE	(21,065,000)	(48,313,283)	14,769,110	(27,248,283)	63,082,393
FUND BALANCE, JULY 1	115,585,533	155,623,283	155,623,283	40,037,750	-
CHANGE IN ACCOUNTING PRINCIPLE	-	-	(6,917,864)	-	(6,917,864)
FUND BALANCE, AS ADJUSTED	115,585,533	155,623,283	148,705,419	40,037,750	(6,917,864)
FUND BALANCE, JUNE 30	\$ 94,520,533	\$ 107,310,000	\$ 163,474,529	\$ 12,789,467	\$ 56,164,529

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



CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - SPECIAL EDUCATION FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
REVENUES:					
Local sources:					
Donations and grants	\$ -	\$ -	\$ 1,790	\$ -	\$ 1,790
State sources:					
State distributive fund	65,880,000	65,780,000	66,162,432	(100,000)	382,432
TOTAL REVENUES	65,880,000	65,780,000	66,164,222	(100,000)	384,222
EXPENDITURES:					
Current:					
SPECIAL PROGRAMS:					
Instruction:					
Salaries	173,335,920	164,653,057	161,526,750	8,682,863	3,126,307
Benefits	64,362,057	64,453,628	59,574,038	(91,571)	4,879,590
Purchased services	2,150,405	3,103,777	2,347,267	(953,372)	756,510
Supplies	3,773,100	3,629,542	2,543,088	143,558	1,086,454
Property	1,600	19,929	12,376	(18,329)	7,553
Other	1,000	25,109	3,106	(24,109)	22,003
Total instruction	243,624,082	235,885,042	226,006,625	7,739,040	9,878,417
Support services:					
Student transportation:					
Purchased services	2,294	-	-	2,294	-
Other support services:					
Salaries	17,252,551	17,253,601	17,296,465	(1,050)	(42,864)
Benefits	5,749,921	5,771,576	5,379,100	(21,655)	392,476
Purchased services	922,258	3,887,538	3,335,994	(2,965,280)	551,544
Supplies	430,510	649,304	634,762	(218,794)	14,542
Property	-	28,200	27,917	(28,200)	283
Other	35,595	23,895	10,220	11,700	13,675
Total other support services	24,390,835	27,614,114	26,684,458	(3,223,279)	929,656
Total support services	24,393,129	27,614,114	26,684,458	(3,220,985)	929,656
TOTAL SPECIAL PROGRAMS	268,017,211	263,499,156	252,691,083	4,518,055	10,808,073
UNDISTRIBUTED EXPENDITURES:					
Support services:					
Student transportation:					
Salaries	30,994,022	31,144,792	31,223,780	(150,770)	(78,988)
Benefits	11,589,033	11,671,244	11,746,137	(82,211)	(74,893)
Purchased services	79,734	79,734	30,756	-	48,978
Supplies	3,120,000	4,530,074	4,407,787	(1,410,074)	122,287
Total student transportation	45,782,789	47,425,844	47,408,460	(1,643,055)	17,384
TOTAL UNDISTRIBUTED EXPENDITURES	45,782,789	47,425,844	47,408,460	(1,643,055)	17,384

(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, 2008

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued:					
TOTAL EXPENDITURES	\$ 313,800,000	\$ 310,925,000	\$ 300,099,543	\$ 2,875,000	\$ 10,825,457
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(247,920,000)	(245,145,000)	(233,935,321)	2,775,000	11,209,679
OTHER FINANCING SOURCES (USES):					
Transfers in	247,920,000	245,145,000	233,935,321	(2,775,000)	(11,209,679)
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.



CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2008

ASSETS	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds	Total
Current assets:			
Pooled cash and investments	\$ 9,364,759	\$ 42,842,599	\$ 52,207,358
Accounts receivable	3,685,692	1,642	3,687,334
Interest receivable	-	131,048	131,048
Inventories	6,041,464	-	6,041,464
Prepays	-	3,186,390	3,186,390
Total current assets	<u>19,091,915</u>	<u>46,161,679</u>	<u>65,253,594</u>
Noncurrent assets:			
Restricted pooled cash and investments:			
Certificate of deposit for self-insurance	-	5,350,000	5,350,000
Capital assets - net of accumulated depreciation	<u>8,912,403</u>	<u>1,025,862</u>	<u>9,938,265</u>
Total noncurrent assets	<u>8,912,403</u>	<u>6,375,862</u>	<u>15,288,265</u>
TOTAL ASSETS	<u>28,004,318</u>	<u>52,537,541</u>	<u>80,541,859</u>
LIABILITIES			
Current liabilities:			
Accounts payable	586,880	473,499	1,060,379
Accrued salaries and benefits	1,618,406	205,953	1,824,359
Unearned revenues	694,306	-	694,306
Liability insurance claims payable	-	7,526,346	7,526,346
Workers compensation claims payable	-	10,968,790	10,968,790
Compensated absences liability - current	<u>731,092</u>	<u>166,442</u>	<u>897,534</u>
Total current liabilities	<u>3,630,684</u>	<u>19,341,030</u>	<u>22,971,714</u>
Noncurrent liabilities:			
Compensated absences liability	<u>367,477</u>	<u>142,788</u>	<u>510,265</u>
TOTAL LIABILITIES	<u>3,998,161</u>	<u>19,483,818</u>	<u>23,481,979</u>
NET ASSETS			
Invested in capital assets	8,912,403	1,025,862	9,938,265
Restricted	-	5,350,000	5,350,000
Unrestricted	<u>15,093,754</u>	<u>26,677,861</u>	<u>41,771,615</u>
TOTAL NET ASSETS	<u>\$ 24,006,157</u>	<u>\$ 33,053,723</u>	<u>\$ 57,059,880</u>

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

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds	Total
OPERATING REVENUES:			
Charges for sales and services:			
Daily food sales	\$ 26,681,459	\$ -	\$ 26,681,459
Catering sales	180,988	-	180,988
Graphic production sales	-	4,359,727	4,359,727
Insurance premiums	-	17,827,313	17,827,313
Subrogation claims	-	163,327	163,327
TOTAL OPERATING REVENUES	26,862,447	22,350,367	49,212,814
OPERATING EXPENSES:			
Salaries	28,696,466	2,717,951	31,414,417
Benefits	10,707,606	984,996	11,692,602
Purchased services	2,048,703	6,584,649	8,633,352
Food and supplies	48,360,580	1,338,338	49,698,918
Property	376,149	121,405	497,554
Insurance claims	-	8,795,842	8,795,842
Depreciation	966,921	149,192	1,116,113
Other expenses	2,917,594	15,773	2,933,367
TOTAL OPERATING EXPENSES	94,074,019	20,708,146	114,782,165
OPERATING INCOME (LOSS)	(67,211,572)	1,642,221	(65,569,351)
NON-OPERATING REVENUES (EXPENSES):			
Federal subsidies	52,100,113	-	52,100,113
Commodity revenue	5,899,705	-	5,899,705
State matching funds	442,793	-	442,793
Loss on disposal of assets	(2,773)	-	(2,773)
Other revenue	9,547	-	9,547
Investment income:			
Net increase in the fair value of investments	286,129	1,203,631	1,489,760
Interest income	183,248	916,588	1,099,836
TOTAL NON-OPERATING REVENUES (EXPENSES)	58,918,762	2,120,219	61,038,981
Capital contributions	806,330	46,828	853,158
CHANGE IN NET ASSETS	(7,486,480)	3,809,268	(3,677,212)
NET ASSETS, JULY 1	31,492,637	29,244,455	60,737,092
NET ASSETS, JUNE 30	\$ 24,006,157	\$ 33,053,723	\$ 57,059,880

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, 2008

	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds	Total
Cash flows from operating activities:			
Cash received from customers	\$ 25,962,552	\$ 22,203,783	\$ 48,166,335
Cash received from other operating sources	180,988	163,327	344,315
Cash paid for services and supplies	(44,263,435)	(7,884,277)	(52,147,712)
Cash paid for other operating uses	(2,917,594)	(6,430,973)	(9,348,567)
Cash paid to employees	(39,117,674)	(3,511,778)	(42,629,452)
Cash from other sources	9,547	-	9,547
Net cash provided by (used in) operating activities	<u>(60,145,616)</u>	<u>4,540,082</u>	<u>(55,605,534)</u>
Cash flows from capital and related financing activities:			
Purchase of equipment	(408,382)	(35,146)	(443,528)
Receipts from sale of capital assets	<u>(2,773)</u>	<u>-</u>	<u>(2,773)</u>
Net cash used in capital and related financing activities	<u>(411,155)</u>	<u>(35,146)</u>	<u>(446,301)</u>
Cash flows from noncapital financing activities:			
Federal reimbursements	56,661,963	-	56,661,963
State matching funds	<u>442,793</u>	<u>-</u>	<u>442,793</u>
Net cash provided by noncapital financing activities	<u>57,104,756</u>	<u>-</u>	<u>57,104,756</u>
Cash flows from investing activities:			
Interest income	183,248	942,140	1,125,388
Net increase in the fair value of investments	286,129	1,203,631	1,489,760
Sale of restricted investments	-	5,204,000	5,204,000
Purchase of restricted investments	<u>-</u>	<u>(5,350,000)</u>	<u>(5,350,000)</u>
Net cash provided by investing activities	<u>469,377</u>	<u>1,999,771</u>	<u>2,469,148</u>
Net increase (decrease) in cash and cash equivalents	(2,982,638)	6,504,707	3,522,069
Cash and cash equivalents, July 1	<u>12,347,397</u>	<u>36,337,892</u>	<u>48,685,289</u>
Cash and cash equivalents, June 30	9,364,759	42,842,599	52,207,358
Restricted investments	<u>-</u>	<u>5,350,000</u>	<u>5,350,000</u>
Cash, cash equivalents, and restricted investments	<u>\$ 9,364,759</u>	<u>\$ 48,192,599</u>	<u>\$ 57,557,358</u>

(Continued)

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

PROPRIETARY FUNDS (continued)	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds	Total
Reconciliation of operating loss to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (67,211,571)	\$ 1,642,221	\$ (65,569,350)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:			
Depreciation	966,921	149,192	1,116,113
Commodity inventory used	5,899,705	-	5,899,705
Miscellaneous non-operating income	9,547	-	9,547
Change in assets and liabilities:			
(Increase)/decrease in accounts receivable	(838,831)	16,743	(822,088)
Decrease in inventories	256,677	-	256,677
Decrease in prepaids	-	42,071	42,071
Increase in accounts payable	365,615	120,164	485,779
Increase in deferred revenues	119,924	-	119,924
Increase in workers compensation claims payable	-	1,424,891	1,424,891
Decrease in construction contracts payable	-	(2,120)	(2,120)
Increase in liability insurance claims payable	-	955,752	955,752
Increase in liability for compensated absences	83,979	115,785	199,764
Increase in accrued salaries and benefits	202,418	75,383	277,801
Total adjustments	<u>7,065,955</u>	<u>2,897,861</u>	<u>9,963,816</u>
Net cash provided by (used in) operating activities	<u>\$ (60,145,616)</u>	<u>\$ 4,540,082</u>	<u>\$ (55,605,534)</u>
Noncash capital and financing activities:			
Contribution of capital assets ¹	\$ 806,330	\$ 46,828	\$ 853,158
Commodity revenue ²	\$ 5,899,705	\$ -	\$ 5,899,705

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 \$5,899,705 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.



CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS
JUNE 30, 2008

	<u>STUDENT ACTIVITY AGENCY FUND</u>
ASSETS	
Cash in Bank	<u>\$ 17,853,510</u>
LIABILITIES	
Due to student groups	<u>\$ 17,853,510</u>

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

CLARK COUNTY SCHOOL DISTRICT**NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008****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 is not reported as a component unit by any other governmental unit. The accounting policies of the District conform to generally accepted accounting principles 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 licensee for the local Public Broadcasting System affiliate, Vegas PBS. Because the Board is substantively the same as the governing body for Vegas PBS, there is sufficient representation of the District's governing body 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 contacting their financial department at the following address:

Vegas PBS
4210 Channel 10 Drive
Las Vegas, NV 89119

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 and the fund financial statements. The government-wide statements include a statement of net assets and a statement of activities, and the fund financial statements include financial information for the three fund types: governmental, proprietary and fiduciary. Reconciliations between the fund statements, the statement of net assets, and the statement of activities are also included along with statements of revenues, expenditures and changes in fund balances for the District's General Fund and its major special revenue fund, the Special Education Fund.

Government-wide Financial Statements

The government-wide financial statements are made up of the statement of net assets and the statement of activities. These statements include the aggregated financial information of the District as a whole, except for fiduciary 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. 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 assets presents the consolidated financial position of the District at year-end, in separate columns, for both governmental and business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or program are offset by program revenues. Direct expenses are those that are specifically associated with a program or service and are, therefore, clearly identifiable to a particular function. Program revenues include operating grants and 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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, fund equity, revenues, and expenditures or expenses, as appropriate. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

The presentation emphasis in the fund financial statements is on major funds, for both governmental and enterprise funds. Major funds are determined based on minimum criteria set forth in GASB Statement Number 34. Major individual governmental funds and major individual enterprise funds are required to be reported in separate columns on the fund financial statements. However, currently the District has no major enterprise funds. 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, which is the case with the District's Special Education Fund.

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 and claims and judgments, are recorded when payment is due.

In addition, the District's agency fund is reported under the full accrual basis of accounting.

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

All of the District's major funds are governmental funds. 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 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 state and local sources.

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 interest earnings, and proceeds from real estate transfer taxes and room taxes.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Additionally the District reports the following fund types:

Proprietary Funds

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

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.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The District has elected not to follow this subsequent private-sector guidance.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. 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. Operating expenses for enterprise funds and internal service funds include the cost of 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.

Fiduciary Funds

Agency Fund – Agency funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the government's own programs. All assets reported in an agency fund are offset by a liability to the party on whose behalf they are held.

Student Activity Agency Fund – The District's Student Activity Agency Fund reports assets held in an agency capacity for student groups and organizations.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****BUDGETS AND BUDGETARY ACCOUNTING**

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

1. The statutes provide for the following timetable in adoption of budgets:
 - (a) Before April 15, the Superintendent of Schools submits to the Board of School Trustees a tentative budget for the upcoming fiscal year. The tentative budget includes proposed expenditures and the means to finance them.
 - (b) Before the third Wednesday in May, a minimum of seven days' notice of public hearing on the final budget is published in a local newspaper.
 - (c) Before June 8, the Board of School Trustees must adopt a final budget.
2. On or before January 1, the Board of School Trustees adopts an amended final budget reflecting any adjustments necessary as a result of the completed count of students.
3. NRS 354.615 provides that the Board of School Trustees 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 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 of School Trustees is advised of transfers between funds, program, or function classifications and the transfers are recorded in the official Board minutes.
5. Budgeted appropriations may not be exceeded by actual expenditures of the various functions of the General Fund, Special Revenue and Capital Projects Funds. 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 generally accepted accounting principles. 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. All appropriations lapse at the end of the fiscal year. Encumbrances are re-appropriated in the ensuing fiscal year.

POOLED CASH AND INVESTMENTS

Cash includes cash deposited in interest bearing accounts at banks and cash in custody of fiscal agents. Investments consist of United States Treasury bills and notes, government agency securities, banker's acceptances, commercial paper, negotiable certificates of deposit, money market mutual funds, and collateralized repurchase agreements. 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.**

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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***Property Taxes***

All property taxes collected within 60 days of year end are reported as accounts receivable as of June 30, 2008 as well as those taxes assessed but not yet received. The Clark County Treasurer, based on the assessed valuation at January 1st of each year, levies taxes on real property. A lien is placed on the property subject to the payment of taxes on July 1st 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.

INVENTORIES

Instructional materials and general supplies inventories (recorded in the General Fund) are valued at weighted average cost. Transportation supplies (recorded in the General Fund) and food service inventories (recorded in the Enterprise Fund) are valued using the first in, first out 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 when used. In the fund financial statements, the inventory amount is equally offset by a fund balance reservation indicating it is not an "available spendable resource".

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. Prepaid items are equally offset by a fund balance reservation indicating they are not "available spendable resources".

CAPITAL ASSETS

Capital assets, which include 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. 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 estimated fair value as of the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

ACCRUED SALARIES AND BENEFITS

District salaries earned but not paid by June 30, 2008, have been accrued as liabilities and shown as expenses for the current year.

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 assets. Bond premiums and discounts, as well as issuance costs and deferred losses, 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 and any deferred losses on refundings. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. Deferred losses related to refundings of debt are reported as a deferred charge component of bonds payable and 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.

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.

With no material liability for sick leave, nothing is recorded in the accompanying financial statements. 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, reservations of fund balance represent amounts that are not subject to appropriation or are legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****NET ASSETS**

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

Invested in Capital Assets, net of Related Debt

This is the component of net assets that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted Net Assets

The component of net assets that reports the constraints placed on the use of assets by either external parties and / or enabling legislation. Currently, the District restricts assets related to its Debt Service Fund, assets related to its Capital Projects Funds, self-insurance deposits related to the District's worker's compensation program accounted for in the Insurance and Risk Management Fund and term endowments to Vegas PBS.

Unrestricted

The component of net assets that is the difference between the assets and liabilities not reported in Invested in Capital Assets, Net of Related Debt and Restricted Assets.

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

EARLY RETIREMENT BENEFITS

District Regulation 4370 provides a voluntary early retirement incentive program to all employees with an effective retirement date no later than December 31 of each year. If an employee retires with 15 to 29 years of service, has more than 110 days of unused sick leave, and receives pension benefits within 36 months from the last day of employment, the District will contribute toward certain benefits. These benefits are either of the following options:

1. A District contribution toward the purchase of retirement service credit in the Nevada Public Employees Retirement System, or
2. District payment of health insurance premiums until the value of the benefit is used. The amount of the early retirement benefit is expended annually from available resources.

As noted in the previous section on compensated absences and accumulated sick leave, the amount of the liability relating to these benefits is not material.

Former District employees, who are receiving a pension benefit, are entitled to purchase health insurance as part of the District group policy.

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 to provide an understanding of changes in the District's financial position and results of operations. Certain amounts in the June 30, 2007 total columns have been reclassified for comparability with the current year.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****USE OF ESTIMATES**

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

REVENUE LINE ITEM TITLES

Local sources are monies generated from 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 to the District.

Federal sources are grants received from the federal government mostly for specific educational programs.

Other sources are monies including proceeds from the sale of fixed 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 as citizens, family members, and non-vocational workers.

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

Vocational programs are learning experiences that will provide individuals with the opportunity to develop the necessary knowledge, skills, and attitudes needed for occupational employment.

Other instructional programs are activities that provide elementary and secondary students with learning experiences in school sponsored activities, athletics, and summer school.

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

Vocational support programs are activities associated with the supervision and administration of vocational education 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008**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 which 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 includes 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.

Facilities acquisition and construction services are all activities concerned with the acquisition of land and buildings; the construction 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008

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 assets

The governmental funds balance sheet includes a reconciliation between fund balances – total governmental funds and net assets – governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that “Certain liabilities are not reported in the governmental funds financial statement because they are not due and payable, but they are presented as liabilities in the statement of net assets.” The details of this \$5,270,378,675 difference are as follows:

Bonds payable	\$ 5,021,005,001
Less: Bond discounts (net of amortization)	(1,006,336)
Less: Deferred charges on issuance costs (net of amortization)	(18,187,260)
Less: Deferred losses on refundings (net of amortization)	(116,611,734)
Bond premiums	307,132,853
Interest payable	11,602,534
Annual required contribution payable	14,230,628
Compensated absences	<u>52,212,988</u>
 Net adjustment to reduce fund balance - total governmental funds to arrive at net assets - governmental activities	 <u>\$ 5,270,378,675</u>

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 assets 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 the governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities.” The details of this \$400,224,247 difference are as follows:

Capital outlay	\$ 569,313,669
Depreciation expense	<u>(169,089,422)</u>
 Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities.	 <u>\$ 400,224,247</u>

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 assets. Also, governmental funds report the effect of issuance costs, 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.”

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008**NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued)**

The details of this \$1,172,950,680 difference are as follows:

Debt issued or incurred:	
Issuance of general obligation debt	\$ (1,325,000,000)
Plus: Bond premiums	(83,428,509)
Less: Bond issuance costs	2,207,829
General obligation debt principal payments	233,270,000
Payment to escrow agent for refunding	-
	<hr/>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities.	<u>\$ (1,172,950,680)</u>

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 \$8,926,126 difference are as follows:

Change in accrued interest	\$ 3,258,942
Amortization of deferred charge on refunding	(10,978,025)
Amortization of issuance costs	(1,320,748)
Amortization of bond discounts	(1,275,159)
Amortization of bond premiums	20,481,158
Change in compensated absences	(4,861,666)
Annual required contribution	(14,230,628)
	<hr/>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities.	<u>\$ (8,926,126)</u>

NOTE 3 - DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. At June 30, 2008, this pool is displayed in the statement of net assets 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, 2008, the District had the total amounts reported as pooled cash and investments:

Combined Pooled Cash and Investments

Pooled Cash	\$ (15,959,052)
Non-negotiable Certificate of Deposit	5,350,000
Student Activity Agency Fund	17,853,510
Pooled Investments	2,611,499,452
	<hr/>
Total Pooled Cash and Investments	<u>\$ 2,618,743,910</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008**NOTE 3 - DEPOSITS AND INVESTMENTS (continued)**

Except for financial reporting purposes, the cash balances in the Student Activity Agency Fund are not normally considered part of the District's pooled cash and investments. These amounts represent cash held in an agency capacity by the District for student groups and organizations and cannot be used in the District's normal operations. The balances listed above for this fund are a consolidation of individual bank account balances held at schools across the District as of June 30, 2008.

As of June 30, 2008 the District had the following investments (*numbers stated in thousands*):

	Fair Value	Investment Maturities (In Years)				Interest Rec.	Total Value
		Less Than 1	1-5	6-10	More than 10		
General Pooled Investments:							
U.S. Treasury Notes	\$ 91,075	\$ 60,613	\$ 30,462	\$ -	\$ -	\$ 942	\$ 92,017
U.S. Agencies	961,414	602,048	359,366	-	-	4,619	966,033
Commercial Paper	146,911	146,911	-	-	-	-	146,911
Money Market Mutual Fund	81,600	81,600	-	-	-	102	81,702
Vegas PBS Endowment	1,448	1,448	-	-	-	-	1,448
NVEST Program:							
U.S. Treasury Notes	25,439	3,047	22,392	-	-	207	25,646
U.S. Agencies	35,691	12,058	23,479	154	-	432	36,123
Asset Backed Securities	23,564	-	12,558	3,308	7,698	63	23,627
Money Market Mutual Fund	1,084	1,084	-	-	-	4	1,088
Subtotal Pooled Investments	1,368,226	908,809	448,257	3,462	7,698	6,369	1,374,595
Bond Proceed Investments:							
U.S. Agencies	1,198,965	778,921	420,044	-	-	11,054	1,210,019
Money Market Mutual Fund	44,308	44,308	-	-	-	82	44,390
Subtotal Bond Proceed Investments	1,243,273	823,229	420,044	-	-	11,136	1,254,409
Total Securities Held	\$2,611,499	\$1,732,038	\$ 868,301	\$ 3,462	\$ 7,698	\$ 17,505	\$2,629,004

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 slightly longer than one year.

U.S. Agencies as reported above consist of securities issued by the Federal National Mortgage Association, Federal Home Loan Mortgage Association, Federal Farm Credit Banks, and Federal Home Loans Bank. Since investments in these agencies are in several cases backed by assets such as mortgages they are subject to prepayment risk. Also, approximately \$328 million of the U.S. Agencies investments reported above have a call option, which should interest rates change, could shorten the maturity of these investments.

Credit Risk

State statute and the District's own investment policy limit investment instruments to the top rating issued by nationally recognized statistical rating organizations (NSROs). The District's investment in commercial paper is limited to that rated P-1 by Moody's Investor 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008**NOTE 3 - DEPOSITS AND INVESTMENTS (continued)**

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 / AAA, P-1 / Aaa or F1 / AAA, by Moody's, Standard and Poor's and Fitch Investors Service, respectively. The investment program through the State of Nevada, NVEST, is not rated by any investment service.

Vegas PBS received an initial term endowment in fiscal year 2003-2004 and has 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 15%, money market mutual funds to 25%, of the entire portfolio on the day of purchase. As of June 30, 2008, more than 5% of the District's investments are in Federal Farm Credit Banks, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, and Federal National Mortgage Association. These investments are 8%, 40%, 21%, and 16%, respectively, of the District's total investments.

NOTE 4 - INTERFUND BALANCES AND TRANSFERS**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, 2008 are as follows:

Transfers Out:	Transfers In				
	General Fund	Special Education Fund	Debt Service	Nonmajor Governmental Funds	Totals
General Fund	\$ -	\$ 233,935,321	\$ -	\$ 3,401,537	\$ 237,336,858
Bond Fund	-	-	72,590,263	58,950	72,649,213
Nonmajor Governmental Funds	12,308,301	-	-	6,000,000	18,308,301
Total	<u>\$ 12,308,301</u>	<u>\$ 233,935,321</u>	<u>\$ 72,590,263</u>	<u>\$ 9,460,487</u>	<u>\$ 328,294,372</u>

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

\$233,935,321 was transferred from the General Fund to the Special Education Fund for costs related to programs for special needs students. Beginning in 1994, Senate Bill 569 has required separate accounting 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 \$72,590,263 during fiscal year 2008 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.**

The Federal Indirect Cost Fund transferred \$8,680,825 to the General Fund. This fund was closed out in fiscal year 2008 and is now reported with the General Fund.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 4 - INTERFUND BALANCES AND TRANSFERS (continued)

In the nonmajor governmental funds, the Vegas PBS Fund transferred \$6,000,000 to the Building and Sites fund to cover the costs of construction of their new facility. In addition to this, vacation liability accounts were moved between nonmajor governmental funds in the amount of \$3,627,476 and funds were transferred from the General Fund to the Class Size Reduction Fund in the amount of \$463,932 to cover additional expenditures associated with state mandated class size legislation.

The composition of interfund balances as of June 30, 2008 consists of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Federal Projects Fund	\$4,770,521
General Fund	State Grant Fund	\$1,978,099

The outstanding balances between funds result from the time lag between the dates that expenditures are reimbursed from federal sources in the Federal Projects Fund and state sources in the State Grants Fund.

NOTE 5 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2008 follows:

Governmental Activities:

	Balance June 30, 2007	Additions	Deletions	Balance June 30, 2008
Capital assets, not being depreciated:				
Land	\$ 260,900,119	\$ 2,530,907	\$ -	\$ 263,431,026
Construction in progress	419,397,095	503,813,491	(418,403,909)	504,806,677
Total capital assets, not being depreciated	680,297,214	506,344,398	(418,403,909)	768,237,703
Capital assets, being depreciated:				
Buildings	2,827,138,866	454,028,281	-	3,281,167,147
Building improvements	804,310,853	20,604,783	-	824,915,636
Land improvements	885,826,316	18,983,225	(38,213,548)	866,595,993
Equipment	259,944,043	25,975,418	(4,032,929)	281,886,532
Total capital assets being depreciated	4,777,220,078	519,591,707	(42,246,477)	5,254,565,307
Less accumulated depreciation for:				
Buildings	(514,402,569)	(63,266,220)		(577,668,789)
Building improvements	(294,319,792)	(34,833,895)	8,856	(329,144,831)
Land improvements	(276,728,249)	(41,674,273)	868	(318,401,654)
Equipment	(133,526,760)	(29,464,226)	3,762,094	(159,228,892)
Total accumulated depreciation	(1,218,977,370)	(169,238,614)	3,771,818	(1,384,444,166)
Total capital assets being depreciated, net	3,558,242,708	350,353,093	(38,474,659)	3,870,121,142
Governmental activities capital assets, net	\$ 4,238,539,922	\$ 856,697,491	\$ (456,878,568)	\$ 4,638,358,845

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008**NOTE 5 - CAPITAL ASSETS (continued)****Business-type activities:**

	Balance June 30, 2007	Additions	Deletions	Balance June 30, 2008
Capital assets, being depreciated:				
Buildings	\$ 86,841	\$ -	\$ -	\$ 86,841
Building improvements	3,196,177	-	-	3,196,177
Equipment	11,902,178	1,217,485	(159,892)	12,959,771
Total capital assets being depreciated	15,185,196	1,217,485	(159,892)	16,242,789
Less accumulated depreciation for:				
Buildings	(39,947)	(1,737)	-	(41,684)
Building improvements	(1,715,992)	(159,809)	-	(1,875,801)
Equipment	(4,764,645)	(805,375)	157,119	(5,412,901)
Total accumulated depreciation	(6,520,584)	(966,921)	157,119	(7,330,386)
Business-type activities capital assets, net	<u>\$ 8,664,612</u>	<u>\$ 250,564</u>	<u>\$ (2,773)</u>	<u>\$ 8,912,403</u>

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

Governmental Activities:

Instruction:

Regular Instruction	\$ 143,081,439
Special Instruction	301,090
Vocational Instruction	143,117
Adult Instruction	61,601
Other Instruction	15,716

Support Services:

Student Support	196,295
Instructional Staff Support	1,861,716
General Administration	726,052
School Administration	39,087
Central Services	2,203,654
Operation and Maintenance of Plant Services	3,643,983
Student Transportation	13,186,084
Facilities Acquisition and Construction Services	3,778,780

\$ 169,238,614

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 6 - ACCOUNTS RECEIVABLE

Receivables as of June 30, 2008 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	Nonmajor and Other Funds	Total
<u>Local Sources:</u>						
Property and Transfer Taxes	\$ 14,822,238	\$ -	\$ 10,731,913	\$ 5,168,360	\$ -	\$ 30,722,511
Room Taxes	-	-	-	13,592,385	-	13,592,385
Governmental Services Tax	4,784,197	-	-	-	2,240,838	7,025,035
Local School Support Tax	114,440,897	-	-	-	-	114,440,897
Other Local Sources	501,028	-	-	-	-	501,028
<u>State Sources:</u>						
Distributive School Account	27,858,453	-	-	-	-	27,858,453
Regional Prof. Development	-	-	-	-	7,027,652	7,027,652
Assembly Bill 1 - Incentives	-	-	-	-	-	-
Lic Personnel	-	-	-	-	12,436,933	12,436,933
<u>Federal Sources:</u>						
Grants and Allotments	-	-	-	-	23,434,672	23,434,672
Medicaid	-	-	-	-	132,212	132,212
Medicaid - Adm. Claiming	-	-	-	-	239,966	239,966
<u>Other Sources:</u>						
E-rate Reimbursement	1,966,750	-	-	-	-	1,966,750
Miscellaneous	1,094,318	30,620	-	4,774	2,626,256	3,755,968
Total Receivables	\$ 165,467,881	\$ 30,620	\$ 10,731,913	\$ 18,765,519	\$ 48,138,529	\$ 243,134,462

NOTE 7 - DEFERRED REVENUES

Governmental funds report deferred 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 deferred revenues for the individual major governmental funds and nonmajor governmental funds in the aggregate at June 30, 2008 follows:

	General Fund	Debt Service Fund	Nonmajor and Other Funds	Total
Property Taxes	\$ 10,975,716	\$ 8,323,839	\$ -	\$ 19,299,555
Summer School	1,159,800	-	-	1,159,800
Federal Programs	-	-	3,941,810	3,941,810
Mining Taxes	13,354	9,853	-	23,207
E-Rate	1,966,750	-	-	1,966,750
Miscellaneous	414,870	-	6,547,327	6,962,197
Total	\$ 14,530,490	\$ 8,333,692	\$ 10,489,137	\$ 33,353,319

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008**NOTE 7 - DEFERRED REVENUES (continued)**

In the General Fund deferred property tax revenue consists of property taxes receivable at year-end but not collected within sixty days after year-end. Summer school deferred revenue represents monies collected for summer school tuition in advance of the fiscal year 2009 summer school program. The e-rate deferral represents amounts submitted under the e-rate program, but not yet received. The miscellaneous deferred revenues consist of \$204,052 for extended day kindergarten tuition which was received in advance, and \$210,818 in revenues received in advance for facility usage.

In the Debt Service Fund, deferred revenue relates to property taxes receivable at year-end but not collected within sixty days after year-end.

Nonmajor and other funds deferred revenue consists of grant revenues in the Federal Projects Fund received in advance of expenditures. The miscellaneous deferred revenues includes \$5,916,667 related to Spectrum lease revenue for Vegas PBS (**see Note 9**) and \$630,660 in monies received by Vegas PBS for advanced payments on advertising.

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, along with the respective issue costs 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 and the General Fund services all of the bonds payable. The remaining principal and interest requirements for the general obligation debt as of June 30, 2008 are as follows:

General Obligation Bonds Schedule:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2008	Principal Due Within One Year	Interest Due Within One Year
1991 A&B	School Improvement	03/01/91	06/01/11	5.10 - 7.00%	\$ 277,581,382	\$ 54,100,000	\$ -	\$ 3,787,000
1991	Refunding	12/01/91	03/01/09	5.00 - 6.75%	79,158,215	6,225,500	6,225,500	14,009,500
1998	Refunding	09/01/98	06/15/15	4.00 - 5.50%	169,310,000	163,350,000	400,000	8,975,130
1999	Refunding	04/01/99	06/15/11	4.00 - 5.25%	93,025,000	74,920,000	30,515,000	3,933,300
1999	Building	04/01/99	06/15/19	4.00 - 5.25%	215,000,000	7,000,000	7,000,000	367,500
1999 A	Building	07/01/99	06/15/09	5.00 - 5.50%	87,700,000	7,660,000	7,660,000	421,300
2001 C	Refunding	09/01/01	06/15/16	3.45 - 5.50%	91,195,000	90,895,000	100,000	4,856,806
2002 C	Building	06/01/02	12/15/17	5.00 - 5.50%	475,000,000	89,280,000	20,980,000	4,464,000
2002 A	Refunding	07/01/02	06/15/16	5.00 - 5.50%	160,630,000	100,105,000	16,025,000	5,293,538
2003 A	Refunding	03/01/03	06/01/10	3.00 - 5.00%	178,915,000	41,110,000	32,535,000	1,644,400
2003 D	Building	11/01/03	06/15/23	5.00 - 5.50%	400,000,000	206,735,000	16,215,000	10,768,363
2004 A	Refunding	03/01/04	06/15/17	2.00 - 5.00%	210,975,000	198,745,000	2,360,000	9,437,100
2004 C	Building	07/01/04	06/15/14	5.00%	60,000,000	39,110,000	5,745,000	1,955,500
2004 D	Building	11/01/04	06/15/24	4.00 - 6.00%	450,000,000	242,375,000	16,920,000	12,571,200
2005 A	Refunding	03/01/05	06/15/19	5.00 - 5.25%	269,600,000	269,600,000	-	13,611,938
2005C	Building	11/16/05	06/15/25	5.00%	500,000,000	330,555,000	18,660,000	16,584,463
2006A	Refunding	03/30/06	06/15/15	5.00%	153,925,000	128,535,000	15,790,000	6,426,750
2006B	Building	12/19/06	06/15/26	3.00 - 5.00%	450,000,000	450,000,000	17,225,000	19,509,400
2007A	Refunding	03/01/07	06/15/25	4.00 - 5.00%	473,045,000	473,045,000	19,245,000	21,813,750
2007C	Building	12/11/07	06/15/27	5.00%	400,000,000	400,000,000	-	20,000,000
2008A	Building	06/03/08	06/15/28	5.00%	675,000,000	675,000,000	75,000,000	34,875,000
						<u>\$ 4,048,345,500</u>	<u>\$ 308,600,500</u>	<u>\$ 215,305,938</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008

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. Pursuant to applicable Nevada laws the District receives the proceeds of a 1 5/8% room tax collected within Clark County 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 property transfer tax revenues to pay debt service on certain general obligation debt. The remaining principal and interest payment requirements for the general obligation debt additionally secured by these pledged revenues as of June 30, 2008 are as follows:

General Obligation Revenue Bonds Schedule:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2008	Principal Due Within One Year	Interest Due Within One Year
1999 B	Building	07/01/99	06/15/19	5.00 - 5.50%	\$ 100,000,000	\$ 4,955,000	\$ 4,955,000	\$ 272,525
2000 A	Building	03/01/00	06/15/14	5.00 - 6.00%	150,000,000	13,360,000	6,500,000	734,800
2001 A	Building	03/01/01	06/15/21	Variable Rate	100,000,000	74,915,000	4,295,000	1,498,300
2001 B	Building	03/01/01	06/15/21	Variable Rate	100,000,000	74,915,000	4,295,000	1,827,926
2001 D	Refunding	09/01/01	06/15/17	4.00 - 5.625%	39,915,000	39,615,000	100,000	2,132,744
2001 F	Building	10/01/01	06/15/22	5.00 - 5.50%	325,000,000	42,100,000	13,490,000	2,194,763
2004 B	Refunding	03/01/04	06/15/20	2.00 - 5.00%	124,745,000	123,795,000	330,000	5,979,925
2005 B	Refunding	03/01/05	06/15/22	5.00%	209,995,000	209,995,000	-	10,499,750
2006 C	Building	12/19/06	06/15/26	3.50 - 5.00%	125,000,000	125,000,000	4,785,000	5,825,650
2007 B	Building	12/11/07	06/15/27	5.00%	250,000,000	250,000,000	-	12,500,000
						<u>\$ 958,650,000</u>	<u>\$ 38,750,000</u>	<u>\$ 43,466,382</u>

In March of 2001, the District issued \$100,000,000 of series 2001A general obligation building bonds and \$100,000,000 of series 2001B general obligation building bonds, both of which bear interest at a variable rate. Pursuant to the bond resolution, these bonds have their interest rate determined on a daily basis. This daily rate is determined by the opinion of the respective remarketing agent, under then existing market conditions, that would result in the sale of the bonds at a price equal to the principal amount, thereof, plus interest, if any, accrued through the current date.

The interest requirements for variable-rate debt are computed using the rate effective at year-end. As of June 30, 2008, the rates used to determine interest requirements for the 2001A and 2001B series were 2.00% and 2.44%, respectively.

General obligation bonds payable is reported net of premiums and discounts on the statement of net assets.

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
2009	\$ 347,350,500	\$ 258,772,318	\$ 606,122,818
2010	379,665,000	227,054,595	606,719,595
2011	329,380,000	207,938,916	537,318,916
2012	316,210,000	190,945,745	507,155,745
2013	331,360,000	175,149,647	506,509,647
2014 - 18	1,679,030,000	620,402,582	2,299,432,582
2019 - 23	1,032,930,000	267,992,082	1,300,922,082
2024 - 28	591,070,000	68,884,525	659,954,525
Totals	<u>\$ 5,006,995,500</u>	<u>\$ 2,017,140,410</u>	<u>\$ 7,024,135,910</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008**NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)**

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 percent of the assessed valuation of property within the District, excluding motor vehicles. Based on the 2008 assessed valuation of \$109,212,919,843 the applicable debt limit is \$16,381,937,976 leaving the legal debt margin at \$11,374,942,476, notwithstanding the statutory tax rate limitation explained in **Note 1**. The District is in compliance with Chapter 387.400 as of June 30, 2008.

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. Due to a favorable economic climate, as of June 30, 2008, the District was able to issue \$4.9 billion of authorized debt under the 10 year program. This long-term debt is a combination of property tax supported general obligation debt and general obligation debt (additionally secured by pledged room tax and real property transfer tax revenues).

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. At June 30, 2008, the outstanding principal on the following bonds is considered defeased:

Defeasement of Debt:

<u>CCSD School Improvement & Building Bonds</u>	<u>Defeased Principal</u>
Series 1999; Dated April 1, 1999	\$ 71,145,000
Series 1999B; Dated July 1, 1999	66,110,000
Series 2000A; Dated March 1, 2000	95,035,000
Series 2001F; Dated October 1, 2001	210,980,000
Series 2002C; Dated June 1, 2002	308,805,000
Series 2003D; Dated November 1, 2003	149,105,000
Series 2004D; Dated November 1, 2004	161,410,000
Series 2005C; Dated November 15, 2005	151,670,000
	<hr/>
Total	<u>\$ 1,214,260,000</u>

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, 2008, the District is currently reporting negative arbitrage and thus no rebate of interest is required.

Debt Service Reserve Fund:

Nevada Revised Statute 350.020 requires that the Board establish a reserve account within its debt service fund for payment of the outstanding bonds of the District. Currently, the account must be established and maintained in an amount at least equal to the lesser of the amount of principal and interest payments due on all of the outstanding bonds of the District in the next fiscal year or 10% of the outstanding principal amount of the outstanding bonds of the District. The amounts on deposit in the reserve 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, 2008 the amount required to fund the reserve account was \$550,699,550; which was fully funded by the District.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 9 - LEASES

Operating Leases

Lessee

The District leases building and other office facilities under non-cancelable operating leases. Total costs for such leases were \$928,014 for the fiscal year ended June 30, 2008. The District leases property through yearly contracts and decides at year-end whether to renew outstanding leases.

The District also leases a fiber optical wide-area network under a non-cancelable operating lease. Total costs for this lease were \$3,414,465 for the year ending June 30, 2008. The future minimum lease payments for this lease are as follows:

<u>Year Ending, June 30</u>	<u>Amount</u>
2009	\$ 3,097,500
2010	3,097,500
2011	3,097,500
2012	3,097,500
2013	3,097,500
Total	<u>\$ 15,487,500</u>

Lessor

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 fifteen years with the automatic renewal for an additional fifteen years for a maximum of thirty years. The spectrum lease from the District is an intangible asset to the District which carries no value on the financial statements. The revenue recognized for this period is \$363,333 which includes a monthly fee paid to the District by Sprint Nextel.

NOTE 10 - CHANGES IN LONG-TERM LIABILITIES

	<u>Beginning Balance July 1, 2007</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balances June 30, 2008</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 3,188,125,001	\$ 1,075,000,000	\$ (200,770,000)	\$ 4,062,355,001 ¹	\$ 308,600,500
General obligation revenue bonds	741,150,000	250,000,000	(32,500,000)	958,650,000	38,750,000
Less: issuance discounts	(2,281,495)	-	1,275,159	(1,006,336)	-
Less: deferred losses	(127,589,759)	-	10,978,025	(116,611,734)	-
Plus: issuance premiums	244,185,502	83,428,509	(20,481,158)	307,132,853	-
Total bonds payable	<u>4,043,589,249</u>	<u>1,408,428,509</u>	<u>(241,497,974)</u>	<u>5,210,519,784</u>	<u>347,350,500</u>
Compensated absences	47,544,768	28,415,870	(23,438,419)	52,522,219	23,438,419
Governmental activity long-term liabilities	<u>\$ 4,091,134,017</u>	<u>\$ 1,436,844,379</u>	<u>\$ (264,936,393)</u>	<u>\$ 5,263,042,003</u>	<u>\$ 370,788,919</u>
Business-type Activities:					
Compensated absences	<u>\$ 1,014,591</u>	<u>\$ 815,070</u>	<u>\$ (731,092)</u>	<u>\$ 1,098,569</u>	<u>\$ 731,092</u>

¹ \$4,062,355,001 in ending general obligation bonds payable is different from the amount reported for general obligation bonds reported here in Note 10 includes the full face value of the discounted bonds under the accrual method as used on the government-wide statements. The amount in Note 8 reports the bond proceeds received under the modified accrual method as used on the fund financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008**NOTE 10 - CHANGES IN LONG-TERM LIABILITIES (continued)**

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 \$309,230 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, 2008, the District reported the following expenditures over appropriations:

The District's Building and Sites Fund total expenditures exceeded appropriations by \$23,131,081 due to cost increases in administrative buildings under construction, including the Vegas PBS building. In addition, debt service expenditures associated with the Series 2004C general obligation bonds are now more appropriately paid for out of the Building and Sites Fund although they were not initially budgeted here.

The District's Class Size Reduction Fund total expenditures exceeded appropriations by \$256,974 due to an overage of salary expenditures associated with the state funded reduction in class sizes.

As of June 30, 2008, Vegas PBS is reporting a deficit fund balance of \$2,656,902, this is related to the receipt and deferral of lease revenue and a transfer to the Building and Sites Fund related to the construction of the Vegas PBS building. Vegas PBS entered into a lease agreement with Sprint Nextel, Inc. whereby Sprint Nextel leases available spectrum from Vegas PBS for commercial use. Even though Vegas PBS has received the entire payment in the current period, due to the nature of the lease, it is unable to fully recognize the lease revenue in the current period. In addition to this, the revenues were pledged and subsequently transferred to the Building and Sites Fund to cover the construction costs for their new facility. The effect of deferring the revenue and then transferring the cash to another fund results in a deficit fund balance.

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 payroll for employees covered by the Plan for the year ended June 30, 2008 was \$1,378,016,827 and the District's total payroll was \$1,498,274,482. All full time District employees are mandated by state law to participate in the Plan. A member of the system is eligible to retire at 65 with five years of service, at 60 with 10 years, and at any age with 30 years. Vested members are entitled to a life time monthly retirement benefit equal to 2.5 percent times the member's years of service prior to July 1, 2001 and 2.67 percent after, to a maximum of 30 years, times an average compensation. 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 20.50 percent in 2007-08 for unified, licensed and support employees and 33.50 percent for police employees of gross compensation and amounted to \$283,026,155, 22.5% of the \$1,255,406,801 total paid by all employees and employers into the Plan for the year ended June 30, 2008. The District's contributions to PERS for the years ended June 30, 2007, 2006 and 2005 were \$252,876,420, \$224,826,060, and \$210,751,359, respectively, equal to the required contributions for each year, at the actuarially determined statutory rates of 19.75, 19.75, and 20.25 percent, respectively, for unified, licensed and support employees and 32.00, 32.00, and 28.50 percent, respectively, for police employees.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008**NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)**

During fiscal year 2008, \$8,838,076 was paid by the District for PERS credit on behalf of early retirees. **See Note 1.**

Financial statements for the Plan are available 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 \$1,000,000.
2. General liability and motor vehicle liability, with retention of \$5,000,000.
3. Errors and omissions and employment practices liability, with retention of \$3,000,000 per occurrence.
4. Property, including boiler and machinery, with retention of \$100,000 except for flood Zone A with retention of \$500,000.
5. Broadcasters liability, with retention of \$5,000.
6. Crime / employee dishonesty, with retention of \$50,000.
7. Catastrophic medical and cash benefit insurance for athletic and extracurricular activities injuries, with a deductible of \$25,000 or injured student's medical insurance protection, whichever is greater.
8. Foreign liability insurance, with no retention.

The District purchases commercial insurance for occurrences in excess of the foregoing retention levels. Over the past 5 years there have been significant reductions in almost all areas of insurance coverage for the District. However, the District remains adequately covered for losses and no settlements have reached amounts in excess of the insurance coverage for the past 7 years.

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 reserve was \$28,903,914 at June 30, 2008, and is reported as net assets for Risk Management. The estimates of the liability insurance claims payable of \$7,526,346 and the worker's compensation claims payable of \$10,968,790 at June 30, 2008, 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.

The actuarial study, which is prepared annually, calculates the estimated future losses for the District. The amount reflected represents the current amount due in fiscal year 2008-2009.

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008**NOTE 13 - RISK MANAGEMENT (continued)**

A summary of changes in the aggregate claims liabilities for the past two years follows:

	Fiscal 2008	Fiscal 2007
Beginning Balance - July 1, 2008 and 2007	\$ 16,114,493	\$ 15,925,179
Claims Incurred	10,172,253	10,218,868
Changes in Estimates for Claims of the Prior Periods	(1,315,252)	(4,069,547)
Claims Paid	(6,476,358)	(5,960,007)
Ending Balance - June 30, 2008 and 2007	<u>\$ 18,495,136</u>	<u>\$ 16,114,493</u>

In November 2007, 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, \$5,350,000 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 - COMMITMENTS AND CONTINGENCIES**Construction Commitments**

As of June 30, 2008, the District was operating the current 1998 voter-approved bond program. The following schedule outlines the amount of outstanding construction contracts encumbered by category.

	1998 Bond Program
Building Category:	
Elementary	\$ 82,450,966
Secondary	227,935,640
Administrative and Other	<u>23,980,910</u>
Total Program	<u>\$ 334,367,516</u>

The total amount of \$334,367,516 in construction contracts outstanding is shown as a designation for encumbrances in the Bond Fund, a major fund of the District. **See Note 1.**

Legal Contingencies

The District is a defendant in various legal actions. The financial impact of these actions is not determinable; however, it is the opinion of District legal counsel and management that none of these actions would have a material impact on the District's financial condition.

NOTE 15 - DESIGNATIONS OF GENERAL FUND UNRESERVED FUND BALANCE

The District reports designations of unreserved fund balance which represent management's intended use of resources available to the District. The following are explanations of the reported designations of fund balance in the General Fund:

- *Restoration of School Instructional Funds* – to restore a percentage of instructional supply and textbook budget cuts made by the state.
- *School Carryover* – District schools are allowed to carryover into the next year a small apportionment of their unspent budgets from the current fiscal/school year.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 15 - DESIGNATIONS OF GENERAL FUND UNRESERVED FUND BALANCE (continued)

- *Potential Revenue Shortfall* – to designate funds to cover potential loss of revenue resulting from the challenging economic climate and potential budget cuts administered by the State of Nevada.
- *Utility Increases* - to designate funding for unforeseen or unfunded utility increases.
- *ESEA Employee Group Insurance Reserve* – to designate the reserve between support staff employee group insurance expenditures and negotiated funding by the District plus employee contributions.
- *Career Plan Health Insurance Subsidy* – to designate the unspent portion of funds provided by the District to be paid out to eligible licensed retirees in order to supplement future health care costs per their negotiated contract.
- *Categorical Indirect Cost* – to designate funds associated with indirect costs from federal programs.
- *Inter-local Agreement for Capital Improvements* – to designate funding to be used in a cooperative construction project with Clark County.

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLAN

Plan Description The District subsidizes eligible retirees’ contributions to the Public Employees’ Benefits Plan (PEBP), an agent multiple-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. District employees who meet the eligibility requirement for retirement within the Nevada Public Employee Retirement System have the option upon retirement to enroll in coverage under the PEBP and the subsidy provided by the District is determined by their number of years of service. The PEBP issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Public 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/informed/financial.htm.

Funding Policy 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 \$91.41 at five years of service and \$502.76 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 2008, the District contributed \$11,100,372 to the plan for current premiums. The District did not prefund any future benefits.

Annual OPEB Cost and Net OPEB Obligation The District’s annual other postemployment benefit (OPEB) cost (expense) for the plan is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

For fiscal year 2008 the District’s annual OPEB cost (expense) of \$25,331,000 for the PEBP was equal to the ARC. The District’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2008 is as follows:

Fiscal Year Ended	Annual OPEB Cost (Unit Credit Cost Method)	% of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2008	\$ 25,331,000	44%	\$ 14,230,628

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008**NOTE 16 - POST EMPLOYMENT HEALTHCARE PLAN (continued)**

The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the district's net OPEB obligation to the PEBP:

Annual Required Contribution	\$ 25,331,000
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
Annual OPEB cost (expense)	<u>25,331,000</u>
Contributions made	<u>(11,100,372)</u>
Increase in net OPEB obligation	14,230,628
Net OPEB obligation - beginning of the year	-
Net OPEB obligation - end of year	<u><u>\$ 14,230,628</u></u>

This is the District's first year implementing GASB Statement Number 45 requiring the above mentioned information and as such there is no comparative data for past years.

Funded Status and Funding Progress The District's most recent actuarial valuation was as of July 1, 2007 and as of the end of the fiscal year the District has not prefunded any portion of the plan. The actuarial accrued liability (AAL) for benefits was \$283,969,000 and having not funded the obligation the District currently has no associated assets to offset this liability. Because of this the unfunded actuarial accrued liability (UAAL) is equal to the AAL. The covered payroll (annual payroll of active employees covered by the plan) was \$1.3 billion and the ratio of the UAAL to the covered payroll was 21.6%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2007 actuarial valuation, the unit credit cost actuarial cost method was used. The actuarial assumptions included an 8 percent investment rate of return which is the target rate of return for the Nevada Public Employee Retirement System. This rate is used since state law allows trusts to be created within the retirement system for investing assets associated with other post employment benefits. If the District ultimately chooses to fund the plan they would fund it through a trust with the assets invested by PERS. An annual healthcare cost trend rate of 9.5 percent is used initially, reduced by decrements to an ultimate rate of 5 percent after seven years. A standard 3.5 percent inflation rate was used throughout.

Changes in state law have significantly impacted the assumptions in the current year. As of September 1, 2008 the plan will no longer be available to those actively employed past this date. This increased the assumption for potential retirees in the current year and significantly reduced the present value of benefits and thus the actuarial liability.

The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2008 is 29 years.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008**NOTE 17 - DONOR RESTRICTED ENDOWMENTS**

In fiscal year 2004, Vegas PBS received a \$650,000 term endowment where the corpus (principal) is restricted from use for a set period of time. In fiscal year 2005, an additional \$100,000 was donated to the endowment. In subsequent years, a donation of \$184,912, 184,715, and \$150,000 was made to the endowment for fiscal year 2006, 2007, and 2008, respectively. The donor has provided instructions relating to expending the net appreciation which is to allow Vegas PBS to spend the corresponding appreciation as they see fit for their various programs. The District does not currently 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, 2008, there is \$12,663 of net appreciation available to be spent.

NOTE 18 - CHANGE IN ACCOUNTING PRINCIPLE

The District is part of a program called the Full Option Science System (FOSS), which is an elementary science kit subscription service, where the kit materials and equipment are received and packaged in the warehouse and then distributed to various schools. The District has been operating the program since 2004 and had altered its accounting method for inventory to the consumption method as recently as last year to value and track these items in inventory. While the District will continue to track these items through the inventory system, it reverted to the purchasing method of inventory valuation in the current year and decreased inventory by the amount of the kits. This \$6,917,864 decrease in inventory is reported as an adjustment to beginning fund balance in the General Fund.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress for Clark County School District

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/2007	\$ -	\$ 283,969,000	\$ 283,969,000	0.0%	\$1,312,895,000	21.6%

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**CLARK COUNTY
SCHOOL DISTRICT**

Comprehensive Annual Financial Report

Major Governmental Funds

General Fund

To account for resources and costs of operations associated with the district which are not required to be accounted for in other funds.

Special Education Fund

To account for transactions of the district relating to educational services provided to children with special needs.

Debt Service Fund

To account for the collection of revenues and the cost of operations associated with debt service for general obligation debt.

Bond Fund

To account for the costs of capital construction and improvements paid for with bond proceeds.



CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2008 AND 2007

Schedule A-1

ASSETS	2008	2007
Pooled cash and investments	\$ 214,950,652	\$ 126,484,730
Accounts receivable	165,467,881	168,265,746
Interest receivable	5,662,787	7,369,423
Due from other funds	6,748,620	6,930,546
Inventories	4,376,483	9,844,370
Prepays	-	7,905,969
TOTAL ASSETS	\$ 397,206,423	\$ 326,800,784
LIABILITIES AND FUND BALANCES		
LIABILITIES:		
Accounts payable	\$ 67,978,947	\$ 25,544,458
Accrued salaries and benefits	151,222,457	133,316,364
Deferred revenue	14,530,490	10,861,708
Other current liabilities	-	1,454,971
Total liabilities	233,731,894	171,177,501
FUND BALANCES:		
Reserved for:		
Inventories	4,376,483	9,844,370
Prepays	-	7,905,969
Debt service	-	7,700,000
Unreserved:		
Designated for:		
Encumbrances	20,770,895	8,587,516
Restoration of school instructional funds	14,152,356	-
School carryover	5,000,000	4,861,682
Potential revenue shortfall	37,358,147	20,000,000
ERP business resource data system	-	20,874,575
Utility increases	5,000,000	-
Bus fuel increases	-	4,000,000
Subsidy for retirees with the PEBP	-	10,500,000
ESEA employee group insurance reserve	9,703,381	10,398,059
School empowerment implementation	-	2,500,000
Region funding formula implementation	-	5,383,598
Career plan health insurance subsidy	3,898,653	3,582,765
Categorical indirect costs	14,104,237	-
Inter-local agreement for capital improvements	6,074,965	-
Undesignated	43,035,412	39,484,749
Total fund balances	163,474,529	155,623,283
TOTAL LIABILITIES AND FUND BALANCES	\$ 397,206,423	\$ 326,800,784

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule A-2

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Local sources:				
Local school support tax	\$ 730,000,000	\$ 692,828,832	\$ (37,171,168)	\$ 719,500,251
Property taxes	528,635,000	548,305,408	19,670,408	490,874,071
Governmental services tax	62,000,000	59,421,207	(2,578,793)	59,803,058
Two percent franchise tax	2,000,000	2,878,030	878,030	2,184,423
E-rate reimbursements	2,500,000	3,551,381	1,051,381	3,909,443
Other local government taxes	1,900,000	1,167,671	(732,329)	2,076,275
Tuition and summer school fees	4,900,000	5,939,740	1,039,740	4,637,606
Athletic proceeds	1,150,000	1,185,084	35,084	1,142,012
Rental of facilities	2,000,000	1,714,126	(285,874)	1,983,058
Donations and grants	2,000,000	2,564,919	564,919	2,933,959
Other local sources	4,786,426	5,635,418	848,992	551,620
Investment income:				
Net increase in the fair value of investments	7,000,000	7,890,822	890,822	7,572,143
Interest Income	7,910,000	10,354,276	2,444,276	7,958,031
Total local sources	1,356,781,426	1,343,436,914	(13,344,512)	1,305,125,950
State sources:				
State distributive fund	552,975,000	573,445,818	20,470,818	433,699,031
State special appropriations	-	2,295	2,295	26,172,494
Total state sources	552,975,000	573,448,113	20,473,113	459,871,525
Federal sources:				
Federal impact aid	85,000	534,880	449,880	72,746
Forest reserve	15,000	12,250	(2,750)	14,206
Total federal sources	100,000	547,130	447,130	86,952
Other sources:				
Sales of district property	350,000	29,198	(320,802)	359,632
Proceeds from insurance	200,000	213,457	13,457	186,979
Total other sources	550,000	242,655	(307,345)	546,611
TOTAL REVENUES	1,910,406,426	1,917,674,812	7,268,386	1,765,631,038
EXPENDITURES:				
Current:				
REGULAR PROGRAMS:				
Instruction:				
Salaries	612,410,000	611,206,553	1,203,448	558,010,317
Benefits	209,570,000	209,231,543	338,457	195,412,668
Purchased services	12,350,000	11,936,469	413,531	10,411,823
Supplies	75,935,000	68,906,453	7,028,547	67,121,355
Property	2,200,000	2,141,235	58,765	5,814,208
Other	200,000	178,490	21,510	566,060
Total instruction	912,665,000	903,600,743	9,064,257	837,336,431

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30 2008
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule A-2

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Support services:				
Student transportation:				
Purchased services	\$ 753,816	\$ 761,785	\$ (7,969)	\$ 640,627
Supplies	63,139	7,334	55,805	-
Other	-	864	(864)	-
Total student transportation	816,955	769,983	46,972	640,627
Other support services:				
Salaries	38,262,777	38,256,724	6,053	34,583,615
Benefits	12,711,038	12,815,458	(104,420)	10,796,975
Purchased services	6,035,195	256,536	5,778,659	506,999
Supplies	2,842,650	2,329,995	512,655	2,053,570
Property	50,000	-	50,000	20,273
Other	470	14,830	(14,360)	74,818
Total other support services	59,902,130	53,673,543	6,228,587	48,036,250
Total support services	60,719,085	54,443,526	6,275,559	48,676,877
TOTAL REGULAR PROGRAMS	973,384,085	958,044,269	15,339,816	886,013,308
SPECIAL PROGRAMS:				
Instruction:				
Salaries	18,576,987	18,550,129	26,858	15,960,376
Benefits	6,001,168	6,017,925	(16,757)	4,817,803
Purchased services	20,200	-	20,200	43,930
Supplies	176,583	105,652	70,931	168,429
Other	2,000	-	2,000	-
Total instruction	24,776,938	24,673,706	103,232	20,990,538
Other support services:				
Salaries	2,705,976	2,693,598	12,378	2,482,460
Benefits	949,373	948,432	941	798,871
Purchased services	1,144,580	954,086	190,494	987,258
Supplies	249,645	99,779	149,866	190,009
Property	-	-	-	753
Other	25,450	12,638	12,812	8,179
Total support services	5,075,024	4,708,533	366,491	4,467,530
TOTAL SPECIAL PROGRAMS	29,851,962	29,382,239	469,723	25,458,068

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule A-2

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
VOCATIONAL PROGRAMS:				
Instruction:				
Salaries	\$ 5,292,413	\$ 5,297,954	\$ (5,541)	\$ 5,281,120
Benefits	1,755,140	1,758,441	(3,301)	1,670,218
Purchased services	10,094	30,061	(19,967)	12,741
Supplies	1,178,746	597,567	581,179	498,238
Property	47,986	11,044	36,942	14,140
Other	4,000	3,293	707	550
Total instruction	8,288,379	7,698,360	590,019	7,477,007
Support services:				
Student transportation:				
Purchased services	27,260	20,432	6,828	18,056
Supplies	1,307	-	1,307	-
Total student transportation	28,567	20,432	8,135	18,056
Other support services:				
Salaries	251,103	250,583	520	230,624
Benefits	79,364	79,469	(105)	68,384
Purchased services	6,190	9,267	(3,077)	14,502
Supplies	30,420	27,516	2,904	41,172
Other	-	-	-	250
Total other support services	367,077	366,835	243	354,932
Total support services	395,644	387,267	8,377	372,988
TOTAL VOCATIONAL PROGRAMS	8,684,023	8,085,627	598,396	7,849,995
OTHER INSTRUCTIONAL PROGRAMS:				
School co-curricular activities:				
Instruction:				
Salaries	1,294,719	1,297,836	(3,117)	1,275,874
Benefits	605,307	601,291	4,016	507,479
Purchased services	2,131,978	2,166,301	(34,323)	1,645,159
Supplies	2,093,763	2,017,368	76,395	2,458,896
Property	-	16,636	(16,636)	86,167
Other	197,000	216,161	(19,161)	177,324
Total instruction	6,322,767	6,315,593	7,174	6,150,899
Support services:				
Student transportation:				
Purchased services	2,115,385	1,776,257	339,128	1,949,931
Supplies	20,455	-	20,455	-
Total student transportation	2,135,840	1,776,257	359,583	1,949,931

(Continued)



CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30 2008
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule A-2

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Other support services:				
Salaries	\$ 675,789	\$ 680,371	\$ (4,582)	\$ 632,305
Benefits	171,118	173,233	(2,115)	153,402
Purchased services	262,276	195,593	66,683	259,528
Supplies	171,798	215,640	(43,842)	220,740
Other	10,000	14,522	(4,522)	8,615
Total other support services	1,290,981	1,279,359	11,622	1,274,590
Total support services	3,426,821	3,055,616	371,205	3,224,521
Total school co-curricular activities	9,749,588	9,371,209	378,379	9,375,420
Summer school:				
Instruction:				
Salaries	1,310,680	1,310,745	(65)	1,246,618
Benefits	33,742	33,291	451	26,179
Purchased services	21,999	12,532	9,467	18,110
Supplies	381,125	10,264	370,861	5,217
Other	-	13,656	(13,656)	-
Total instruction	1,747,546	1,380,488	367,058	1,296,124
Other support services:				
Salaries	81,432	82,312	(880)	95,031
Benefits	2,924	1,303	1,621	2,867
Purchased services	16,898	11,825	5,073	14,182
Other	-	268	(268)	-
Total other support services	101,254	95,708	5,546	112,080
Total summer school	1,848,800	1,476,196	372,604	1,408,204
TOTAL OTHER INSTRUCTIONAL PROGRAMS	11,598,388	10,847,405	750,983	10,783,624
UNDISTRIBUTED EXPENDITURES:				
Support services:				
Student support:				
Salaries	50,682,228	50,680,918	1,310	46,980,279
Benefits	17,740,776	17,806,248	(65,472)	15,300,213
Purchased services	242,439	170,525	71,914	145,359
Supplies	482,318	259,794	222,524	555,549
Property	-	-	-	19,149
Other	13,761	10,119	3,642	10,813
Total student support	69,161,522	68,927,604	233,918	63,011,362

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule A-2

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Instructional staff support:				
Salaries	\$ 15,150,916	\$ 13,537,287	\$ 1,613,629	\$ 11,273,718
Benefits	4,730,187	4,149,501	580,686	3,170,428
Purchased services	6,671,672	6,294,325	377,347	3,951,610
Supplies	5,643,854	5,774,470	(130,616)	2,647,870
Property	438,807	512,366	(73,559)	917,897
Other	314,903	286,731	28,172	315,368
Total instructional staff support	32,950,339	30,554,680	2,395,659	22,276,891
General administration:				
Salaries	10,792,674	10,778,290	14,384	9,422,989
Benefits	3,315,617	3,307,833	7,784	2,691,970
Purchased services	14,183,665	12,849,312	1,334,353	10,975,188
Supplies	700,413	1,467,756	(767,343)	544,713
Property	30,732	121,900	(91,168)	273,078
Other	386,915	131,103	255,812	254,535
Total general administration	29,410,016	28,656,194	753,822	24,162,473
School administration:				
Salaries	129,131,126	129,156,555	(25,429)	121,860,016
Benefits	44,114,027	44,171,948	(57,921)	38,978,933
Purchased services	1,311,033	1,079,368	231,665	634,845
Supplies	178,333	63,413	114,920	14,013
Property	-	214,279	(214,279)	-
Other	10,310	7,615	2,695	-
Total school administration	174,744,829	174,693,178	51,651	161,487,807
Central services:				
Salaries	30,028,932	30,031,176	(2,244)	26,624,262
Benefits	11,292,392	11,328,174	(35,782)	10,728,064
Purchased services	25,037,949	25,185,069	(147,120)	20,796,994
Supplies	3,059,051	2,855,487	203,564	777,250
Property	575,977	517,569	58,408	1,399,123
Other	558,451	348,354	210,097	886,844
Total central services	70,552,752	70,265,829	286,923	61,212,537
Operation and maintenance of plant services:				
Salaries	107,741,677	107,828,223	(86,546)	96,519,719
Benefits	37,680,017	37,740,432	(60,415)	31,562,992
Purchased services	27,391,111	26,831,745	559,366	27,173,565
Supplies	76,605,369	71,422,377	5,182,992	61,163,828
Property	2,906,000	2,872,491	33,509	3,672,143
Other	107,343	141,118	(33,775)	102,971
Total operation and maintenance of plant services	252,431,517	246,836,386	5,595,131	220,195,218

(Continued)



CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30 2008
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule A-2

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Student transportation:				
Salaries	\$ 32,244,157	\$ 32,245,592	\$ (1,435)	\$ 28,684,680
Benefits	11,791,020	11,789,451	1,569	10,070,754
Purchased services	1,533,494	1,142,273	391,221	839,849
Supplies	10,328,831	6,320,331	4,008,500	3,812,000
Property	17,439	30,543	(13,104)	7,434,865
Other	36,159	8,378	27,781	58,442
Total student transportation	55,951,100	51,536,568	4,414,531	50,900,590
Capital outlay:				
Facilities acquisition and construction services:				
Site improvements:				
Purchased services	1,490,000	-	1,490,000	199,851
Supplies	10,000	41,955	(31,955)	387
Other	-	5,211	(5,211)	-
Total site improvements	1,500,000	47,166	1,452,834	200,238
Building acquisition and construction:				
Property	-	-	-	14,757
Building improvements:				
Salaries	-	-	-	189,069
Benefits	-	-	-	38,084
Purchased services	-	-	-	7,510,140
Supplies	-	-	-	13,391
Total building improvements	-	-	-	7,750,684
Other facilities acquisition and construction:				
Supplies	-	-	-	97,473
Property	-	-	-	20,419
Total other facilities acquisition and construction	-	-	-	117,892
Total facilities acquisition and construction services	1,500,000	47,166	1,452,834	8,083,571
Debt service:				
Principal	5,530,000	-	5,530,000	5,325,000
Interest	2,150,000	-	2,150,000	2,415,300
Total debt service	7,680,000	-	7,680,000	7,740,300
TOTAL UNDISTRIBUTED EXPENDITURES	694,382,075	671,517,605	22,864,470	619,070,749
TOTAL EXPENDITURES	1,717,900,533	1,677,877,145	40,023,388	1,549,175,744
EXCESS OF REVENUES OVER EXPENDITURES	192,505,893	239,797,667	47,291,774	216,455,294

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule A-2

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
OTHER FINANCING SOURCES (USES):				
Transfers in	\$ 8,680,824	\$ 12,308,301	\$ 3,627,477	\$ -
Transfers out	(249,500,000)	(237,336,858)	12,163,142	(211,995,784)
TOTAL OTHER FINANCING SOURCES (USES)	(240,819,176)	(225,028,557)	15,790,619	(211,995,784)
NET CHANGE IN FUND BALANCE	(48,313,283)	14,769,110	63,082,393	4,459,510
FUND BALANCE, JULY 1	155,623,283	155,623,283	-	143,564,533
CHANGE IN ACCOUNTING PRINCIPLE	-	(6,917,864)	(6,917,864)	7,599,240
FUND BALANCE, AS ADJUSTED	155,623,283	148,705,419	(6,917,864)	151,163,773
FUND BALANCE, JUNE 30	\$ 107,310,000	\$ 163,474,529	\$ 56,164,529	\$ 155,623,283



CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2008 AND 2007

Schedule A-3

ASSETS	<u>2008</u>	<u>2007</u>
Pooled cash and investments	\$ 34,709,668	\$ 31,422,855
Accounts receivable	30,620	34,253
TOTAL ASSETS	<u>\$ 34,740,288</u>	<u>\$ 31,457,108</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES:		
Accounts payable	\$ 386,172	\$ 81,813
Accrued salaries and benefits	34,354,116	31,375,295
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 34,740,288</u>	<u>\$ 31,457,108</u>

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule A-4

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Local sources:				
Donations and grants	\$ -	\$ 1,790	\$ 1,790	\$ 15,089
State sources:				
State distributive fund	65,780,000	66,162,432	382,432	61,576,134
TOTAL REVENUES	65,780,000	66,164,222	384,222	61,591,223
EXPENDITURES:				
SPECIAL PROGRAMS:				
Instruction:				
Salaries	164,653,057	161,526,750	3,126,307	149,034,583
Benefits	64,453,628	59,574,038	4,879,590	52,521,930
Purchased services	3,103,777	2,347,267	756,510	1,370,743
Supplies	3,629,542	2,543,088	1,086,454	2,517,112
Property	19,929	12,376	7,553	66,295
Other	25,109	3,106	22,003	-
Total instruction	235,885,042	226,006,625	9,878,417	205,510,663
Support services:				
Student transportation:				
Salaries	-	-	-	2,421
Benefits	-	-	-	13
Purchased services	-	-	-	2,946
Total student transportation	-	-	-	5,380
Other support services:				
Salaries	17,253,601	17,296,465	(42,864)	15,804,311
Benefits	5,771,576	5,379,100	392,476	4,786,673
Purchased services	3,887,538	3,335,994	551,544	2,317,512
Supplies	649,304	634,762	14,542	452,423
Property	28,200	27,917	283	18,290
Other	23,895	10,220	13,675	33,354
Total other support services	27,614,114	26,684,458	929,656	23,412,563
Total support services	27,614,114	26,684,458	929,656	23,417,943
TOTAL SPECIAL PROGRAMS	263,499,156	252,691,083	10,808,073	228,928,606

(Continued)



CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - SPECIAL EDUCATION
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30 2008
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule A-4

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
UNDISTRIBUTED EXPENDITURES:				
Support services:				
Student transportation:				
Salaries	\$ 31,144,792	\$ 31,223,780	\$ (78,988)	\$ 27,905,659
Benefits	11,671,244	11,746,137	(74,893)	9,627,245
Purchased services	79,734	30,756	48,978	70,336
Supplies	4,530,074	4,407,787	122,287	3,354,497
TOTAL UNDISTRIBUTED EXPENDITURES	47,425,844	47,408,460	17,384	40,957,737
TOTAL EXPENDITURES	310,925,000	300,099,543	10,825,457	269,886,343
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(245,145,000)	(233,935,321)	11,209,679	(208,295,120)
OTHER FINANCING SOURCES (USES):				
Transfers in	245,145,000	233,935,321	(11,209,679)	208,295,120
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - DEBT SERVICE FUND
 COMPARATIVE BALANCE SHEETS
 JUNE 30, 2008 AND 2007

Schedule A-5

ASSETS	<u>2008</u>	<u>2007</u>
Pooled cash and investments	\$ 628,938,569	\$ 546,374,635
Accounts receivable	10,731,913	9,568,295
Interest receivable	<u>705,861</u>	<u>615,537</u>
TOTAL ASSETS	<u>\$ 640,376,343</u>	<u>\$ 556,558,467</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES:		
Deferred revenue	<u>\$ 8,333,692</u>	<u>\$ 4,523,696</u>
FUND BALANCE:		
Reserved for debt service	<u>632,042,651</u>	<u>552,034,771</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 640,376,343</u>	<u>\$ 556,558,467</u>



CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule A-6

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Local sources:				
Property taxes	\$ 390,000,000	\$ 413,266,230	\$ 23,266,230	\$ 368,167,374
Other local sources	40,000	34,157	(5,843)	40,053
Investment income:				
Net increase in the fair value of investments	12,000,000	17,229,681	5,229,681	13,859,039
Interest Income	13,100,000	15,999,690	2,899,690	18,046,619
TOTAL REVENUES	415,140,000	446,529,758	31,389,758	400,113,085
EXPENDITURES:				
Debt service:				
Principal	227,740,000	227,740,000	-	200,090,000
Interest	213,875,000	210,784,093	3,090,907	176,318,480
Purchased services	3,000,000	276,444	2,723,556	502,291
Bond issuance costs	1,490,000	311,604	1,178,396	1,301,208
TOTAL EXPENDITURES	446,105,000	439,112,141	6,992,859	378,211,979
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(30,965,000)	7,417,617	38,382,617	21,901,106
OTHER FINANCING SOURCES (USES):				
Transfers in	75,360,000	72,590,263	(2,769,737)	64,624,127
General obligation bonds issued	709,795,000	-	(709,795,000)	473,045,000
Premiums on general obligation bonds	-	-	-	24,712,136
Payment to refunded bond escrow agent	(705,306,000)	-	705,306,000	(496,078,777)
TOTAL OTHER FINANCING SOURCES (USES)	79,849,000	72,590,263	(7,258,737)	66,302,486
NET CHANGE IN FUND BALANCE	48,884,000	80,007,880	31,123,880	88,203,592
FUND BALANCE, JULY 1	552,034,771	552,034,771	-	463,831,179
FUND BALANCE, JUNE 30	\$ 600,918,771	\$ 632,042,651	\$ 31,123,880	\$ 552,034,771

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - BOND FUND
 COMPARATIVE BALANCE SHEETS
 JUNE 30, 2008 AND 2007

Schedule A-7

ASSETS	2008	2007
Pooled cash and investments	\$ 1,561,617,337	\$ 615,927,401
Accounts receivable	18,765,519	20,878,888
Interest receivable	11,136,075	3,274,341
Prepays	-	140,101
TOTAL ASSETS	\$ 1,591,518,931	\$ 640,220,731
LIABILITIES AND FUND BALANCES		
LIABILITIES:		
Accounts payable	\$ 38,432,522	\$ 2,563,925
Accrued salaries and benefits	1,228,744	1,096,084
Construction contracts and retentions payable	48,784,303	65,887,128
Total liabilities	88,445,599	69,547,137
FUND BALANCES:		
Reserved for:		
Prepays	-	140,101
Unreserved:		
Designated for:		
Encumbrances	334,367,516	125,608,224
Unrealized gains on investments	756,317	1,678,087
Capital improvements	1,167,949,499	443,247,182
Total fund balances	1,503,073,332	570,673,594
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,591,518,931	\$ 640,220,731



CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule A-8

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Local sources:				
Real estate transfer tax	\$ 47,500,000	\$ 32,331,631	\$ (15,168,369)	\$ 45,234,704
Room tax	75,360,000	74,814,402	(545,598)	72,117,897
E-rate reimbursements	-	27,090	27,090	-
Other local sources	125,000	350,657	225,657	143,074
Investment income:				
Net increase in the fair value of investments	12,000,000	11,557,538	(442,462)	14,460,772
Interest Income	23,800,000	29,871,799	6,071,799	21,741,397
TOTAL REVENUES	158,785,000	148,953,117	(9,831,883)	153,697,844
EXPENDITURES:				
Current:				
REGULAR PROGRAMS:				
Instruction:				
Salaries	-	248,653	(248,653)	-
Benefits	-	59,499	(59,499)	-
Purchased services	400,000	361,028	38,972	36,211
Supplies	31,600,000	30,346,998	1,253,002	2,840,662
Property	-	-	-	25,382,964
Total instruction	32,000,000	31,016,178	983,822	28,259,837
Other support services:				
Supplies	4,000,000	3,734,034	265,966	3,995,444
TOTAL REGULAR PROGRAMS	36,000,000	34,750,212	1,249,788	32,255,281
UNDISTRIBUTED EXPENDITURES:				
Central services:				
Purchased services	3,000,000	2,731,559	268,441	2,399,825
Other	-	-	-	1,056,483
Total central services	3,000,000	2,731,559	268,441	3,456,308
Operation and maintenance of plant services:				
Supplies	-	-	-	480,217
Capital outlay:				
Facilities acquisition and construction services:				
Land acquisition services:				
Salaries	1,000,000	449,507	550,493	555,312
Benefits	350,000	138,309	211,691	156,234
Purchased services	60,000	14,400	45,600	30
Supplies	-	-	-	5,344
Property	-	-	-	4,400,490
Other	-	-	-	1,933
Total land acquisition services	1,410,000	602,216	807,784	5,119,343

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule A-8

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Site improvements:				
Salaries	\$ -	\$ 282,239	\$ (282,239)	\$ 72,698
Benefits	-	60,329	(60,329)	15,338
Purchased services	30,135,000	15,024,522	15,110,478	61,388,778
Supplies	65,000	64,037	963	60,790
Other	1,000,000	1,005,191	(5,191)	-
Total site improvements	31,200,000	16,436,318	14,763,682	61,537,604
Architecture and engineering:				
Purchased services	50,000	43,589	6,411	-
Building acquisition and construction:				
Salaries	3,500,000	3,644,989	(144,989)	3,293,935
Benefits	765,000	714,631	50,369	570,900
Purchased services	501,975,000	404,980,964	96,994,036	363,035,314
Supplies	5,500,000	5,482,735	17,265	91,893
Property	19,000,000	18,383,359	616,641	2,758,531
Other	1,000,000	1,013,784	(13,784)	-
Total building acquisition and construction	531,740,000	434,220,462	97,519,538	369,750,573
Building improvements:				
Salaries	1,500,000	1,327,814	172,186	2,830,426
Benefits	500,000	241,554	258,446	673,512
Purchased services	46,000,000	41,180,560	4,819,440	51,401,776
Supplies	1,535,000	1,223,812	311,188	999,397
Property	465,000	13,632	451,368	18,732
Other	-	64,435	(64,435)	-
Total building improvements	50,000,000	44,051,807	5,948,193	55,923,843
Other facilities acquisition and construction:				
Salaries	11,500,000	11,326,469	173,531	11,992,217
Benefits	5,000,000	4,176,057	823,943	3,836,906
Purchased services	2,000,000	2,225,000	(225,000)	1,434,278
Supplies	1,000,000	875,369	124,631	355,443
Property	400,000	839,697	(439,697)	428,432
Other	100,000	53,920	46,080	281,895
Total other facilities acquisition and construction	20,000,000	19,496,512	503,488	18,329,171
Total facilities acquisition and construction services	634,400,000	514,850,904	119,549,096	510,660,534
TOTAL UNDISTRIBUTED EXPENDITURES	637,400,000	517,582,463	119,817,537	514,597,059
TOTAL EXPENDITURES	673,400,000	552,332,675	121,067,325	546,852,340
EXCESS OF REVENUES OVER EXPENDITURES	(514,615,000)	(403,379,558)	111,235,442	(393,154,496)

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - BOND FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30 2008
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule A-8

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
OTHER FINANCING SOURCES (USES):				
Transfers in	\$ -	\$ -	\$ -	\$ 1,219,930
Transfers out	(96,600,000)	(72,649,213)	23,950,787	(82,103,806)
General obligation bonds issued	1,365,000,000	1,325,000,000	(40,000,000)	575,000,000
Premiums on general obligation bonds	-	83,428,509	83,428,509	7,079,603
TOTAL OTHER FINANCING SOURCES (USES)	1,268,400,000	1,335,779,296	67,379,296	501,195,727
NET CHANGE IN FUND BALANCE	753,785,000	932,399,738	178,614,738	108,041,231
FUND BALANCE, JULY 1	570,673,594	570,673,594	-	462,632,363
FUND BALANCE, JUNE 30	<u>\$ 1,324,458,594</u>	<u>\$ 1,503,073,332</u>	<u>\$ 178,614,738</u>	<u>\$ 570,673,594</u>



CLARK COUNTY
SCHOOL DISTRICT

Comprehensive Annual Financial Report

Nonmajor Governmental Funds

Combining statements of all non-major
governmental activity



CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR GOVERNMENTAL FUNDS
 COMBINING BALANCE SHEETS
 JUNE 30, 2008
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2007)

Schedule B-1

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	TOTALS	
			2008	2007
ASSETS				
Pooled cash and investments	\$ 44,085,619	\$ 59,031,199	\$ 103,116,818	\$ 163,061,412
Accounts receivable	45,893,763	2,244,766	48,138,529	32,643,778
Prepays	483	-	483	1,033
TOTAL ASSETS	\$ 89,979,865	\$ 61,275,965	\$ 151,255,830	\$ 195,706,223
LIABILITIES AND FUND BALANCES				
LIABILITIES:				
Accounts payable	\$ 12,886,692	\$ 3,071,604	\$ 15,958,296	\$ 1,745,733
Accrued salaries and benefits	34,125,686	366,888	34,492,574	35,589,162
Deferred revenue	10,489,137	-	10,489,137	12,187,834
Construction contracts and retentions payable	-	1,311,570	1,311,570	2,901,552
Due to other funds	6,748,620	-	6,748,620	6,930,546
Other current liabilities	-	-	-	5,735,304
Total liabilities	64,250,135	4,750,062	69,000,197	65,090,131
FUND BALANCES:				
Reserved for:				
Prepays	483	-	483	1,033
Grants	1,109,742	-	1,109,742	1,097,348
Unreserved:				
Designated for:				
Capital improvements	-	56,525,903	56,525,903	82,936,080
Capital replacements	-	-	-	17,420,729
Undesignated	24,619,505	-	24,619,505	29,160,902
Total fund balances	25,729,730	56,525,903	82,255,633	130,616,092
TOTAL LIABILITIES AND FUND BALANCES	\$ 89,979,865	\$ 61,275,965	\$ 151,255,830	\$ 195,706,223

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule B-2

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	TOTALS	
			2008	2007
REVENUES:				
Local sources	\$ 8,182,028	\$ 31,498,996	\$ 39,681,024	\$ 45,892,307
State sources	193,431,176	-	193,431,176	168,390,770
Federal sources	141,946,765	-	141,946,765	141,523,812
TOTAL REVENUES	343,559,969	31,498,996	375,058,965	355,806,889
EXPENDITURES:				
Current:				
Instruction:				
Regular instruction	219,423,170	898,283	220,321,453	218,326,594
Special instruction	21,103,572	-	21,103,572	22,051,293
Vocational instruction	3,805,510	-	3,805,510	2,828,846
Adult instruction	8,640,334	-	8,640,334	9,821,060
Other instruction	69,117	-	69,117	53,338
Support services:				
Student support	12,463,572	-	12,463,572	14,055,824
Instructional staff support	41,270,637	-	41,270,637	53,980,247
General administration	23,358,081	-	23,358,081	29,995,695
School administration	39,627	-	39,627	99,671
Central services	1,581,270	-	1,581,270	4,528,730
Operation and maintenance of plant services	601,418	13,469,982	14,071,400	15,655,035
Student transportation	212,527	17,479,679	17,692,206	1,601,835
Other support services	613,923	-	613,923	2,743,586
Facilities acquisition and construction services	-	-	-	340
Capital outlay:	-	41,861,858	41,861,858	48,577,014
Debt service:				
Principal	-	5,530,000	5,530,000	-
Interest	-	2,149,050	2,149,050	-
TOTAL EXPENDITURES	333,182,758	81,388,852	414,571,610	424,319,108
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	10,377,211	(49,889,856)	(39,512,645)	(68,512,219)
OTHER FINANCING SOURCES (USES):				
Transfers in	3,401,537	6,058,950	9,460,487	21,180,343
Transfers out	(18,308,301)	-	(18,308,301)	(1,219,930)
TOTAL OTHER FINANCING SOURCES (USES)	(14,906,764)	6,058,950	(8,847,814)	19,960,413
NET CHANGE IN FUND BALANCES	(4,529,553)	(43,830,906)	(48,360,459)	(48,551,806)
FUND BALANCES, JULY 1	30,259,283	100,356,809	130,616,092	179,167,898
FUND BALANCES, JUNE 30	\$ 25,729,730	\$ 56,525,903	\$ 82,255,633	\$ 130,616,092

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**CLARK COUNTY
SCHOOL DISTRICT**

Comprehensive Annual Financial Report

Nonmajor Special Revenue Funds

District Projects Funds

To account for transactions of the district relating to programs supported reimbursements for school operations, private and governmental grants, gifts, donations, and grant-related cost recovery.

Vegas PBS Fund

To account for transactions and operations of the Vegas PBS group including private and government gifts, grants and bequests.

Federal Projects Fund

To account for transactions of the district relating to federal grant programs.

Medicaid Fund

To account for transactions of the district relating to grants and reimbursements from the Medicaid program for services rendered on behalf of eligible students.

Class Size Reduction Fund

To account for activity relating to the state's legislative mandate to align class sizes to a student-teacher ratio of 16:1 for first and second grades and 19:1 for third grade.

Adult Education Fund

To account for transactions of the district relating to the Adult Education program.

State Grants Fund

To account for transactions of the district relating to state grant programs.

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS
 COMBINING BALANCE SHEETS
 JUNE 30 2008
 (WITH COMPARATIVE TOTALS FOR JUNE 30 2007)

ASSETS	District Projects Fund	Vegas PBS Fund	Federal Projects Fund
Pooled cash and investments	\$ 13,179,518	\$ 3,928,621	\$ -
Accounts receivable	21,715	216,066	23,434,672
Prepays	-	483	-
TOTAL ASSETS	\$ 13,201,233	\$ 4,145,170	\$ 23,434,672
LIABILITIES AND FUND BALANCE			
LIABILITIES:			
Accounts payable	\$ 58,291	\$ 163,033	\$ 4,771,176
Accrued salaries and benefits	89,782	91,712	9,951,165
Deferred revenue	-	6,547,327	3,941,810
Due to other funds	-	-	4,770,521
Other current liabilities	-	-	-
Total liabilities	148,073	6,802,072	23,434,672
FUND BALANCE:			
Reserved for:			
Prepays	-	483	-
Grants	-	1,109,742	-
Unreserved:			
Undesignated	13,053,160	(3,767,127)	-
Total fund balance	13,053,160	(2,656,902)	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 13,201,233	\$ 4,145,170	\$ 23,434,672

Medicaid Fund	Class Size Reduction Fund	Adult Education Fund	State Grants Fund	TOTALS	
				2008	2007
\$ 6,640,049	\$ 17,718,161	\$ 2,619,270	\$ -	\$ 44,085,619	\$ 61,607,955
372,178	18,200	-	21,830,932	45,893,763	30,255,023
-	-	-	-	483	1,033
<u>\$ 7,012,227</u>	<u>\$ 17,736,361</u>	<u>\$ 2,619,270</u>	<u>\$ 21,830,932</u>	<u>\$ 89,979,865</u>	<u>\$ 91,864,011</u>
\$ 365,281	\$ -	\$ 17,098	\$ 7,511,813	\$ 12,886,692	\$ 1,357,950
595	17,736,361	1,233,434	5,022,637	34,125,686	35,393,094
-	-	-	-	10,489,137	12,187,834
-	-	-	1,978,099	6,748,620	6,930,546
-	-	-	-	-	5,735,304
<u>365,876</u>	<u>17,736,361</u>	<u>1,250,532</u>	<u>14,512,549</u>	<u>64,250,135</u>	<u>61,604,728</u>
-	-	-	-	483	1,033
-	-	-	-	1,109,742	1,097,348
<u>6,646,351</u>	<u>-</u>	<u>1,368,738</u>	<u>7,318,383</u>	<u>24,619,505</u>	<u>29,160,902</u>
<u>6,646,351</u>	<u>-</u>	<u>1,368,738</u>	<u>7,318,383</u>	<u>25,729,730</u>	<u>30,259,283</u>
<u>\$ 7,012,227</u>	<u>\$ 17,736,361</u>	<u>\$ 2,619,270</u>	<u>\$ 21,830,932</u>	<u>\$ 89,979,865</u>	<u>\$ 91,864,011</u>



CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

	District Projects Fund	Vegas PBS Fund	Federal Projects Fund
REVENUES:			
Local sources	\$ 2,896,391	\$ 5,155,985	\$ -
State sources	-	71,500	-
Federal sources	-	8,000	138,203,882
TOTAL REVENUES	<u>2,896,391</u>	<u>5,235,485</u>	<u>138,203,882</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular instruction	936,786	-	63,127,190
Special instruction	6,251	-	19,517,518
Vocational instruction	325,656	-	2,012,480
Adult instruction	-	-	-
Other instruction	63,117	-	-
Total Instruction	<u>1,331,810</u>	<u>-</u>	<u>84,657,188</u>
Support services:			
Student support	31,220	-	11,394,874
Instructional staff support	355,489	6,750,943	22,579,401
General administration	97,363	-	17,826,739
School administration	37,627	-	-
Central services	105,718	-	1,262,524
Operation and maintenance of plant services	38,919	-	106,880
Student transportation	115,528	-	33,086
Other support services	2,744	-	343,190
Facilities acquisition and construction services	-	-	-
Total Support Services	<u>784,608</u>	<u>6,750,943</u>	<u>53,546,694</u>
TOTAL EXPENDITURES	<u>2,116,418</u>	<u>6,750,943</u>	<u>138,203,882</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>779,973</u>	<u>(1,515,458)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	1,514,340	-	-
Transfers out	(11,332,862)	(6,000,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(9,818,522)</u>	<u>(6,000,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(9,038,549)	(7,515,458)	-
FUND BALANCES, JULY 1	<u>22,091,709</u>	<u>4,858,555</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 13,053,160</u>	<u>\$ (2,656,902)</u>	<u>\$ -</u>

Medicaid Fund	Class Size Reduction Fund	Adult Education Fund	State Grants Fund	TOTALS	
				2008	2007
\$ -	\$ -	\$ 96,474	\$ 33,178	\$ 8,182,028	\$ 12,011,732
-	105,637,042	13,650,147	74,072,487	193,431,176	168,390,770
3,734,883	-	-	-	141,946,765	141,523,812
3,734,883	105,637,042	13,746,621	74,105,665	343,559,969	321,926,314
70,477	106,100,974	-	49,187,743	219,423,170	215,181,741
801,573	-	-	778,230	21,103,572	22,051,293
-	-	-	1,467,374	3,805,510	2,828,846
-	-	8,595,008	45,326	8,640,334	9,821,061
-	-	-	6,000	69,117	53,338
872,050	106,100,974	8,595,008	51,484,673	253,041,703	249,936,279
-	-	831,231	206,247	12,463,572	14,055,824
2,333,297	-	143,044	9,108,463	41,270,637	53,985,575
1,922,966	-	3,403,581	107,432	23,358,081	29,990,117
-	-	-	2,000	39,627	99,671
6,000	-	18,273	188,755	1,581,270	4,497,202
-	-	452,913	2,706	601,418	618,913
-	-	200	63,713	212,527	1,602,085
-	-	-	267,989	613,923	2,743,584
-	-	-	-	-	340
4,262,263	-	4,849,242	9,947,305	80,141,055	107,593,311
5,134,313	106,100,974	13,444,250	61,431,978	333,182,758	357,529,590
(1,399,430)	(463,932)	302,371	12,673,687	10,377,211	(35,603,276)
-	463,932	-	1,423,265	3,401,537	3,700,664
-	-	-	(975,439)	(18,308,301)	-
-	463,932	-	447,826	(14,906,764)	3,700,664
(1,399,430)	-	302,371	13,121,513	(4,529,553)	(31,902,612)
8,045,781	-	1,066,367	(5,803,130)	30,259,283	62,161,895
\$ 6,646,351	\$ -	\$ 1,368,738	\$ 7,318,383	\$ 25,729,730	\$ 30,259,283



CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - DISTRICT PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2008 AND 2007

Schedule C-3

ASSETS	<u>2008</u>	<u>2007</u>
Pooled cash and investments	\$ 13,179,518	\$ 22,199,597
Accounts receivable	21,715	111,204
TOTAL ASSETS	<u>\$ 13,201,233</u>	<u>\$ 22,310,801</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES:		
Accounts payable	\$ 58,291	\$ 4,143
Accrued salaries and benefits	89,782	214,949
Total liabilities	<u>148,073</u>	<u>219,092</u>
FUND BALANCES:		
Undesignated	<u>13,053,160</u>	<u>22,091,709</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 13,201,233</u>	<u>\$ 22,310,801</u>

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - DISTRICT PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule C-4

	2008		Variance- Positive (Negative)	2007
	Budget	Actual		Actual
REVENUES:				
Local sources:				
Tuition and summer school fees	\$ 450,000	\$ 364,355	\$ (85,645)	\$ 433,037
Adult education	65,000	98,793	33,793	65,450
Rental of facilities	-	405,609	405,609	-
Donations and grants	800,000	1,311,842	511,842	772,302
Other local sources	350,000	502,944	152,944	3,871,000
Investment income:				
Net increase in the fair value of investments	90,000	71,247	(18,753)	366,864
Interest Income	145,000	141,601	(3,399)	355,576
Total local sources	1,900,000	2,896,391	996,391	5,864,228
State sources:				
State special appropriations	100,000	-	(100,000)	83,373
TOTAL REVENUES	2,000,000	2,896,391	896,391	5,947,601
EXPENDITURES:				
Current:				
REGULAR PROGRAMS:				
Instruction:				
Salaries	435,000	90,248	344,752	169,550
Benefits	30,000	3,399	26,601	(268,655)
Purchased services	395,000	119,809	275,191	205,848
Supplies	3,098,000	682,951	2,415,049	994,645
Property	25,000	20,173	4,827	162,270
Other	40,000	20,206	19,794	13,519
Total instruction	4,023,000	936,786	3,086,214	1,277,177
Support services:				
Student transportation:				
Purchased services	55,000	7,034	47,966	76,631
Other support services:				
Salaries	14,000	12,292	1,708	19,367
Benefits	1,000	246	754	523
Purchased services	25,000	4,668	20,332	12,943
Supplies	30,000	6,289	23,711	23,956
Total other support services	70,000	23,495	46,505	56,790
Total support services	125,000	30,529	94,471	133,420
TOTAL REGULAR PROGRAMS	4,148,000	967,315	3,180,685	1,410,597

(Continued)



CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - DISTRICT PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30 2008
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule C-4

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
SPECIAL PROGRAMS:				
Instruction:				
Purchased services	\$ -	\$ -	\$ -	\$ 1,072
Supplies	10,000	6,251	3,749	388
Property	-	-	-	13,075
Total instruction	10,000	6,251	3,749	14,535
Support services:				
Other support services:				
Purchased services	25,000	11,025	13,975	4,642
Supplies	-	958	(958)	-
Other	5,000	4,268	732	2,967
Total support services	30,000	16,251	13,749	7,609
TOTAL SPECIAL PROGRAMS	40,000	22,502	17,498	22,144
VOCATIONAL PROGRAMS:				
Instruction:				
Salaries	10,000	8,500	1,500	-
Purchased services	30,000	28,029	1,971	2,924
Supplies	300,000	257,730	42,270	377,487
Property	35,000	31,135	3,865	153,756
Other	-	262	(262)	-
TOTAL VOCATIONAL PROGRAMS	375,000	325,656	49,344	534,167
OTHER INSTRUCTIONAL PROGRAMS:				
School co-curricular activities:				
Instruction:				
Purchased services	-	2,383	(2,383)	5,622
Supplies	20,000	12,350	7,650	14,382
Other	-	-	-	4,313
Total instruction	20,000	14,733	5,267	24,317
Other support services:				
Salaries	2,000	226	1,774	241
Benefits	1,000	5	995	5
Purchased services	-	-	-	454
Supplies	2,000	1,489	511	444
Total support services	5,000	1,720	3,280	1,144
Total school co-curricular activities	25,000	16,453	8,547	25,461

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - DISTRICT PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule C-4

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Summer school:				
Instruction:				
Salaries	\$ 49,000	\$ 47,740	\$ 1,260	\$ 15,389
Benefits	1,000	644	356	316
Supplies	-	-	-	2,054
Total summer school	50,000	48,384	1,616	17,759
TOTAL OTHER INSTRUCTIONAL PROGRAMS	75,000	64,837	10,163	43,220
ADULT EDUCATION PROGRAMS:				
Support services:				
Other support services:				
Purchased services	5,000	10,384	(5,384)	2,769
Supplies	70,000	60,060	9,940	5,328
TOTAL ADULT EDUCATION PROGRAMS	75,000	70,444	4,556	8,097
UNDISTRIBUTED EXPENDITURES:				
Support services:				
Student support:				
Salaries	-	-	-	46,044
Benefits	-	-	-	14,387
Purchased services	10,000	5,845	4,155	57,504
Supplies	5,000	3,005	1,995	(2,229)
Other	-	-	-	48,480
Total student support	15,000	8,850	6,150	164,185
Instructional staff support:				
Salaries	200,000	176,173	23,827	218,672
Benefits	15,000	10,867	4,133	10,488
Purchased services	105,000	70,369	34,631	131,169
Supplies	25,000	22,790	2,210	94,333
Other	60,000	56,194	3,806	27,225
Total instructional staff support	405,000	336,393	68,607	481,888
General administration:				
Salaries	100,000	65,301	34,699	2,112,211
Benefits	20,000	20,858	(858)	662,577
Purchased services	-	297	(297)	117,327
Supplies	10,000	7,398	2,602	287,214
Property	-	-	-	41,825
Other	5,000	3,509	1,491	30,977
Total general administration	135,000	97,363	37,637	3,252,131

(Continued)



CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - DISTRICT PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30 2008
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule C-4

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
School administration:				
Salaries	\$ 3,000	\$ 447	\$ 2,553	\$ 259
Benefits	2,000	3,399	(1,399)	148
Purchased services	40,000	33,781	6,219	21,296
Total school administration	45,000	37,627	7,373	21,703
Central services:				
Salaries	60,000	376	59,624	127,590
Benefits	20,000	8	19,992	36,999
Purchased services	10,000	723	9,277	8,000
Supplies	10,000	8,314	1,686	26,925
Other	28,000	25,853	2,147	2,071
Total central services	128,000	35,274	92,726	201,586
Operation and maintenance of plant services:				
Purchased services	10,000	9,478	521	-
Supplies	24,000	24,541	(541)	12,423
Other	5,000	4,900	100	-
Total operation and maintenance of plant services	39,000	38,919	81	12,423
Student transportation:				
Purchased services	35,000	33,400	1,600	7,350
Supplies	60,000	59,269	731	-
Property	20,000	15,829	4,171	-
Total student transportation	115,000	108,494	6,506	7,350
Other support:				
Salaries	5,000	2,744	2,256	-
Other	-	-	-	5,401
Total other support	5,000	2,744	2,256	4,293
TOTAL UNDISTRIBUTED EXPENDITURES	887,000	665,664	221,336	4,145,557
TOTAL EXPENDITURES	5,600,000	2,116,418	3,483,582	6,164,892
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,600,000)	779,973	4,379,973	(217,291)
OTHER FINANCING SOURCES (USES):				
Transfers in	1,777,500	1,514,340	(263,160)	1,360,165
Transfers out	(8,680,824)	(11,332,862)	(2,652,038)	-
TOTAL OTHER FINANCING SOURCES (USES)	(6,903,324)	(9,818,522)	(2,915,198)	1,360,165
NET CHANGE IN FUND BALANCE	(10,503,324)	(9,038,549)	1,464,775	1,142,874
FUND BALANCE, JULY 1	22,091,709	22,091,709	-	20,948,835
FUND BALANCE, JUNE 30	\$ 11,588,385	\$ 13,053,160	\$ 1,464,775	\$ 22,091,709

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - VEGAS PBS
COMPARATIVE BALANCE SHEETS
JUNE 30, 2008 AND 2007

Schedule C-5

ASSETS	2008	2007
Pooled cash and investments	\$ 3,928,621	\$ 5,009,454
Accounts receivable	216,066	229,438
Prepays	483	1,033
TOTAL ASSETS	\$ 4,145,170	\$ 5,239,925
LIABILITIES AND FUND BALANCES		
LIABILITIES:		
Accounts payable	\$ 163,033	\$ 8,222
Accrued salaries and benefits	91,712	90,045
Deferred revenue	6,547,327	283,102
Total liabilities	6,802,072	381,369
FUND BALANCES:		
Reserved for:		
Prepays	483	1,033
Grants	1,109,742	1,097,348
Unreserved:		
Undesignated	(3,767,127)	3,760,175
Total fund balances	(2,656,902)	4,858,556
TOTAL LIABILITIES AND FUND BALANCES	\$ 4,145,170	\$ 5,239,925



CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - VEGAS PBS
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30 2008
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule C-6

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Local sources:				
E-rate reimbursements	\$ -	\$ 25,749	\$ 25,749	\$ -
Services provided	45,000	-	(45,000)	-
Donations and grants	3,565,000	3,191,335	(373,665)	3,135,656
Operating lease	-	363,333	363,333	-
Other local sources	1,975,000	1,410,917	(564,083)	2,322,141
Investment income:				
Net increase in the fair value of investments	180,000	137,585	(42,415)	170,454
Interest Income	320,000	27,066	(292,934)	325,366
Total local sources	6,085,000	5,155,985	(929,015)	5,953,617
State sources:				
State special appropriations	295,000	71,500	(223,500)	133,447
Federal sources:				
Federal-direct grants	10,000	8,000	(2,000)	-
Third-party billing	650,000	-	(650,000)	137,462
Total federal sources	660,000	8,000	(652,000)	137,462
TOTAL REVENUES	7,040,000	5,235,485	(1,804,515)	6,224,526
EXPENDITURES:				
Current:				
UNDISTRIBUTED EXPENDITURES:				
Instructional staff support:				
Salaries	2,350,000	1,367,394	982,606	1,488,474
Benefits	772,000	400,581	371,419	383,354
Purchased services	4,387,000	3,247,111	1,139,889	1,470,487
Supplies	494,000	401,750	92,250	374,735
Property	201,000	-	201,000	955,501
Other	1,470,000	1,334,107	135,893	1,287,290
TOTAL EXPENDITURES	9,674,000	6,750,943	2,923,057	5,959,841
EXCESS OF REVENUES OVER EXPENDITURES	(2,634,000)	(1,515,458)	1,118,542	264,685
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(6,000,000)	(6,000,000)	-
NET CHANGE IN FUND BALANCE	(2,634,000)	(7,515,458)	(4,881,458)	264,685
FUND BALANCE, JULY 1	4,858,556	4,858,556	-	4,593,871
FUND BALANCE, JUNE 30	\$ 2,224,556	\$ (2,656,902)	\$ (4,881,458)	\$ 4,858,556

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - FEDERAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2008 AND 2007

Schedule C-7

ASSETS	<u>2008</u>	<u>2007</u>
Accounts receivable	<u>\$ 23,434,672</u>	<u>\$ 19,079,246</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES:		
Accounts payable	\$ 4,771,176	\$ 568,051
Accrued salaries and benefits	9,951,165	8,675,917
Deferred revenue	3,941,810	2,904,732
Due to other funds	<u>4,770,521</u>	<u>6,930,546</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 23,434,672</u>	<u>\$ 19,079,246</u>



CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - FEDERAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30 2008
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule C-8

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Federal sources:				
Federal-direct grants	\$ 2,915,000	\$ 4,452,245	\$ 1,537,245	\$ 8,274,009
Federal-pass through	137,415,000	133,751,637	(3,663,363)	129,900,770
TOTAL REVENUES	140,330,000	138,203,882	(2,126,118)	138,174,779
EXPENDITURES:				
Current:				
REGULAR PROGRAMS:				
Instruction:				
Salaries	28,155,000	27,551,864	603,136	24,375,403
Benefits	8,750,000	8,405,066	344,934	7,338,184
Purchased services	9,500,000	9,484,831	15,169	4,445,142
Supplies	15,410,000	15,226,220	183,780	18,204,908
Property	25,000	21,519	3,481	346,435
Other	2,100,000	2,437,690	(337,690)	304,473
Total instruction	63,940,000	63,127,190	812,810	55,014,545
Support services:				
Student transportation:				
Purchased services	5,000	1,557	3,443	3,720
Other	-	48	(48)	-
Total student transportation	5,000	1,605	3,395	3,720
Other support services:				
Salaries	275,000	212,238	62,762	549,457
Benefits	180,000	69,462	110,538	166,422
Purchased services	10,000	23,890	(13,890)	5,197
Supplies	40,000	70,185	(30,185)	35,427
Other	-	7,485	(7,485)	-
Total other support services	505,000	383,260	121,740	756,503
Total support services	510,000	384,865	125,135	760,223
TOTAL REGULAR PROGRAMS	64,450,000	63,512,055	937,945	55,774,768
SPECIAL PROGRAMS:				
Instruction:				
Salaries	10,175,000	9,536,031	638,969	9,879,851
Benefits	4,480,000	4,430,130	49,870	3,948,484
Purchased services	2,795,000	3,251,055	(456,055)	2,514,514
Supplies	1,420,000	1,289,431	130,569	3,245,709
Property	20,000	16,875	3,125	38,930
Other	1,000,000	993,996	6,004	-
Total instruction	19,890,000	19,517,518	372,482	19,627,488

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - FEDERAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule C-8

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Support services:				
Other support services:				
Salaries	\$ 8,800,000	\$ 9,001,307	\$ (201,307)	\$ 8,768,761
Benefits	2,565,000	2,564,841	159	2,398,136
Purchased services	2,000,000	1,810,282	189,718	4,017,190
Supplies	1,000,000	825,476	174,524	2,464,837
Property	150,000	-	150,000	150,471
Other	400,000	398,850	1,150	48,713
Total support services	14,915,000	14,600,756	314,244	17,848,108
TOTAL SPECIAL PROGRAMS	34,805,000	34,118,274	686,726	37,475,596
VOCATIONAL PROGRAMS:				
Instruction:				
Salaries	375,000	463,096	(88,096)	371,156
Benefits	160,000	174,714	(14,714)	152,147
Purchased services	5,000	56,817	(51,817)	3,295
Supplies	1,475,000	1,188,448	286,552	1,628,469
Property	120,000	48,592	71,408	114,627
Other	10,000	80,813	(70,813)	12,985
Total instruction	2,145,000	2,012,480	132,520	2,282,679
Other support services:				
Salaries	805,000	816,300	(11,300)	689,577
Benefits	225,000	219,339	5,661	189,019
Purchased services	240,000	236,484	3,516	237,881
Supplies	65,000	48,224	16,776	65,665
Property	-	-	-	26,042
Other	40,000	51,978	(11,978)	10,362
Total support services	1,375,000	1,372,325	2,675	1,218,546
TOTAL VOCATIONAL PROGRAMS	3,520,000	3,384,805	135,195	3,501,225
UNDISTRIBUTED EXPENDITURES:				
Support services:				
Student support:				
Salaries	670,000	445,953	224,047	882,213
Benefits	280,000	148,788	131,212	257,309
Purchased services	1,100,000	1,077,974	22,026	744,882
Supplies	460,000	794,883	(334,883)	445,072
Property	-	15,032	(15,032)	-
Other	400,000	365,272	34,728	537,478
Total student support	2,910,000	2,847,902	62,098	2,866,954

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - FEDERAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30 2008
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule C-8

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Instructional staff support:				
Salaries	\$ 6,790,000	\$ 7,619,875	\$ (829,875)	\$ 6,671,914
Benefits	1,475,000	1,754,529	(279,529)	1,399,085
Purchased services	5,060,000	3,577,161	1,482,839	6,561,135
Supplies	2,400,000	1,757,409	642,591	2,338,998
Property	475,000	845,821	(370,821)	467,825
Other	300,000	907,747	(607,747)	343,616
Total instructional staff support	16,500,000	16,462,542	37,458	17,782,573
General administration:				
Salaries	11,480,000	11,349,262	130,738	11,309,754
Benefits	3,575,000	3,670,615	(95,615)	3,504,597
Purchased services	495,000	349,524	145,476	492,883
Supplies	294,500	345,992	(51,492)	293,171
Property	70,500	-	70,500	56,410
Other	425,000	418,867	6,133	885
Total general administration	16,340,000	16,134,260	205,740	15,657,700
Central services:				
Salaries	775,000	764,029	10,971	834,203
Benefits	225,000	201,724	23,276	216,527
Purchased services	300,000	237,794	62,206	172,426
Supplies	-	8,545	(8,545)	19,724
Other	-	50,399	(50,399)	10,949
Total central services	1,300,000	1,262,491	37,509	1,253,829
Operation and maintenance of plant services:				
Salaries	60,000	58,930	1,070	27,958
Benefits	20,000	18,860	1,140	4,252
Purchased services	25,000	5,970	19,030	21,961
Supplies	10,000	22,662	(12,662)	10,461
Other	-	460	(460)	88
Total operation and maintenance of plant services	115,000	106,882	8,118	64,720
Student transportation:				
Purchased services	35,000	30,794	4,206	1,321,317
Other	-	687	(687)	-
Total student transportation	35,000	31,481	3,519	1,321,317
Other support:				
Salaries	5,000	2,585	2,415	566
Benefits	2,000	20	1,980	12
Supplies	23,000	-	23,000	1,775
Other	325,000	340,585	(15,585)	2,473,744
Total other support	355,000	343,190	11,810	2,476,097

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - FEDERAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule C-8

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
TOTAL UNDISTRIBUTED EXPENDITURES	\$ 37,555,000	\$ 37,188,748	\$ 366,252	\$ 41,423,190
TOTAL EXPENDITURES	140,330,000	138,203,882	2,126,118	138,174,779
EXCESS OF REVENUES OVER EXPENDITURES	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -



CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - MEDICAID FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2008 AND 2007

Schedule C-9

ASSETS	2008	2007
Pooled cash and investments	\$ 6,640,049	\$ 13,577,948
Accounts receivable	372,178	251,712
TOTAL ASSETS	<u>\$ 7,012,227</u>	<u>\$ 13,829,660</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES:		
Accounts payable	\$ 365,281	\$ 48,093
Accrued salaries and benefits	595	482
Other current liabilities	-	5,735,304
Total liabilities	<u>365,876</u>	<u>5,783,879</u>
FUND BALANCES:		
Unreserved:		
Undesignated	<u>6,646,351</u>	<u>8,045,781</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 7,012,227</u>	<u>\$ 13,829,660</u>

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - MEDICAID FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule C-10

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Local sources:				
Other local sources	\$ -	\$ -	\$ -	\$ 2,491
Federal sources:				
Third-party billing	3,300,000	2,309,854	(990,146)	3,211,571
Administrative claiming	1,325,000	1,425,029	100,029	-
Total federal sources	4,625,000	3,734,883	(890,117)	3,211,571
TOTAL REVENUES	4,625,000	3,734,883	(890,117)	3,214,062
EXPENDITURES:				
Current:				
REGULAR PROGRAMS:				
Instruction:				
Salaries	75,000	56,840	18,160	67,281
Benefits	10,000	4,814	5,186	4,913
Purchased services	-	-	-	160,709
Supplies	-	8,823	(8,823)	569,641
Property	-	-	-	127,634
Other	-	-	-	3,752
Total instruction	85,000	70,477	14,523	933,930
Support services:				
Student transportation:				
Purchased services	-	-	-	55,025
Other support services:				
Purchased services	-	-	-	9,822
Supplies	-	-	-	72,305
Other	2,369,000	1,730,929	638,071	5,213,913
Total other support services	2,369,000	1,730,929	638,071	5,296,040
Total support services	2,369,000	1,730,929	638,071	5,351,065
TOTAL REGULAR PROGRAMS	2,454,000	1,801,406	652,594	6,284,995
SPECIAL PROGRAMS:				
Instruction:				
Purchased services	850,000	771,978	78,022	600,067
Supplies	660,000	29,595	630,405	129,082
Property	65,000	-	65,000	332,151
Total instruction	1,575,000	801,573	773,427	1,061,300

(Continued)



CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - MEDICAID FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30 2008
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule C-10

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Other support services:				
Purchased services	\$ 3,525,000	\$ 1,799,550	\$ 1,725,450	\$ 2,197,812
Supplies	300,000	652,785	(352,785)	297,897
Property	-	70,562	(70,562)	-
Other	15,000	2,437	12,563	13,064
Total support services	3,840,000	2,525,334	1,314,666	2,508,773
TOTAL SPECIAL PROGRAMS	5,415,000	3,326,907	2,088,093	3,570,073
OTHER INSTRUCTIONAL PROGRAMS:				
School co-curricular activities:				
Instruction:				
Supplies	-	-	-	5,262
UNDISTRIBUTED EXPENDITURES:				
Support services:				
Instructional staff support:				
Purchased services	-	-	-	8,069
Other	-	-	-	995
Total instructional staff support	-	-	-	9,064
General administration:				
Purchased services	-	-	-	8,468
Property	-	-	-	1,508
Total general administration	-	-	-	9,976
School administration:				
Salaries	-	-	-	15,060
Benefits	-	-	-	1,247
Purchased services	-	-	-	60,671
Supplies	-	-	-	989
Total school administration	-	-	-	77,967
Central services:				
Salaries	-	-	-	22,247
Benefits	-	-	-	4,816
Purchased services	6,000	6,000	-	1,658
Supplies	-	-	-	4,217
Total central services	6,000	6,000	-	32,938
Operation and maintenance of plant services:				
Purchased services	-	-	-	3,515
Supplies	-	-	-	5,549
Total operation and maintenance of plant services	-	-	-	9,064

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - MEDICAID FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule C-10

	2008		Variance- Positive (Negative)	2007
	Budget	Actual		Actual
TOTAL UNDISTRIBUTED EXPENDITURES	\$ 6,000	\$ 6,000	\$ -	\$ 139,009
TOTAL EXPENDITURES	7,875,000	5,134,313	2,740,687	9,999,339
EXCESS OF REVENUES OVER EXPENDITURES	(3,250,000)	(1,399,430)	1,850,570	(6,785,277)
NET CHANGE IN FUND BALANCE	(3,250,000)	(1,399,430)	1,850,570	(6,785,277)
FUND BALANCE, JULY 1	8,045,781	8,045,781	-	14,831,058
FUND BALANCE, JUNE 30	\$ 4,795,781	\$ 6,646,351	\$ 1,850,570	\$ 8,045,781

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - CLASS SIZE REDUCTION FUND
 COMPARATIVE BALANCE SHEETS
 JUNE 30, 2008 AND 2007

Schedule C-11

ASSETS	2008	2007
Pooled cash and investments	\$ 17,718,161	\$ 16,713,437
Accounts receivable	18,200	25,919
TOTAL ASSETS	<u>\$ 17,736,361</u>	<u>\$ 16,739,356</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES:		
Accrued salaries and benefits	<u>\$ 17,736,361</u>	<u>\$ 16,739,356</u>

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - CLASS SIZE REDUCTION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule C-12

	2008		Variance- Positive (Negative)	2007
	Budget	Actual		Actual
REVENUES:				
State sources:				
State special appropriations	\$ 105,344,000	\$ 105,637,042	\$ 293,042	\$ 102,459,767
EXPENDITURES:				
Current:				
REGULAR PROGRAMS:				
Instruction:				
Salaries	78,294,000	78,862,318	(568,318)	77,473,606
Benefits	27,550,000	27,238,656	311,344	25,204,076
TOTAL EXPENDITURES	105,844,000	106,100,974	(256,974)	102,677,682
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(500,000)	(463,932)	36,068	(217,914)
OTHER FINANCING SOURCES (USES):				
Transfers in	500,000	463,932	(36,068)	217,914
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -



CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - ADULT EDUCATION FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2008 AND 2007

Schedule C-13

ASSETS	<u>2008</u>	<u>2007</u>
Pooled cash and investments	\$ 2,619,270	\$ 2,192,530
Accounts receivable	-	53,900
TOTAL ASSETS	<u>\$ 2,619,270</u>	<u>\$ 2,246,430</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES:		
Accounts payable	\$ 17,098	\$ 42,385
Accrued salaries and benefits	1,233,434	1,137,677
Total liabilities	<u>1,250,532</u>	<u>1,180,063</u>
FUND BALANCES:		
Unreserved:		
Undesignated	<u>1,368,738</u>	<u>1,066,367</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,619,270</u>	<u>\$ 2,246,430</u>

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - ADULT EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule C-14

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Local sources:				
Adult education	\$ 150,000	\$ 96,474	\$ (53,526)	\$ 162,460
State sources:				
State distributive fund	13,650,000	13,650,147	147	13,786,201
TOTAL REVENUES	13,810,000	13,746,621	(63,379)	13,948,661
EXPENDITURES:				
Current:				
ADULT EDUCATION PROGRAMS:				
Instruction:				
Salaries	6,042,000	5,791,524	250,476	5,318,538
Benefits	1,005,000	1,078,119	(73,119)	954,696
Purchased services	39,000	54,723	(15,723)	36,602
Supplies	1,555,800	1,548,859	6,941	3,263,632
Property	50,000	114,771	(64,771)	259,999
Other	1,000	7,012	(6,012)	2,294
Total instruction	8,692,800	8,595,008	97,792	9,835,762
Support services:				
Student transportation:				
Supplies	200	200	-	-
Other support services:				
Salaries	3,558,796	3,566,884	(8,088)	3,244,165
Benefits	1,306,204	1,097,188	209,016	919,631
Purchased services	347,000	74,563	272,437	139,050
Supplies	166,000	108,884	57,116	197,984
Property	74,000	-	74,000	620,316
Other	5,000	1,523	3,477	-
Total other support services	5,457,000	4,849,042	607,958	5,121,146
Total support services	5,457,200	4,849,242	607,958	5,121,146
TOTAL ADULT EDUCATION PROGRAMS	14,150,000	13,444,250	705,750	14,956,908
UNDISTRIBUTED EXPENDITURES:				
Support services:				
Other support:				
Other	-	-	-	132,937
TOTAL EXPENDITURES	14,150,000	13,444,250	705,750	15,089,844
NET CHANGE IN FUND BALANCE	(340,000)	302,371	642,371	(1,141,183)
FUND BALANCE, JULY 1	1,066,367	1,066,367	-	2,207,550
FUND BALANCE, JUNE 30	\$ 726,367	\$ 1,368,738	\$ 642,371	\$ 1,066,367

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
 COMPARATIVE BALANCE SHEETS
 JUNE 30, 2008 AND 2007

ASSETS	2008	2007
Pooled cash and investments	\$ -	\$ 1,914,991
Accounts receivable	21,830,932	10,503,604
	<u>\$ 21,830,932</u>	<u>\$ 12,418,595</u>
TOTAL ASSETS	<u>\$ 21,830,932</u>	<u>\$ 12,418,595</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES:		
Accounts payable	\$ 7,511,813	\$ 687,056
Accrued salaries and benefits	5,022,637	8,534,669
Deferred revenue	-	9,000,000
Due to other funds	1,978,099	-
	<u>14,512,549</u>	<u>18,221,725</u>
Total liabilities		
FUND BALANCES:		
Unreserved:		
Undesignated	7,318,383	(5,803,130)
	<u>7,318,383</u>	<u>(5,803,130)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 21,830,932</u>	<u>\$ 12,418,595</u>

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule C-16

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Local sources:				
Donations and grants	\$ -	\$ 25,500	\$ 25,500	\$ -
Other local sources	-	7,678	7,678	28,936
Total local sources	-	33,178	33,178	28,936
State sources:				
State special appropriations	93,725,630	74,072,487	(19,653,143)	51,927,982
TOTAL REVENUES	93,725,630	74,105,665	(19,619,965)	51,956,918
EXPENDITURES:				
Current:				
REGULAR PROGRAMS:				
Instruction:				
Salaries	39,705,000	24,814,183	14,890,817	32,790,326
Benefits	28,775,000	17,928,248	10,846,752	8,050,064
Purchased services	1,000,000	823,947	176,053	170,569
Supplies	5,500,000	5,463,998	36,002	13,488,666
Property	-	63,709	(63,709)	641,381
Other	-	93,658	(93,658)	106,699
Total instruction	74,980,000	49,187,743	25,792,257	55,247,705
Support services:				
Student transportation:				
Purchased services	3,000	2,802	198	-
Other support services:				
Salaries	330,000	236,631	93,369	196,891
Benefits	55,000	70,076	(15,076)	48,145
Purchased services	100,000	14,207	85,793	75,839
Supplies	470,000	467,195	2,805	802,378
Other	20,000	16,098	3,902	395
Total other support services	975,000	804,207	170,793	1,123,648
Total support services	978,000	807,009	170,991	1,123,648
TOTAL REGULAR PROGRAMS	75,958,000	49,994,752	25,963,248	56,371,353
SPECIAL PROGRAMS:				
Instruction:				
Salaries	780,000	718,197	61,803	999,221
Benefits	-	1,296	(1,296)	1,446
Supplies	-	58,737	(58,737)	347,304
Total instruction	780,000	778,230	1,770	1,347,971
Other support services:				
Salaries	35,000	32,000	3,000	233,601
TOTAL SPECIAL PROGRAMS	815,000	810,230	4,770	1,581,572

(Continued)

Nonmajor Special Revenue Funds

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30 2008
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
VOCATIONAL PROGRAMS:				
Instruction:				
Salaries	\$ 52,000	\$ 17,261	\$ 34,739	\$ 12,000
Benefits	-	238	(238)	-
Purchased services	-	1,170	(1,170)	-
Supplies	1,463,000	1,343,646	119,354	-
Property	-	50,229	(50,229)	-
Other	-	54,830	(54,830)	-
Total instruction	1,515,000	1,467,374	47,626	12,000
Other support services:				
Salaries	-	-	-	2,000
Purchased services	280,000	242,810	37,190	-
Other	-	7,192	(7,192)	-
Total other support services	280,000	250,002	29,998	2,000
Total support services	280,000	250,002	29,998	2,000
TOTAL VOCATIONAL PROGRAMS	1,795,000	1,717,376	77,624	14,000
OTHER INSTRUCTIONAL PROGRAMS:				
School co-curricular activities:				
Instruction:				
Salaries	6,000	6,000	-	6,000
ADULT EDUCATION PROGRAMS:				
Instruction:				
Salaries	-	8,000	(8,000)	16,000
Supplies	50,000	36,200	13,800	-
Other	-	1,126	(1,126)	-
Total instruction	50,000	45,326	4,674	16,000
Other support services:				
Salaries	2,000	2,000	-	-
TOTAL ADULT EDUCATION PROGRAMS	52,000	47,326	4,674	16,000
UNDISTRIBUTED EXPENDITURES:				
Support services:				
Student support:				
Salaries	125,000	86,380	38,620	147,513
Benefits	-	1,048	(1,048)	89
Purchased services	-	-	-	16,443
Supplies	-	-	-	13,354
Total student support	125,000	87,428	37,572	177,399

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule C-16

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Instructional staff support:				
Salaries	\$ 6,350,000	\$ 4,634,097	\$ 1,715,903	\$ 7,301,806
Benefits	2,000,000	1,461,809	538,191	1,522,619
Purchased services	1,040,000	910,761	129,239	5,563,845
Supplies	725,000	656,104	68,896	2,464,229
Property	15,000	14,403	597	240,170
Other	721,000	712,058	8,943	881,305
Total instructional staff support	10,851,000	8,389,232	2,461,768	17,973,974
General administration:				
Salaries	5,000	2,748	2,252	53,914
Benefits	-	16	(16)	1,103
Purchased services	-	102	(102)	4,715
Supplies	-	333	(333)	454
Other	-	24	(24)	-
Total general administration	5,000	3,223	1,777	60,186
School administration:				
Salaries	5,000	2,000	3,000	-
Central services:				
Salaries	40,000	25,416	14,584	2,539,183
Benefits	10,000	7,152	2,848	114,697
Purchased services	-	10,237	(10,237)	311,107
Supplies	-	-	-	(31)
Total central services	50,000	42,805	7,195	2,964,956
Operation and maintenance of plant services:				
Salaries	-	848	(848)	8,093
Benefits	-	16	(16)	2,497
Supplies	3,000	1,842	1,158	10,549
Property	-	-	-	9,354
Total operation and maintenance of plant services	3,000	2,706	294	30,493
Student transportation:				
Purchased services	65,000	60,897	4,103	137,792
Other	-	14	(14)	-
Total student transportation	65,000	60,911	4,089	137,792
Other support:				
Other	270,000	267,989	2,011	129,147
Capital outlay:				
Facilities acquisition and construction services:				
Building improvements:				
Purchased services	-	-	-	340
TOTAL UNDISTRIBUTED EXPENDITURES	11,374,000	8,856,294	2,517,706	21,474,287

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30 2008
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule C-16

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
TOTAL EXPENDITURES	\$ 90,000,000	\$ 61,431,978	\$ 28,568,022	\$ 79,463,212
EXCESS OF REVENUES OVER EXPENDITURES	3,725,630	12,673,687	8,948,057	(27,506,295)
OTHER FINANCING SOURCES (USES):				
Transfers in	2,077,500	1,423,265	(654,235)	2,122,584
Transfers out	-	(975,439)	(975,439)	-
TOTAL OTHER FINANCING SOURCES (USES)	2,077,500	447,826	(1,629,674)	2,122,584
NET CHANGE IN FUND BALANCE	5,803,130	13,121,513	7,318,383	(25,383,710)
FUND BALANCE, JULY 1	(5,803,130)	(5,803,130)	-	19,580,580
FUND BALANCE, JUNE 30	\$ -	\$ 7,318,383	\$ 7,318,383	\$ (5,803,130)



CLARK COUNTY
SCHOOL DISTRICT

Comprehensive Annual Financial Report

Nonmajor Capital Projects Funds

Building and Site Fund

To account for the costs of construction, purchases, modernization, or finishing of school buildings or sites as specified in NRS 387.335 or successor statutes.

Governmental Services Tax Fund

To account for capital projects paid with governmental services taxes.

Extraordinary Maintenance and Capital Replacement Fund

To account for the costs of capital projects that maintain district facilities and equipment in a fit operating condition.

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR CAPITAL PROJECTS FUNDS
 COMBINING BALANCE SHEETS
 JUNE 30, 2008
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2007)

	Building and Sites Fund	Governmental Services Tax Fund	Extraordinary Maintenance and Capital Replacement Fund	TOTALS	
				2008	2007
ASSETS					
Pooled cash and investments	\$ 52,380,284	\$ 6,650,915	\$ -	\$ 59,031,199	\$ 101,453,457
Accounts receivable	-	2,244,766	-	2,244,766	2,388,755
TOTAL ASSETS	\$ 52,380,284	\$ 8,895,681	\$ -	\$ 61,275,965	\$ 103,842,212
LIABILITIES AND FUND BALANCE					
LIABILITIES:					
Accounts payable	\$ 2,436,305	\$ 635,299	\$ -	\$ 3,071,604	\$ 387,783
Accrued salaries and benefits	-	366,888	-	366,888	196,068
Construction contracts and retentions payable	1,266,178	45,392	-	1,311,570	2,901,552
Total liabilities	3,702,484	1,047,579	-	4,750,062	3,485,403
FUND BALANCE:					
Unreserved:					
Designated for:					
Capital improvements	48,677,801	7,848,102	-	56,525,903	82,936,080
Capital replacements	-	-	-	-	17,420,729
Total fund balance	48,677,801	7,848,102	-	56,525,903	100,356,809
TOTAL LIABILITIES AND FUND BALANCE	\$ 52,380,284	\$ 8,895,681	\$ -	\$ 61,275,965	\$ 103,842,212

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule D-2

	Building and Sites Fund	Governmental Services Tax Fund	Extraordinary Maintenance and Capital Replacement Fund	TOTALS	
				2008	2,007
REVENUES:					
Local sources	\$ 3,077,674	\$ 28,421,322	\$ -	\$ 31,498,996	\$ 33,880,575
EXPENDITURES:					
Current:					
Instruction:					
Regular instruction	-	898,283	-	898,283	3,144,854
Support services:					
Central services	-	-	-	-	31,528
Operation and maintenance of plant services	24,787	13,445,195	-	13,469,982	15,036,122
Student transportation	-	-	17,479,679	17,479,679	-
Capital Outlay:	34,916,769	6,945,089	-	41,861,858	48,577,014
Debt service:					
Principal	2,765,000	2,765,000	-	5,530,000	-
Interest	1,074,525	1,074,525	-	2,149,050	-
TOTAL EXPENDITURES	38,781,081	25,128,092	17,479,679	81,388,852	66,789,518
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(35,703,407)	3,293,230	(17,479,679)	(49,889,856)	(32,908,943)
OTHER FINANCING SOURCES (USES):					
Transfers in	6,000,000	-	58,950	6,058,950	17,479,679
Transfers out	-	-	-	-	(1,219,930)
TOTAL OTHER FINANCING SOURCES (USES)	6,000,000	-	58,950	6,058,950	16,259,749
NET CHANGE IN FUND BALANCES	(29,703,407)	3,293,230	(17,420,729)	(43,830,906)	(16,649,194)
FUND BALANCES, JULY 1	78,381,208	4,554,872	17,420,729	100,356,809	117,006,003
FUND BALANCES, JUNE 30	\$ 48,677,801	\$ 7,848,102	\$ -	\$ 56,525,903	\$ 100,356,809



CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - BUILDING AND SITES FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2008 AND 2007

Schedule D-3

ASSETS	<u>2008</u>	<u>2007</u>
Pooled cash and investments	<u>\$ 52,380,284</u>	<u>\$ 78,586,628</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES:		
Accounts payable	\$ 2,436,305	\$ 11,612
Construction contracts and retentions payable	<u>1,266,178</u>	<u>193,808</u>
Total liabilities	<u>3,702,483</u>	<u>205,420</u>
FUND BALANCES:		
Unreserved:		
Designated for capital improvements	<u>48,677,801</u>	<u>78,381,208</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 52,380,284</u>	<u>\$ 78,586,628</u>

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - BUILDING AND SITES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule D-4

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Local sources:				
Rental of facilities	\$ -	\$ 5,600	\$ 5,600	\$ -
Investment income:				
Net increase in the fair value of investments	2,000,000	1,684,648	(315,352)	2,306,786
Interest Income	2,220,000	1,387,426	(832,575)	2,292,286
TOTAL REVENUES	4,220,000	3,077,674	(1,142,326)	4,599,072
EXPENDITURES:				
Current:				
UNDISTRIBUTED EXPENDITURES:				
Support services:				
Operation and maintenance of plant services:				
Purchased services	25,000	24,787	213	13,949
Capital outlay:				
Facilities acquisition and construction services:				
Land acquisition services:				
Purchased services	50,000	50,036	(36)	288,629
Property	2,520,000	2,516,508	3,492	-
Total land acquisition services	2,570,000	2,566,544	3,456	288,629
Site improvements:				
Salaries	-	61,489	(61,489)	53,741
Benefits	-	13,511	(13,511)	8,406
Purchased services	1,230,000	998,430	231,570	951,724
Supplies	-	46,239	(46,239)	3,101
Property	-	-	-	504,890
Total site improvements	1,230,000	1,119,669	110,331	1,521,862
Building acquisition and construction:				
Salaries	-	634,656	(634,656)	603,704
Benefits	-	128,414	(128,414)	95,941
Purchased services	5,290,000	23,816,961	(18,526,961)	825,101
Supplies	5,300,000	1,315,012	3,984,989	418,890
Property	1,200,000	5,278,259	(4,078,259)	8,580,335
Other	-	25,454	(25,454)	-
Total building acquisition and construction	11,790,000	31,198,756	(19,408,755)	10,523,971
Building improvements:				
Salaries	-	-	-	134,128
Benefits	-	-	-	13,327
Purchased services	-	-	-	33,852
Supplies	-	-	-	91,048
Property	35,000	-	35,000	-
Other	-	31,800	(31,800)	-
Total building improvements	35,000	31,800	3,200	272,355

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR CAPITAL PROJECTS FUNDS - BUILDING AND SITES FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30 2008
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule D-4

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Other facilities acquisition and construction:				
Purchased services	\$ -	\$ -	\$ -	\$ 138,575
Total facilities acquisition and construction services	15,625,000	34,916,769	(19,291,769)	12,745,392
Debt service:				
Principal	-	2,765,000	(2,765,000)	-
Interest	-	1,074,525	(1,074,525)	-
Total debt service	-	3,839,525	(3,839,525)	-
TOTAL EXPENDITURES	15,650,000	38,781,081	(23,131,081)	12,759,341
EXCESS OF REVENUES OVER EXPENDITURES	(11,430,000)	(35,703,407)	(24,273,407)	(8,160,271)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	6,000,000	6,000,000	-
NET CHANGE IN FUND BALANCE	(11,430,000)	(29,703,407)	(18,273,407)	(8,160,271)
FUND BALANCE, JULY 1	78,381,208	78,381,208	-	86,541,477
FUND BALANCE, JUNE 30	\$ 66,951,208	\$ 48,677,801	\$ (18,273,407)	\$ 78,381,208

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - GOVERNMENTAL SERVICES TAX FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2008 AND 2007

Schedule D-5

ASSETS	2008	2007
Pooled cash and investments	\$ 6,650,915	\$ 5,446,100
Accounts receivable	2,244,766	2,388,755
TOTAL ASSETS	\$ 8,895,681	\$ 7,834,855
LIABILITIES AND FUND BALANCES		
LIABILITIES:		
Accounts payable	\$ 635,299	\$ 376,171
Accrued salaries and benefits	366,888	196,068
Construction contracts and retentions payable	45,392	2,707,744
Total liabilities	1,047,579	3,279,983
FUND BALANCES:		
Unreserved:		
Designated for capital improvements	7,848,102	4,554,872
TOTAL LIABILITIES AND FUND BALANCES	\$ 8,895,681	\$ 7,834,855



CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR CAPITAL PROJECTS FUNDS - GOVERNMENTAL SERVICES TAX FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30 2008
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule D-6

	2008		Variance- Positive (Negative)	2007
	Budget	Actual		Actual
REVENUES:				
Local sources:				
Governmental services tax	\$ 28,880,000	\$ 27,831,896	\$ (1,048,104)	\$ 27,996,234
Other local sources	-	223,392	223,392	13,800
Investment income:				
Net increase in the fair value of investments	500,000	223,881	(276,119)	392,565
Interest Income	220,000	142,153	(77,847)	454,487
TOTAL REVENUES	29,600,000	28,421,322	(1,178,678)	28,857,086
EXPENDITURES:				
Current:				
REGULAR PROGRAMS:				
Instruction:				
Purchased services	-	-	-	32,579
Supplies	1,000,000	898,283	101,717	121
Property	-	-	-	1,050,188
TOTAL REGULAR PROGRAMS	1,000,000	898,283	101,717	1,082,888
UNDISTRIBUTED EXPENDITURES:				
Support services:				
Central services:				
Other	30,000	-	30,000	31,528
Operation and maintenance of plant services:				
Salaries	6,000,000	5,838,713	161,287	5,650,680
Benefits	1,300,000	1,291,262	8,738	719,928
Purchased services	4,250,000	4,234,106	15,894	5,264,765
Supplies	2,000,000	2,020,680	(20,680)	2,580,382
Property	63,000	59,926	3,074	805,088
Other	2,000	508	1,492	1,330
Total operation and maintenance of plant services	13,615,000	13,445,195	169,805	15,022,173
Capital outlay:				
Facilities acquisition and construction services:				
Site improvements:				
Salaries	175,000	361,723	(186,723)	197,630
Benefits	200,000	114,126	85,874	49,400
Purchased services	5,610,000	843,790	4,766,210	1,283,313
Supplies	20,000	15,995	4,005	25,458
Total site improvements	6,005,000	1,335,634	4,669,366	1,555,801
Architecture and engineering:				
Purchased services	-	-	-	173,252

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - GOVERNMENTAL SERVICES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule D-6

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Building acquisition and construction:				
Salaries	\$ -	\$ 28,000	\$ (28,000)	\$ 161,985
Benefits	-	4,659	(4,659)	19,261
Purchased services	1,860,000	1,737,394	122,606	213,165
Supplies	340,000	365,649	(25,649)	240,207
Property	-	8,399	(8,399)	8,243,931
Other	-	12,296	(12,296)	-
Total building acquisition and construction	2,200,000	2,156,397	43,603	8,878,549
Building improvements:				
Salaries	1,000,000	803,901	196,099	3,303,882
Benefits	200,000	161,780	38,220	887,066
Purchased services	1,300,000	1,350,108	(50,108)	12,918,158
Supplies	500,000	493,635	6,365	1,278,600
Property	-	-	-	886,487
Other	-	950	(950)	1,600
Total building improvements	3,000,000	2,810,374	189,626	19,275,792
Other facilities acquisition and construction:				
Salaries	180,000	109,288	70,712	161,368
Benefits	40,000	116,948	(76,948)	18,588
Purchased services	-	12,588	(12,588)	182,843
Supplies	230,000	241,525	(11,525)	10,264
Property	200,000	161,922	38,078	162,504
Other	-	413	(413)	-
Total other facilities acquisition and construction	650,000	642,684	7,316	535,567
Total facilities acquisition and construction services	11,855,000	6,945,089	4,909,911	30,418,962
Debt service:				
Principal	-	2,765,000	(2,765,000)	-
Interest	-	1,074,525	(1,074,525)	-
Total debt service	-	3,839,525	(3,839,525)	-
TOTAL UNDISTRIBUTED EXPENDITURES	25,500,000	24,229,809	1,270,191	45,472,663
TOTAL EXPENDITURES	26,500,000	25,128,092	1,371,908	46,555,551
NET CHANGE IN FUND BALANCE	3,100,000	3,293,230	193,230	(17,698,465)
FUND BALANCE, JULY 1	4,554,872	4,554,872	-	22,253,337
FUND BALANCE, JUNE 30	\$ 7,654,872	\$ 7,848,102	\$ 193,230	\$ 4,554,872

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR CAPITAL PROJECTS FUNDS - EXTRAORDINARY MAINTENANCE AND CAPITAL REPLACEMENT FUND
 COMPARATIVE BALANCE SHEETS
 JUNE 30, 2008 AND 2007

Schedule D-7

ASSETS	2008	2007
Pooled cash and investments	\$ -	\$ 17,420,729
LIABILITIES AND FUND BALANCES		
FUND BALANCES:		
Unreserved:		
Designated for capital replacements	\$ -	\$ 17,420,729

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - EXTRAORDINARY MAINTENANCE AND CAPITAL REPLACEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule D-8

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Local sources:				
Investment income:				
Interest Income	\$ 395,000	\$ -	\$ (395,000)	\$ 367,533
EXPENDITURES:				
Current:				
REGULAR PROGRAMS:				
Instruction:				
Supplies	-	-	-	39,680
Property	-	-	-	2,022,286
TOTAL REGULAR PROGRAMS	-	-	-	2,061,966
UNDISTRIBUTED EXPENDITURES:				
Support services:				
Student transportation:				
Property	38,720,000	17,479,679	21,240,321	-
Capital outlay:				
Facilities acquisition and construction services:				
Building improvements:				
Salaries	-	-	-	378,183
Benefits	-	-	-	40,227
Purchased services	335,000	-	335,000	3,830,046
Supplies	-	-	-	69,298
Property	-	-	-	1,094,906
Total facilities acquisition and construction services	335,000	-	335,000	5,412,660
TOTAL UNDISTRIBUTED EXPENDITURES	39,055,000	17,479,679	21,575,321	5,412,660
TOTAL EXPENDITURES	39,055,000	17,479,679	21,575,321	7,474,626
EXCESS OF REVENUES OVER EXPENDITURES	(38,660,000)	(17,479,679)	(21,180,321)	(7,107,093)
OTHER FINANCING SOURCES (USES):				
Transfers in	21,240,000	58,950	(21,181,050)	17,479,679
NET CHANGE IN FUND BALANCE	(17,420,000)	(17,420,729)	(729)	10,372,586
FUND BALANCE, JULY 1	17,420,729	17,420,729	-	7,048,143
FUND BALANCE, JUNE 30	\$ 729	\$ -	\$ (729)	\$ 17,420,729

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**CLARK COUNTY
SCHOOL DISTRICT**



Comprehensive Annual Financial Report

Nonmajor Enterprise Fund

Food Service Fund

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



CLARK COUNTY SCHOOL DISTRICT
FOOD SERVICE ENTERPRISE FUND
COMPARATIVE SCHEDULE OF NET ASSETS
JUNE 30, 2008 AND 2007

Schedule E-1

ASSETS	2008	2007
Current assets:		
Pooled cash and investments	\$ 9,364,759	\$ 12,347,397
Accounts receivable	3,685,692	7,408,710
Inventories	6,041,464	6,298,141
Total current assets	<u>19,091,915</u>	<u>26,054,248</u>
Noncurrent assets:		
Capital assets, net of accumulated depreciation	<u>8,912,403</u>	<u>8,664,612</u>
TOTAL ASSETS	<u>\$ 28,004,318</u>	<u>\$ 34,718,860</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 586,880	\$ 221,265
Accrued salaries and benefits	1,618,406	1,415,985
Unearned revenues	694,306	574,382
Compensated absences liability - current	731,092	561,757
Total current liabilities	<u>3,630,684</u>	<u>2,773,389</u>
Noncurrent liabilities:		
Compensated absences liability	<u>367,477</u>	<u>452,834</u>
TOTAL LIABILITIES	<u>3,998,161</u>	<u>3,226,223</u>
NET ASSETS		
Invested in capital assets	8,912,403	8,664,612
Unrestricted	<u>15,093,754</u>	<u>22,828,025</u>
TOTAL NET ASSETS	<u>\$ 24,006,157</u>	<u>\$ 31,492,637</u>

CLARK COUNTY SCHOOL DISTRICT
 FOOD SERVICE ENTERPRISE FUND
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
 BUDGET (GAAP BASIS) AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2008
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule E-2

	2008		Variance- Positive (Negative)	2007
	Budget	Actual		Actual
OPERATING REVENUES:				
Charges for sales and services:				
Daily food sales	\$ 26,120,000	\$ 26,681,459	\$ 561,459	\$ 24,822,398
Catering sales	1,200,000	180,988	(1,019,012)	1,016,154
TOTAL OPERATING REVENUES	27,320,000	26,862,447	(457,553)	25,838,552
OPERATING EXPENSES:				
Salaries	27,420,000	28,696,466	(1,276,466)	25,703,593
Benefits	10,060,000	10,707,606	(647,606)	9,478,125
Purchased services	4,185,000	2,048,703	2,136,297	1,969,901
Food and supplies	51,025,000	48,360,580	2,664,420	43,197,658
Property	1,395,000	376,149	1,018,851	773,093
Depreciation	1,000,000	966,921	33,079	896,721
Other expenses	1,950,000	2,917,594	(967,594)	1,842,811
TOTAL OPERATING EXPENSES	97,035,000	94,074,019	2,960,981	83,861,902
OPERATING INCOME (LOSS)	(69,715,000)	(67,211,572)	2,503,428	(58,023,350)
NON-OPERATING REVENUES (EXPENSES):				
Federal subsidies	52,648,000	52,100,113	(547,887)	48,275,924
Commodity revenue	4,632,000	5,899,705	1,267,705	4,609,940
State matching funds	445,000	442,793	(2,207)	436,359
Gain/(loss) on disposal of assets	-	(2,773)	(2,773)	(1,148)
Other revenue	25,000	9,547	(15,453)	(24,383)
Investment income:				
Net increase/(decrease) in the fair value of investments	600,000	286,129	(313,871)	457,704
Interest income	515,000	183,248	(331,752)	478,220
TOTAL NON-OPERATING REVENUES (EXPENSES)	58,865,000	58,918,762	53,762	54,232,616
CHANGE IN NET ASSETS BEFORE TRANSFERS				
Capital contributions	580,000	806,330	226,330	347,029
CHANGE IN NET ASSETS	(10,270,000)	(7,486,480)	2,783,520	(3,443,705)
NET ASSETS, JULY 1	31,492,637	31,492,637	-	34,936,342
NET ASSETS, JUNE 30	\$ 21,222,637	\$ 24,006,157	\$ 2,783,520	\$ 31,492,637

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**CLARK COUNTY
SCHOOL DISTRICT**

Comprehensive Annual Financial Report

Internal Service Funds

Insurance and Risk Management Fund

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

Graphic Art Productions Fund

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



CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING SCHEDULE OF NET ASSETS
JUNE 30, 2008
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2007)

Schedule F-1

ASSETS	Insurance and Risk Management Fund	Graphic Arts Production Fund	Totals	
			2008	2007
Current assets:				
Pooled cash and investments	\$ 39,092,082	\$ 3,750,517	\$ 42,842,599	\$ 36,337,891
Accounts receivable	1,642	-	1,642	18,385
Interest receivable	131,048	-	131,048	156,600
Prepays	3,186,390	-	3,186,390	3,228,461
Total current assets	42,411,162	3,750,517	46,161,679	39,741,337
Noncurrent assets:				
Restricted pooled cash and investments:				
Certificate of deposit for self-insurance	5,350,000	-	5,350,000	5,204,000
Capital assets, net of accumulated depreciation	249,424	776,438	1,025,862	1,093,082
Total noncurrent assets	5,599,424	776,438	6,375,862	6,297,082
TOTAL ASSETS	48,010,586	4,526,955	52,537,541	46,038,419
LIABILITIES				
Current liabilities:				
Accounts payable	281,680	191,819	473,499	353,335
Accrued salaries and benefits	131,769	74,185	205,953	130,570
Liability insurance claims payable	7,526,346	-	7,526,346	6,570,594
Workers compensation claims payable	10,968,790	-	10,968,790	9,543,899
Construction Contracts Payable	-	-	-	2,120
Compensated absences liability - current	88,985	77,457	166,442	161,911
Total current liabilities	18,997,569	343,461	19,341,030	16,762,429
Noncurrent liabilities:				
Compensated absences liability	109,103	33,685	142,788	31,535
TOTAL LIABILITIES	19,106,672	377,146	19,483,818	16,793,964
NET ASSETS				
Invested in capital assets	249,424	776,438	1,025,862	1,093,082
Restricted for certificate of deposit for self-insurance	5,350,000	-	5,350,000	5,204,000
Unrestricted	23,304,490	3,373,371	26,677,861	22,947,373
TOTAL NET ASSETS	\$ 28,903,914	\$ 4,149,809	\$ 33,053,723	\$ 29,244,455

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30 2008

Schedule F-2

	Insurance and Risk Management Fund	Graphic Arts Production Fund	Totals	
			2008	2007
OPERATING REVENUES:				
Graphic production sales	\$ -	\$ 4,359,727	\$ 4,359,727	\$ 4,394,100
Insurance premiums	17,827,313	-	17,827,313	15,777,137
Subrogation claims	163,327	-	163,327	136,640
TOTAL OPERATING REVENUES	17,990,640	4,359,727	22,350,367	20,307,877
OPERATING EXPENSES:				
Salaries	1,821,794	896,157	2,717,951	1,826,888
Benefits	657,882	327,114	984,996	587,998
Purchased services	5,018,895	1,565,754	6,584,649	6,352,026
Food and supplies	549,142	789,196	1,338,338	679,146
Property	91,127	30,278	121,405	27,866
Insurance claims	8,795,842	-	8,795,842	4,361,627
Depreciation	34,422	114,770	149,192	136,922
Other expenses	15,773	-	15,773	5,272
TOTAL OPERATING EXPENSES	16,984,877	3,723,269	20,708,146	13,977,745
OPERATING INCOME (LOSS)	1,005,763	636,458	1,642,221	6,330,132
NON-OPERATING REVENUES (EXPENSES):				
Investment income:				
Net increase in the fair value of investments	1,108,093	95,538	1,203,631	912,800
Interest income	863,538	53,050	916,588	1,203,552
TOTAL NON-OPERATING REVENUES	1,971,631	148,588	2,120,219	2,116,352
Capital contributions	46,828	-	46,828	-
CHANGE IN NET ASSETS	3,024,222	785,046	3,809,268	8,446,484
NET ASSETS, JULY 1	25,879,692	3,364,763	29,244,455	20,797,971
NET ASSETS, JUNE 30	\$ 28,903,914	\$ 4,149,809	\$ 33,053,723	\$ 29,244,455



CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING SCHEDULE OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30,2008
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2007)

Schedule F-3

	Insurance And Risk Management	Graphic Productions	Totals	
			2008	2007
Cash flows from operating activities:				
Cash received from customers	\$ 17,844,056	\$ 4,359,727	\$ 22,203,783	\$ 20,171,705
Cash received from other operating sources	163,327	-	163,327	136,640
Cash paid for services and supplies	(5,645,203)	(2,239,074)	(7,884,277)	(11,075,126)
Cash paid for claims and other payments	(6,430,973)	-	(6,430,973)	(4,177,585)
Cash paid to employees	(2,339,492)	(1,172,286)	(3,511,778)	(2,347,424)
Net cash provided by operating activities	<u>3,591,715</u>	<u>948,367</u>	<u>4,540,082</u>	<u>2,708,210</u>
Cash flows from capital and related financing activities:				
Purchase of equipment	(6,188)	(28,958)	(35,146)	(173,997)
Cash flows from investing activities:				
Interest income	889,090	53,050	942,140	1,204,177
Net increase in the fair value of investments	1,108,093	95,538	1,203,631	912,800
Sale of restricted investments	5,204,000	-	5,204,000	5,857,000
Purchase of restricted investments	(5,350,000)	-	(5,350,000)	(5,204,000)
Net cash provided by investing activities	<u>1,851,183</u>	<u>148,588</u>	<u>1,999,771</u>	<u>2,769,977</u>
Net increase in cash and cash equivalents	5,436,710	1,067,997	6,504,707	5,304,191
Cash and cash equivalents, July 1	33,655,372	2,682,519	36,337,892	31,033,700
Cash and cash equivalents, June 30	39,092,082	3,750,517	42,842,599	36,337,891
Restricted investments	5,350,000	-	5,350,000	5,204,000
Cash, cash equivalents, and restricted investments	<u>\$ 44,442,082</u>	<u>\$ 3,750,517</u>	<u>\$ 48,192,599</u>	<u>\$ 41,541,891</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 1,005,763	\$ 636,458	\$ 1,642,221	\$ 6,330,132
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	34,422	114,770	149,192	136,922
Change in assets and liabilities:				
Decrease in accounts receivable	16,743	-	16,743	468
(Increase)/decrease in prepaids	42,071	-	42,071	(3,218,041)
Increase/(decrease) in accounts payable	(25,991)	146,155	120,163	(800,167)
Increase in workers compensation claims payable	1,424,891	-	1,424,891	280,624
Increase/(decrease) in construction contracts payable	(2,120)	-	(2,120)	2,120
Increase/(decrease) in liability insurance claims payable	955,752	-	955,752	(91,310)
Increase in liability for compensated absences	80,518	35,267	115,785	31,363
Increase in accrued salaries and benefits	59,666	15,717	75,385	36,099
Total adjustments	<u>2,585,952</u>	<u>311,909</u>	<u>2,897,861</u>	<u>(3,621,922)</u>
Net cash provided by operating activities	<u>\$ 3,591,715</u>	<u>\$ 948,367</u>	<u>\$ 4,540,082</u>	<u>\$ 2,708,210</u>
Noncash capital activities:				
Contribution of capital assets ¹	\$ 46,828	\$ -	\$ 46,828	\$ -

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

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS - INSURANCE AND RISK MANAGEMENT FUND
COMPARATIVE SCHEDULE OF NET ASSETS
JUNE 30, 2008 AND 2007

Schedule F-4

ASSETS	2008	2007
Current assets:		
Pooled cash and investments	\$ 39,092,082	\$ 33,655,372
Accounts receivable	1,642	18,385
Interest receivable	131,048	156,600
Prepays	3,186,390	3,228,461
Total current assets	<u>42,411,162</u>	<u>37,058,818</u>
Noncurrent assets:		
Restricted pooled cash and investments:		
Certificate of deposit for self-insurance	5,350,000	5,204,000
Capital assets, net of accumulated depreciation	249,424	230,831
Total noncurrent assets	<u>5,599,424</u>	<u>5,434,831</u>
TOTAL ASSETS	<u>\$ 48,010,586</u>	<u>\$ 42,493,649</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 281,680	\$ 307,671
Accrued salaries and benefits	131,768	72,103
Liability insurance claims payable	7,526,346	6,570,594
Workers' compensation claims payable	10,968,790	9,543,899
Construction contracts and retentions payable	-	2,120
Compensated absences liability - current	88,985	86,063
Total current liabilities	<u>18,997,569</u>	<u>16,582,450</u>
Noncurrent liabilities:		
Compensated absences liability	109,103	31,507
TOTAL LIABILITIES	<u>19,106,672</u>	<u>16,613,957</u>
NET ASSETS		
Invested in capital assets	249,424	230,831
Restricted	5,350,000	5,204,000
Unrestricted	23,304,490	20,444,861
TOTAL NET ASSETS	<u>\$ 28,903,914</u>	<u>\$ 25,879,692</u>



CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUND - INSURANCE AND RISK MANAGEMENT FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
BUDGET (GAAP BASIS) AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule F-5

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
OPERATING REVENUES:				
Insurance premiums	\$ 17,040,000	\$ 17,827,313	\$ 787,313	\$ 15,777,137
Subrogation claims	160,000	163,327	163,327	136,640
TOTAL OPERATING REVENUES	17,200,000	17,990,640	950,640	15,913,777
OPERATING EXPENSES:				
Salaries	2,040,000	1,821,794	218,206	1,032,468
Benefits	690,000	657,882	32,118	338,547
Purchased services	6,825,000	5,018,895	1,806,105	4,660,256
Supplies	610,000	549,142	60,858	25,072
Property	100,000	91,127	8,873	14,655
Insurance claims	12,431,500	8,795,842	3,635,658	4,361,627
Depreciation	30,000	34,422	(4,422)	25,309
Other expenses	13,500	15,773	(2,273)	5,272
TOTAL OPERATING EXPENSES	22,740,000	16,984,877	5,755,123	10,463,206
OPERATING INCOME (LOSS)	(5,540,000)	1,005,763	6,545,763	5,450,571
NON-OPERATING REVENUES (EXPENSES):				
Investment income:				
Net increase in the fair value of investments	1,000,000	1,108,093	108,093	847,602
Interest income	815,000	863,538	48,538	1,140,810
TOTAL NON-OPERATING REVENUES	1,815,000	1,971,631	156,631	1,988,412
Capital contributions	-	46,828	46,828	-
CHANGE IN NET ASSETS	(3,725,000)	3,024,222	6,889,222	7,438,983
NET ASSETS, JULY 1	25,879,692	25,879,692	-	18,440,709
NET ASSETS, JUNE 30	\$ 22,154,692	\$ 8,903,914	\$ 6,889,222	\$ 25,879,692

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS - GRAPHIC ARTS PRODUCTION FUND
COMPARATIVE SCHEDULE OF NET ASSETS
JUNE 30, 2008 AND 2007

Schedule F-6

ASSETS	<u>2008</u>	<u>2007</u>
Current assets:		
Pooled cash and investments	\$ 3,750,517	\$ 2,682,519
Noncurrent assets:		
Capital assets, net of accumulated depreciation	776,438	862,251
TOTAL ASSETS	\$ 4,526,955	\$ 3,544,770
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 191,819	\$ 45,664
Accrued salaries and benefits	74,185	58,467
Compensated absences liability - current	77,457	75,848
Total current liabilities	<u>343,461</u>	<u>179,979</u>
Noncurrent liabilities:		
Compensated absences liability	33,685	28
TOTAL LIABILITIES	<u>377,146</u>	<u>180,007</u>
NET ASSETS		
Invested in capital assets	776,438	862,251
Unrestricted	3,373,371	2,502,512
TOTAL NET ASSETS	<u>\$ 4,149,809</u>	<u>\$ 3,364,763</u>



CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUND - GRAPHIC ARTS PRODUCTION FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
BUDGET (GAAP BASIS) AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007)

Schedule F-7

	2008			2007
	Budget	Actual	Variance- Positive (Negative)	Actual
OPERATING REVENUES:				
Graphic production sales	\$ 5,075,000	\$ 4,359,727	\$ (715,273)	\$ 4,394,100
OPERATING EXPENSES:				
Salaries	1,150,000	896,157	253,843	794,420
Benefits	395,000	327,114	67,886	249,451
Purchased services	2,610,000	1,565,754	1,044,246	1,691,770
Supplies	865,000	789,196	75,804	654,074
Property	40,000	30,278	9,722	13,210
Depreciation	130,000	114,770	(114,770)	111,614
Other expenses	5,000	-	135,000	-
TOTAL OPERATING EXPENSES	5,195,000	3,723,269	1,471,731	3,514,539
OPERATING INCOME (LOSS)	(120,000)	636,458	756,458	879,561
NON-OPERATING REVENUES:				
Investment income:				
Net increase in the fair value of investments	60,000	95,538	95,538	65,198
Interest income	60,000	53,050	(66,950)	62,742
TOTAL NON-OPERATING REVENUES	120,000	148,588	28,588	127,940
CHANGE IN NET ASSETS	-	785,046	785,046	1,007,501
NET ASSETS, JULY 1	3,364,763	3,364,763	-	2,357,262
NET ASSETS, JUNE 30	\$ 3,364,763	\$ 4,149,809	\$ 785,046	\$ 3,364,763



CLARK COUNTY
SCHOOL DISTRICT

Comprehensive Annual Financial Report

Agency Fund

Student Activity Agency Fund

To account for the changes in net assets and liabilities in the student activity funds under the control of the respective schools in the District.



CLARK COUNTY SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Schedule G-1

	<u>Balance June 30,2007</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance June 30,2008</u>
ASSETS				
Cash in bank	<u>\$ 17,503,595</u>	<u>\$ 55,838,245</u>	<u>\$ (55,488,330)</u>	<u>\$ 17,853,510</u>
LIABILITIES				
Due to student groups	<u>\$ 17,503,595</u>	<u>\$ 55,838,245</u>	<u>\$ (55,488,330)</u>	<u>\$ 17,853,510</u>



CLARK COUNTY
SCHOOL DISTRICT



Comprehensive Annual Financial Report

Capital Assets used in the Operation of Governmental Funds

Schedules of sources, functions and activities of capital assets in the operation of governmental funds.

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Clark County School District
 Capital Assets Used in the Operation of Governmental Funds
 Comparative Schedule by Source ¹
 As of June 30, 2008 and 2007

Schedule H-1

	<u>2008</u>	<u>2007</u>
Governmental Funds Capital Assets:		
Land	\$ 263,431,026	\$ 260,900,118
Land Improvements	866,595,993	885,826,316
Buildings and Building Improvements	4,105,771,203	3,631,138,143
Furniture, Fixtures and Equipment	110,331,706	106,482,845
Vehicles	170,003,934	152,003,571
Construction in progress	<u>504,806,677</u>	<u>419,397,095</u>
Total governmental funds capital assets	<u>\$ 6,020,940,539</u>	<u>\$ 5,455,748,088</u>
Investments in governmental funds capital assets by source:		
General fund	\$ 186,099,103	\$ 181,981,200
Special revenue fund	17,897,479	16,361,364
Capital Projects funds	<u>5,816,943,957</u>	<u>5,257,405,524</u>
Total governmental funds capital assets	<u>\$ 6,020,940,539</u>	<u>\$ 5,455,748,088</u>

¹ This schedule presents only the capital asset balances related to the governmental funds. Accordingly the capital assets reported in the internal service funds and the enterprise fund are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets. The capital assets of the enterprise fund are reported separately under business-type activities.



CLARK COUNTY SCHOOL DISTRICT
 CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
 SCHEDULE BY FUNCTION¹
 JUNE 30, 2008

FUNCTION	Land	Land Improvements	Buildings and Building Improvements
Instruction:			
Regular instruction	\$ -	\$ 830,793,813	\$ 3,346,506,612
Special instruction	-	4,955,652	-
Vocational instruction	-	5,305	5,995
Adult instruction	-	-	-
Other instruction	-	-	-
Total instruction	\$ -	\$ 835,754,770	\$ 3,346,512,607
Support services:			
Student support	-	106,042	7,907,082
Instructional staff support	-	51,321	15,566,440
General administration	-	9,376,403	3,485,959
School administration	-	-	458,639
Central services	-	32,254	5,028,797
Operation and maintenance of plant services	-	1,472,685	35,430,312
Student transportation	-	14,935,567	23,600,943
Other support services	-	-	252,804
Facilities acquisition and construction services	263,431,026	4,866,951	667,527,620
Total support services	\$ 263,431,026	\$ 30,841,223	\$ 759,258,596
Total governmental funds capital assets	\$ 263,431,026	\$ 866,595,993	\$ 4,105,771,203

¹ This schedule presents only the capital assets balances related to the governmental funds. Accordingly, the capital assets reported in the internal service funds and the enterprise fund are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets. The capital assets of the enterprise fund are reported separately under business-type activities.

Schedule H-2

<u>Furniture, Fixtures, and Equipment</u>	<u>Vehicles</u>	<u>Construction in Progress</u>	<u>Total</u>
\$ 66,650,763	\$ 508,808	\$ 15,857,725	\$ 4,260,317,721
728,121	12,163	-	5,695,936
1,325,131	65,728	-	1,402,159
552,961	24,998	-	577,959
179,419	-	-	179,419
<u>\$ 69,436,395</u>	<u>\$ 611,697</u>	<u>\$ 15,857,725</u>	<u>\$ 4,268,173,194</u>
222,456	231,739	-	8,467,319
13,093,770	620,041	-	29,331,572
1,126,364	119,970	-	14,108,696
219,479	60,412	-	738,530
13,677,438	392,407	-	19,130,896
4,926,414	24,272,929	-	66,102,340
1,023,330	142,662,455	-	182,222,295
			252,804
<u>6,606,060</u>	<u>1,032,284</u>	<u>488,948,952</u>	<u>1,432,412,893</u>
<u>\$ 40,895,311</u>	<u>\$ 169,392,237</u>	<u>\$ 488,948,952</u>	<u>\$ 1,752,767,345</u>
<u>\$ 110,331,706</u>	<u>\$ 170,003,934</u>	<u>\$ 504,906,677</u>	<u>\$ 6,020,940,539</u>



CLARK COUNTY SCHOOL DISTRICT
 CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
 SCHEDULE OF CHANGES BY FUNCTION¹
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Schedule H-3

FUNCTION	Governmental Funds capital Assets July 1, 2007	Additions	Deletions	Governmental Funds capital Assets June 30, 2008
Instruction:				
Regular instruction	\$ 4,864,564,041	\$ 230,532,390	\$ (834,778,710)	\$ 4,260,317,721
Special instruction	5,745,428	29,251	(78,743)	5,695,936
Vocational instruction	1,460,200	140,223	(198,264)	1,402,159
Adult instruction	504,329	80,455	(6,825)	577,959
Other instruction	168,496	10,923	-	179,419
	<u>\$ 4,038,255,820</u>	<u>\$ 30,793,242</u>	<u>\$ (835,062,542)</u>	<u>\$ 4,268,173,194</u>
Total instruction				
Support services:				
Student support	1,636,279	6,844,339	(13,299)	8,467,319
Instructional staff support	24,401,285	13,802,310	(8,872,023)	29,331,572
General administration	59,649,889	844,208	(46,385,401)	14,108,696
School administration	5,199	733,331	-	738,530
Central services	18,601,929	14,545,489	(14,016,522)	19,130,896
Operation and maintenance of plant services	61,818,166	5,660,366	(1,376,192)	66,102,340
Student transportation	141,416,582	42,143,826	(1,338,113)	182,222,295
Other support services	252,804	-	-	252,804
Facilities acquisition and construction services	275,523,461	1,547,524,044	(390,634,612)	1,432,412,893
	<u>\$ 583,305,594</u>	<u>\$ 1,632,097,913</u>	<u>\$ (462,636,162)</u>	<u>\$ 1,752,767,345</u>
Total support services				
Total governmental funds capital assets	<u>\$ 5,455,748,088</u>	<u>\$ 1,862,891,155</u>	<u>\$ (1,297,698,704)</u>	<u>\$ 6,020,940,539</u>

¹ This schedule presents only the capital asset balances related to the governmental funds. Accordingly, the capital assets reported in the internal service funds and the enterprise funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets. The capital assets of the enterprise fund are reported separately under business-type activities.



CLARK COUNTY
SCHOOL DISTRICT

Comprehensive Annual Financial Report

Statistical Section

CLARK COUNTY SCHOOL DISTRICT
NET ASSETS BY CATEGORY
LAST SEVEN FISCAL YEARS ¹
(accrual basis of accounting)

	Fiscal Year		
	2002	2003	2004
Governmental activities			
Invested in capital assets, net of related debt	\$ 399,159,272	\$ 385,309,486	\$ 420,357,780
Restricted for:			
Debt service	264,367,754	315,893,420	367,604,124
Capital projects	76,001,937	46,379,432	78,726,587
Other purposes	6,142,000	5,334,000	6,316,000
Unrestricted	(15,287,132)	50,463,168	115,530,411
Subtotal governmental activities net assets	730,383,831	803,379,506	988,534,902
Business-type activities			
Invested in capital assets, net of related debt	4,367,947	4,864,907	4,873,892
Unrestricted	20,364,774	26,734,934	32,292,069
Subtotal business-type activities net assets	24,732,721	31,599,841	37,165,961
Primary government			
Invested in capital assets, net of related debt	403,527,219	390,174,393	425,231,672
Restricted for:			
Debt service	264,367,754	315,893,420	367,604,124
Capital projects	76,001,937	46,379,432	78,726,587
Other purposes	6,142,000	5,334,000	6,316,000
Unrestricted	5,077,642	77,198,102	147,822,480
Total primary government net assets	\$ 755,116,552	\$ 834,979,347	\$ 1,025,700,863

¹ Fiscal year 2002 was the first year the District presented net assets under GASB 34 guidelines. As such, accounting data is only available for the last seven fiscal years.

NOTE: Accounting standards require that net assets be reported in three components in the financial statements: invested in capital assets, net of related debt; restricted; and unrestricted. Net assets are considered restricted when an external party, such as the state or federal government, places a restriction on how the resources may be used.

Table 1

Fiscal Year			
2005	2006	2007	2008
\$ 473,621,838	\$ 535,575,744	\$ 599,126,377	\$ 700,045,975
422,875,159	463,831,179	552,034,771	632,042,651
152,401,040	233,439,116	284,154,878	305,579,582
6,416,000	6,745,000	6,323,627	6,619,627
168,918,772	198,617,893	155,920,177	155,865,895
1,224,232,809	1,438,208,932	1,597,559,830	1,800,153,730
8,911,425	8,930,918	8,664,612	8,912,403
25,194,570	26,005,424	22,828,025	15,093,754
34,105,995	34,936,342	31,492,637	24,006,157
482,533,263	544,506,662	607,790,989	708,958,378
422,875,159	463,831,179	552,034,771	632,042,651
152,401,040	233,439,116	284,154,878	305,579,582
6,416,000	6,745,000	6,323,627	6,619,627
194,113,342	224,623,317	178,748,202	170,959,649
\$ 1,258,338,804	\$ 1,473,145,274	\$ 1,629,052,467	\$ 1,824,159,887



CLARK COUNTY SCHOOL DISTRICT
 EXPENSES, PROGRAM REVENUES AND NET (EXPENSES)/REVENUE BY FUNCTION/PROGRAM
 LAST SEVEN FISCAL YEARS ¹
 (accrual basis of accounting)
 (dollars in thousands)

	Fiscal Year	
	2002 ²	2003
Expenses		
Governmental activities:		
Instruction:		
Regular	\$ 403,178	\$ 823,075
Special	160,571	167,597
Vocational	11,756	12,258
Adult	5,569	4,645
Other	5,307	5,146
Subtotal instruction	<u>586,381</u>	<u>1,012,721</u>
Support services:		
Student support	60,870	62,623
Instructional staff support	66,768	68,184
Educational media services	4,655	4,561
General administration	20,078	31,864
School administration	109,334	110,968
Central services	41,084	30,118
Operation and maintenance of plant services	141,508	147,081
Student transportation	57,289	61,699
Other support services	4,365	2,215
Facilities acquisition and construction services	113,135	8,943
Interest on long-term debt	111,837	135,102
Subtotal support services	<u>730,923</u>	<u>663,358</u>
Subtotal governmental activities expenses	<u>1,317,304</u>	<u>1,676,079</u>
Business-type activities:		
Food services	<u>46,983</u>	<u>48,459</u>
Total primary government expenses	<u>\$ 1,364,287</u>	<u>\$ 1,724,538</u>
Program Revenues		
Governmental activities:		
Instruction:		
Regular	\$ 111,119	\$ 115,636
Special	22,220	24,506
Vocational	1,490	1,293
Adult	4,655	5,009
Other	2,441	2,247
Subtotal instruction	<u>141,925</u>	<u>148,691</u>
Support services:		
Student support	8,137	8,258
Instructional staff support	12,786	16,290
Educational media services	5,903	4,926
General administration	7,637	9,909
School administration	2,397	-
Central services	16,972	336
Operation and maintenance of plant services	1,986	1,399
Student transportation	1,071	149
Other support services	4,137	1,986
Facilities acquisition and construction services	54	-
Interest on long-term debt	-	-
Subtotal support services	<u>61,080</u>	<u>43,253</u>
Subtotal governmental activities expenses	<u>203,005</u>	<u>191,944</u>
Business-type activities:		
Food services	<u>50,478</u>	<u>54,547</u>
Total primary government revenues	<u>\$ 253,483</u>	<u>\$ 246,491</u>

¹ Fiscal year 2002 was the first year the District presented accounting information under GASB 34 guidelines. Accounting data is available for the last seven fiscal years.
² In fiscal year 2003, certain fiscal year 2002 expenses and program revenues were reclassified for comparative purposes.
³ In fiscal year 2006, the Central support and Business support program/functions were combined into one single program/function called Central services.
⁴ In the fiscal year 2007, the restated Instruction and General administration functions were due to the reclassification of certain fixed assets transfers.

Table 2

2004	2005	Fiscal Year 2006 ³	2007	2008
\$ 917,828	\$ 975,536	\$ 1,110,255	\$ 1,241,261 ⁴	\$ 1,289,724
181,629	199,986	224,528	248,849	273,657
12,252	10,295	9,828	10,257	11,571
5,148	6,090	6,157	9,669	8,645
5,708	6,335	6,493	7,511	7,809
<u>1,122,565</u>	<u>1,198,242</u>	<u>1,357,260</u>	<u>1,517,547</u>	<u>1,591,406</u>
67,911	77,407	81,739	94,695	103,243
82,750	94,059	105,917	128,396	139,462
4,210	4,678	4,322	5,893	-
36,095	36,364	42,357	55,518 ⁴	55,089
123,967	134,542	149,728	163,312	177,686
30,724	33,092	60,122	68,091	75,569
152,232	179,056	188,781	235,114	262,873
67,052	72,811	81,207	100,112	115,568
2,899	3,588	3,491	2,491	823
17,039	23,421	15,412	40,278	34,688
129,300	147,765	167,226	178,379	201,446
<u>714,179</u>	<u>808,782</u>	<u>900,304</u>	<u>1,072,280</u>	<u>1,166,447</u>
<u>1,836,744</u>	<u>2,007,024</u>	<u>2,257,564</u>	<u>2,589,826</u>	<u>2,757,853</u>
55,038	69,582	72,399	83,862	94,074
<u>\$ 1,891,782</u>	<u>\$ 2,076,605</u>	<u>\$ 2,329,963</u>	<u>\$ 2,673,688</u>	<u>\$ 2,851,927</u>
\$ 128,916	\$ 130,928	\$ 156,483	\$ 161,793	\$ 264,315
32,020	71,946	92,353	110,836	42,617
1,663	10,597	13,331	11,947	2,335
5,356	6,266	6,092	10,064	8,922
2,426	2,550	2,867	2,928	1,868
<u>170,380</u>	<u>222,287</u>	<u>271,126</u>	<u>297,567</u>	<u>320,057</u>
9,001	588	843	695	5,407
14,882	14,983	11,253	14,641	15,939
4,539	5,105	4,878	6,040	-
14,791	2,436	3,061	3,776	3,455
-	-	-	-	-
1,011	330	189	159	1,607
4,015	301	446	656	447
198	1	-	-	-
2,416	1,465	869	(1,329)	24
-	-	187	55	1,333
-	-	-	-	-
<u>50,854</u>	<u>25,208</u>	<u>21,725</u>	<u>24,693</u>	<u>28,212</u>
<u>221,234</u>	<u>247,494</u>	<u>292,851</u>	<u>322,260</u>	<u>348,269</u>
60,048	65,544	72,055	79,161	85,305
<u>\$ 281,282</u>	<u>\$ 313,038</u>	<u>\$ 346,906</u>	<u>\$ 401,421</u>	<u>\$ 433,574</u>

CLARK COUNTY SCHOOL DISTRICT
 GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS
 LAST SEVEN FISCAL YEARS ¹
 (accrual basis of accounting)
 (dollars in thousands)

	Fiscal Year	
	2002 ²	2003
Net (expense) revenue (see Table 2)		
Governmental activities	\$ (1,114,299)	\$ (1,484,135)
Business-type activities	3,495	6,088
Total primary government	<u>(1,110,804)</u>	<u>(1,478,047)</u>
General revenues and other changes in net assets		
Governmental activities:		
Taxes:		
Property taxes, levied for general purposes	271,319	309,028
Property taxes, levied for debt service	200,870	228,926
Local school support taxes	460,084	498,144
Governmental services tax	57,054	60,771
Room tax	42,108	44,371
Real estate transfer tax	19,563	24,708
Two percent franchise tax	2,128	2,201
Federal aid, not restricted to specific purposes	591	567
State aid, not restricted to specific purposes	380,099	398,722
Other local sources	15,016	19,314
Unrestricted investment earnings	24,446	20,803
Term endowment	-	-
Transfers	(748)	-
Subtotal governmental activities	<u>1,472,530</u>	<u>1,607,555</u>
Business-type activities:		
Other local sources	8	(207)
Unrestricted investment earnings	497	384
Transfers	748	602
Subtotal business-type activities	<u>1,253</u>	<u>779</u>
Total primary government	<u>1,473,783</u>	<u>1,608,334</u>
Change in net assets		
Governmental activities	358,230	123,420
Business-type activities	4,748	6,867
Total primary government	<u>\$ 362,978</u>	<u>\$ 130,287</u>

¹ Fiscal year 2002 was the first year the District presented accounting information under GASB 34 guidelines. As such, accounting data is only available for the last seven fiscal years.

² In fiscal year 2003, change in net assets and certain fiscal year 2002 general revenues were reclassified for comparative purposes.

TABLE 3

		Fiscal Year							
2004		2005		2006		2007		2008	
\$	(1,615,510)	\$	(1,759,529)	\$	(1,964,713)	\$	(2,267,566)	\$	(2,409,584)
	5,010		(4,038)		(344)		(4,701)		(8,769)
	<u>(1,610,501)</u>		<u>(1,763,567)</u>		<u>(1,965,056)</u>		<u>(2,272,267)</u>		<u>(2,418,353)</u>
	336,971		378,670		427,125		492,127		553,365
	249,404		280,897		318,696		369,747		417,084
	577,497		669,013		722,039		719,500		692,829
	68,915		78,053		84,526		87,799		87,253
	51,688		59,100		68,000		72,118		74,814
	41,090		54,107		60,584		45,235		32,332
	2,869		2,845		1,803		2,184		2,878
	664		574		15		87		547
	440,743		428,709		416,504		521,448		639,608
	19,464		13,841		23,467		16,888		17,481
	11,030		29,759		56,253		92,347		101,561
	650		100		185		185		150
	(321)		441		(509)		(347)		(806)
	<u>1,800,666</u>		<u>1,995,227</u>		<u>2,178,688</u>		<u>2,419,317</u>		<u>2,619,096</u>
	(25)		24		9		(26)		7
	260		513		656		936		469
	321		441		509		347		806
	<u>556</u>		<u>978</u>		<u>1,174</u>		<u>1,257</u>		<u>1,282</u>
	<u>1,801,222</u>		<u>1,996,205</u>		<u>2,179,863</u>		<u>2,420,575</u>		<u>2,620,378</u>
	185,155		235,698		213,976		151,751		208,511
	5,566		(3,060)		830		(3,444)		(7,487)
\$	<u>190,722</u>	\$	<u>232,638</u>	\$	<u>214,806</u>	\$	<u>148,308</u>	\$	<u>202,025</u>



CLARK COUNTY SCHOOL DISTRICT
 FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (modified accrual basis of accounting)

	Fiscal Year			
	1999	2000	2001	2002
General fund				
Reserved for:				
Inventories	\$ 3,167,053	\$ 3,495,544	\$ 2,476,935	\$ 2,574,507
Prepays	1,997,855	2,245,265	1,703,514	1,089,532
Encumbrances	-	-	-	3,360,789
Grants	-	-	-	159,741
Debt service	-	-	-	3,737,250
Unreserved:				
Designated	5,220,316	1,911,990	2,773,890	9,547,568
Undesignated	19,246,015	10,471,889	11,351,277	13,839,963
Subtotal general fund	29,631,239	18,124,688	18,305,616	34,309,350
All other governmental funds				
Reserved for:				
Inventories	18,059	35,897	35,897	30,341
Prepays	99,121	135,613	280,593	96,612
Encumbrances	127,568,366	206,076,354	167,726,502	237,572,739
Grants	949,680	1,737,815	2,682,465	918,385
Debt service	98,074,163	119,905,940	158,581,812	262,452,126
Capital leases	1,028,906	1,078,657	1,130,813	1,884,800
Unreserved:				
Designated				
Major funds	-	-	1,818,984	390,500,949
Special revenue funds	5,580,029	1,748,160	90,863	81,745
Capital projects funds	282,737,959	292,356,527	156,701,235	24,394,608
Undesignated				
Major funds	-	-	-	(19,080)
Special revenue funds	8,049,461	12,402,495	10,468,121	20,992,846
Subtotal all other governmental funds	524,105,744	635,477,458	499,517,285	938,906,071
Total	\$ 553,736,983	\$ 653,602,146	\$ 517,822,901	\$ 973,215,421

TABLE 4

Fiscal Year					
2003	2004	2005	2006	2007	2008
\$ 1,817,803	\$ 1,939,549	\$ 2,968,636	\$ 2,998,851	\$ 9,844,370	\$ 4,376,483
998,610	1,680,976	1,209,964	1,634,718	7,905,969	-
3,242,400	11,314,523	21,995,950	16,410,000	8,587,516	20,770,895
-	3,010,030	-	-	-	-
-	2,600,000	7,786,050	7,740,000	7,700,000	-
20,223,895	59,689,448	88,518,906	78,343,437	82,100,679	95,291,739
20,804,923	28,059,021	33,099,717	36,437,527	39,484,749	43,035,412
47,087,631	108,293,547	155,579,223	143,564,533	155,623,283	163,474,529
29,430	27,766	26,961	-	-	-
55,348	57,000	29,310	59,235	141,134	483
255,276,119	240,664,159	213,998,017	329,900,821	125,608,224	334,367,516
1,877,472	922,757	272,757	567,355	1,097,348	1,109,742
314,387,690	367,604,124	422,875,159	463,831,179	552,034,771	632,042,651
-	-	-	-	-	-
2,133,265	16,628,021	180,527,953	132,731,542	444,925,269	1,168,705,816
57,311	-	-	-	-	-
21,828,532	25,895,309	99,306,822	116,995,577	100,356,809	56,525,903
(25,872,892)	(31,139)	(25,926)	(31,212)	-	-
28,175,580	40,115,208	44,538,390	61,576,943	29,160,902	24,619,505
597,947,855	691,883,205	961,549,443	1,105,631,440	1,253,324,457	2,217,371,616
\$ 645,035,486	\$ 800,176,752	\$ 1,117,128,666	\$ 1,249,195,973	\$ 1,408,947,740	\$ 2,380,846,145



CLARK COUNTY SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST SEVEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal year	
	2002	2003
Revenues		
Local	\$ 1,108,765,999	\$ 1,210,062,312
State	490,093,826	491,169,153
Federal	68,531,382	91,909,917
Other	497,318	4,914,837
Total Revenues	<u>1,667,888,525</u>	<u>1,798,056,219</u>
Expenditures		
Instruction	897,415,229	926,752,123
Student support	60,999,685	62,755,986
Instructional staff support	72,399,598	81,962,137
General administration	25,880,600	31,907,298
School administration	108,754,537	110,569,586
Central services	28,910,944	29,986,785
Operation and maintenance of plant services	145,723,535	149,756,085
Student transportation	65,796,684	75,618,507
Other support services	4,364,733	2,214,684
Facilities acquisition and construction services	436,150,062	1,539,502
Capital outlay	1,699,640	398,538,386
Debt service:		
Principal	97,350,000	110,446,402
Interest	111,409,426	140,225,415
Purchased services	-	508,524
Payment to refunded bond escrow agent	-	3,508,134
Bond issuance costs	-	1,211,427
Total Expenditures	<u>2,056,854,673</u>	<u>2,127,500,981</u>
Excess of revenues over (under) expenditures	<u>(388,966,148)</u>	<u>(329,444,762)</u>
Other Financing Sources/(Uses)		
Transfers in	245,496,664	221,742,544
Transfers out	(245,496,664)	(221,742,544)
General obligation bonds issued	-	-
General obligation refunding bonds issued	141,587,152	339,545,000
Proceeds from bonds	843,630,065	-
Premiums on general obligation bonds	-	30,469,071
Payment to refunded bond escrow agent	(140,858,549)	(368,749,244)
Total other financing sources/(uses)	<u>844,358,668</u>	<u>1,264,827</u>
Net change in fund balances	<u>\$ 455,392,520</u>	<u>\$ (328,179,935)</u>
Debt service as a percentage of noncapital expenditures	12.9%	14.8%

TABLE 5

Fiscal year				
2004	2005	2006	2007	2008
\$ 1,364,233,028	\$ 1,574,999,666	\$ 1,759,016,320	\$ 1,904,844,275	\$ 1,978,602,603
546,175,309	540,118,798	565,224,837	689,838,429	833,041,721
108,651,640	126,909,724	133,492,577	141,610,764	142,493,895
3,956,012	963,338	12,101,416	546,611	242,655
<u>2,023,015,989</u>	<u>2,242,991,526</u>	<u>2,469,835,150</u>	<u>2,736,840,079</u>	<u>2,954,380,874</u>
1,036,993,755	1,084,842,074	1,202,682,651	1,360,102,631	1,454,631,679
67,834,624	77,990,211	82,657,371	95,069,142	102,507,899
87,008,853	98,681,001	111,571,698	136,995,314	138,173,814
35,261,016	36,524,674	42,700,391	56,028,798	54,230,295
122,214,428	133,942,681	148,522,327	161,829,295	174,813,236
33,474,330	37,757,597	65,230,914	69,850,250	75,259,552
165,070,997	178,871,347	203,775,422	236,478,356	261,007,690
61,016,503	82,408,330	97,183,217	96,074,406	119,203,907
2,899,220	3,588,345	3,491,425	2,743,584	613,923
1,770,325	9,188,939	15,402,013	8,083,911	47,166
425,397,050	432,366,294	536,948,179	559,237,548	556,712,762
115,809,024	141,158,691	186,870,000	205,415,000	233,270,000
139,119,656	159,693,147	178,985,076	178,733,780	212,933,143
400,633	455,191	541,795	502,291	276,444
2,947,344	2,804,275	-	-	-
1,887,462	2,351,374	655,440	1,301,208	311,604
<u>2,299,105,220</u>	<u>2,482,624,171</u>	<u>2,877,217,919</u>	<u>3,168,445,514</u>	<u>3,383,993,114</u>
<u>(276,089,231)</u>	<u>(239,632,645)</u>	<u>(407,382,769)</u>	<u>(431,605,435)</u>	<u>(429,612,240)</u>
208,298,789	245,316,230	259,333,470	295,319,520	328,294,372
(208,298,789)	(245,316,230)	(249,333,470)	(295,319,520)	(328,294,372)
400,000,000	510,000,000	500,000,000	575,000,000	1,325,000,000
335,720,000	479,595,000	153,925,000	473,045,000	-
-	-	-	-	-
63,890,384	91,948,691	37,904,981	31,791,739	83,428,509
<u>(368,379,886)</u>	<u>(524,959,133)</u>	<u>(162,379,905)</u>	<u>(496,078,777)</u>	<u>-</u>
<u>431,230,498</u>	<u>556,584,558</u>	<u>539,450,076</u>	<u>583,757,962</u>	<u>1,408,428,509</u>
<u>\$ 155,141,267</u>	<u>\$ 316,951,913</u>	<u>\$ 132,067,307</u>	<u>\$ 152,152,527</u>	<u>\$ 978,816,269</u>
13.9%	15.0%	15.8%	14.8%	15.8%

CLARK COUNTY SCHOOL DISTRICT
 TAXABLE ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF PROPERTY
 LAST TEN FISCAL YEARS
 (in thousands of dollars)

TABLE 6

Fiscal Year Ended June 30,	Residential Property	Commercial Property	Other Property	Less: Tax Exempt Property	Total Taxable Assessed Value ¹	Total Estimated Actual Value ²
1999	\$ 13,514,050	\$ 7,545,007	\$ 6,380,522	\$ 4,831,198	\$ 22,608,381	\$ 75,071,738
2000	15,346,208	9,311,679	7,484,894	5,785,690	26,357,090	86,597,489
2001	16,789,955	10,479,901	8,324,742	6,430,315	29,164,283	95,165,464
2002	18,601,828	11,511,454	8,807,357	6,714,867	32,205,772	104,258,071
2003	21,838,659	12,539,950	9,202,348	7,322,377	36,258,580	116,039,865
2004	24,503,278	13,323,216	9,934,913	7,909,234	39,852,173	127,504,746
2005	27,628,278	14,842,075	13,611,423	10,689,942	45,391,834	144,060,236
2006	37,684,945	19,392,266	20,028,102	16,044,397	61,060,916	190,994,817
2007	54,746,943	23,360,334	31,670,987	22,373,248	87,405,016	266,740,512
2008	63,756,553	27,404,149	38,934,499	27,746,176	102,349,025	310,428,359

Source: ¹ Clark County Assessor

² Clark County

CLARK COUNTY SCHOOL DISTRICT
PROPERTY TAX RATES ¹ - ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

TABLE 7

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
County Wide:										
County Funds	\$ 0.650	\$ 0.643	\$ 0.638	\$ 0.620	\$ 0.620	\$ 0.650	\$ 0.650	\$ 0.643	\$ 0.642	\$ 0.639
School District	1.303	1.303	1.303	1.303	1.303	1.303	1.303	1.303	1.303	1.303
State of Nevada	0.165	0.165	0.165	0.165	0.165	0.170	0.185	0.185	0.185	0.185
Cities:										
Boulder City	0.201	0.202	0.202	0.204	0.204	0.204	0.204	0.184	0.204	0.204
Henderson	0.708	0.704	0.711	0.711	0.711	0.711	0.711	0.711	0.711	0.711
Las Vegas	0.674	0.688	0.687	0.782	0.781	0.780	0.779	0.777	0.778	0.772
Mesquite	0.112	0.152	0.302	0.302	0.302	0.302	0.552	0.552	0.552	0.552
North Las Vegas	1.165	1.165	1.173	1.199	0.498	1.199	1.199	1.189	1.169	1.164
Incorporated:										
Bunkerville	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020
Enterprise	0.206	0.206	0.206	0.206	0.206	0.206	0.206	0.206	0.206	0.206
Glendale	0.020	0.020	0.020	0.020	-	-	-	-	-	-
Indian Springs	0.020	0.025	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020
Laughlin	0.842	0.842	0.842	0.842	0.842	0.842	0.842	0.842	0.842	0.842
Moapa	0.234	0.234	0.234	0.234	0.234	0.234	0.234	0.234	0.234	0.234
Moapa Valley	0.025	0.025	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020
Mt. Charleston	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020
Paradise	0.206	0.206	0.206	0.206	0.206	0.206	0.206	0.206	0.206	0.206
Searchlight	0.124	0.118	0.117	0.123	0.122	0.115	0.117	0.122	0.122	0.121
Spring Valley	0.206	0.206	0.206	0.206	0.206	0.206	0.206	0.206	0.206	0.206
Summerlin	0.206	0.206	0.206	0.206	0.206	0.206	0.206	0.206	0.206	0.206
Sunrise Manor	0.206	0.206	0.206	0.206	0.206	0.206	0.206	0.206	0.206	0.206
Whitney (East Las Vegas)	0.206	0.206	0.206	0.206	0.206	0.206	0.206	0.206	0.206	0.206
Winchester	0.206	0.206	0.206	0.206	0.206	0.206	0.206	0.206	0.206	0.206
Other Governments:										
Boulder City Library	0.077	0.177	0.183	0.182	0.166	0.166	0.164	0.163	0.156	0.149
Clark County Fire Service Area	0.203	0.211	0.216	0.220	0.220	0.220	0.220	0.220	0.220	0.220
Colorado River Ground Water Basin	-	-	-	-	-	-	-	-	-	-
Coyote Spring Valley Groundwater Basin	-	0.146	0.298	0.071	0.029	0.040	0.058	0.052	0.050	0.052
Emergency 911 District	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
Henderson Library	0.050	0.050	0.050	0.051	0.053	0.054	0.053	0.053	0.053	0.058
Kyle Canyon Water District	0.080	0.075	0.049	0.049	0.046	0.042	0.041	0.035	0.035	0.035
Las Vegas Artesian Basin	0.003	0.003	0.002	0.002	0.002	0.002	0.002	0.001	0.001	0.001
Las Vegas-Clark County Library	0.103	0.097	0.095	0.097	0.095	0.098	0.096	0.087	0.087	0.087
Las Vegas Metro Police-Manpower -City	0.159	0.206	0.272	0.280	0.280	0.280	0.280	0.280	0.280	0.280
Las Vegas Metro Police-Manpower -County	0.159	0.206	0.272	0.280	0.280	0.280	0.280	0.280	0.280	0.280
Mt. Charleston Fire District	0.881	0.881	0.881	0.881	0.881	0.881	0.881	0.881	0.881	0.881
Muddy River Springs Area Groundwater Basin	-	0.193	0.166	0.156	0.097	0.094	0.090	0.079	-	-
North Las Vegas Library	0.063	0.063	0.063	0.063	0.063	0.063	0.063	0.063	0.063	0.063

¹ Per \$100 of assessed value, constitutional limit is \$3.64 on any one area's combined tax rate.

Taxpayer	Taxable Assessed Value	Percentage of Total County Taxable Assessed Value
2008		
MGM MIRAGE	\$ 4,652,570,340	5.32%
HARRAH'S ENTERTAINMENT INC	2,163,049,764	2.47%
GENERAL GROWTH PROPERTIES	1,751,204,749	2.00%
NEVADA POWER	965,708,162	1.10%
FOCUS PROPERTY GROUP	760,657,878	0.87%
BOYD GAMING CORPORATION	746,861,500	0.85%
STATION CASINOS CORPORATION	664,782,741	0.76%
WYNN LAS VEGAS LLC	648,839,003	0.74%
LAS VEGAS SANDS CORPORATION	639,128,561	0.73%
OLYMPIA GROUP LLC	537,330,119	0.61%
Total	\$ 13,530,132,817	15.48%
1999		
MANDALAY RESORT GROUP	\$ 861,272,110	3.81%
MIRAGE RESORTS	815,893,860	3.61%
PARK PLACE ENTERTAINMENT	594,655,900	2.63%
NEVADA POWER	548,813,960	2.43%
MGM GRAND HOTEL	350,704,730	1.55%
STARWOOD HOTELS	299,835,830	1.33%
VENETIAN HOTEL & CASINO	295,188,300	1.31%
HOWARD HUGHES PROPERTIES	291,798,210	1.29%
HARRAHS CLUBS	264,085,180	1.17%
SIERRA-NEVADA	203,662,250	0.90%
Total	\$ 4,525,910,330	20.02%

Source: Assessor's Office, Secured and Unsecured Tax Roll 2007-08

CLARK COUNTY
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

TABLE 9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1999	\$ 649,470,127	\$ 642,770,695	98.97%	\$ 6,699,213	\$ 649,469,908	100.00%
2000	772,909,558	761,900,282	98.58%	11,006,935	772,907,217	100.00%
2001	869,504,679	854,836,513	98.31%	14,667,551	869,504,064	100.00%
2002	965,056,788	949,315,930	98.37%	15,733,851	965,049,781	100.00%
2003	1,132,942,981	1,118,892,620	98.76%	14,016,592	1,132,909,212	100.00%
2004	1,262,311,488	1,251,864,740	99.17%	10,376,522	1,262,241,262	99.99%
2005	1,449,092,435	1,439,911,686	99.37%	8,917,137	1,448,828,823	99.98%
2006	1,639,734,823	1,632,191,297	99.54%	5,521,986	1,637,713,283	99.88%
2007	1,930,042,662	1,909,964,723	98.96%	13,369,666	1,923,334,389	99.65%
2008	2,181,692,799	2,144,481,519	98.29%	¹	2,144,481,519	98.29%

¹ Still in the process of being collected
Data Source: Clark County Treasurer

CLARK COUNTY SCHOOL DISTRICT
 RATIOS OF OUTSTANDING DEBT BY TYPE
 LAST TEN FISCAL YEARS
 (dollars in thousands, except per capita)

TABLE 10

Fiscal Year	Governmental Activities			Business-Type	Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	General Obligation Bonds	General Obligation Revenue Bonds	Capital Leases	Capital Leases			
1999	\$ 1,580,172	\$ -	\$ 15,335	\$ 22	\$ 1,595,530	4.32%	\$ 1,188
2000	1,613,612	250,000	12,674	-	1,876,286	4.70%	1,323
2001	1,537,677	445,620	9,887	-	1,993,184	4.66%	1,337
2002	1,971,477	717,485	1,938	-	2,690,900	5.81%	1,749
2003	1,836,743	731,265	-	-	2,568,008	5.13%	1,615
2004	2,147,609	706,490	-	-	2,854,099	5.27%	1,739
2005	2,543,246	677,210	-	-	3,220,456	5.56%	1,877
2006	2,887,511	647,310	-	-	3,534,821	5.83%	1,947
2007	3,174,116	741,150	-	-	3,915,266	5.64%	2,047
2008	4,048,346	958,650	-	-	5,006,996	N/A	2,508

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

¹ See Table 14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

CLARK COUNTY SCHOOL DISTRICT
 RATIOS OF GENERAL BONDED DEBT OUTSTANDING
 LAST TEN FISCAL YEARS
 (dollars in thousands, except per capita)

TABLE 11

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Value ¹ of Property	Per Capita ²
	General Obligation Bonds	General Obligation Revenue Bonds	Total		
1999	\$ 1,580,172	\$ -	\$ 1,580,172	6.99%	\$ 1,176
2000	1,613,612	250,000	1,863,612	7.07%	1,314
2001	1,537,677	445,620	1,983,297	6.80%	1,330
2002	1,971,477	717,485	2,688,962	8.35%	1,748
2003	1,836,743	731,265	2,568,008	7.08%	1,615
2004	2,147,609	706,490	2,854,099	7.16%	1,739
2005	2,543,246	677,210	3,220,456	7.09%	1,877
2006	2,887,511	647,310	3,534,821	5.79%	1,947
2007	3,174,116	741,150	3,915,266	4.48%	2,047
2008	4,048,346	958,650	5,006,996	4.89%	2,508

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

¹ See Table 6 for property value data.

² Population data can be found in Table 14.

CLARK COUNTY SCHOOL DISTRICT
 LEGAL DEBT MARGIN
 AS OF JUNE 30, 2008
 (dollars in thousands)

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Assessed value ¹	\$ 26,275,108	\$ 30,309,121	\$ 33,307,913	\$ 36,490,325
Legal debt margin				
Debt limit (15% of assessed value)	3,941,266	4,546,368	4,996,187	5,473,549
Debt applicable to limit: General obligation bonds (see Table 11)	1,580,172	1,863,612	1,983,297	2,688,962
Legal debt margin	<u>\$ 2,361,094</u>	<u>\$ 2,682,756</u>	<u>\$ 3,012,890</u>	<u>\$ 2,784,587</u>
Total debt applicable to limit as a percentage of debt limit	40.09%	40.99%	39.70%	49.13%

Source: ¹ Nevada Department of Taxation

Note: 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 the 15 percent of the assessed valuation of property within the District, excluding motor vehicles.

Table 12

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
\$ 40,613,953	\$ 44,626,661	\$ 50,421,082	\$ 66,848,186	\$ 90,566,309	\$ 109,212,920
6,092,093	6,693,999	7,563,162	10,027,228	13,584,946	16,381,938
2,568,008	2,854,099	3,220,456	3,534,821	3,915,266	5,006,996
<u>\$ 3,524,085</u>	<u>\$ 3,839,900</u>	<u>\$ 4,342,706</u>	<u>\$ 6,492,407</u>	<u>\$ 9,669,680</u>	<u>\$ 11,374,942</u>
42.15%	42.64%	42.58%	35.25%	28.82%	30.56%

CLARK COUNTY SCHOOL DISTRICT
 PLEDGED REVENUE BOND COVERAGE
 LAST TEN FISCAL YEARS
 (dollars in thousands)

TABLE 13

Fiscal Year	General Obligation Revenue Bonds				Debt Service		Coverage
	Room Tax	Real Estate Transfer Tax	Less: Operating Expenses	Net Operating Revenue	Principal	Interest	
1999	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2000	39,654	14,066	-	53,720	-	6,950	8
2001	45,762	16,482	111	62,133	4,380	15,360	3.15
2002	42,108	19,563	449	61,222	14,340	27,430	1.47
2003	44,371	24,708	474	68,605	26,135	32,324	1.17
2004	51,688	41,090	1,074	91,704	27,170	27,084	1.69
2005	59,100	54,107	1,284	111,923	28,295	26,191	2.05
2006	68,000	60,584	411	128,173	29,900	32,743	2.05
2007	72,118	45,235	342	117,011	31,160	33,122	1.82
2008	74,814	32,332	312	106,834	32,500	39,768	1.48

Notes: The District issues general obligation debt that is additionally secured by a pledge of proceeds of taxes deposited in the District's Bond Fund. Pursuant to applicable Nevada law, effective August 1, 1997, the County Treasurer has been depositing the proceeds of 1% room tax collected within the County in the Bond Fund. The proceeds of a tax equivalent to 60 cents for each \$500 of value on transferred real property is also deposited by the County. As of July 1, 1999, the District has continued to receive the proceeds of an additional 5/8% room tax collected within the County. The District pledges the room tax and the real property transfer tax revenues to pay debt service on certain general obligation debt.

CLARK COUNTY SCHOOL DISTRICT
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS

TABLE 14

Fiscal Year	Population ¹	Personal Income (thousands of dollars)	Per Capita Personal Income ²	Number of Schools	School Enrollment ³	Unemployment Rate ⁴
1999	1,343,540	\$ 36,911,074	\$ 27,473	227	203,777	4.70%
2000	1,418,719	39,918,497	28,137	238	217,139	3.50%
2001	1,491,158	42,781,323	28,690	252	231,125	4.40%
2002	1,538,542	46,353,193	30,128	264	244,684	6.60%
2003	1,589,733	50,055,923	31,487	272	255,328	5.60%
2004	1,641,529	54,109,720	32,963	296	268,357	4.40%
2005	1,715,337	57,916,300	33,764	311	280,834	4.00%
2006	1,815,700	60,670,000	33,414	317	291,510	4.30%
2007	1,912,654	69,445,000	36,308	326	302,763	4.70%
2008	1,996,542	N/A	N/A	341	308,745	4.80%

Sources:

- ¹ Nevada State Demographer's Office as estimated for June 30, 2008
- ² Bureau of Economic Analysis
- ³ Clark County School District (4th Week) - Public School Enrollment Only
- ⁴ Nevada Department of Employment Security

2008

Employer	Number of Employees
Clark County School District	30,000 to 39,999
Clark County	10,000 to 19,999
Bellagio, LLC	9,000 to 9,499
MGM Grand Hotel/Casino	8,500 to 8,999
Wynn Las Vegas LLC	8,500 to 8,999
Mandalay Bay Resort and Casino	6,500 to 6,999
University of Nevada Las Vegas	6,000 to 6,499
Desert Palace Inc	5,500 to 5,999
Las Vegas Metropolitan Police	5,500 to 5,999
GNS Corporation	5,000 to 5,499

Source: Las Vegas Perspective, 2008

Note: The exact number of employees is not available for the current year, therefore the percentage of total county employment cannot be calculated. In addition, no information regarding the principal employers for the fiscal period ending nine years ago is available.

CLARK COUNTY SCHOOL DISTRICT
 DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS

TABLE 16

Function/program	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Instruction	15,125	16,183	16,671	17,651	18,111	19,265	20,303	21,791	21,689	23,334
Student Support	943	996	1,077	1,087	1,106	1,138	1,251	1,355	1,355	1,466
Instruction Staff Support	801	829	837	886	919	930	1,013	1,171	1,219	1,247
General Administration	202	213	239	258	305	344	409	476	517	330 ²
School Administration	2,109	2,139	2,288	2,387	2,196	2,367	2,512	2,814	2,932	3,083
Central Services	418	427	410	417	410	472	491	585	617	845 ²
Operating/Maint. Plant Services	1,873	1,970	2,007	2,025	2,153	2,305	2,394	2,489	2,628	2,797
Student Transportation	1,232	1,220	1,293	1,305	1,377	1,445	1,541	1,717	1,718	2,042
Other Support	7	5	3	4	6	1	3	2	3	2
Food Service	1,276	1,624	1,658	2,314	2,228	2,113	2,426	1,653 ¹	1,618	1,791
Facilities acquisition and construction services	298	324	375	400	481	506	498	485	467	428
Total	24,284	25,930	26,858	28,734	29,292	30,886	32,841	34,538	34,763	37,365

¹ Reports from previous years included graduated student workers and temporary employees no longer working for the district. In 2006 they were removed from status on the report.

² Expenditures recorded in the indirect cost fund were combined with the general fund reallocating the expenditures to a central services function.



CLARK COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS CAPITAL ASSET STATISTICS BY FUNCTION
LAST SEVEN FISCAL YEARS

Function/program	Fiscal Year	
	2002	2003
Instruction:		
Regular instruction	\$ 2,773,203,120	\$ 3,198,837,982
Special instruction	5,352,123	5,513,673
Vocational instruction	788,888	912,477
Adult instruction	188,262	202,230
Other instruction	92,414	110,095
Total instruction	<u>2,779,624,807</u>	<u>3,205,576,457</u>
Support services:		
Student support	1,473,750	1,486,336
Instructional staff support	1,665,688	10,524,691
Educational media services	6,681,801	7,512,754
General administration	65,469,993	21,020,741
School administration	-	-
Central services	13,557,178	7,135,071
Operation and maintenance of plant services	21,266,255	24,280,077
Student transportation	84,762,067	101,825,350
Other support services	-	-
Facilities acquisition and construction services	116,446,036	130,581,300
Total support services	<u>311,322,768</u>	<u>304,366,320</u>
Total governmental funds capital assets	<u>\$ 3,090,947,575</u>	<u>\$ 3,509,942,777</u>

TABLE 17

Fiscal Year				
2004	2005	2006	2007	2008
\$ 3,629,154,084	\$ 4,004,859,724	\$ 4,434,931,625	\$ 4,864,564,041	\$ 4,260,317,721
5,669,877	5,723,618	5,708,235	5,745,428	5,695,936
1,034,302	1,245,680	1,362,452	1,460,200	1,402,159
216,880	239,866	275,257	504,329	577,959
110,095	110,095	163,146	168,496	179,419
<u>3,636,185,238</u>	<u>4,012,178,983</u>	<u>4,442,440,715</u>	<u>4,872,442,494</u>	<u>4,268,173,194</u>
1,661,560	1,682,689	1,721,066	1,636,279	8,467,319
11,425,804	11,742,139	12,927,002	15,638,252	29,331,572
7,812,043	7,935,835	7,945,880	8,763,033	-
17,695,398	33,094,851	29,904,776	59,649,889	14,108,696
-	5,199	5,199	5,199	738,530
13,327,466	13,819,301	17,653,534	18,601,929	19,130,896
39,754,414	41,053,898	58,022,335	61,818,166	66,102,340
101,252,205	114,003,410	137,177,461	141,416,582	182,222,295
-	-	-	252,804	252,804
131,028,239	165,509,243	233,079,976	275,523,461	1,432,412,893
<u>323,957,129</u>	<u>388,846,565</u>	<u>498,437,229</u>	<u>583,305,594</u>	<u>1,752,767,345</u>
<u>\$ 3,960,142,367</u>	<u>\$ 4,401,025,548</u>	<u>\$ 4,940,877,944</u>	<u>\$ 5,455,748,088</u>	<u>\$ 6,020,940,539</u>

Fiscal Year	Expenditures ¹	Enrollment ²	Cost per Pupil	Percentage Change	Teaching Staff ³	Student/Teacher Ratio	Number of Free or Reduced Priced Meals	Percentage of Students Receiving Free or Reduced Priced Meals	Total Meals Served
2002	\$1,317,304,419	244,684	\$5,384	N/A	13,211	18.52	N/A	N/A	N/A
2003	1,676,079,096	255,328	6,564	21.93%	13,636	18.72	14,105,950	44.41%	20,433,371
2004	1,836,744,060	268,357	6,844	4.27%	14,514	18.49	15,455,108	39.58%	22,262,808
2005	2,007,023,849	280,834	7,147	4.42%	15,525	18.09	18,544,131	40.68%	27,150,084
2006	2,257,563,912	291,510	7,744	8.36%	16,438	17.73	20,038,470	39.79%	29,660,525
2007	2,589,826,225	302,763	8,554	10.45%	17,293	17.51	21,498,102	41.62%	32,200,251
2008	2,757,853,490	308,745	8,954	4.67%	18,238	16.93	22,265,270	38.13%	33,294,841

¹ Based on expenses reported in the government-wide statement of activities (governmental activities only) Fiscal year 2002 was the first year the District presented accounting information under GASB 34 guidelines. As such, accounting data is only available for the last seven fiscal years.

² Based on 4th week of enrollment.

³ Includes all instructional licensed staff.

CLARK COUNTY SCHOOL DISTRICT
 TEACHER SALARIES
 LAST TEN FISCAL YEARS

TABLE 19

Fiscal Year	Minimum Salary ¹	Maximum Salary ¹	U.S. Average Salary ²
1999	\$ 26,060	\$ 52,620	\$ 45,893
2000	26,847	54,194	45,778
2001	26,847	54,194	46,064
2002	26,847	54,194	46,587
2003	27,384	55,268	46,792
2004	27,932	56,363	46,597
2005	28,491	57,480	47,602
2006	30,468	59,931	N/A
2007	33,073	63,544	N/A
2008	33,734	64,805	N/A

¹ Clark County School District

² American Federation of Teachers

School	Year Opened ^a	Square Footage ^a	Capacity ^a	Enrollment ^b
Elementary Schools				
Adams, Kirk	1991	51,984	572	569
Adcock, O. K.1	1964	62,568	708	600
Alamo, Tony	2002	62,568	738	1,048
Allen, Dean LaMar	1996	60,046	631	808
Antonello, Lee	1992	57,094	596	833
Bailey, Sister Robert Joseph	2007	62,568	766	754
Bartlett, Selma F.	1992	56,300	672	691
Bass, John C.	2000	62,568	738	870
Batterman, Kathy	2005	62,568	747	876
Beatty, John R.	1988	55,630	657	756
Beckley, Will	1965	54,013	672	854
Bell, Rex	1963	52,313	632	692
Bendorf, Patricia A.	1992	56,300	641	821
Bennett, William G.	1986	37,926	596	307
Bilbray, James	2003	62,568	756	981
Blue Diamond	1965	6,763	96	27
Bonner, John W.	1996	60,046	647	734
Booker, Kermit	1953	62,280	566	524
Bowler, Grant	1980	71,430	692	704
Bowler, Joseph L., Sr.	1997	60,046	560	559
Bracken, Walter	1961	56,590	473	443
Brookman, Eileen	2002	62,568	746	842
Bruner, Lucile S.	1994	56,517	572	757
Bryan, Richard H.	1996	60,046	647	623
Bryan, Roger M.	1996	59,118	611	755
Bunker, Berkeley L.	1997	60,046	557	571
Cahlan, Marion	1963	52,325	755	834
Cambeiro, Arturo	1996	59,118	546	626
Carl, Kay	2001	62,568	766	815
Carson, Kit	1956	43,981	399	262
Cartwright, Roberta	1997	60,046	631	750
Christensen, M. J.	1989	55,141	702	709
Connors, Eileen	2004	62,568	766	798
Cortez, Manuel J.	1997	60,046	509	834
Cox, Clyde C.	1987	54,898	620	855
Cox, David M.	1990	56,574	672	725
Cozine, Steve	2002	62,568	728	905
Craig, Lois	1963	53,572	667	951
Crestwood	1952	47,140	511	725
Culley, Paul	1963	55,666	703	966
Cunningham, Cynthia	1989	55,141	623	835
Dailey, Jack	1992	57,094	581	693
Darnell, Marshall C.	2001	62,568	746	658
Dearing, Laura	1963	52,325	653	856
Decker, Clarabelle	1976	52,653	662	719
Derfelt, Herbert A.	1990	56,574	672	507
Deskin, Ruthe	1988	54,445	672	777
Detwiler, Ollie	1999	60,046	602	777
Dickens, D.L. "Dusty"	2007	62,568	753	676
Diskin, P. A.	1973	56,199	668	683
Dondero, Harvey	1976	54,740	672	701
Dooley, John A.	1989	47,511	551	508
Earl, Ira	1965	49,618	672	941
Earl, Marion	1987	63,688	657	739
Edwards, Elbert	1976	54,810	613	817
Eisenberg, Dorothy	1990	56,574	641	631
Elizondo, Jr., Raul P.	1998	59,118	611	923
Ferron, William	1970	55,065	648	587
Fitzgerald, H. P.	1993	59,840	542	461

CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2008

TABLE 20

School	Year Opened ^a	Square Footage ^a	Capacity ^a	Enrollment ^b
Elementary Schools - (continued)				
Fong, Lilly & Wing	1991	55,917	628	817
Forbuss, Robert L.	2007	63,485	766	874
French, Doris	1976	53,910	662	523
Frias, Charles & Phyllis	2003	62,568	746	981
Fyfe, Ruth	1963	36,159	464	538
Galloway, Fay	1978	55,558	706	823
Garehime, Edith	1998	60,046	631	746
Gehring, Roger D.	2002	62,568	746	836
Gibson, James	1990	51,984	592	638
Gilbert, C. V. T.	1965	59,491	328	438
Givens, Linda Rankin	2004	79,020	773	874
Goldfarb, Daniel	1997	60,046	647	838
Goodsprings	1916	3,039	32	6
Goolsby, Judy & John L.	2004	62,568	746	697
Goynes, Theron & Naomi	2005	62,568	738	1,186
Gragson, Oran	1978	62,250	755	989
Gray, R. Guild	1979	52,004	627	472
Griffith, E. W.	1962	49,507	532	478
Guy, Addeliar D., III	1996	60,046	611	788
Hancock, Doris	1964	52,252	712	504
Harmon, Harley	1972	54,592	673	755
Harris, George	1973	62,879	712	753
Hayden, Don E.	2006	62,568	728	952
Hayes, Keith C. & Karen W.	1999	60,046	611	734
Heard, Lomie G.	1948	70,302	902	715
Heckethorn, Howard E.	2001	62,568	738	834
Herr, Helen	1991	57,590	652	745
Herron, Fay	1963	65,295	996	945
Hewetson, Halle	1959	58,629	804	953
Hickey, Liliam Lujan	2005	62,568	708	833
Hill, Charlotte	1990	52,681	718	658
Hinman, Edna F.	1987	53,911	576	725
Hoggard, Mabel	1952	51,350	339	427
Hollingsworth, Howard	2003	77,530	686	846
Hummel, John R.	2004	62,568	732	843
Indian Springs	1980	10,775	145	122
Iverson, Mervin	2002	62,568	766	900
Jacobson, Walter	1990	55,715	692	629
Jeffers, Jay	2005	62,568	729	844
Jydstrup, Helen	1991	55,715	692	641
Kahre, Marc	1991	55,917	696	633
Katz, Edythe & Lloyd	1991	52,497	637	695
Kelly, Matt	1960	50,143	393	290
Kesterson, Lorna J.	1999	60,046	631	764
Kim, Frank	1988	55,141	682	675
King, Martha	1991	52,470	560	450
King, Martin L., Jr.	1988	47,511	452	473
Lake, Robert E.	1962	61,277	687	887
Lamping, Frank	1997	60,046	586	1,267
Lincoln	1955	59,195	753	769
Long, Walter	1977	52,510	588	844
Lowman, Mary & Zel	1993	56,300	592	791
Lummis, William	1993	59,068	631	612
Lundy	1965	10,672	62	10
Lunt, Robert	1990	55,715	572	644
Lynch, Ann	1990	58,695	683	955
Mack, Nate	1979	54,553	662	624
Mackey, Jo	1964	50,214	455	518
Manch, J. E.	1962	51,492	926	597

School	Year Opened ^a	Square Footage ^a	Capacity ^a	Enrollment ^b
Elementary Schools - (continued)				
Martinez, Reynaldo	2000	60,046	567	642
May, Ernest	1991	55,917	686	710
McCall, Quannah	1961	45,503	431	481
McCaw, Gordon	1954	58,990	1,112	654
McDoniel, Estes M.	1987	47,414	497	632
McMillan, James	1990	57,583	770	719
McWilliams, J. T.	1961	56,698	728	756
Mendoza, John	1990	53,911	686	840
Miller, Sandy	2003	62,568	558	587
Mitchell, Andrew	1970	54,146	761	439
Moore, William K.	2000	60,046	587	815
Morrow, Sue	1997	59,118	647	907
Mountain View	1954	52,782	794	618
Neal, Joseph M.	1999	60,046	647	740
Newton, Ulis	1992	58,800	647	744
Ober, Hal & D'Vorre	2000	60,046	647	720
Paradise 2	1952	60,046	577	608
Park, John S.	1948	69,005	835	809
Parson	1989	55,630	657	597
Perkins, Claude G.	2007	63,485	766	649
Perkins, Ute	1989	40,694	278	193
Petersen, Dean	2003	62,568	716	771
Piggott, Clarence	1993	55,448	647	523
Pittman, Vail	1966	56,682	677	659
Priest, Richard	2003	62,568	736	829
Red Rock	1955	48,583	851	570
Reed, Doris M.	1987	55,022	652	803
Reid, Harry	1992	2,330	62	20
Rhodes, Betsy A.	1996	60,046	647	835
Ries, Aldeane	2005	62,568	766	1,076
Roberts, Aggie	1996	59,118	647	829
Rogers, Lucille S.	2001	62,500	766	827
Ronnow, C. C.	1965	55,948	747	1,018
Ronzzone, Bertha	1965	53,726	658	849
Roundy, C. Owen	2007	62,568	766	734
Rowe, Lewis E.	1964	53,530	717	615
Rundle, Richard	1991	61,904	780	1,013
Sandy Valley	1982	33,156	214	135
Scherkenbach, Wm & Mary	2004	62,568	736	1,012
Schorr, Steven G.	2006	62,568	766	818
Sewell, Chester	1958	54,208	668	689
Simmons, Eva G.	2004	62,568	766	958
Smalley, James E. & Alice Rae	2007	63,485	766	765
Smith, Hal	2000	60,046	647	772
Smith, Helen M.	1975	52,195	607	585
Snyder, William E.	2001	62,568	716	889
Squires, C. P.	1958	59,141	683	815
Stanford	1987	56,529	770	704
Staton, Ehtel W.	2000	62,568	766	806
Steele, Judi D.	2006	62,568	766	953
Sunrise Acres 3	1952	62,568	698	774
Tanaka, Wayne N.	2004	62,568	766	811
Tarr, Sheila R.	2000	62,568	766	682
Tartan, John	2005	62,568	748	1,285
Tate, Myrtle	1971	55,538	643	842
Taylor, Glen	2003	62,568	766	839
Taylor, Robert	1954	53,150	1,083	485
Thiriot, Joseph	2005	75,226	587	622
Thomas, Ruby	1963	59,030	800	665

CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2008

TABLE 20

School	Year Opened ^a	Square Footage ^a	Capacity ^a	Enrollment ^b
Elementary Schools - (continued)				
Thompson, Sandra Lee	2006	62,568	766	989
Thorpe, Jim	1992	55,448	660	718
Tobler, R. E.	1982	59,055	706	538
Tomiyasu, Bill	1974	51,994	607	663
Treem, Harriet	1990	52,295	551	689
Twin Lakes	1954	58,784	633	639
Twitchell, Neil C.	2001	62,568	766	929
Ullom, J. M.	1962	54,563	698	681
Vanderburg, John	1997	59,118	647	850
Vegas Verdes	1959	51,150	633	641
Virgin Valley 4	1980	66,519	723	715
Walker, J. Marlan	2002	62,568	714	858
Ward, Gene	1971	59,382	698	674
Ward, Kitty McDonough	2006	62,568	766	995
Warren, Rose	1961	53,395	698	683
Wasden, Howard	1955	52,858	770	650
Watson, Fredric W.	2001	62,568	748	855
Wengert, Cyril	1971	55,530	682	758
West, Charles I.	-	N/A	N/A	263
Whitney	1991	52,497	546	562
Wiener, Louis Jr.	1993	56,517	660	727
Wilhelm, Elizabeth	1996	60,046	647	680
Williams, Tom	1957	47,521	1,067	884
Williams, Wendell P. 5	1953	69,216	510	325
Wolfe, Eva	1996	60,046	647	792
Wolff, Elise L.	2000	62,568	766	908
Woolley, Gwendolyn	1990	52,295	521	801
Wright, William V.	2006	62,568	766	1,291
Wynn, Elaine	1990	52,806	593	798
TOTAL ELEMENTARY SCHOOLS		11,596,664	134,372	147,934
Middle Schools				
Bailey, Dr. William	2005	148,569	1,569	1,415
Becker, Ernest	1993	141,531	1,599	1,346
Bridger, Jim	1959	112,434	1,451	1,400
Brinley, J. Harold	1967	120,748	1,149	1,088
Brown, B. Mahlon	1982	116,941	1,096	1,038
Burkholder, Lyal	2007	114,386	N/A	918
Cadwallader, Ralph	2003	148,569	1,584	1,539
Canarelli, Lawrence & Heidi	2003	148,569	1,601	1,505
Cannon, Helen	1976	110,622	1,121	989
Cashman, James	1965	113,480	1,129	951
Cortney, Francis H.	1997	148,569	1,581	1,355
Cram, Brian & Teri	2001	148,569	1,584	1,602
Escobedo, Edmundo "Eddie"	2007	148,569	N/A	842
Faiss, Wilbur & Theresa	2007	148,569	N/A	1,017
Fertitta, Victoria	2002	148,569	1,614	1,482
Findlay, Clifford O.	2004	148,569	1,566	1,554
Fremont, John C.	1955	101,848	1,386	1,034
Garrett, Elton & Madeline	1978	74,350	696	544
Garside, Frank	1962	114,287	1,349	1,355
Gibson, Robert O.	1962	103,241	1,131	1,160
Greenspun	1991	144,570	1,521	1,405
Guinn, Kenny C.	1978	110,622	1,054	945
Harney, Kathy & Tim	2002	148,569	1,601	1,684
Hughes, Charles	2003	108,687	920	649
Hyde Park	1956	117,765	1,464	1,680
Indian Springs	1980	N/A	N/A	-
Johnson, Walter	1991	144,570	1,549	1,308

School	Year Opened ^a	Square Footage ^a	Capacity ^a	Enrollment ^b
Middle Schools - (continued)				
Johnston, Carroll M.	2006	148,569	1,631	1,389
Keller, Duane D.	1996	148,569	1,564	1,545
Knudson, K. O.	1961	123,976	1,331	1,300
Lawrence, Clifford J.	1998	148,569	1,614	1,501
Leavitt, Myron	2001	148,569	1,584	1,647
Lied	1996	148,569	1,624	1,554
Lyon, Mack	1950	115,201	920	434
Mack	2005	148,569	1,566	1,585
Mannion, Jack & Terry	2004	148,569	1,554	1,627
Martin, Roy	1958	108,939	1,469	1,303
Miller, Robert	2000	148,569	1,614	1,626
Molasky, Irwin A.	1997	148,569	1,584	1,420
Monaco, Mario & JoAnne	2001	148,569	1,581	1,449
O'Callaghan, Mike	1991	144,570	1,499	1,504
Orr, William E.	1965	125,576	1,379	971
Robison, Dell	1973	129,867	1,461	1,113
Rogich, Sig	2000	148,569	1,649	1,698
Sandy Valley	1982	N/A	N/A	-
Saville, Anthony	2004	148,569	1,616	1,537
Sawyer, Grant	1993	138,824	1,514	1,390
Schofield, Jack Lund	2001	148,569	1,584	1,520
Sedway, Marvin M.	2001	148,569	1,566	1,511
Silvestri, Charles A.	1997	148,569	1,599	1,614
Smith, J. D.	1952	101,582	1,164	1,063
Swainston, Theron	1992	146,330	1,569	1,419
Tarkanian, Lois & Jerry	2006	148,569	1,646	1,121
Von Tobel, Ed	1965	129,180	1,446	1,288
Webb, Del E.	2005	148,569	1,629	1,514
West, Charles I.	1996	148,569	1,376	1,157
White, Thurman	1992	146,330	1,474	1,274
Woodbury, C. W.	1972	110,562	1,036	1,025
TOTAL MIDDLE SCHOOLS		7,530,951	76,148	72,904
Senior High Schools				
A.T.A.	1994	175,965	1,010	997
Arbor View	2005	333,160	2,659	2,431
Desert Rose	1981	61,205	N/A	19
Basic	1971	278,369	2,497	2,453
Bonanza	1974	266,604	2,479	2,240
Boulder City	1948	155,826	970	689
Canyon Springs	2004	274,700	2,554	2,717
Centennial	1999	274,700	2,596	2,916
Chaparral	1971	290,219	2,581	2,779
Cheyenne	1991	291,779	2,482	2,401
Cimarron-Memorial	1991	291,779	2,551	2,946
Clark, Ed	1964	357,229	2,619	2,729
Community College--East	-	2,880	N/A	124
Community College--South	-	1,440	N/A	101
Community College--West	-	2,880	N/A	205
Coronado	2001	274,700	2,674	3,013
Del Sol	2004	274,700	2,624	2,306
Desert Pines	1999	274,700	2,487	2,942
Durango	1993	291,779	2,726	2,626
Eldorado	1972	274,100	2,504	1,871
Eldorado Prep	2007	104,000	N/A	1,282
Foothill	1998	271,171	2,277	2,537
Green Valley	1991	291,779	2,944	2,820
Indian Springs	1952	55,965	659	162
Las Vegas	1993	291,779	2,614	1,539

CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2008

TABLE 20

School	Year Opened ^a	Square Footage ^a	Capacity ^a	Enrollment ^b
Senior High Schools - (continued)				
Las Vegas Academy	1930	283,949	1,565	3,315
Laughlin MS/HS	1991	140,502	1,269	440
Legacy	2006	333,160	2,641	2,483
Liberty	2003	274,700	2,689	2,225
Moapa Valley	1993	148,772	1,262	641
Mojave	1996	274,700	2,514	2,182
Northwest Career & Technical Academy	2007	217,000	N/A	911
Palo Verde	1996	274,700	2,896	3,454
Rancho	1954	383,818	2,467	3,543
Sandy Valley	-	31,880	N/A	134
Shadow Ridge	2003	274,700	2,659	2,211
Sierra Vista	2001	274,700	2,629	3,422
Silverado	1994	271,040	2,546	2,618
Southeast Career & Technical Academy	1965	195,131	1,696	1,837
Spring Valley	2004	274,700	2,656	2,555
Valley	1964	354,875	2,574	3,054
Virgin Valley	1991	140,502	1,287	714
Virtual HS	-	N/A	N/A	115
Western	1960	334,459	2,412	2,359
TOTAL SENIOR HIGH SCHOOLS		9,946,696	82,270	85,058
Special Schools				
Desert Willows Elementary/Secondary	-	N/A	N/A	38
Early Childhood	-	N/A	N/A	143
Miley Achievement Elementary/Secondary	-	N/A	N/A	80
Miller, John F.	1959	37,723	N/A	116
Stewart, Helen J.	1972	51,810	N/A	128
Summit	-	N/A	N/A	9
Variety	1952	58,015	N/A	140
TOTAL SPECIAL SCHOOLS		147,548	-	654
Alternative Schools/Programs				
Academy for Individualized Studies	-	N/A	N/A	426
Biltmore Continuation School	1942	5,116	N/A	121
Burk Horizon	2003	29,500	360	317
Clark County Detention	-	N/A	N/A	60
Child Haven	-	N/A	N/A	19
Cowan Behavioral Program	1999	32,500	375	129
Global Community High	-	N/A	N/A	202
Jeffrey Behavioral Program	1999	32,500	375	64
Juvenile Detention 6-12	-	N/A	N/A	152
Morris Behavioral Program	1993	32,500	360	262
Peterson Behavioral Program	2000	32,500	400	68
South Continuation Program	-	10,360	N/A	99
SW Behavior JR/SR	1993	10,288	N/A	22
Spring Mountain	-	N/A	N/A	98
Summit View Youth Correction	2004	N/A	N/A	90
Washington Continuation School	1932	10,500	N/A	66
TOTAL ALT SCHOOLS/PROGRAMS		195,764	1,870	2,195
SCHOOL DISTRICT TOTAL		29,417,623	294,659	308,745

Source: ^a Zoning and Demographics, CCSD

^b Student Data Services, CCSD

¹ Replaced with a new building in 2002.

² Replaced with a new site and building on the UNLV campus in 1998.

³ Replaced with a new site and building in 2001.

⁴ Replaced with a new building in 2003.

⁵ Replaced Madison in 2002.

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CLARK COUNTY
SCHOOL DISTRICT



Comprehensive Annual Financial Report

Compliance *and* Controls



KAFOURY, ARMSTRONG & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Clark County School District, Clark County, Nevada (the "District"), as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 10, 2008. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the District's financial statements that is more than inconsequential will not be prevented or detected by the District's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the District's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material

weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

We noted certain matters that we reported to management of the District, in a separate letter dated October 10, 2008.

This report is intended solely for the information and use of management and others within the District, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Kafoury, Armstrong & Co.

Las Vegas, Nevada
October 10, 2008



KAFOURY, ARMSTRONG & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133**

To the Audit Committee of the
Clark County School District
Clark County, Nevada

Compliance

We have audited the compliance of Clark County School District, Clark County, Nevada (the "District") with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2008. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008.

Internal Control Over Compliance

The management of the District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the District's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the District's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, others within the District, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Kapury, Armstrong & Co.

Las Vegas, Nevada
October 10, 2008

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Page 1 of 5

Federal Grantor / Pass-Through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program Expenditures
U.S. DEPARTMENT OF EDUCATION			
<i>DIRECT PROGRAMS:</i>			
Impact Aid: Maintenance and Operations	84.041		\$ 534,880
Indian Education: Formula Grants to Local Schools	84.060	S060A060203	142,261
Magnet Schools Assistance	84.165	U165A040094-06	1,018,032
Safe Schools/Healthy Students	84.184		490,114
Readiness and Emergency Management	84.184	Q184E070123	92,573
Total			<u>582,687</u>
FIE - Smaller Learning Communities	84.215	V215L042264	304,030
FIE - Smaller Learning Communities	84.215	V215L042089	785,149
FIE - Earmark Grant	84.215	U215K040031	27,522
FIE - Alternative Dropout Prevention Program	84.215	U215K050429	65,046
FIE - Reading Road to Graduation - Desert Rose HS	84.215	U215K050363	5,199
FIE - Living American Freedom, Living American History	84.215	U215X040173	204,321
FIE - Teaching American History	84.215	U215X070058	363,177
Total			<u>1,754,445</u>
Transition to Teaching	84.350		142,985
Early Reading First	84.359	S359B050066	1,094,731
Total Direct Programs			<u>5,270,020</u>
<i>PASS THROUGH PROGRAMS FROM STATE OF NEVADA</i>			
<i>DEPARTMENT OF EDUCATION:</i>			
Title I: Part D - Neglected & Delinquent	84.010	2007-271232	184,910
Title I: Disadvantaged	84.010	2007-271208	61,296,610
Title I: School Improvement	84.010	2006-2712-91	1,164
Title I: School Improvement	84.010	2006-2712-90	478
Title I: School Improvement	84.010	2006-2712-88	6,721
Title I: School Improvement	84.010	2006-2712-136	2,286
Title I: School Improvement	84.010	2006-2712-140	1,605
Title I: School Improvement	84.010	2006-2712-139	3,647
Title I: School Improvement	84.010	2006-2712-112	2,459
Title I: School Improvement	84.010	2006-2712-113	845
Title I: School Improvement	84.010	2006-2712-114	994
Title I: School Improvement	84.010	2006-2712-115	3,018
Title I: School Improvement	84.010	2006-2712-116	146
Title I: School Improvement	84.010	2006-2712-120	14,610
Title I: School Improvement	84.010	2006-2712-117	7,131
Title I: School Improvement	84.010	2006-2712-118	731
Title I: School Improvement	84.010	2006-2712-119	437
Title I: School Improvement	84.010	2006-2712-121	68
Title I: School Improvement	84.010	2006-2712-122	1,611
Title I: School Improvement	84.010	2006-2712-123	1,518

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Page 2 of 5

Federal Grantor / Pass-Through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program Expenditures
Title I: School Improvement	84.010	2006-2712-124	1,030
Title I: School Improvement	84.010	2006-2712-128	1,011
Title I: School Improvement	84.010	2006-2712-129	210
Title I: School Improvement	84.010	2006-2712-130	382
Title I: School Improvement	84.010	2006-2712-131	130
Title I: School Improvement	84.010	2006-2712-132	1,040
Title I: School Improvement	84.010	2006-2712-133	1,414
Title I: School Improvement	84.010	2006-2712-134	1,658
Title I: School Improvement	84.010	2006-2712-135	191
Title I: School Improvement	84.010	2006-2712-137	1,214
Title I: School Improvement	84.010	2006-2712-138	931
Title I: School Support	84.010	2007-2712-200	361,000
Title I: School Support	84.010	2007-2712-200	1,255,271
Total			<u>63,156,471</u>
Title I: Part D Neglected & Delinquent Children - Correctional	84.013	2007-2712-107	57,041
Special Education Cluster			
Educate the Handicapped	84.027	07-2715-03	38,063,453
Educate the Handicapped: Caseload	84.027	07-2715-23	295,578
IDEA - District Improvement Grant	84.027	02-027-802-2008	78,245
Early Childhood Outcomes	84.027	2007-2715-98	33,645
RTI Progress Monitoring	84.027	08-2715-22	857,550
Total			<u>39,328,471</u>
Educate the Handicapped Child: Preschool	84.173	07-2715-43	<u>1,186,698</u>
Total Special Education Cluster			<u>40,515,169</u>
Vocational Education: Tech.	84.048	07-2676-03	3,483,836
Safe and Drug-Free Schools and Communities	84.186	07-2605-08	877,134
Education for Homeless Children and Youth	84.196	2007-2709-45	114,458
21st Century Community Learning Centers	84.287	2007-2709-133-(S&S)	89,671
21st Century Community Learning Centers	84.287	2007-2709-132-(L&M)	90,106
21st Century Community Learning Centers	84.287	2007-2709-134-(RBE)	84,058
21st Century Community Learning Centers	84.287	2007-2709-135	2,821
21st Century Community Learning Centers	84.287	2007-2709-136-(EEE)	98,377
21st Century Community Learning Centers	84.287	2007-2709-146-(LUNT)	68,871
21st Century Community Learning Centers	84.287	2007-2709-149-(RT)	90,272
21st Century Community Learning Centers	84.287	2007-2709-147-(JC)	58,100
21st Century Community Learning Centers	84.287	2007-2709-145-(RM)	120,584
21st Century Community Learning Centers	84.287	2007-2709-148-(FYFE)	63,944
21st Century Community Learning Centers	84.287	2007-2709-155 (FFG)	88,228
21st Century Community Learning Centers	84.287	2007-2709-156 (JCF)	110,557
21st Century Community Learning Centers	84.287	2007-2709-159 (FH)	115,151
21st Century Community Learning Centers	84.287	2007-2709-158 (VWV)	72,664
21st Century Community Learning Centers	84.287	2007-2709-157 (MK)	132,074
21st Century Community Learning Centers	84.287	2007-2709-80 (SHS)	127,344

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

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Federal Grantor / Pass-Through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program Expenditures
21st Century Community Learning Centers	84.287	2007-2709-81 (MESC)	75,530
21st Century Community Learning Centers	84.287		80,283
21st Century Community Learning Centers	84.287		60,878
21st Century Community Learning Centers	84.287	2008-2709-133	76,340
21st Century Community Learning Centers	84.287		67,027
21st Century Community Learning Centers	84.287		79,959
21st Century Community Learning Centers	84.287		96,735
21st Century Community Learning Centers	84.287		129,764
Total			<u>2,079,340</u>
Innovative Education Program Strategies	84.298	07-2713-03	386,987
21st Century Instructional Tech. Conference	84.298	08-2713-23	6,491
Total			<u>393,477</u>
Education Technology State Grants	84.318	07-2713-63	524,660
Education Technology State Grants	84.318	07-2713-82	59,602
Education Technology State Grants	84.318	08-2713-82	449,369
Total			<u>1,033,631</u>
Project Improve	84.323	07-2715-96	102,121
Intervention Strategies	84.323	2007-2715-98	134
Total			<u>102,255</u>
Advanced Placement Incentive Title I, Part G	84.330	2006-2709-38	21,226
Comprehensive School Reform Demonstration	84.332	2007-2712-97	3
Comprehensive School Reform Demonstration	84.332	2007-2712-99	17,383
Comprehensive School Reform Demonstration	84.332	2007-2712-86	574
Comprehensive School Reform Demonstration	84.332	2007-2712-190	38,160
Comprehensive School Reform Demonstration	84.332	2007-2712-189	92,895
Comprehensive School Reform Demonstration	84.332	2007-2712-163	6,516
Comprehensive School Reform Demonstration	84.332	2007-2712-191	66,406
Total			<u>221,937</u>
Gear Up Program	84.334	07-267-803	655,822
Nevada Reading First Grant	84.357	07-2712-56	3,954,520
Title III - English Language Acquisition	84.365	2007-2709-25	4,437,618
Mathematics and Science Partnerships	84.366	07-2713-47	94,250
Proficiency and Success in Science	84.366	2713-130	256,539
Project MIST	84.366	2713-108	22,010
Total			<u>372,799</u>
Title IIA - Teacher and Principal Training and Recruiting	84.367	07-2713-26	11,528,588
Total Pass-through from State of Nevada Department of Education			<u>133,005,322</u>

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

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Federal Grantor / Pass-Through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program Expenditures
<i>PASS THROUGH PROGRAM FROM UNIVERSITY OF LAS VEGAS:</i>			
Professional Development - Math & Science	84.367	06-47DE-00	19,109
Improving Teacher Quality - Developing Mathematical Understanding	84.367	06-47DF-00	8,568
Total Pass-through from University of Las Vegas			<u>27,677</u>
<i>PASS THROUGH PROGRAM FROM NEVADA STATE COLLEGE, SCHOOL OF EDUCATION:</i>			
Technology and Empowerment in the Classroom	84.367	NSHE 07-52	7,512
Total U.S. Department of Education:			<u>138,310,531</u>
U.S. DEPARTMENT OF AGRICULTURE			
<i>PASS THROUGH PROGRAMS FROM STATE OF NEVADA DEPARTMENT OF EDUCATION:</i>			
Food Distribution Program	10.550		5,899,705
Child Nutrition Cluster			
Federal School Breakfast	10.553		9,728,240
Federal School Lunch	10.555		41,575,158
Total Child Nutrition Cluster			<u>51,303,398</u>
Team Nutrition Grants	10.574		304,000
Secure Rural Community Self Determination Act of 2000	10.666		12,250
Total U.S. Department of Agriculture			<u>57,519,353</u>
U.S. DEPARTMENT OF COMMERCE			
<i>DIRECT PROGRAM:</i>			
Public Telecommunications Facilities Planning and Construction	11.550	32-02-N06101	249,415
U.S. DEPARTMENT OF THE INTERIOR			
<i>PASS THROUGH PROGRAMS FROM STATE OF NEVADA DEPARTMENT OF EDUCATION:</i>			
Indian Education Assistance - J. O'Malley Supplement	15.130		1,991
U.S. DEPARTMENT OF JUSTICE			
<i>PASS THROUGH PROGRAM FROM CLARK COUNTY COMMUNITY RESOURCE DIVISION:</i>			
Safety Lockup Program	16.738		10,369
U.S. DEPARTMENT OF LABOR			
<i>PASS THROUGH PROGRAM FROM STATE OF NEVADA DEPARTMENT OF EDUCATION:</i>			
CTE Mathematics Integration Project	17.267	07-2676-03	12,097

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Page 5 of 5

Federal Grantor / Pass-Through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program Expenditures
U.S. DEPARTMENT OF TRANSPORTATION			
<i>PASS THROUGH PROGRAM FROM STATE OF NEVADA:</i>			
Clark County Traffic Zone: Zone Safety Coordinator	20.600	27-CP-2	<u>75,786</u>
NATIONAL SCIENCE FOUNDATION			
<i>PASS THROUGH PROGRAM FROM UNIVERSITY OF CALIFORNIA, BERKELEY:</i>			
Assessing Science Knowledge	47.076	ESI-0242510	<u>5,890</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
<i>PASS THROUGH PROGRAM FROM STATE OF NEVADA</i>			
<i>DEPARTMENT OF EDUCATION:</i>			
Refugee School Impact Aid Grant	93.576	2007-2709001	72,472
Youth Risk Behavior Survey	93.938	1U87DP001205-01	<u>207</u>
Total U.S. Department of Health and Human Services			<u>72,679</u>
Total Federal Financial Assistance			<u>\$ 196,258,112</u>

**CLARK COUNTY SCHOOL DISTRICT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

(1) Reporting Entity

The accompanying schedule of expenditures of federal awards presents the expenditure activity of all federal awards programs of the Clark County School District (the "District") for the year ended June 30, 2008. The District's reporting entity is defined in Note 1 to its basic financial statements. All expenditures of federal awards received directly from federal agencies as well as federal awards passed through other government agencies are included in the schedule.

(2) Basis of Accounting

The accompanying schedule of expenditures of federal awards is prepared on the modified accrual basis of accounting. The amounts shown as expenditures of the Food Distribution Program represent the fair value of commodity food received by the District.

(3) Relationship to Basic Financial Statements

Expenditures of federal awards have been included in the individual funds of the District as follows:

General Fund	\$ 547,130
Special Revenue Fund - Federal Projects	138,203,882
Enterprise Fund - Food Service	<u>57,507,100</u>
Total	<u>\$ 196,258,112</u>

**CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2008**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unqualified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	No
Noncompliance material to financial statements noted	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	No
Type of auditor's report issued on compliance for major programs	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	No

Identification of major programs:

<i>CFDA Number</i>	<i>Name of Federal Program or Cluster</i>
84.027/84.173	Special Education Cluster
84.048	Career and Technical Education
84.287	21 st Century Community Learning Centers
84.357	Reading First State Grants

Dollar threshold used to distinguish between type A and type B programs:	\$ 3,000,000
Auditee qualified as low-risk auditee?	Yes

**CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2008**

Section II - Financial Statement Findings

There were no findings.

Section III - Federal Award Findings and Questioned Cost

There were no findings or questioned costs.

**CLARK COUNTY SCHOOL DISTRICT
CURRENT STATUS OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2008**

There were no prior year findings.

**CLARK COUNTY SCHOOL DISTRICT
AUDITOR'S COMMENTS
JUNE 30, 2008**

CURRENT YEAR STATUTE COMPLIANCE

The Clark County School District conformed to all significant statutory constraints on its financial administration during the year except for those items identified in Note 11 of the accompanying financial statements.

PROGRESS ON PRIOR YEAR STATUTE COMPLIANCE

The District monitored all significant constraints during the year ended June 30, 2008.

PRIOR YEAR RECOMMENDATIONS

We did not note any financial weaknesses of a magnitude to justify inclusion within this report. However, our audit did identify recommendations to improve procedures and accountability that have been included in our management letter dated October 15, 2007.

CURRENT YEAR RECOMMENDATIONS

We did not note any financial weaknesses of a magnitude to justify inclusion within this report. However, our audit did identify recommendations to improve procedures and accountability that have been included in our management letter dated October 10, 2008.

NEVADA REVISED STATUTE 354.6113

The financial statements of the Capital Projects Fund are located in this report.

As noted above, compliance with Nevada Revised Statutes is contained in Note 11 to the financial statements.

NEVADA REVISED STATUTE 354.6115

A fund was created in accordance with Nevada Revised Statute 354.6115, "Fund to stabilize operations of local government and mitigate effects of natural disaster". However, the fund is inactive and had no fund balance at any time during the year. In future periods, funds may be deposited and/or accumulated in the Fund for Budget Stabilization if in any year general fund revenues have exceeded appropriated expenditure levels and the ending fund balance is not less than 2 percent of total general fund revenues as required by District Regulation 3110.



KAFOURY, ARMSTRONG & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT

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

We have reviewed the assertion provided by management in accordance with Nevada Revised Statute 354.624(5)(a):

- The identified funds are being used expressly for the purposes for which they were created.
- The funds are administered in accordance with accounting principles generally accepted in the United States of America.
- The reserved fund balances/net assets in the funds were reasonable and necessary to carry out the purposes of the funds at June 30, 2008 (based on the interpretation of reasonable and necessary provided by the Legislative Counsel Bureau).
- The sources of revenues, including transfers, available for the funds are as noted in the financial statements.
- The funds conform to significant statutory and regulatory constraints on its financial administration during the year ended June 30, 2008, except as previously noted under statute compliance.
- The balance and net assets of the funds are as noted in the financial statements.

This assertion is the responsibility of the management of the Clark County School District.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on the assertion. Accordingly, we do not express such an opinion.

Based on our review, nothing came to our attention that caused us to believe that the assertion provided by management referred to above is not fairly stated in all material respects.

Kafoury, Armstrong & Co.

Las Vegas, Nevada
October 10, 2008