

Comprehensive Annual Financial Report

Every Child, By Name and Face, To Graduation



Washoe County School District
Every Child, By Name And Face, To GraduationSM

Washoe County School District: Reno, Nevada
Fiscal Year ended June 30, 2015

Washoe County School District Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2015



Prepared By:
Business & Financial Services Division

Thomas Ciesynski, CPA
Chief Financial Officer

Michael Schroeder, CPA
Budget Director

Gail Carson, CPA
Controller

Andrea Sullivan
Director of Procurement & Contracts

Cindy Vance, CPA
Accounting Manager

Jill Murdock
Financial Systems Manager

Stephen Ashorn
Bond Accountant

Lisa Mae Woods
Senior Accountant

Robert Carson
Senior Accountant

Rob Luna
Grant Fiscal Administrator

Theresa Dixon
Senior Accountant

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Interim
Superintendent



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Board of Trustees
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WASHOE COUNTY SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2015

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Introductory Section



Comprehensive
Annual
Financial Report

Introductory Section

- Letter of Transmittal
- Board of Trustees and Administrative Officials
- Organizational Chart
- Certificate of Achievement for Excellence in Financial Reporting





Washoe County School District

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

Board of Trustees: John Mayer, President * Angela Taylor, Vice President * Barbara McLaurry, Clerk * Veronica Frenkel
* Howard Rosenberg * Lisa Ruggerio * Nick Smith * Traci Davis, Superintendent

October 28, 2015

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

The Comprehensive Annual Financial Report of the Washoe County School District (the "District") for the fiscal year ended June 30, 2015, is hereby submitted. Nevada Revised Statutes (NRS) 354.624 requires the District to issue an annual report on its financial position and activities and that this report be audited by an independent firm of certified public accountants.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with District's management. The report has been prepared by the Office of Business and Financial Services and to the best of our knowledge and belief the data contained in the report is accurate in all material respects and presents fairly the financial position of the various funds of this organization, including all disclosures necessary to understand the District's activities.

Eide Bailly LLP, Certified Public Accountants, has issued an unmodified ("clean") opinion on the District's financial statements for the year ended June 30, 2015. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE WASHOE COUNTY SCHOOL DISTRICT

History, Population, and Geography

The District was organized as a result of legislation enacted in 1956 that created school districts with boundaries conterminous with the state's sixteen counties and Carson City. As such, all public educational services provided by the district are restricted to the boundaries of Washoe County.

Located in the northwestern part of the State of Nevada, Washoe County is the second largest (population wise) in the state covering an area of 6,600 square miles with the county seat in the City of Reno. Other cities included in the County are Gerlach, Sparks, Wadsworth and Incline Village at Lake Tahoe.



Structure

The governing board of the District consists of seven members elected by the public for overlapping four-year terms to serve as the stewards and guardians of the District's values, vision, mission and resources. The Board of Trustees believes that our mission is to create an education system where all students achieve academic success, develop personal and civic responsibility, and achieve career and college readiness for the 21st century.

The superintendent of schools is responsible to the Board of Trustees for the general efficiency of the school system including instruction, student services, personnel, finance, administration and all other phases of District operations. In addition, the superintendent develops policy for constructive relations between schools and the community, and assures programs are responsive to current and future student needs, and compatible with community expectations.

The deputy superintendent reports directly to the superintendent and is responsible for academic programs and performance, and student services such as English language learners, gifted and talented education, and special education. The majority of the District's 93 schools are organized into 5 performance areas, aligned geographically, and one special area related to turnaround schools. Each area contains 14 – 16 feeder-aligned schools and is overseen by an area superintendent under the chief school performance officer. In addition, the District has 4 options schools that are overseen by the chief student support services officer.

Also reporting directly to the superintendent are the chief financial officer, chief operations officer, chief human resources officer, chief communications & community engagement officer, and chief of staff. The chief financial officer is responsible for the business functions of the District including budgeting; vendor and employee payments; purchasing, contracting and warehousing; and financial systems and process improvement. The chief operations officer oversees facilities management and capital projects; information technology; nutrition services and transportation; and mail and print services. The chief human resources officer is responsible for overseeing the hiring and employment of approximately 8,287 District staff, including 5204 teachers and substitutes.



The District provides a full range of pre-kindergarten, elementary and secondary educational services including local, state, and federal programs. During fiscal year 2014-15, the District served 63,070 students in sixty-two elementary schools, one K-12 school, fourteen middle schools, and twelve comprehensive high schools; plus an alternative high school, a magnet high school, a technical high school and one K-12 special education school. The District also offers one middle/high online school and sponsors eight charter schools.

Budget

The Office of Business and Financial Services develops and administers a budgeting system that serves as the primary means by which most of the financing, acquisition, spending and service-delivery activities of the District are controlled. The use of an annual operating budget is prescribed under Chapter 354 of the Nevada Revised Statutes. The budget is approved by the Board of Trustees through public hearings and is submitted to the Nevada Tax Commission for compliance review.

LOCAL ECONOMY

The economy of Nevada is heavily dependent upon a tourist industry based on legalized casino gambling. Gaming has been legal in Nevada since 1931 and is regulated and controlled by the state. Different forms of legal gaming have been authorized or are being considered by many states, including California. As such, the diversification of Nevada's job base continues to be a high priority throughout the state.

Washoe County continues to be one of the most diversified in Nevada. The Reno/Sparks area is a principal manufacturing and distribution center for the Western United States with industrial space of

approximately 77.1 million square feet - an increase of 4.15% over last year, and an occupancy rate of 91.2% - a decrease of (.9)% over last year. New and improved industrial and business parks offer sites at a wide range of prices, with easy access to existing freeways, railroads and the airport. Businesses new to the area or with significantly expanded operations include:



The ease of transportation access has also contributed to tourism with the growth of ski resorts, golf courses, a National Bowling Stadium, the AAA Reno Aces baseball team and stadium, expanded convention facilities throughout the region, and the Summit, Cabela's and Legends destination shopping locations. In addition, the City of Sparks is working with a non-profit group of local businesses called 39 North Downtown to continue to address economic development diversification; and the MidTown District in the heart of Reno boasts a dynamic shopping area, unique eateries, salons and spas, photograph studios, and banks and real estate services.

The local response to generate new business is to increase emphasis on special events such as the annual Reno Rodeo, Hot August Nights Classic Cars, the Reno/Tahoe PGA Golf Tournament, the Best in the West Rib Cook-Off, the National Championship Air Races, and the Great Reno Balloon Race; and concentrate on outdoor activities that involve Lake Tahoe, Pyramid Lake, the Sierra mountains and the vast open space. It is this quality of life that makes Northern Nevada appealing to companies looking to relocate their operations to this area.

The forecasted population of Washoe County at the end of the 2014-15 fiscal period is 441,165, which reflects a 10.2% increase over the 2005-06 population of 400,453 and an increase of 4,518 or 1% over the 2013-14 population. The total labor force of the county is estimated at 213,773 at the



end of June 2015, and the unemployment rate was established at a fiscal year average of 6.8% compared to 8.8% last year. This can be compared to the United States unemployment rate of 5.7% for the same period.

Other indicators of the economy in the county are reflected in taxable sales that increased 7% compared to a 9.4% increase in the prior year, gross income from gaming that increased 2.7% and air traffic in Reno that declined (.5%). Additionally, sales of local existing homes decreased by (64) or (1%) while new family units rose to 255 from 120 in

the prior year. In summary, Washoe County's economy continues to show signs of a slow recovery with some cases of declining growth when compared to similar statistics in recent business cycles. The recovery of the economy in Nevada trails the results throughout most of the United States but is improving.

LONG-TERM FINANCIAL PLANNING

Best Practices

The District has adopted “best practices” financial policies relating to minimum fund balance, contingencies and other policies. The District intends to continue this strategy of improving its financial policies and the goal of maintaining prudent reserves. As part of this process, the District is looking at budgets over multiple years. Additionally, the District is measuring key performance indicators with the Council of Great City Schools (an organization of the nation’s largest urban school districts) to evaluate how we perform in relation to other school districts around the country.

Capital Asset Needs and Maintenance

The District’s Capital Projects department works closely with the Board to identify and prioritize capital improvements and their associated planning, design, management and accounting needs. Tools used in this process include the “Envision WCSD 2020” strategic plan, the seven year enrollment projection report, student capacity analysis, educational specifications, construction standards, facility condition assessments (FCIS), facility revitalization needs assessments, educational program standards, Vision 2015 educational facility plan and job cost accounting systems. Funding for the majority of these projects was from a ten year rollover bond program that expired in November 2012 leaving the District without a revenue source for the subsequent three years. In 2015 the state legislature granted school districts authority to extend the rollover bond program and issue bonds for an additional ten years. This will provide the District with much needed funds for maintenance and improvements however, the estimated funding will fall short of what is required to meet the growing needs of the community, and the District is working on additional funding sources to address capital funding needs for the years that will follow.

Accounting for Pensions

The District adopted Government Accounting Standards Board (GASB) Statement No. 68 *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27 (Issued 06/12)* to address accounting and financial reporting for pensions. This statement establishes standards for measuring and recognizing current and future costs of pensions, and identifies the methods and assumptions that should be used to project benefit payments and measure them at current value. Employers participating in the Nevada Public Employee’s Retirement System (NVPERS) cost sharing multiple-employer defined benefit plans are required to report pension information in their financial statements for fiscal periods beginning on or after June 15, 2014.

Method of determining pension liability

Employees of the District who work half time or more are eligible to participate in NVPERS. Employees become vested upon completion of 5 years of service and are eligible to receive pension benefits when they meet specified age and service requirements. The benefit each employee receives is determined by the year the employee entered NVPERS, creditable service time, age at retirement, and highest 36 month average compensation. The District contributes funds to NVPERS on behalf of the employees as a percentage of wages. These contributions, combined with investment gains or losses, provide the monies to pay pension benefits.

The NVPERS actuary calculated the total pension liability for all participating employers as of June 30, 2014. Employer contributions for pay dates between July 1, 2013 and June 30, 2014 were used to determine each employer’s proportionate share of the collective pension amounts for inclusion in the agency’s financial statements. The amounts attributed to the District are included in the government-wide Statement of Net Position (pages 21-22), the Nutrition Services Enterprise Fund Statement of Net Position (page 160), and the Internal Service Funds Combining Statement of Net Position (page 163) as deferred outflows of resources, deferred inflows of resources, and pension benefit liability.

Deferred outflows of resources related to pension of \$81.7 million represents the District's fiscal year 14-15 pension expense and the projected increase in pension benefit liability due to a change in membership composition of teachers and administrators. Deferred outflows of resources increases unrestricted net position. Deferred inflows of resources related to pension of \$154.4 million represents the District's proportionate share of actual plan earnings that exceeded the expected amount, and the projected decrease in pension benefit liability resulting from a change in the composition of the membership of education support professionals. Deferred inflows of resources decreases unrestricted net position. Pension benefit liability of \$580.1 million is the net amount of the total pension liability, deferred outflows of resources and deferred inflows of resources.

It is important to remember that the pension benefit liability is not an amount that must be funded or paid immediately; it is an estimate representing current and future payments to retirees of the District until their benefits expire, i.e. the next 70 years or so. In addition, many variables affect the pension benefit liability to include contributed amounts, investment earning rates, time horizon, workforce composition, average life expectancy, etc.

Although the unrestricted net position of the governmental activities of the District reflects a negative (\$556.7) million, without the effect of this new accounting standard the unrestricted net position would be a positive \$88.6 million. For the business-type activities of the District the unrestricted net position is negative (\$4.1) million but would be positive \$3.3 million without the effect of this new standard.

MAJOR INITIATIVES

The Washoe County School District (WCSD) has achieved a great deal in the past year, posting record-high graduation rates, narrowing achievement gaps, and seeing a growing number of students earning honors and advanced diplomas before continuing their educations. Specifically:

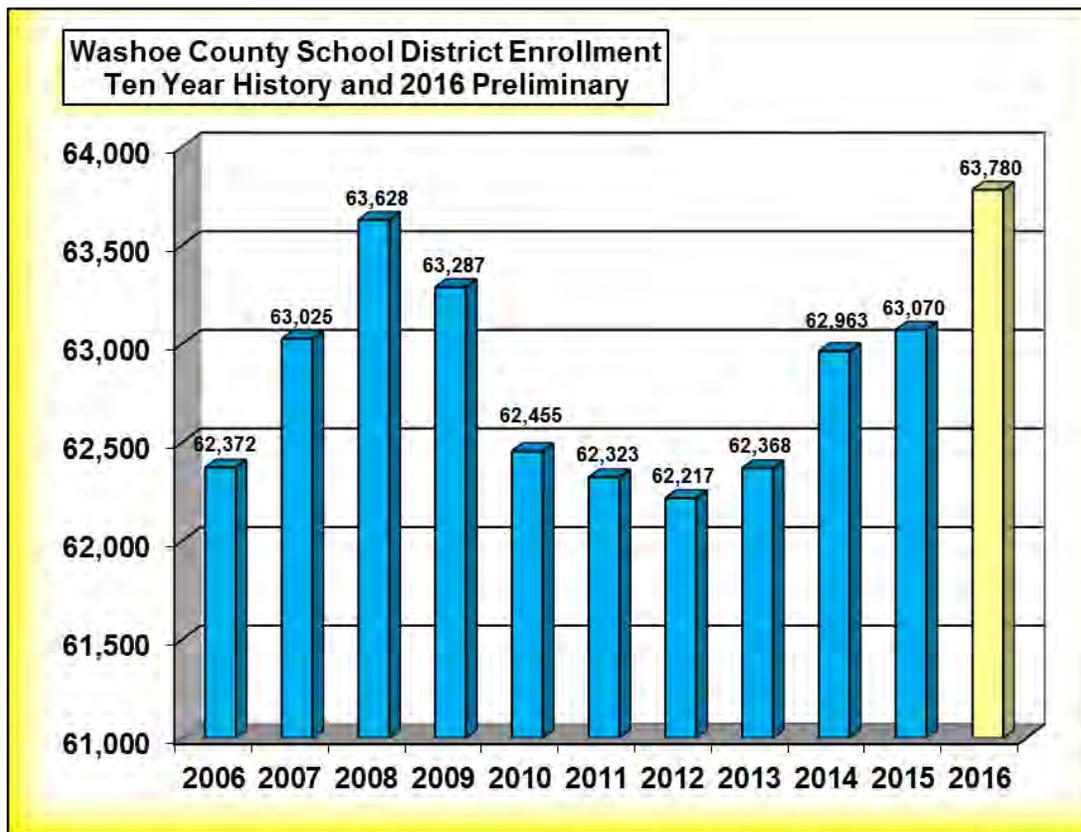
- The District posted record graduation rates for the Class of 2015: 75 percent of students earned their diplomas, and 50 percent of WCSD students earned advanced and honors diplomas.
- Almost every comprehensive high school now exceeds an 80 percent graduation rate, and no comprehensive high school's graduation rate falls below 70 percent.
- Achievement gaps are closing for most student groups: Over the past three years, the graduation rate for African American/Black students has risen 24 percentage points, and the graduation rate for Hispanic/Latino students has risen 14 percentage points in the same period.
- There are record increases in enrollment of WCSD students at University of Nevada, Reno and other tier 1 universities around the country each of the last three years.
- More WCSD students are enrolled at Truckee Meadows Community College.
- Our elementary and middle schools continue to outperform the state in virtually every academic measure.



Enrollment Trending

For the fourth consecutive year the district's total enrollment has increased. The District's 2014-2015 audited enrollment of 63,070 students was 107 students or .2% above the prior year, and the

preliminary count for the 2015-16 school year is 63,780 students, an increase over the prior year of 710 students or 1.1%. A historical graph of the District's enrollment is presented below:



Graduation Rates

Ensuring that all WCSD students graduate from high school ready for college and highly-skilled careers lies at the heart of the District's strategic plan, which was implemented in the fall of 2010 and reaffirmed in 2015. Since then, WCSD has launched innovative programs designed to provide significant support to students and schools, including the annual Door to Door for Student Achievement campaign and High School Graduation and Intervention Initiatives (details below). These programs, combined with the tremendous support of school staff, students, parents, guardians, and the community at large are proving successful.

The Class of 2015 consisted of 3,467 students who earned their high school diplomas. The graduation rate climbed to 75 percent in 2015. Fifty percent of WCSD graduates in the Class of 2015 (1,718 graduates) earned honors and advanced diplomas. The data also shows that achievement gaps are narrowing for most student populations, including African American/Black, Latino/Hispanic, Pacific Islander, and English Language Learner students.

WCSD Performance Framework

WCSD continues to provide targeted support to its schools by using the WCSD Performance Framework, which was implemented in 2012, and collaborating with the Nevada Department of Education (NDoE), which also compiles its own data. These frameworks use a "star system" to set academic goals for our staff and students and ensure strong support for all children along the pathway to graduation.

Under the NDoE classification system, 85 percent of WCSD schools are ranked at 3, 4 or 5 stars. WCSD continues to out-perform the rest of the state, with fewer schools ranked at 1 star or 2 stars,

and more schools ranked at 3 stars or higher. In fact, WCSD has more than twice as many 4 and 5 star schools than 1 or 2 star schools. WCSD also continues to out-perform the state on Criterion Referenced Testing (CRT) results.

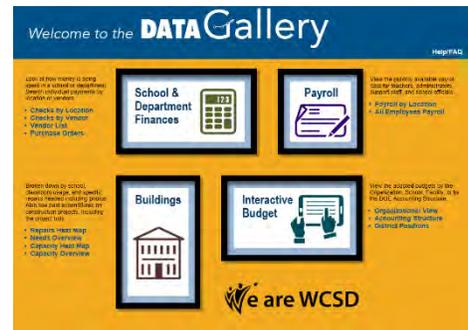
The 2014 Nevada School Performance Framework showed the following across the District:

- Number of 5 Star Schools: 16
- Number of 4 Star Schools: 14
- Number of 3 Star Schools: 45
- Number of 2 Star Schools: 13
- Number of 1 Star Schools: 1

The star classification and associated data is used to identify and provide targeted support and resources to schools based on their individual needs. It is intended to provide data-driven information so the District can direct support and efforts to ensure every child graduates ready to go to college and embark on a highly-skilled career. Innovations High School, Washoe Inspire High School, Picollo K-12 school and Gerlach K-12 are not included in the star classifications above as they are evaluated using an alternative accountability framework.

Data Gallery

As part of its continuing commitment to transparency and open communication with the community, the Washoe County School District established an online Data Gallery which expands the existing Online Checkbook system. This easy-to-use, searchable database is designed to provide continually updated information about budgeting, school buildings, repair needs, projects, and bidding information. The site also features year-to-date data about salaries, vendor payments, and other details about how the District uses taxpayer funds to support the academic goals of our 64,000 students.



Acceleration Zone

In order to ensure that all students find academic success, the WCSD also continues to provide targeted leadership and support to its Acceleration Zone schools, a group of 1 and 2 star schools identified during the 2013-14 school year. These schools are working with District leadership to identify their achievements, challenges, plans for change, and goals for their students and staff members. As the District consistently evaluates these factors over time, schools are removed from the list or added to the list. In the past year, Stead Elementary School was removed from the list as its performance improved. Desert Heights Elementary School was added to the list to receive further support.

Academic Programs

WCSD is committed to ensuring that every child graduates from high school with the skills and knowledge to be successful and competitive in college and highly-skilled careers. In addition to creating and implementing a more rigorous curriculum that aligns with the Nevada Academic Content Standards, the District continues to support several academic programs designed to provide additional and more rigorous learning opportunities for its students.

Signature Academies

In April, 2014, the WCSD Board of Trustees approved spending \$8.5 million for capital improvements to Signature Academies at five high schools over the next three years. About half of that funding will be spent at Hug High School, where students take classes in kinesiology and sports medicine.

Signature Academies – which are now running at all comprehensive high schools in WCSD – provide students with more academic choices in curriculum that focuses on some of the fastest growing career fields in the country including technology, medicine, media communications, and sustainable resources. These programs give students a head start on the knowledge they will need to be successful in the workforce of the 21st century.



Intervention Initiative

The District continues to provide support to students in grades three through eight who are not proficient. In addition, kindergarten teachers evaluate the skills of their students through diagnostics, identifying those in need of support to bring them up to par with their classmates. Parent University and the Home Visit Program bring an increased level of support to students, enabling parents to play a more active role in helping their children learn.

In addition, elementary and middle schools provide school-day and after-school programs, tutoring, and weekend support through the Intervention Initiative.

Middle School Initiatives

In middle schools, students are provided with support and options in their studies that allow them to pursue specific academic goals and courses of study and set them up for success in their chosen fields. Those programs include: SpringBoard, a pre-Advanced Placement course of study for middle school students; Project Lead the Way, which is designed to support students in the STEM (Science, Technology, Engineering and Mathematics) program; and Gifted and Talented Education (GATE) programs.

High School Graduation Initiative

In the fall of 2014, data showed that more than 1,500 WCSD high school seniors were not on track to graduate, most because they were credit deficient and/or had not passed one or more high school proficiency exams. The District used grant funding to continue the Graduation Initiative, which was created in 2012 to provide academic support to those students through after-school academic support and Saturday classes. The District targeted over 1,000 students with this extra support, and by August, 2015, the District had set a record: 75 percent of high school seniors graduated, and more than 950 previously “off-track” students had earned their high school diplomas.

College Preparedness Initiative

In an effort to reduce the number of students in need of remedial courses when they begin college, WCSD continued to work closely with the University of Nevada, Reno and Truckee Meadows Community College to provide English and math courses to students during their senior year of high school. Using data, the District was able to identify students in need of additional college preparedness support during their final year of high school.

First Generation Initiative

WCSD reached out to students who would be the first in their families to go to college and provided them with resources and additional assistance to enroll at the University of Nevada, Reno and Truckee Meadows Community College and apply for financial aid and scholarships. The District held its seventh annual “Door to Door for Student Achievement” event in September, 2015, during which 170 District staff and community members visited the homes of 327 students who were credit

deficient or had not passed their proficiency exams. Volunteers will continue to follow up with students for the remainder of the school year, providing guidance, resources, and encouragement. Typically, approximately 70 percent of the students visited during Door to Door will graduate from high school.

School Capital Needs

Funding for school construction and repairs (“capital needs”) continues to be a major concern for WCSD. Maintaining current buildings and the need for new schools to relieve overcrowding and accommodate growth pose critical challenges to the District.

Already facing critical overcrowding at a number of its schools, regional planning agencies estimate that WCSD’s enrollment will grow by approximately 1,000 students per year over the next decade. That growth, plus current overcrowding, would fill more than 16 new schools. The District needs a minimum of \$25 million per year to address an approximately \$250 million backlog of critical repair and renovation needs at the District’s existing 93 schools that average 39 years of age. To ease current overcrowding, and address projected growth and inflation, the District needs approximately \$91 million per year. The total need of the District is therefore approximately \$116 million per year to repair, renovate, and build schools.

In the 2015-16 school year, the District is utilizing more than 230 portable classrooms. During the last school year, the District installed two elementary schools’ worth of portable units. Some of the older portable structures are 30 to 40 years old, and need to be replaced or eliminated through the construction of permanent school facilities. This is not a long-term solution for the District. These structures do not add capacity to lunch rooms, libraries, playgrounds, hallways, parking lots, etc.



The District is easing classroom overcrowding only temporarily through the use of these portable classrooms and creative solutions that include holding classes in libraries, lunch rooms, and even the indoor quads. The District also continues to explore all possible options for alleviating overcrowding in schools, including double sessions, multi-track year-around schools, rezoning, etc. WCSD is committed to gathering public input before implementing any of these strategies.

Currently, the District is receiving Government Services Tax that is used to fund emergency repairs and required environmental abatement programs. The Property Tax Rollover Bond extension provided in the 2015 legislative session is anticipated to provide the District with approximately \$35 million per year. The District needs approximately \$81 million per year beyond our current funding to address its challenges. There is an immediate need for an additional sustainable source of funding for capital needs, repairs, and maintenance.

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During the 2015 legislative session, Nevada lawmakers passed Senate Bill 411 (SB 411), which authorized the creation of a Public Schools Overcrowding & Repair Needs Committee. The committee consists of 15 members of the community who represent groups and individuals with a stake in the education system. As a committee, they are authorized to place a binding question on the 2016 general election ballot to raise or levy a tax to fund school construction and repairs in

Washoe County. The members of this committee were appointed by various community groups representing a wider variety of interests across the county. The committee sets its own schedule of meetings and operates independently of the Washoe County School District, but can request administrative support and information from the District where needed.

There is an immediate need for new schools in areas where schools are already overcrowded and those where new residential development is currently being initiated. There are overcrowded schools all across the county, and projected growth will only exacerbate that problem. The District continues to work with the community to find ways in which to adequately and efficiently address overcrowding in its schools.

Tesla, Apple, and Switch

Projected growth in the Truckee Meadows means new schools will be a necessity in coming years. But several major economic events in the area have added urgency to the District's need to plan for the funding and construction of these schools: In September, 2014, Nevada learned that Tesla will locate the largest lithium battery factory in the world just east of town in Storey County. Late in 2014, Apple continued to expand operations at the Reno Technology Park campus and is building new data center buildings, bringing the current total of buildings to nine—with room for eight more data cluster buildings. And in January, 2015, during his State of the State Address, Gov. Brian Sandoval announced that Switch will build a \$1 billion, 3 million square-foot data center in Reno.

Each of these projects will bring hundreds if not thousands of employees and their families to the Reno area, thereby increasing the number of students enrolling in WCSD. The Tesla factory alone is expected to create 6,500 new jobs, and the University of Nevada, Reno Center for Regional Studies estimates that some 15,500 jobs/households could be created in the region as a result. Other published reports show the impact could be in the range of 22,000 jobs. This economic development could equate to as many as 4,384 potential new K-12 students in Washoe County, and could spur economic growth and the development of other potential residential projects not currently noted in the UNR study.

Gates Millennium Scholarships

For the second consecutive year, a WCSD Procter Hug High School senior won a coveted Gates Millennium Scholarship. Joel Paniagua Soto will receive a scholarship that covers all education-related expenses including tuition, housing, meals, and books throughout his entire academic career. Funded through a grant from the Bill and Melinda Gates Foundation, the scholarship is renewable and can be applied up to and including a doctoral program. Soto is studying biomedical engineering at University of California, Davis.

In 2014, Jose Solorio, also a senior at Procter Hug High School, won a Gates Millennium Scholarship to study civil engineering at UC Davis.

Safety

As part of its continuing commitment to fostering a safe and healthy environment on every school campus, the WCSD Board of Trustees unanimously appointed 15 members of the community to serve on the Safe and Healthy Schools Commission. The commission is tasked with advising the Board of Trustees on issues related to the safety and security of schools. Those issues may include prevention/intervention, mitigation, preparedness, emergency response, and recovery. The panel will evaluate policies and ensure the District is complying with local, state, and federal safety standards designed to protect the lives of students and staff members, and represents a part of the District's ongoing efforts to keep every campus safe.

Zoom Schools

In the summer of 2015, as part of continuing effort to provide increased support for children who are facing challenges as they develop and improve their skills in reading, writing, and mathematics, WCSD held its Zoom School Summer Academy program at eight elementary schools. This is the result of state funding for a two-year pilot program which provided increased support to schools with high percentages of English Language Learner (ELL) students. That support includes pre-kindergarten classes, full-day kindergarten, reading skills programs, intersession classes, and summer school. More than 1,000 students participated in the Zoom School Summer Academy program.

2015 Legislative Session

This legislative session was very historic in what was done to increase funding significantly for education in Nevada. WCSD is very appreciative of efforts made by Governor Sandoval and the legislature in taking on this much needed process. The majority of new or expanded funding that the legislative process provided education came to us in the form of categorical or grant funding for areas like Zoom Schools, Read by Grade 3, Victory Schools, Full Day Kindergarten, Class Size Reduction, National School Lunch, Nevada Ready 21 Technology, Social Workers and College and Career Readiness, just to name some of the more prominent areas. Additionally the legislature worked with school districts to enhance the per pupil funding in our General Fund and will be changing the funding process to a weighted formula for Special Education in Fiscal Year 2016-2017. These legislative actions are all designed to improve the outcomes for students in our great state, which WCSD is committed to.

New Leadership

In July, 2015, the WCSD Board of Trustees voted to appoint Traci Davis as superintendent of the District. Davis brings nearly two decades of educational experience to her role, having worked as a teacher, interventionist, assistant principal, principal, and area superintendent in Clark County, Nevada. She served as deputy superintendent of the Washoe County School District for three years before assuming the superintendent position.

INTERNAL CONTROLS

The District maintains an internal control structure, which uses policies and procedures established by the Office of Business and Financial Services to provide reasonable assurance that specific entity objectives (e.g., compliance with legal requirements) will be achieved, that proper recording of financial transactions are made, and that assets will be safeguarded in the public interest. The District has an Internal Audit Department, which reports administratively to the Board of Trustees. The department has full and independent access to the Audit Committee of the Board of Trustees and is authorized to review all areas of the District with full, free, and unrestricted access to all activities, records, property, and personnel as may be required.

The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived and that the evaluation of such costs and benefits requires estimates and judgments made by management. We believe the District's internal accounting controls provide reasonable assurance of proper recording and disclosure of financial transactions and adequately safeguards assets.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2014. This is the fourteenth consecutive year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently

organized comprehensive annual financial report. The report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for one year. We believe that our current CAFR continues to meet the Certificate of Achievement Program requirements and we are submitting it to GFOA to determine its eligibility for another certificate. Prior to this award, the District only applied for the Association of School Business Officials International (ASBO) Certificate of Excellence in Financial Reporting award and received this award for eight consecutive years.

The District was also awarded the Achievement of Excellence in Procurement Award by the National Procurement Institute, Incorporated. This is the eighteenth year the District has received this award representing organizational excellence in procurement, innovation, professionalism, e-procurement, productivity and leadership attributes. The Washoe County School District is one of just seven governmental agencies in Nevada and one of only 25 school districts in the United States to receive the award this year.

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

Respectfully submitted,



Traci Davis
Superintendent



Thomas Ciesynski
Chief Financial Officer

Washoe County School District Reno, Nevada



District Officials as of June 30, 2015

Board of Trustees

John R Mayer
President

Angela Taylor
Vice President

Barbara L McLaury
Clerk

Veronica Frenkel
Member

Howard Rosenberg
Member

Lisa Ruggerio
Member

Nick Smith
Member

Administrative Officials

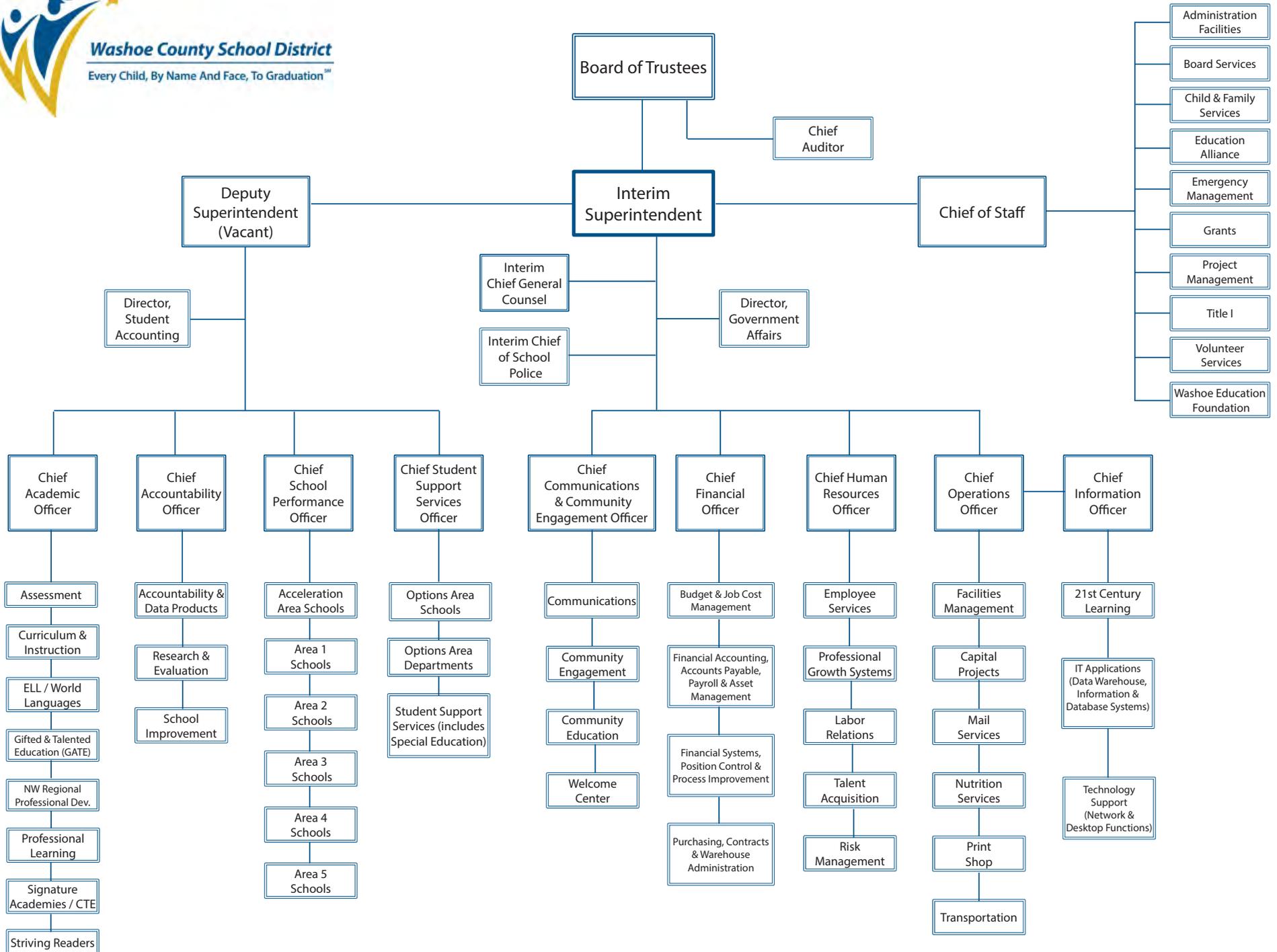
Traci Davis Ed.S.
Interim Superintendent

Thomas Ciesynski, CPA
Chief Financial Officer
Office of Business & Financial Services



Washoe County School District
Every Child, By Name And Face, To Graduation™

AIX





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Washoe County School District
Nevada**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO



Financial Section



Comprehensive
Annual
Financial Report

Financial

Section

- Independent Auditor's Report
- Management's Discussion and Analysis





Independent Auditor's Report

To the Board of Trustees
Washoe County School District
Reno, Nevada

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Washoe County School District (the "District") as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2015, and the respective changes in financial position, and where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund and the Special Education Special Revenue Fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Notes 1 and 12 to the financial statements, the District has adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71 *Pension Transition for Contributions Made Subsequent to the Measurement Date*, which has resulted in a restatement of the net position as of July 1, 2014. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 20, the Schedule of Funding Progress and the Schedule of Employer Contributions on page 76, the Schedule of District's Proportionate Share of the Net Pension Liability on page 74, and the Schedule of District Contributions on page 75, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, nonmajor combining and individual fund financial statements and schedules, Schedules of Capital Assets Used in the Operation of Governmental Funds, and the statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The 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.

The nonmajor combining and individual fund financial statements and schedules, Schedules of Capital Assets Used in the Operation of Governmental Funds, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally

accepted in the United States of America. In our opinion, the nonmajor combining and individual fund financial statements and schedules, Schedules of Capital Assets Used in the Operation of Governmental Funds, and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Prior Year Partial Comparative Information

The financial statements of the Washoe County School District as of and for the year ended June 30, 2014, were audited by Kafoury, Armstrong & Co., who joined Eide Bailly LLP on December 15, 2014, and whose report dated October 23, 2014, expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The summarized comparative information presented in the basic financial statements as of and for the year ended June 30, 2014, is consistent with the audited financial statements from which it has been derived.

The nonmajor combining and individual fund financial statements and schedules related to the 2014 and 2013 financial statements are presented for purposes of additional analysis and were derived from and relate directly to the underlying accounting and other records used to prepare the 2014 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2014 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. The individual fund financial statements and schedules are consistent in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2015, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.



Reno, Nevada
October 28, 2015

**WASHOE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Washoe County School District's discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the District's financial activities, (c) identify changes in the District's financial position (its ability to address subsequent years' challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

We encourage readers to read this information in conjunction with the transmittal letter, financial statements and notes to gain a more complete picture of the information presented.

Financial Highlights

- Government-wide net position decreased by (\$639.8) million to (\$250.8) million due to implementation of Government Accounting Standards Board (GASB) Statement No. 68 *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27 (Issued 06/12)*.
- Unrestricted net position decreased by (\$640.2) million to (\$560.9) million due to implementation of GASB Statement No. 68.
- The District's total revenues increased by \$37.2 million to \$637.8 million. The most significant revenues are local school support taxes (sales tax) at \$160.8 million, property taxes (Ad Valorem) at \$142.7 million and state aid not restricted to specific purposes at \$144.1 million.
- The District's total expenses increased by \$40.1 million to \$622.9 million. The most significant expenses were in regular instruction at \$209.9 million, special education instruction at \$75.3 million, operation and maintenance at \$46.3 million and other instruction (primarily grants) at \$72.6 million.
- Net capital assets increased to \$681 million. Major additions include \$10.1 million for school renewal, \$6.3 million for portable classrooms, \$3.9 million for photovoltaic systems, \$1.8 million for roofing, and \$9.2 million for machinery and equipment. Depreciation expense totaling \$28.5 million is included in the government-wide statements.
- The District's general obligation bonds payable decreased by \$32.5 million or 6.5%. This is the result of the issuance of \$94.5 million in refunding bond debt, and \$127 million of debt payments and defeasance.
- The District has an Aa3 bond rating with a stable outlook from Moody's Investor Service, and an AA rating with a stable outlook from Standard and Poor's Corporation. These ratings are unchanged from the prior year.

Government-wide Financial Statements

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

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

The *Statement of Activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash

**WASHOE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District's funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

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



The focus of the governmental fund statements is on major funds. The District has 46 individual governmental funds of which the General, Special Education, Debt Service, 2013 Bond Rollover, 2012 Bond Rollover, 2011 Bond Rollover, 2011B Bond Rollover, 2010 Washoe County Recovery Zone Economic Development Bond (RZEDB), 2009B Washoe County RZEDB, 2009B City of Reno RZEDB, 2009 Bond Rollover, 2008 Bond Rollover, 2007 Bond Rollover and 2006 Bond Rollover funds are considered major. These funds are disclosed separately in the governmental fund balance sheet and/or in the governmental fund statement of revenues, expenditures and changes in fund balances. The remaining 32 non-major governmental funds are combined into a single aggregated presentation in these statements. Individual fund data for each of these non-major funds is reported in combining statements in the supplementary information section of this report.

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

**WASHOE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

All three internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements along with the sole enterprise fund in a separate column. Individual fund data for the internal service funds and the enterprise fund is provided in the combining statements in the supplementary information section of this report.

Fiduciary funds account for resources held for other governments or individuals outside of the District. As their resources do not support District activities, they are not included in the government-wide statements. The District has two agency funds: the Student Activity Funds for schools in the district and the Nevada Interscholastic Athletic Association for all school districts in Nevada. Additionally, the District has two trust funds: the Private Purpose Scholarship Trust Fund and the Other Postemployment Benefits (OPEB) Trust Fund. Additional information on the OPEB Trust Fund can be found in Note 9 on pages 65-70 of this report.

Notes to the Financial Statements

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

Other

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

In order to enhance analysis, comparative information is provided for assets, deferred outflows, liabilities, deferred inflows, net position, revenues and expenses.

WASHOE COUNTY SCHOOL DISTRICT'S NET POSITION

	Governmental activities		Business-type activities		Total	
	2015	2014	2015	2014	2015	2014
Assets						
Current and other assets \$	316,669,614	\$ 330,331,989	\$ 4,896,884	\$ 4,979,120	\$ 321,566,498	\$ 335,311,109
Net capital assets	679,662,364	679,180,825	1,320,171	735,381	680,982,535	679,916,206
Total assets	<u>996,331,978</u>	<u>1,009,512,814</u>	<u>6,217,055</u>	<u>5,714,501</u>	<u>1,002,549,033</u>	<u>1,015,227,315</u>
Deferred Outflows						
Deferred pension outflows	80,770,919	-	931,272	-	81,702,191	-
Deferred debt charges	17,979,452	9,270,848	-	-	17,979,452	9,270,848
Total deferred outflows	<u>98,750,371</u>	<u>9,270,848</u>	<u>931,272</u>	<u>-</u>	<u>99,681,643</u>	<u>9,270,848</u>
Liabilities						
Current liabilities	123,556,051	115,391,789	1,600,920	1,450,507	125,156,971	116,842,296
Long-term liabilities	1,066,844,265	518,673,637	6,612,059	-	1,073,456,324	518,673,637
Total liabilities	<u>1,190,400,316</u>	<u>634,065,426</u>	<u>8,212,979</u>	<u>1,450,507</u>	<u>1,198,613,295</u>	<u>635,515,933</u>
Deferred Inflows						
Deferred pension inflows	152,647,497	-	1,759,994	-	154,407,491	-
Deferred revenues	15,660	32,252	-	-	15,660	32,252
Total deferred inflows	<u>152,663,157</u>	<u>32,252</u>	<u>1,759,994</u>	<u>-</u>	<u>154,423,151</u>	<u>32,252</u>
Net Position						
Net investment in capital assets	272,308,952	261,907,184	1,320,171	735,381	273,629,123	262,642,565
Restricted	36,431,366	47,007,427	-	-	36,431,366	47,007,427
Unrestricted	(556,721,442)	75,771,373	(4,144,817)	3,528,613	(560,866,259)	79,299,986
Total net position	<u>\$ (247,981,124)</u>	<u>\$ 384,685,984</u>	<u>\$ (2,824,646)</u>	<u>\$ 4,263,994</u>	<u>\$ (250,805,770)</u>	<u>\$ 388,949,978</u>

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

**WASHOE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Net position. The District's liabilities and deferred inflows exceeded assets and deferred outflows by \$250.8 million at June 30, 2015. The largest portion of net position, 223.6%, reflects negative unrestricted net position due to the inclusion of the pension benefit liability as required by Government Accounting Standards Board Statement No. 68 *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27 (Issued 06/12)*.

The District's investment in capital assets (e.g., land, buildings, equipment and construction in progress) less any outstanding related debt used to acquire those assets accounts for (109.1%) of net position. The District uses these capital assets to provide services to citizens; therefore, they are not available for future spending. Although the investment in capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources, since capital assets cannot be used to liquidate these liabilities.

An additional portion of the District's assets, (14.5%), represents resources that are subject to external restrictions (statutory, bond covenants, or granting agency) on how they may be used.

WASHOE COUNTY SCHOOL DISTRICT'S STATEMENT OF ACTIVITIES

	Governmental activities		Business-type activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues						
Program revenues						
Charges for services	\$ 734,126	\$ 982,518	\$ 5,114,179	\$ 5,108,301	\$ 5,848,305	\$ 6,090,819
Operating grants and contributions	124,163,127	110,842,870	18,265,743	17,749,310	142,428,870	128,592,180
Capital grants and contributions	6,895,801	-	-	-	6,895,801	-
General revenues						
Property taxes	142,690,871	138,249,491	-	-	142,690,871	138,249,491
Local school support taxes	160,841,132	151,070,968	-	-	160,841,132	151,070,968
Government services taxes	17,066,962	15,379,022	-	-	17,066,962	15,379,022
Franchise taxes	393,128	198,246	-	-	393,128	198,246
Unrestricted investment earnings	2,373,947	3,068,710	-	-	2,373,947	3,068,710
State aid not restricted to specific purposes	144,117,760	148,966,152	-	-	144,117,760	148,966,152
Other	15,100,481	8,943,405	-	-	15,100,481	8,943,405
Total revenues	\$ 614,377,335	\$ 577,701,382	\$ 23,379,922	\$ 22,857,611	\$ 637,757,257	\$ 600,558,993
Expenses						
Instruction						
Regular instruction	\$ 209,934,957	\$ 202,164,370	\$ -	\$ -	\$ 209,934,957	\$ 202,164,370
Special instruction	75,345,629	70,688,102	-	-	75,345,629	70,688,102
Vocational instruction	8,168,435	7,707,218	-	-	8,168,435	7,707,218
Other instruction	72,649,037	59,991,625	-	-	72,649,037	59,991,625
Adult education instruction	1,601,507	1,399,916	-	-	1,601,507	1,399,916
Community services instruction	651,169	713,573	-	-	651,169	713,573
Co-curricular instruction	3,689,717	3,439,536	-	-	3,689,717	3,439,536
Support services						
Instruction	35,809	40,012	-	-	35,809	40,012
Student support	27,993,022	26,750,927	-	-	27,993,022	26,750,927
Instructional staff support	15,515,544	15,016,809	-	-	15,515,544	15,016,809
General administration	6,616,360	6,607,856	-	-	6,616,360	6,607,856
School administration	33,643,481	31,634,200	-	-	33,643,481	31,634,200
Central services	24,305,036	22,955,128	-	-	24,305,036	22,955,128
Operation and maintenance	46,298,563	44,424,777	-	-	46,298,563	44,424,777
Student transportation	17,220,986	16,275,534	-	-	17,220,986	16,275,534
Other support	14,661	16,095	-	-	14,661	16,095
Community services operations	407,503	406,056	-	-	407,503	406,056
Nutrition services	-	-	23,006,828	22,581,085	23,006,828	22,581,085
Facilities	36,470,169	28,191,359	-	-	36,470,169	28,191,359
Interest on long-term debt	18,438,955	21,457,547	-	-	18,438,955	21,457,547
Issuance costs on debt	874,016	304,156	-	-	874,016	304,156
Total expenses	599,874,556	560,184,796	23,006,828	22,581,085	622,881,384	582,765,881
Increase (decrease) in net position	14,502,779	17,516,586	373,094	276,526	14,875,873	17,793,112
Net position, beginning	384,685,984	373,505,578	4,263,994	3,987,468	388,949,978	377,493,046
Prior year restatement	(647,169,887)	(6,336,180)	(7,461,734)	-	(654,631,621)	(6,336,180)
Net position, ending (as restated)	\$ (247,981,124)	\$ 384,685,984	\$ (2,824,646)	\$ 4,263,994	\$ (250,805,770)	\$ 388,949,978

**WASHOE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Governmental activities. Governmental activities increased the District's net position by \$14.5 million as a result of the excess of revenues over expenses. This increase was offset by a prior year restatement of (\$647.2) million related to the implementation of GASB Statement No. 68. Key elements of the increases are noted on the previous table.

Revenues

Total revenues increased from prior year revenues by 6.3%. General revenues, mainly comprised of taxes, state aid and investment earnings, represented 78.6% of total revenue. Program revenues are revenues directly related to service activities of a function and include charges for services, operating and capital grants and contributions, and related investment earnings, when restricted for use in programs.

Program revenues represent 21.4% of the total revenues and are used to pay costs of providing program services. Charges for services decreased (25.3%) and operating grants and contributions increased 12%.

Governmental activities – Changes in revenues

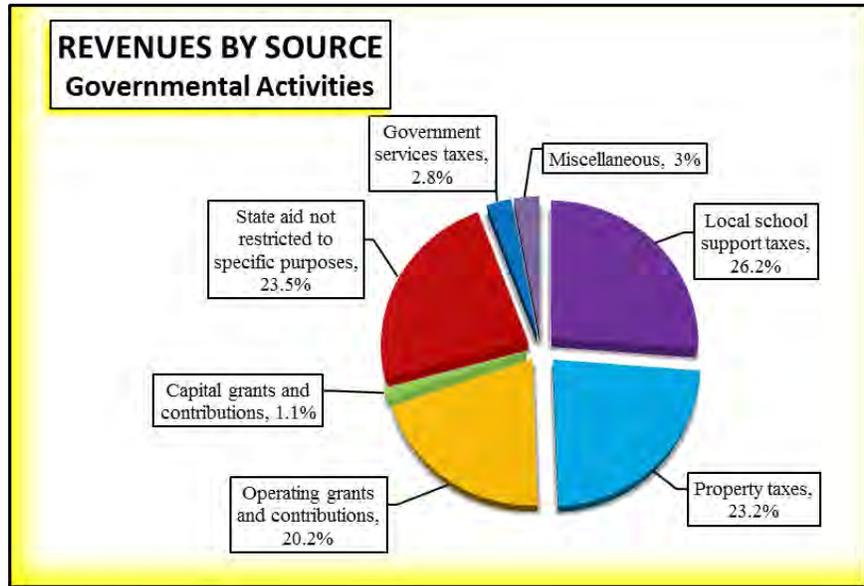
	2015	2014	Inc / (Dec) from 2014	% Inc / (Dec) from 2014
Revenues				
Program revenues				
Charges for services	\$ 734,126	\$ 982,518	\$ (248,392)	(25.3)
Operating grants and contributions	124,163,127	110,842,870	13,320,257	12.0
Capital grants and contributions	6,895,801	-	6,895,801	N/A
General revenues				
Property taxes	142,690,871	138,249,491	4,441,380	3.2
Local school support taxes	160,841,132	151,070,968	9,770,164	6.5
Government services taxes	17,066,962	15,379,022	1,687,940	11.0
Franchise taxes	393,128	198,246	194,882	98.3
Unrestricted investment earnings	2,373,947	3,068,710	(694,763)	(22.6)
State aid not restricted to specific purposes	144,117,760	148,966,152	(4,848,392)	(3.3)
Other	15,100,481	8,943,405	6,157,076	68.8
Total revenues	<u>\$ 614,377,335</u>	<u>\$577,701,382</u>	<u>\$ 36,675,953</u>	<u>6.3</u>

General revenues increased 3.6% from the prior fiscal year. The District experienced decreases in unrestricted investment earnings and state aid not restricted to specific purposes, and increases in all other categories.

- ❑ The largest and main general revenue sources for the District are property taxes (Ad Valorem), local school support taxes, government service taxes and state aid not restricted to specific purposes, which comprise 75.6% of total revenues.
- ❑ Ad Valorem taxes increased 3.2% from the prior year due to higher property tax collections and increases in assessed valuations.
- ❑ Local school support taxes increased 6.5% primarily due to increases in sales tax collections in Nevada as a result of some economic improvement.
- ❑ Government services taxes increased 11% due to higher motor vehicle tax collections.
- ❑ State revenue, as provided in the Nevada Plan (State aid guaranteed funding), decreased (3.3%) as a result of increased property tax collections and local school support taxes.

A graph of revenues by source for governmental activities is included on the following page:

**WASHOE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

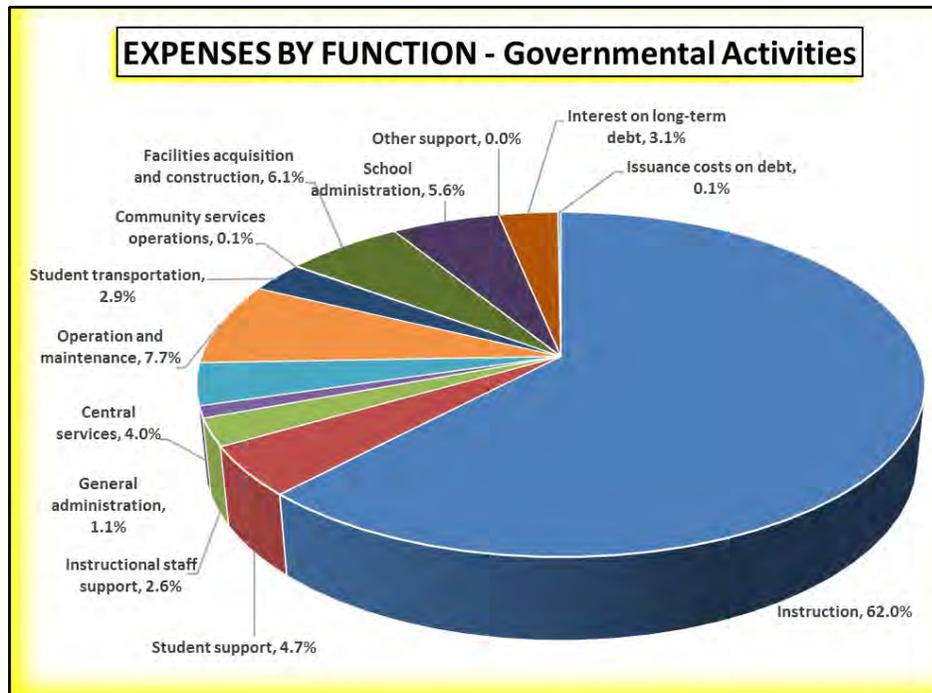


Expenses

Total expenses by function are shown in the graph below. In addition, changes by amount and percentage are shown in the table on the next page.

Instruction expenditures account for 62% of all governmental fund expenses with 76.7% of instruction dollars spent for regular and special instruction.

The remaining 38% of total governmental fund expenses are used to operate and maintain the District and support the students and instructional staff. The largest support expenditures are operation and maintenance at 20.3%, facilities at 16%, and school administration at 14.8% of total support services expenses.



**WASHOE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Total instruction costs were up 7.5% from the prior fiscal year due to increased funding in other instruction programs and scheduled salary step increases and results of negotiations with the different bargaining units.

Other instruction program expenses increased \$12.7 million or 21.1% as a result of increased funding for Title I, Direct Federal Grants, and Special State Appropriations, offset by decreased funding for Tuition Based Full Day Kindergarten, Twenty First Century, and ARRA – Title I programs. Approximately \$6.5 million of the increase was expenses for portable classrooms.

Adult education instruction increased \$.2 million or 14.4% due to increased state funding.

Facilities expenses increased a \$8.3 million as the purchase of computer assets and construction projects exceeded depreciation expense.

Interest on long-term debt decreased (\$3) million or (14.1%) as a result of strategic and methodical refunding of debt transactions in the past several years that resulted in more favorable interest rates.

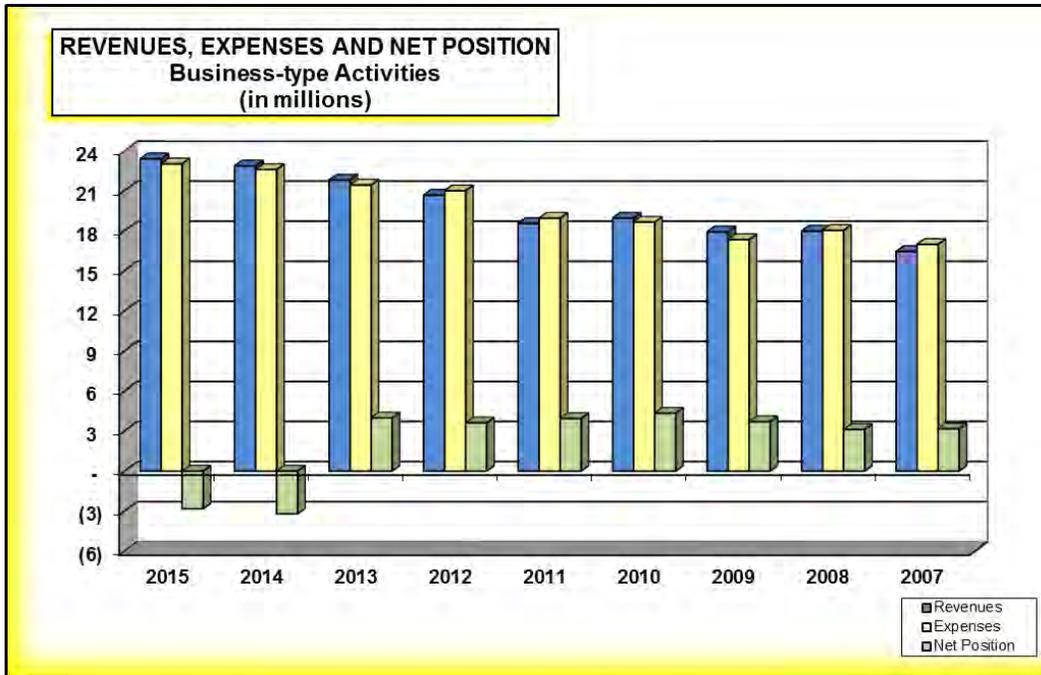
Issuance costs increased \$.6 million as a result of increased bond refundings in the current fiscal year.

Governmental activities – Changes in Expenses by Function

Expenses	2015	2014	Inc / (Dec) from 2014	% Inc / (Dec) from 2014
Instruction				
Regular instruction	\$ 209,934,957	\$ 202,164,370	\$ 7,770,587	3.8
Special instruction	75,345,629	70,688,102	4,657,527	6.6
Vocational instruction	8,168,435	7,707,218	461,217	6.0
Other instruction	72,649,037	59,991,625	12,657,412	21.1
Adult education instruction	1,601,507	1,399,916	201,591	14.4
Community services instruction	651,169	713,573	(62,404)	(8.7)
Co-curricular instruction	3,689,717	3,439,536	250,181	7.3
Total instruction	<u>372,040,451</u>	<u>346,104,340</u>	<u>25,936,111</u>	<u>7.5</u>
Support services				
Instruction	35,809	40,012	(4,203)	(10.5)
Student support	27,993,022	26,750,927	1,242,095	4.6
Instructional staff support	15,515,544	15,016,809	498,735	3.3
General administration	6,616,360	6,607,856	8,504	0.1
School administration	33,643,481	31,634,200	2,009,281	6.4
Central services	24,305,036	22,955,128	1,349,908	5.9
Operation and maintenance	46,298,563	44,424,777	1,873,786	4.2
Student transportation	17,220,986	16,275,534	945,452	5.8
Other support	14,661	16,095	(1,434)	(8.9)
Community services operations	407,503	406,056	1,447	0.4
Facilities	36,470,169	28,191,359	8,278,810	29.4
Interest on long-term debt	18,438,955	21,457,547	(3,018,592)	(14.1)
Issuance costs on debt	874,016	304,156	569,860	187.4
Total support services	<u>227,834,105</u>	<u>214,080,456</u>	<u>13,753,649</u>	<u>6.4</u>
Total expenses	<u>\$ 599,874,556</u>	<u>\$ 560,184,796</u>	<u>\$ 39,689,760</u>	<u>7.1</u>

**WASHOE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Business-type activities. Business-type activities consist solely of the District's Nutrition Services Enterprise Fund. A prior period adjustment of (\$7.5) million was recorded to fiscal year 2014 for the fund's proportionate allocation of pension expenses, decreasing the fund's net position. In the current fiscal year, nutrition services activity increased net position by \$373 thousand. Nutrition services charges and federal subsidies, including contributions of commodity food products, account for 100% of revenues received by business-type activities, with charges for services representing 21.9% and federal subsidies accounting for 78.1% of revenues. The majority of expenses in the business-type activities are for food purchases and salary expenses to conduct the District's nutrition services operation.



FINANCIAL ANALYSIS OF THE DISTRICT'S MAJOR FUNDS

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

Governmental funds. The focus of the Washoe County School District's governmental funds is to provide information on current inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's current funding requirements. In particular, unassigned fund balance may serve as a useful measure of net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combined ending fund balances of \$166.4 million, a decrease of (\$20.8) million from the prior year. Of this total, \$1.5 million or .9% is *nonspendable fund balance* (inventories and prepaids), \$102 million or 61.3% constitutes *restricted fund balance* (constrained, typically by creditors, grantors, contributors, laws or legislation, to being used for a specific purpose), \$2.8 million or 1.7% is *committed fund balance* (constrained by action by the Board of Trustees to be used for a specific purpose), and \$60 million or 36.1% is *assigned fund balance* (amounts intended to be used for a specific purpose). The (\$41) thousand *unassigned fund balance* (available for any purpose) is an offset of the amounts reported as prepaids in the special revenue funds at June 30, 2015 because these funds have

**WASHOE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

no ending fund balance. A detailed discussion of the fund balance reporting is provided in Note 7 on pages 59-61 of this report.

In 1993, the Nevada State Legislature enacted legislation that required the special education program (previously accounted for in the General Fund) to be accounted for in a separate special revenue fund. Because of its size and relationship to the general fund, it is included in the analysis below.

**GENERAL AND SPECIAL EDUCATION FUNDS
EXPENDITURES BY TYPE**

	2015	2014
Salaries	\$ 287,566,995	\$ 278,621,082
Benefits	111,440,495	109,999,839
Purchased services	17,508,031	16,238,419
Supplies	25,305,350	22,990,164
Property	3,954,823	4,175,541
Other	952,275	1,035,145
Totals	<u>\$ 446,727,969</u>	<u>\$ 433,060,190</u>

- ❑ Salaries comprise 64.4% of total expenditures. School districts by their nature are labor intensive.
- ❑ Employee benefits average 38.8% of salaries and 24.9% of total expenditures. Benefits include contributions on behalf of employees for retirement (Public Employees' Retirement), health insurance, Medicare, old age survivor's disability insurance (part-time employees), life insurance, workers' compensation and other post-employment benefits.
- ❑ Purchased services, supplies, property and other comprise 10.7% of total expenditures. Details regarding variances on a fund level are available in separate reports.

General Fund. At the end of the current fiscal year, nonspendable fund balance in the General Fund was \$1.1 million and assigned fund balance was \$60.1 million compared to \$1.2 million nonspendable and \$57.5 million of assigned fund balance in the previous year. The total fund balance was \$61.2 million compared to \$58.7 million in the prior year. As a measure of the General Fund's liquidity, it may be useful to compare total fund balance to total fund expenditures. This year's total fund balance represents 15.7% of total fund expenditures as compared to 15.5% in the prior fiscal year. It is also important to note that the General Fund has no unassigned fund balance at June 30, 2015, which is a function of the current economic times.

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

- ❑ Total revenues of \$420.3 million increased from the prior year revenue by \$9.3 million or 2.3%, primarily due to increases of 6.5% in local school support taxes, 3.5% in ad valorem taxes, 11% in government services taxes, and 98.3% in franchise taxes. Partially offsetting these increases are decreases in distributive school funding (3.3%), e-rate refunds (50%), tuition (29.3%), and other minor categories.

**WASHOE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
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- Total expenditures of \$390.5 million increased from the prior year by \$12.1 million or 3.2%. The \$12.1 million increase is primarily due to salaries and benefits which increased \$8.6 million or 2.5% as a result of step increases by all of our bargaining groups and scheduled salary step and related benefit increases.
- Operating (non-salary) categories increased by \$3.5 million or 8.3% from the prior year. Increased purchases for the schools of technology supplies such as computers, iPads and kindles accounted for \$2.5 million, and purchased services accounted for \$1.3 million. Offsetting these purchases were decreases in property of (\$.2) million and other purchases of (\$.08) million.
- The excess of revenues over expenditures was \$29.8 million. Transfers in from other funds were \$7.5 million for Class Size Reduction and Transfers to other funds were \$37.3 million. Significant transfers include \$31.8 million to the Special Education Fund, \$3.9 million to the Debt Service Fund and \$1.6 million to the Health Insurance Fund.

The Special Education Fund accounts for resources (state-aid and transfers from the General Fund) used to provide special education to eligible students. This fund has no fund balance as the District transfers only the amount needed to cover expenditures not covered by State funding. Resources and expenditures totaled \$56.2 million, an increase from the prior year of \$1.6 million or 2.9%. All fund resources were from State aid of \$24.4 million and transfers from the General Fund of \$31.8 million.

The Debt Service Fund has a total fund balance of \$20.5 million, all of which is restricted for the payment of debt service. The fund balance increased by \$.5 million as a result of regular operations.

Rollover bond funds are funds received from issuing approximately \$551 million in voter-approved rollover bonds between 2002 and 2012. This measure expired in November, 2012 and the District has been without a capital improvement and construction funding source for the past 3 years. Legislators, during the 2015 legislative session, authorized districts to issue additional bonds under this initiative in conformance with the original provisions and state law. This authorization will provide approximately \$316 million in additional funding to address ongoing maintenance and improvement needs, but will not provide adequate funds to meet construction needs associated with the expected growth in the area. The District continues to work to identify replacement funding sources in order to meet these additional needs.



The rollover bonds have allowed the District to provide, in part, for the upkeep of existing facilities, improvements (including technology infrastructure upgrades) to older existing schools, and construction of new schools, when needed, to address increases in student enrollment. Individual rollover funds are as follows:

**WASHOE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

The 2013 Bond Rollover Fund issuance in October 2012 for \$45 million is being used primarily for revitalizations and various capital renewal projects. During FY 14/15, expenditures of \$7.8 million included \$6.8 million for technology upgrades (65.4% expended), \$.2 million for school revitalizations (21.2% expended) and \$.8 million for capital renewal projects (2.3% expended). The ending fund balance on June 30, 2015 of \$36.2 million consists of unspent bond proceeds and investment income.

The 2012 Bond Rollover Fund issuance in November 2011 for \$45 million is being used primarily for revitalizations and various capital renewal projects. During FY 14/15, expenditures of approximately \$9.4 million included \$.2 million for technology upgrades (95.3% expended), \$3.8 million for school revitalizations, including \$3.1 million for roof replacements (75.3% expended), \$3.4 million for capital renewal including \$1.4 million for roof replacements (76.9% expended) and \$2 million for program administration (67.3% expended). The ending fund balance on June 30, 2015 of \$21.9 million consists of unspent bond proceeds and investment income.

The 2011 Bond Rollover Fund issuance in October 2010 for \$5.4 million was primarily used for infrastructure improvements and capital renewal projects at four high schools. The fund is fully expended as of June 30, 2014 pending payout of retention.

The 2011B Bond Rollover Fund issuance in July 2011 for \$35 million is being used primarily for technology upgrades, revitalizations and capital renewal projects. During FY 14/15, expenditures of approximately \$2.5 million included \$1.1 million for technology upgrades (99.7% expended), \$1.1 million for revitalizations (88.8% expended), and \$.3 million for various capital renewal projects (82.2% expended). The ending fund balance on June 30, 2015 of \$4.5 million consists of unspent bond proceeds and investment income.

The 2010 Washoe County Recovery Zone Economic Development Bond (RZEDB) issuance in April 2010 for \$10.5 million is being used for revitalization/infrastructure improvements and capital renewal projects at schools located within Washoe County. During FY 14/15, \$.7 million was spent on infrastructure upgrades (99.9% expended) and revitalizations (46.1% expended). The ending fund balance on June 30, 2015 of \$.8 million consists of unspent bond proceeds and investment income.

The 2009B Washoe County Recovery Zone Economic Development Bond (RZEDB)



issuance in November 2009 for \$15 million is being used primarily for revitalization/infrastructure improvements and capital renewal projects at schools located within Washoe County. During FY 14/15, expenditures of \$.9 million were incurred for infrastructure improvements (99.8% expended), revitalizations (69.1% expended) and capital renewal projects (79.2% expended). The ending fund balance on June 30, 2015 of \$3.1 million consists of unspent bond proceeds and investment income.

**WASHOE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

The 2009B City of Reno Recovery Zone Economic Development Bond (RZEDB) issuance in November 2009 for \$21.9 million is being used primarily for revitalization/infrastructure improvements and capital renewal projects for schools located within Reno city limits. During FY 14/15, approximately \$2.9 million was expended for technology upgrades (99.9% expended), revitalizations (99.3% expended), and capital renewal projects of \$2.5 million (96.1% expended) which included \$1.1 million for HVAC replacement. The \$.5 million ending fund balance on June 30, 2015 consists of unspent bond proceeds and investment income.

The 2009 Bond Rollover Fund bond issuance for \$45 million is being used for revitalization of existing elementary schools, upgrades to information technology hardware/software, and capital renewal projects such as reroofing and repaving. Expenditures for FY 14/15 totaled \$.4 million which included \$.3 million for IT upgrades (95.8% expended), and \$.1 million for administrative costs (100% expended) and miscellaneous capital renewal projects (97.3% expended). The ending fund balance on June 30, 2015 is \$1.2 million and consists of unspent bond proceeds and investment income.

The 2008 Bond Rollover Fund bond issuance for \$55 million was primarily used for construction of Depoali Middle School. Additional projects include completion of the Incline Elementary School addition, acquisition of mobile classrooms, and various school renewal and information technology projects. During FY 14/15, expenditures of \$.3 million were incurred for technology upgrades (100% expended), school revitalizations (96.6% expended) and capital renewal projects (99.6% expended). The ending fund balance on June 30, 2015 of \$.3 million consists of unspent bond proceeds and investment income.

The 2007 Bond Rollover Fund bond issuance for \$65 million was primarily used for construction of Depoali Middle School, the continued renovation of the District's existing facilities, acquisition of mobile classrooms and various technology upgrades. During FY 14/15, expenditures totaled \$1 million and included \$.2 million for the District's data warehouse (96.1% expended) and \$.8 million for various capital renewal projects (71.5% expended). The June 30, 2015 ending fund balance of \$2.9 million consists of unspent bond proceeds and investment income.

The 2006 Bond Rollover Fund bond issuance for \$30 million was primarily used for the renovation of existing District facilities and construction of Depoali Middle School. The facility renovations/upgrades include reroofing, repaving, re-carpeting, etc., transportation yard improvements and technology related projects. During FY 14/15, \$.1 million was spent for technology projects, advance planning needs, window replacement, and capital renewal projects. The fund balance was fully expended as of June 30, 2015.



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

The District's self-insured Property and Casualty, Health Insurance, and Workers' Compensation Internal Service Funds have a combined net position balance of \$25.7 million. The Health Insurance Fund has an ending net position of \$15.6 million compared to a restated

**WASHOE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

balance of \$25.9 million in the prior year; the Property and Casualty Fund has an ending balance of \$5.9 million compared to the prior year of \$6.5 million; and the Workers' Compensation Fund finished the year with a balance of \$4.2 million compared to a restated balance of \$4.3 million in the prior year. Insurance funds, by their nature, are very difficult to forecast. As a result, the District continues to work to maintain the proper reserves in these funds.

The District's Nutrition Services Enterprise Fund has a net asset balance of (\$2.8) million compared to a restated balance of (\$3.2) million in the prior year. The factors concerning the finances in this fund were addressed in the discussion of the District's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

Prior to the beginning of the fiscal year, the District adopts its original budget on or before June 8. The District is also required to amend the budget by January 1 of the fiscal year to reflect the official enrollment count. During the year, the Chief Financial Officer is authorized to transfer appropriations between accounts and funds, subject to the subsequent approval by the Board of Trustees. The District may also augment the budget by a majority vote of the Board if anticipated resources that exceed estimated resources become available during the year.

The final budget for the District was approved on May 21, 2014 and addressed a \$21.4 million dollar budget shortfall. The shortfall was due to contractual obligations for salary rollups, negotiated salary increases, increased health insurance costs and increased costs to address strategic initiatives being in excess of increased resources.

The District perpetually monitors and manages financial resources to ensure fiscal responsibility. This prudent fiscal management has allowed the District to build up reserves over the last two years which were used to balance the fiscal year 2014-15 budget and offset the \$21.4 million deficit.

The District augmented the budget on December 9, 2014 by \$19.3 million. Opening fund balances accounted for \$20.2 million while actual enrollment not meeting projected enrollment reduced state per pupil funding by \$.9 million. The majority of the increased opening balance (\$14.7 million) was applied to expenditure categories for negotiated agreements, encumbrances, and carryover of general supply appropriations, while the remaining amount was applied to the ending fund balance (\$.1 million for inventory and \$5.4 million for subsequent year's budget uncertainties).

A final augmentation of \$3.4 million was approved on June 23, 2015 by recognizing \$2.3 million for medium-term financing proceeds to purchase buses and \$1.1 million for increased government services taxes (GST). In addition to the GST increase, the District reduced expenditures by \$13.9 million to increase the ending fund balance by \$15 million to balance the subsequent year's budget. The expenditure reductions resulted from salary and benefit savings of \$9.2 million, reduced OPEB (Other Post-Employment Benefits) contributions of \$3.6 million and unused contingency account funds of \$1.1 million.

Actual expenditures were 96% of the final budget and all functions were within the appropriate budgetary authority.

**WASHOE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

GENERAL FUND BUDGET ADJUSTMENTS			
	2015 BUDGET		
	ORIGINAL	FINAL	DIFFERENCE
REVENUES			
Local sources	\$ 262,458,861	\$ 263,594,768	\$ 1,135,907
State sources	154,321,205	153,472,365	(848,840)
Federal sources	741,000	741,000	-
Total revenues	<u>417,521,066</u>	<u>417,808,133</u>	<u>287,067</u>
OTHER FINANCING SOURCES			
Medium-term financing	-	2,325,000	2,325,000
Proceeds from sale of property	50,000	50,000	-
Transfers in	7,611,364	7,541,296	(70,068)
FUND BALANCE, July 1	<u>43,289,178</u>	<u>58,709,668</u>	<u>15,420,490</u>
TOTAL SOURCES	\$ <u>468,471,608</u>	\$ <u>486,434,097</u>	\$ <u>17,962,489</u>
EXPENDITURES			
Current			
Regular programs	\$ 208,687,125	\$ 199,525,961	\$ (9,161,164)
Special programs	5,148,205	6,097,080	948,875
Vocational programs	6,277,925	6,440,312	162,387
Other instructional programs	14,964,846	15,060,587	95,741
Co-curricular programs	4,321,865	4,340,127	18,262
Undistributed expenditures			
Student support	28,352,689	28,828,712	476,023
Instructional staff support	16,510,572	17,043,814	533,242
General administration	6,331,668	6,720,125	388,457
School administration	32,762,973	33,419,841	656,868
Central services	21,986,563	22,486,567	500,004
Operation and maintenance	47,998,988	48,674,135	675,147
Student transportation	16,706,948	18,808,685	2,101,737
Total expenditures	<u>410,050,367</u>	<u>407,445,946</u>	<u>(2,604,421)</u>
OTHER FINANCING USES			
Contingency	1,093,277	1,200,000	106,723
Transfers out	<u>39,830,964</u>	<u>39,717,309</u>	<u>(113,655)</u>
Total other financing uses	<u>40,924,241</u>	<u>40,917,309</u>	<u>(6,932)</u>
FUND BALANCE, June 30	<u>17,497,000</u>	<u>38,070,842</u>	<u>20,573,842</u>
TOTAL APPLICATIONS	\$ <u>468,471,608</u>	\$ <u>486,434,097</u>	\$ <u>17,962,489</u>

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The District's investment in capital assets for its governmental and business-type activities as of June 30, 2015 amounts to \$681 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings,

**WASHOE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

machinery and equipment, and construction in progress. The total increase in the District's net capital assets for the current fiscal year was .1%.

**WASHOE COUNTY SCHOOL DISTRICT CAPITAL ASSETS
(Net of Depreciation)**

	<u>2015</u>	<u>2014</u>
Governmental Activities		
Land	\$ 38,192,168	\$ 37,995,078
Construction in progress	9,304,113	12,255,871
Buildings	585,177,959	584,310,807
Improvements other than buildings	21,457,682	22,744,177
Machinery and equipment	25,530,442	21,874,892
Total	<u>\$ 679,662,364</u>	<u>\$ 679,180,825</u>
Business-type Activities		
Machinery and equipment	<u>\$ 1,320,171</u>	<u>\$ 735,381</u>

Major capital additions this fiscal year included:

School updates	\$ 10.1 million	Machinery/Equipment	\$9.2 million
Portable classrooms	6.3 million	Photovoltaic installations	3.9 million
Roofing	1.8 million		

Additional information on the District's capital assets can be found in Note 5 on pages 55-56 of this report.

The District's outstanding debt decreased by (\$34.9) million during the current fiscal year primarily due to the issuance of the new refunding bonds and notes payable netted with the effects of planned principal payments.

WASHOE COUNTY SCHOOL DISTRICT OUTSTANDING DEBT

	<u>2015</u>	<u>2014</u>
General Obligation Bonds	\$ 469,000,000	\$ 501,450,000
Medium-term Debt	5,298,250	4,645,045
Qualified Zone Academy Bonds	<u>1,782,098</u>	<u>4,882,098</u>
Total	<u>\$ 476,080,348</u>	<u>\$ 510,977,143</u>

State statute (NRS 387.400) limits the amount of general obligation debt a school district may issue to 15% of its total assessed valuation. The current limitation for the Washoe County School District is \$2.02 billion, which is significantly in excess of the District's outstanding general obligation debt. Additional information on the District's long-term debt can be found in Note 6 on pages 56-59 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Washoe County School District is the second largest county school district in the State of Nevada. The District's funding primarily comes from sales taxes, property taxes, state support, and government services taxes. The State funding is approved by the legislature and is calculated after considering all other district revenues. The State revenue is expressed as a

**WASHOE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

guaranteed per pupil amount which includes the sales tax revenue and 1/3 of the property tax revenue with the balance based on a contribution from the State. By guaranteeing a per pupil amount the State provides stability to the amount of revenue the District can expect for general operating purposes.

The District's General Fund faced a \$29.6 million budget deficit for fiscal year 2015-16. The shortfall was due to a combination of declining fund balances, salary rollups and retirement benefit increases in excess of new revenues, elimination of waivers for class size and textbooks, elimination of health insurance premium holiday, and additional costs for strategic initiatives. After extensive work sessions with the Board of Trustees over several months, followed by town hall meetings to get additional community input, the budget was balanced.

The budget was balanced by using reserves of approximately \$20.5 million that were built up over the last two fiscal years due to continued prudent fiscal management, additional property tax receipts and per pupil revenue of \$3 million, and reduction of expenditures of (\$6.1) million.

The recent legislature approved significant increases in education funding that will assist with student achievement. However, the majority of these funds are earmarked for specific programs and purposes, and the structural imbalance of having more expenditures than revenues, and the use of fund balance reserves to balance the General Fund budget remains a key concern.

The District still faces uncertainty related to capital funding to address infrastructure needs. Funds necessary for repair and renovation of existing schools as well as the need to build new schools for anticipated enrollment growth due to economic development far exceed the District's bonding capacity.

The legislative approval for the continuance of the District's rollover bonding ability will provide some relief for capital renewal. Also, the legislature granted approval for the District to submit a ballot question to fund capital needs. If approved, this could provide more relief. In the interim, the District is exploring the use of multi-track calendars, flexible schedules, double sessions and other methods to relieve overcrowding.



Despite these budgetary challenges, the District will continue its goal of updating the strategic plan that emphasizes, "Every child, by name and face, to graduation." by working with the Governor, legislature and our community to do what is best for children.

**WASHOE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

REQUESTS FOR INFORMATION

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

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

By December 31, 2015 this report will also be available on the web site at www.washoeschools.net.

Basic Financial Statements

- **Government-wide Financial Statements**
 - Statement of Net Position
 - Statement of Activities

- **Fund Financial Statements**
 - Governmental Funds
 - Proprietary Funds
 - Fiduciary Funds



WASHOE COUNTY SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2015

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
ASSETS			
Current assets			
Cash and investments	\$ 197,236,234	\$ 970,574	\$ 198,206,808
Receivables			
Property taxes	5,208,383	-	5,208,383
Interest	104,876	-	104,876
Grants	11,832,598	-	11,832,598
Miscellaneous	7,049,887	3,280,497	10,330,384
Due from other governments	44,298,229	-	44,298,229
Prepays	180,419	1,314	181,733
Inventories	1,141,214	644,499	1,785,713
Total current assets	<u>267,051,840</u>	<u>4,896,884</u>	<u>271,948,724</u>
Noncurrent assets			
Restricted cash	1,504,184	-	1,504,184
Other postemployment benefits asset	48,113,590	-	48,113,590
Capital assets			
Land and construction in progress	47,496,281	-	47,496,281
Other capital assets, net of depreciation	632,166,083	1,320,171	633,486,254
Total noncurrent assets	<u>729,280,138</u>	<u>1,320,171</u>	<u>730,600,309</u>
Total assets	<u>996,331,978</u>	<u>6,217,055</u>	<u>1,002,549,033</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to pension	80,770,919	931,272	81,702,191
Deferred debt retirement charges	17,979,452	-	17,979,452
Total deferred outflows of resources	<u>98,750,371</u>	<u>931,272</u>	<u>99,681,643</u>
Total assets and deferred outflows of resources	<u>1,095,082,349</u>	<u>7,148,327</u>	<u>1,102,230,676</u>
LIABILITIES			
Current liabilities			
Accounts payable	9,997,363	388,084	10,385,447
Accrued liabilities	34,895,017	472,450	35,367,467
Construction contracts payable	1,791,419	420,044	2,211,463
Interest payable	2,495,175	-	2,495,175
Due to other governments	5,209,792	-	5,209,792
Unearned revenues	1,993,430	320,342	2,313,772
Current portion of long-term obligations	67,173,855	-	67,173,855
Total current liabilities	<u>123,556,051</u>	<u>1,600,920</u>	<u>125,156,971</u>
Noncurrent liabilities			
General obligation bonds payable	506,497,714	-	506,497,714
Other long-term debt payable	7,080,348	-	7,080,348
Accrued compensated absences	29,290,453	-	29,290,453
Accrued early separation incentive stipends	10,192	-	10,192
Accrued self-insurance pending claims	14,699,897	-	14,699,897
Other postemployment benefits liability	2,963,521	-	2,963,521
Pension benefit liability	573,475,995	6,612,059	580,088,054
Less: current portion of long-term obligations	(67,173,855)	-	(67,173,855)
Total noncurrent liabilities	<u>1,066,844,265</u>	<u>6,612,059</u>	<u>1,073,456,324</u>
Total liabilities	<u>1,190,400,316</u>	<u>8,212,979</u>	<u>1,198,613,295</u>

(CONTINUED)

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

**WASHOE COUNTY SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2015**

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pension	\$ 152,647,497	\$ 1,759,994	\$ 154,407,491
Deferred revenues	15,660	-	15,660
Total deferred inflows of resources	<u>152,663,157</u>	<u>1,759,994</u>	<u>154,423,151</u>
Total liabilities and deferred inflows of resources	<u>1,343,063,473</u>	<u>9,972,973</u>	<u>1,353,036,446</u>
NET POSITION			
Net investment in capital assets	272,308,952	1,320,171	273,629,123
Restricted for			
Capital projects	10,683,793	-	10,683,793
Self-insurance activities	25,747,573	-	25,747,573
Unrestricted	<u>(556,721,442)</u>	<u>(4,144,817)</u>	<u>(560,866,259)</u>
Total net position	<u>\$ (247,981,124)</u>	<u>\$ (2,824,646)</u>	<u>\$ (250,805,770)</u>

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

**WASHOE COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS
Governmental activities			
Instruction			
Regular instruction	\$ 209,934,957	\$ -	19,973,493
Special instruction	75,345,629	-	37,685,611
Vocational instruction	8,168,435	-	2,036,601
Other instruction	72,649,037	419,795	58,619,038
Adult education instruction	1,601,507	-	1,597,031
Community services instruction	651,169	314,331	638,144
Co-curricular instruction	3,689,717	-	-
Total instruction	<u>372,040,451</u>	<u>734,126</u>	<u>120,549,918</u>
Support services			
Instruction	35,809	-	34,976
Student support	27,993,022	-	292,926
Instructional staff support	15,515,544	-	52,615
General administration	6,616,360	-	444,883
School administration	33,643,481	-	-
Central services	24,305,036	-	14,800
Operation and maintenance	46,298,563	-	4,365
Student transportation	17,220,986	-	533,882
Other support	14,661	-	-
Community services operations	407,503	-	-
Facilities	36,470,169	-	2,234,762
Interest on long-term debt	18,438,955	-	-
Issuance costs on debt	874,016	-	-
Total support services	<u>227,834,105</u>	<u>-</u>	<u>3,613,209</u>
Total governmental activities	<u>599,874,556</u>	<u>734,126</u>	<u>124,163,127</u>
Business-type activities			
Nutrition services	23,006,828	5,114,179	18,265,743
Total business-type activities	<u>23,006,828</u>	<u>5,114,179</u>	<u>18,265,743</u>
Total school district	<u>\$ 622,881,384</u>	<u>\$ 5,848,305</u>	<u>\$ 142,428,870</u>

General revenues

Property taxes, levied for general purposes
Property taxes, levied for debt service
Local school support taxes
Government service taxes for general purposes
Government service taxes for capital purposes
Franchise taxes
Unrestricted investment earnings
Gain on the sale of assets
State aid not restricted to specific purposes
Other local sources
Federal aid not restricted to specific purposes

Total general revenues

Change in net position

NET POSITION - July 1, as originally stated

Prior period adjustment - implementation of GASB 68

NET POSITION - July 1, as restated

NET POSITION - June 30

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

PROGRAM REVENUES CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
\$ 21,437	\$ (189,940,027)	\$ -	\$ (189,940,027)
-	(37,660,018)	-	(37,660,018)
-	(6,131,834)	-	(6,131,834)
6,578,061	(7,032,143)	-	(7,032,143)
-	(4,476)	-	(4,476)
-	301,306	-	301,306
-	(3,689,717)	-	(3,689,717)
<u>6,599,498</u>	<u>(244,156,909)</u>	<u>-</u>	<u>(244,156,909)</u>
-	(833)	-	(833)
-	(27,700,096)	-	(27,700,096)
-	(15,462,929)	-	(15,462,929)
-	(6,171,477)	-	(6,171,477)
7,569	(33,635,912)	-	(33,635,912)
-	(24,290,236)	-	(24,290,236)
-	(46,294,198)	-	(46,294,198)
218,005	(16,469,099)	-	(16,469,099)
-	(14,661)	-	(14,661)
-	(407,503)	-	(407,503)
70,729	(34,164,678)	-	(34,164,678)
-	(18,438,955)	-	(18,438,955)
-	(874,016)	-	(874,016)
<u>296,303</u>	<u>(223,924,593)</u>	<u>-</u>	<u>(223,924,593)</u>
<u>6,895,801</u>	<u>(468,081,502)</u>	<u>-</u>	<u>(468,081,502)</u>
-	-	373,094	373,094
-	-	373,094	373,094
<u>\$ 6,895,801</u>	<u>(468,081,502)</u>	<u>373,094</u>	<u>(467,708,408)</u>
	93,905,833	-	93,905,833
	48,785,038	-	48,785,038
	160,841,132	-	160,841,132
	13,554,500	-	13,554,500
	3,512,462	-	3,512,462
	393,128	-	393,128
	2,373,947	-	2,373,947
	96,783	-	96,783
	144,117,760	-	144,117,760
	14,810,856	-	14,810,856
	192,842	-	192,842
	<u>482,584,281</u>	<u>-</u>	<u>482,584,281</u>
	14,502,779	373,094	14,875,873
	384,685,984	4,263,994	388,949,978
	(647,169,887)	(7,461,734)	(654,631,621)
	(262,483,903)	(3,197,740)	(265,681,643)
<u>\$</u>	<u>(247,981,124)</u>	<u>(2,824,646)</u>	<u>(250,805,770)</u>

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

**WASHOE COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2015**

	<u>GENERAL FUND</u>	<u>SPECIAL EDUCATION FUND</u>	<u>DEBT SERVICE FUND</u>	<u>2013 BOND ROLLOVER FUND</u>	<u>2012 BOND ROLLOVER FUND</u>
ASSETS					
Cash and investments	\$ 43,512,619	\$ 1,854,231	\$ 18,866,128	\$ 38,698,254	\$ 22,934,609
Receivables					
Property taxes	4,570,751	-	637,632	-	-
Interest	8,180	-	90,437	-	-
Grants	-	-	-	-	-
Miscellaneous	1,918,295	19,348	-	-	-
Due from other funds	7,614,246	-	-	-	-
Due from other governments	41,664,423	2,067,793	-	-	-
Prepays	-	-	-	-	-
Inventories	1,141,214	-	-	-	-
Cash and investments - restricted	-	-	1,504,184	-	-
	<u>100,429,728</u>	<u>3,941,372</u>	<u>21,098,381</u>	<u>38,698,254</u>	<u>22,934,609</u>
Total assets	<u>\$ 100,429,728</u>	<u>\$ 3,941,372</u>	<u>\$ 21,098,381</u>	<u>\$ 38,698,254</u>	<u>\$ 22,934,609</u>
LIABILITIES					
Accounts payable	\$ 5,593,582	\$ 116,728	\$ -	\$ 2,120,314	\$ 200,950
Accrued liabilities	26,500,771	3,824,644	4,008	-	133,385
Construction contracts payable	-	-	-	403,373	706,044
Due to other funds	-	-	-	-	-
Due to other governments	4,774,559	-	-	-	-
Funds received in advance	16,599	-	-	-	-
	<u>36,885,511</u>	<u>3,941,372</u>	<u>4,008</u>	<u>2,523,687</u>	<u>1,040,379</u>
Total liabilities	<u>36,885,511</u>	<u>3,941,372</u>	<u>4,008</u>	<u>2,523,687</u>	<u>1,040,379</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	<u>2,337,667</u>	<u>-</u>	<u>637,632</u>	<u>-</u>	<u>-</u>
FUND BALANCE					
Nonspendable	1,141,214	-	-	-	-
Restricted	-	-	20,456,741	36,174,567	21,894,230
Committed	-	-	-	-	-
Assigned	60,065,336	-	-	-	-
Unassigned	-	-	-	-	-
	<u>61,206,550</u>	<u>-</u>	<u>20,456,741</u>	<u>36,174,567</u>	<u>21,894,230</u>
Total fund balance	<u>61,206,550</u>	<u>-</u>	<u>20,456,741</u>	<u>36,174,567</u>	<u>21,894,230</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 100,429,728</u>	<u>\$ 3,941,372</u>	<u>\$ 21,098,381</u>	<u>\$ 38,698,254</u>	<u>\$ 22,934,609</u>

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

<u>2010 WASHOE COUNTY RZEDB FUND</u>	<u>2009B WASHOE COUNTY RZEDB FUND</u>	<u>2009B CITY OF RENO RZEDB FUND</u>	<u>2011B BOND ROLLOVER FUND</u>	<u>2011 BOND ROLLOVER FUND</u>	<u>2009 BOND ROLLOVER FUND</u>
\$ 769,373	\$ 3,094,501	\$ 618,705	\$ 4,782,865	\$ 75,959	\$ 1,290,483
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	6
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>769,373</u>	<u>3,094,501</u>	<u>618,705</u>	<u>4,782,865</u>	<u>75,959</u>	<u>1,290,489</u>
\$ 3,023	\$ 4,950	\$ 65,513	\$ 15,949	\$ -	\$ 1,280
-	-	-	-	-	769
-	8,135	6,355	232,575	75,959	48,099
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,023</u>	<u>13,085</u>	<u>71,868</u>	<u>248,524</u>	<u>75,959</u>	<u>50,148</u>
-	-	-	-	-	-
-	-	-	-	-	-
766,350	3,081,416	546,837	4,534,341	-	1,240,341
-	-	-	-	-	-
-	-	-	-	-	-
<u>766,350</u>	<u>3,081,416</u>	<u>546,837</u>	<u>4,534,341</u>	<u>-</u>	<u>1,240,341</u>
<u>\$ 769,373</u>	<u>\$ 3,094,501</u>	<u>\$ 618,705</u>	<u>\$ 4,782,865</u>	<u>\$ 75,959</u>	<u>\$ 1,290,489</u>

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2015**

	<u>2008 BOND ROLLOVER FUND</u>	<u>2007 BOND ROLLOVER FUND</u>	<u>2006 BOND ROLLOVER FUND</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
ASSETS					
Cash and investments	\$ 342,617	\$ 3,036,045	\$ -	\$ 16,459,399	\$ 156,335,788
Receivables					
Property taxes	-	-	-	-	5,208,383
Interest	69	471	-	1,544	100,701
Grants	-	-	-	11,832,598	11,832,598
Miscellaneous	4	1	-	4,103,624	6,041,278
Due from other funds	-	-	-	-	7,614,246
Due from other governments	-	-	-	566,013	44,298,229
Prepays	-	-	-	180,419	180,419
Inventories	-	-	-	-	1,141,214
Cash and investments - restricted	-	-	-	-	1,504,184
Total assets	<u>\$ 342,690</u>	<u>\$ 3,036,517</u>	<u>\$ -</u>	<u>\$ 33,143,597</u>	<u>\$ 234,257,040</u>
LIABILITIES					
Accounts payable	\$ -	\$ 550	\$ -	\$ 1,564,288	\$ 9,687,127
Accrued liabilities	-	11,558	-	4,207,161	34,682,296
Construction contracts payable	32,790	95,050	-	183,039	1,791,419
Due to other funds	-	-	-	7,614,246	7,614,246
Due to other governments	-	-	-	435,233	5,209,792
Funds received in advance	-	-	-	1,976,831	1,993,430
Total liabilities	<u>32,790</u>	<u>107,158</u>	<u>-</u>	<u>15,980,798</u>	<u>60,978,310</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	-	-	-	3,870,705	6,846,004
FUND BALANCE					
Nonspendable	-	-	-	374,513	1,515,727
Restricted	309,900	2,929,359	-	10,115,277	102,049,359
Committed	-	-	-	2,843,324	2,843,324
Assigned	-	-	-	-	60,065,336
Unassigned	-	-	-	(41,020)	(41,020)
Total fund balance	<u>309,900</u>	<u>2,929,359</u>	<u>-</u>	<u>13,292,094</u>	<u>166,432,726</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 342,690</u>	<u>\$ 3,036,517</u>	<u>\$ -</u>	<u>\$ 33,143,597</u>	<u>\$ 234,257,040</u>

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

**WASHOE COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2015**

Total Fund Balances for Governmental Funds	\$	166,432,726
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.</p>		
Land and construction in progress	\$ 47,496,281	
Capital assets subject to depreciation	972,097,737	
Less accumulated depreciation	<u>(339,953,440)</u>	679,640,578
<p>Other deferred outflows used in governmental activities are not financial resources and therefore are not reported in the governmental funds.</p>		
Deferred debt charges	28,472,465	
Less accumulated amortization	<u>(10,493,013)</u>	17,979,452
<p>Other postemployment benefits net asset is not a financial resource and therefore is not reported in the governmental funds.</p>		
		45,150,069
<p>Deferred inflows and outflows of resources related to pension are applicable to future periods and, therefore, are not reported in the funds.</p>		
Deferred outflows of resources related to pension	80,650,194	
Deferred inflows of resources related to pension	<u>(152,419,339)</u>	(71,769,145)
<p>Long-term liabilities, including bonds payable and net pension benefit liability are not due and payable in the current period and therefore are not reported in the governmental funds.</p>		
Governmental bonds payable	(469,000,000)	
Bond premium	(58,519,828)	
Less accumulated amortization	21,022,114	
Other long-term debt payable	(7,080,348)	
Pension benefit liability	(572,618,839)	
Compensated absences	(29,290,453)	
Early separation incentive stipends	<u>(10,192)</u>	(1,115,497,546)
Interest payable		(2,495,175)
<p>Unavailable revenue represents amounts that were not available to fund current expenditures and therefore is not reported in the governmental funds.</p>		
		6,830,344
<p>Internal service funds are used by management to charge the costs of certain activities to individual funds. Net position of the internal service funds are reported with governmental activities.</p>		
		<u>25,747,573</u>
Total Net Position of Governmental Activities	\$	<u><u>(247,981,124)</u></u>

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

**WASHOE COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>GENERAL FUND</u>	<u>SPECIAL EDUCATION FUND</u>	<u>DEBT SERVICE FUND</u>	<u>2013 BOND ROLLOVER FUND</u>	<u>2012 BOND ROLLOVER FUND</u>
REVENUES					
Local sources	\$ 275,661,420	\$ -	\$ 50,896,640	\$ 75,555	\$ 52,237
State sources	144,117,760	24,428,767	-	-	-
Federal sources	539,532	-	-	-	-
Total revenues	<u>420,318,712</u>	<u>24,428,767</u>	<u>50,896,640</u>	<u>75,555</u>	<u>52,237</u>
EXPENDITURES					
Current					
Regular programs	193,410,036	-	-	-	-
Special programs	5,821,347	56,180,128	-	-	-
Vocational programs	6,071,959	-	-	-	-
Other instructional programs	14,100,705	-	-	-	-
Adult education programs	-	-	-	-	-
Community services programs	-	-	-	-	-
Co-curricular programs	3,655,940	-	-	-	-
Undistributed expenditures					
Instruction	-	-	-	-	-
Student support	27,458,211	-	-	-	-
Instructional staff support	15,233,751	-	-	-	-
General administration	6,241,133	-	-	-	-
School administration	33,418,288	-	-	-	-
Central services	21,224,830	-	-	-	1,871,605
Operation and maintenance	45,715,303	-	-	-	-
Student transportation	18,196,338	-	-	-	-
Community services operations	-	-	-	-	-
Capital outlay	-	-	-	7,796,585	7,562,086
Debt service					
Principal	-	-	32,544,072	-	-
Interest	-	-	21,835,990	-	-
Bond issuance costs	-	-	874,016	-	-
Other	-	-	13,798	-	-
Total expenditures	<u>390,547,841</u>	<u>56,180,128</u>	<u>55,267,876</u>	<u>7,796,585</u>	<u>9,433,691</u>
Excess (deficiency) of revenues over expenditures	<u>29,770,871</u>	<u>(31,751,361)</u>	<u>(4,371,236)</u>	<u>(7,721,030)</u>	<u>(9,381,454)</u>
OTHER FINANCING SOURCES (USES)					
Refunding bonds issued	-	-	94,520,000	-	-
Medium-term financing	2,372,277	-	-	-	-
Proceeds from sale of property	96,783	-	-	-	-
Bond premiums	-	-	16,158,776	-	-
Payments to refunded bonds escrow agent	-	-	(109,758,444)	-	-
Transfers in	7,541,296	31,751,361	3,921,984	-	-
Transfers out	(37,284,345)	-	-	-	-
Total other financing sources (uses)	<u>(27,273,989)</u>	<u>31,751,361</u>	<u>4,842,316</u>	<u>-</u>	<u>-</u>
Net change in fund balance	2,496,882	-	471,080	(7,721,030)	(9,381,454)
FUND BALANCE, July 1	<u>58,709,668</u>	<u>-</u>	<u>19,985,661</u>	<u>43,895,597</u>	<u>31,275,684</u>
FUND BALANCE, June 30	<u>\$ 61,206,550</u>	<u>\$ -</u>	<u>\$ 20,456,741</u>	<u>\$ 36,174,567</u>	<u>\$ 21,894,230</u>

2010 WASHOE COUNTY RZEDB FUND	2009B WASHOE COUNTY RZEDB FUND	2009B CITY OF RENO RZEDB FUND	2011B BOND ROLLOVER FUND	2009 BOND ROLLOVER FUND	2008 BOND ROLLOVER FUND
\$ 1,808	\$ 5,551	\$ 2,601	\$ 10,668	\$ 2,747	\$ 616
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,808</u>	<u>5,551</u>	<u>2,601</u>	<u>10,668</u>	<u>2,747</u>	<u>616</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	335,915	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
732,331	924,052	2,936,841	2,514,034	51,819	254,743
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>732,331</u>	<u>924,052</u>	<u>2,936,841</u>	<u>2,514,034</u>	<u>387,734</u>	<u>254,743</u>
<u>(730,523)</u>	<u>(918,501)</u>	<u>(2,934,240)</u>	<u>(2,503,366)</u>	<u>(384,987)</u>	<u>(254,127)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(730,523)</u>	<u>(918,501)</u>	<u>(2,934,240)</u>	<u>(2,503,366)</u>	<u>(384,987)</u>	<u>(254,127)</u>
<u>1,496,873</u>	<u>3,999,917</u>	<u>3,481,077</u>	<u>7,037,707</u>	<u>1,625,328</u>	<u>564,027</u>
\$ <u>766,350</u>	\$ <u>3,081,416</u>	\$ <u>546,837</u>	\$ <u>4,534,341</u>	\$ <u>1,240,341</u>	\$ <u>309,900</u>

(CONTINUED)

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

**WASHOE COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>2007 BOND ROLLOVER FUND</u>	<u>2006 BOND ROLLOVER FUND</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
REVENUES				
Local sources	\$ 3,955	\$ 42	\$ 11,489,475	\$ 338,203,315
State sources	-	-	50,335,367	218,881,894
Federal sources	-	-	51,866,332	52,405,864
Total revenues	<u>3,955</u>	<u>42</u>	<u>113,691,174</u>	<u>609,491,073</u>
EXPENDITURES				
Current				
Regular programs	-	-	14,826,727	208,236,763
Special programs	-	-	12,829,136	74,830,611
Vocational programs	-	-	2,036,601	8,108,560
Other instructional programs	-	-	58,619,038	72,719,743
Adult education programs	-	-	1,597,031	1,597,031
Community services programs	-	-	638,144	638,144
Co-curricular programs	-	-	-	3,655,940
Undistributed expenditures				
Instruction	-	-	34,976	34,976
Student support	-	-	290,814	27,749,025
Instructional staff support	-	-	55,119	15,288,870
General administration	-	-	305,429	6,546,562
School administration	-	-	-	33,418,288
Central services	207,909	5,602	14,800	23,660,661
Operation and maintenance	-	-	4,365	45,719,668
Student transportation	-	-	-	18,196,338
Community services operations	-	-	400,170	400,170
Capital outlay	767,680	124,318	12,423,402	36,087,891
Debt service				
Principal	-	-	-	32,544,072
Interest	-	-	-	21,835,990
Bond issuance costs	-	-	-	874,016
Other	-	-	-	13,798
Total expenditures	<u>975,589</u>	<u>129,920</u>	<u>104,075,752</u>	<u>632,157,117</u>
Excess (deficiency) of revenues over expenditures	<u>(971,634)</u>	<u>(129,878)</u>	<u>9,615,422</u>	<u>(22,666,044)</u>
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	-	-	94,520,000
Medium-term financing	-	-	-	2,372,277
Proceeds from sale of property	-	-	-	96,783
Bond premiums	-	-	-	16,158,776
Payments to refunded bonds escrow agent	-	-	-	(109,758,444)
Transfers in	-	-	59,000	43,273,641
Transfers out	-	-	(7,541,296)	(44,825,641)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(7,482,296)</u>	<u>1,837,392</u>
Net change in fund balance	<u>(971,634)</u>	<u>(129,878)</u>	<u>2,133,126</u>	<u>(20,828,652)</u>
FUND BALANCE, July 1	<u>3,900,993</u>	<u>129,878</u>	<u>11,158,968</u>	<u>187,261,378</u>
FUND BALANCE, June 30	<u>\$ 2,929,359</u>	<u>\$ -</u>	<u>\$ 13,292,094</u>	<u>\$ 166,432,726</u>

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



WASHOE COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES TO THE Statement of Activities
FOR THE YEAR ENDED JUNE 30, 2015

Net Change in Fund Balances - Governmental Funds		\$ (20,828,652)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities.		
Expenditures for capital assets	\$ 29,212,018	
Less current year depreciation	<u>(28,527,451)</u>	684,567
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental fund statements.		
Donated capital assets		317,740
Repayment of debt principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.		32,544,072
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due and thus requires current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.		(348,973)
Because some revenues will not be collected in time to pay for obligations of the current period, they are not considered available revenues in the governmental funds and are instead reported as deferred inflows. The changes in deferred inflows are accounted for as revenue in the Statement of Activities.		4,471,739
Some of the capital assets acquired this year were financed with medium-term financing. The amount financed by the medium-term financing is reported in the governmental funds as another source of financing. On the other hand, the medium-term financing is not revenues in the Statement of Activities, but rather constitute long-term liabilities in the Statement of Net Position.		(2,372,277)
In the Statement of Activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the entire proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balances by the net book value of the assets sold.		(519,316)
Issuance of long-term debt (e.g. refunding debt) provides current financial resources to the governmental funds, while the repayment of the principal consumes the current financial resources of governmental funds. The net effect of these transactions are deferred and amortized in the Statement of Activities.		
Refunding bonds issued	(94,520,000)	
Payment of refunded bonds	<u>99,245,000</u>	4,725,000
Costs associated with the issuance of long-term debt and any discount or premium realized at the time of incurring debt are recognized as an expenditure and other financing source or use respectively in the governmental funds. These items are accrued and deferred in the Statement of Activities and amortized over the life of the new debt.		
Retirement costs	10,513,444	
Current year amortization of retirement charges	<u>(1,804,840)</u>	8,708,604
Current year bond premiums	(16,158,776)	
Current year amortization of bond premiums	<u>5,550,848</u>	(10,607,928)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. Conversely, some expenses reported in the Statement of Activities last year are reported as expenditures in the governmental funds this year.		
Change in long-term early separation incentive stipends	28,435	
Change in long-term compensated absences	95,028	
Change in other postemployment benefits net asset	<u>6,741,834</u>	6,865,297

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES TO THE Statement of Activities
FOR THE YEAR ENDED JUNE 30, 2015

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

District pension contributions	\$	76,674,824	
Pension expense		<u>(74,860,226)</u>	
			\$ 1,814,598

Internal service funds are used by management to charge the costs of certain insurance activities to individual funds. The change in net position of the internal service funds is reported with governmental activities.

		<u>(10,951,692)</u>	
Change in Net Position of Governmental Activities			<u>\$ 14,502,779</u>

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

**WASHOE COUNTY SCHOOL DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>BUDGET</u>		<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Local sources	\$ 262,458,861	\$ 263,594,768	\$ 275,661,420	\$ 12,066,652
State sources	154,321,205	153,472,365	144,117,760	(9,354,605)
Federal sources	741,000	741,000	539,532	(201,468)
Total revenues	<u>417,521,066</u>	<u>417,808,133</u>	<u>420,318,712</u>	<u>2,510,579</u>
EXPENDITURES				
Current				
Regular programs	208,687,125	199,525,961	193,410,036	6,115,925
Special programs	5,148,205	6,097,080	5,821,347	275,733
Vocational programs	6,277,925	6,440,312	6,071,959	368,353
Other instructional programs	14,964,846	15,060,587	14,100,705	959,882
Co-curricular programs	4,321,865	4,340,127	3,655,940	684,187
Undistributed expenditures				
Student support	28,352,689	28,828,712	27,458,211	1,370,501
Instructional staff support	16,510,572	17,043,814	15,233,751	1,810,063
General administration	6,331,668	6,720,125	6,241,133	478,992
School administration	32,762,973	33,419,841	33,418,288	1,553
Central services	21,986,563	22,486,567	21,224,830	1,261,737
Operation and maintenance	47,998,988	48,674,135	45,715,303	2,958,832
Student transportation	16,706,948	18,808,685	18,196,338	612,347
Total expenditures	<u>410,050,367</u>	<u>407,445,946</u>	<u>390,547,841</u>	<u>16,898,105</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,470,699</u>	<u>10,362,187</u>	<u>29,770,871</u>	<u>19,408,684</u>
OTHER FINANCING SOURCES (USES)				
Medium-term financing	-	2,325,000	2,372,277	47,277
Proceeds from sale of property	50,000	50,000	96,783	46,783
Contingency	(1,093,277)	(1,200,000)	-	1,200,000
Transfers in	7,611,364	7,541,296	7,541,296	-
Transfers out	(39,830,964)	(39,717,309)	(37,284,345)	2,432,964
Total other financing sources (uses)	<u>(33,262,877)</u>	<u>(31,001,013)</u>	<u>(27,273,989)</u>	<u>3,727,024</u>
Net change in fund balance	(25,792,178)	(20,638,826)	2,496,882	23,135,708
FUND BALANCE, July 1	<u>43,289,178</u>	<u>58,709,668</u>	<u>58,709,668</u>	<u>-</u>
FUND BALANCE, June 30	<u>\$ 17,497,000</u>	<u>\$ 38,070,842</u>	<u>\$ 61,206,550</u>	<u>\$ 23,135,708</u>

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

**WASHOE COUNTY SCHOOL DISTRICT
SPECIAL EDUCATION - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>BUDGET</u>		<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
State sources	\$ 24,428,767	\$ 24,428,767	\$ 24,428,767	\$ -
EXPENDITURES				
Current				
Special programs	59,009,201	58,628,621	56,180,128	2,448,493
Excess (deficiency) of revenues over expenditures	(34,580,434)	(34,199,854)	(31,751,361)	2,448,493
OTHER FINANCING SOURCES				
Transfers in	34,574,044	34,199,854	31,751,361	(2,448,493)
Net change in fund balance	(6,390)	-	-	-
FUND BALANCE, July 1	6,390	-	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -

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

**WASHOE COUNTY SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2015**

	BUSINESS-TYPE ACTIVITIES NUTRITION SERVICES ENTERPRISE FUND	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
ASSETS		
Current assets		
Cash and investments	\$ 970,574	\$ 40,900,446
Accounts receivable	3,280,497	1,008,609
Interest receivable	-	4,175
Inventories	644,499	-
Prepays	1,314	-
Total current assets	4,896,884	41,913,230
Capital assets		
Construction in progress	666,038	-
Machinery and equipment	2,263,231	39,843
Less: Allowance for depreciation	(1,609,098)	(18,057)
Total capital assets	1,320,171	21,786
Total assets	6,217,055	41,935,016
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources related to pension	931,272	120,725
Total assets and deferred outflows of resources	7,148,327	42,055,741
LIABILITIES		
Current liabilities		
Accounts payable	388,084	310,236
Accrued liabilities	472,450	212,721
Construction contracts payable	420,044	-
Pending claims	-	10,125,952
Unearned revenue	320,342	-
Total current liabilities	1,600,920	10,648,909
Noncurrent liabilities		
Pending claims	-	4,573,945
Pension benefit liability	6,612,059	857,156
Total noncurrent liabilities	6,612,059	5,431,101
Total liabilities	8,212,979	16,080,010
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to pension	1,759,994	228,158
Total liabilities and deferred inflows of resources	9,972,973	16,308,168
NET POSITION		
Net investment in capital assets	1,320,171	21,786
Unrestricted	(4,144,817)	25,725,787
Total net position	\$ (2,824,646)	\$ 25,747,573

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

**WASHOE COUNTY SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2015
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	<u>BUSINESS-TYPE ACTIVITIES NUTRITION SERVICES ENTERPRISE FUND</u>	<u>GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
Cash flows from operating activities		
Cash received for services	\$ 3,250,066	\$ 63,842,943
Cash paid for salaries and benefits	(10,103,920)	(347,259)
Cash payments for employee benefits	-	(68,743,288)
Cash payments for claims and services	-	(6,101,573)
Cash paid for food and supplies	(9,769,824)	-
Cash payments for purchased services	(1,058,121)	-
Cash payments for other	(524,531)	-
Net cash (used) by operating activities	<u>(18,206,330)</u>	<u>(11,349,177)</u>
Cash flows from capital and related financing activities		
Purchase of equipment	<u>(312,579)</u>	-
Cash flows from noncapital financing activities		
Federal reimbursements	16,867,683	-
State matching funds	16,572	-
Transfer from General Fund	-	1,552,000
Net cash provided by noncapital financing activities	<u>16,884,255</u>	<u>1,552,000</u>
Cash flows from investing activities		
Interest received on investments	-	123,286
Net (decrease) in cash and cash equivalents	(1,634,654)	(9,673,891)
Cash and investments, beginning of year	<u>2,605,228</u>	<u>50,574,337</u>
Cash and investments, end of year	<u>\$ 970,574</u>	<u>\$ 40,900,446</u>
RECONCILIATION OF OPERATING (LOSS) TO NET CASH (USED) BY OPERATIONS		
Operating (loss)	\$ <u>(17,885,782)</u>	\$ <u>(12,627,814)</u>
Adjustments to reconcile operating (loss) to net cash (used) by operations		
Depreciation	140,966	1,452
Commodity revenues	1,381,488	-
Non-cash pension liability adjustment	(20,953)	(2,716)
Changes in assets and liabilities		
Accounts receivable	(1,908,586)	(521,121)
Inventories	356,790	-
Prepays	(622)	-
Accounts payable	214,440	256,163
Accrued liabilities	(528,544)	192,404
Pending claims	-	1,352,455
Unearned revenues	44,473	-
Total adjustments	<u>(320,548)</u>	<u>1,278,637</u>
Net cash (used) by operations	<u>\$ (18,206,330)</u>	<u>\$ (11,349,177)</u>
Noncash investing, capital, and financing activities		
Capital assets acquired through construction contracts payable	<u>\$ 420,044</u>	<u>\$ -</u>

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

**WASHOE COUNTY SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2015**

	<u>PRIVATE- PURPOSE SCHOLARSHIP TRUST FUND</u>	<u>OTHER POST- EMPLOYMENT BENEFITS TRUST FUND</u>	<u>AGENCY FUNDS</u>
ASSETS			
Cash and investments			
Cash	\$ -	\$ 2,386,969	\$ 4,372,064
Investment in State Pool	939,559	-	3,960,219
RBIF participation units	-	65,998,603	-
Accounts receivable	-	-	115,849
Total assets	<u>939,559</u>	<u>68,385,572</u>	<u>8,448,132</u>
LIABILITIES			
Accrued liabilities	-	-	115,849
Due to student groups	-	-	8,332,283
Total liabilities	<u>-</u>	<u>-</u>	<u>8,448,132</u>
NET POSITION			
Assets held in trust	<u>\$ 939,559</u>	<u>\$ 68,385,572</u>	<u>\$ -</u>

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

Notes to

Financial Statements

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

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 1 – Summary of Significant Accounting Policies:

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

Reporting Entity:

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

Implementation of GASB Statement No. 68 and GASB Statement No. 71:

As of July 1, 2014, the District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The implementation of these standards requires governments calculate and report the costs and obligations associated with pensions in their basic financial statements. Employers are required to recognize pension amounts for all benefits provided through the Public Employees' Retirement System of the State of Nevada (PERS), which include the net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense. The effect of the implementation of these standards on beginning net position is disclosed in Note 12 and the additional disclosures required by these standards are included in Note 8.

Basic Financial Statements – Government-Wide Statements:

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

The government-wide financial statements (the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the District. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. For the most part, the effect of interfund activity has been removed from these statements. Interfund activities relating to services provided and used between functions are not eliminated. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by the general revenues (Ad Valorem taxes, School Support taxes, Distributive School funds, Government Services Tax and interest income not legally restricted for specific programs, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues and operating grants. Program revenues include operating grants and contributions and investment earnings legally restricted to support a specific program. Program revenue must be directly associated with the function. Operating grants include operating-specific and discretionary grants. The net costs (by function) are normally covered by general revenue.

Basic Financial Statements – Fund Financial Statements:

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

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

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

The focus for proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The generally accepted accounting principles applicable are those similar to businesses in the private sector.

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

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

The District uses the following funds:

Major Funds:

Governmental Funds:

- **General Fund** – The General Fund is the general operating fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund.
- **Special Education Fund** – The Special Education Fund accounts for transactions of the District relating to educational services provided to children with special needs supported by state and local sources. The revenues of the fund consist of distributions from the State of Nevada Distributive School Account.
- **Debt Service Fund** – The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt and other debt of governmental activities.
- **2013 Bond Rollover Fund** – The 2013 Bond Rollover Capital Projects Fund accounts for the proceeds of this bond issuance. The proceeds will be used primarily for capital renewal projects, technology, and revitalization/infrastructure improvements at schools located within Washoe County.
- **2012 Bond Rollover Fund** – The 2012 Bond Rollover Capital Projects Fund accounts for the proceeds of this bond issuance. The proceeds will be used primarily for revitalization/infrastructure improvements and capital renewal projects at schools located within Washoe County.
- **2010 Washoe County Recovery Zone Economic Development Bond (RZEDB) Fund** – The 2010 Washoe County RZEDB Fund accounts for the proceeds of this bond issuance. The proceeds are being used for revitalization/infrastructure improvements and capital renewal projects at schools located within Washoe County.

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- **2009B Washoe County Recovery Zone Economic Development Bond (RZEDB) Fund** – The 2009 Washoe County RZEDB Fund accounts for the proceeds of this bond issuance. The proceeds are being used primarily for revitalization/infrastructure improvements and capital renewal projects at schools located within Washoe County.
- **2009B City of Reno Recovery Zone Economic Development Bond (RZEDB) Fund** – The 2009 City of Reno RZEDB Fund accounts for the proceeds of this bond issuance. The proceeds are being used primarily for revitalization/infrastructure improvements and capital renewal projects for schools located within Reno city limits.
- **2011B Bond Rollover Fund** – The 2011B Bond Rollover Capital Projects Fund accounts for the proceeds of this bond issuance. The proceeds will be used primarily for revitalization/infrastructure improvements and capital renewal projects at schools located within Washoe County.
- **2011 Bond Rollover Fund** – The 2011 Bond Rollover Capital Projects Fund accounts for the proceeds of this bond issuance. The proceeds will be used primarily for infrastructure improvements at four high schools.
- **2009 Bond Rollover Fund** – The 2009 Bond Rollover Capital Projects Fund accounts for the proceeds of this bond issuance. The proceeds are being used for the construction of a new elementary school, school renewal projects and information technology projects.
- **2008 Bond Rollover Fund** – The 2008 Bond Rollover Capital Projects Fund accounts for the proceeds of this bond issuance. The proceeds are being used for the construction of a new middle school and expansion of one elementary school, school renewal projects and information technology projects.
- **2007 Bond Rollover Fund** – The 2007 Bond Rollover Capital Projects Fund accounts for the proceeds of this bond issuance. The proceeds are being used for new school construction, school renewal projects and information technology projects.
- **2006 Bond Rollover Fund** – The 2006 Bond Rollover Capital Projects Fund accounts for the proceeds of this bond issuance. The proceeds are being used for site and water rights acquisition, advanced planning and technology costs, school renewal projects and transportation yard improvements.

Proprietary Funds:

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

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Additionally the District reports the following fund types:

Internal Service Funds:

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

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

Health Insurance - accounts for the self-funded health plan and other contractual health insurance plans.

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

Fiduciary Funds:

- **Private Purpose Scholarship Trust Fund** - accounts for resources legally held in trust for use for scholarships.
- **Other Postemployment Benefits (OPEB) Trust Fund** - accounts for resources legally held in trust to fund postemployment benefit costs paid by the District.
- **Agency Funds** - account for student activity funds under the control of the respective schools in the District, and transactions related to the statewide Nevada Interscholastic Athletic Association.

Measurement Focus/Basis of Accounting:

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers grant revenues to be available if they are collected within 75 days of the end of the current fiscal period and all other revenues to be available if they are collected within 60 days of the end of the current

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fiscal period. Grant revenues have been extended due to the increased period required to collect revenues from the state and Federal Government. When revenues are due but will not be collected within the availability period, the receivable is recorded and an offsetting deferred inflow of resources account is established. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

Type of Revenue	Accrued When Measurable and Available	Recognized When Received	Accrued When Earned
AD VALOREM TAXES	X		
LOCAL SCHOOL SUPPORT TAX	X		
GOVERNMENT SERVICES TAXES	X		
DISTRIBUTIVE SCHOOL FUND	X		
INTEREST			X
GRANTS-IN-AID	X		
MISCELLANEOUS REVENUE		X	

Proprietary Funds:

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

Fiduciary Funds:

The accounting records for the Private Purpose Scholarship Trust Fund and the Other Postemployment Benefits Trust Fund are maintained on the economic resources measurement focus and accrual basis of accounting. Contributions are recognized in the Other Postemployment Benefits Trust Fund in the period in which the contributions are due and the District has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. The accounting records for the agency funds do not have a measurement focus and are maintained on the accrual basis of accounting.

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Property Taxes:

All real property in Washoe County is assigned a parcel number in accordance with state law, with each parcel being subject to physical reappraisal every five years. A factoring system is used to adjust the appraised value during the years between physical appraisals. The valuation of the property and its improvements is being assessed at 35 percent of "taxable value" as defined by statute. The amount of tax levied is developed by multiplying the assessed value by the tax rate applicable to the area in which the property is located. The maximum tax rate was established in the State Constitution at \$5 per \$100 of assessed valuation; however, as a result of legislative action the tax rate has been further limited to \$3.64 per \$100 of assessed value except in cases of severe financial emergency as defined in NRS 354.705.

Taxes on real property are a lien on the property and attach on July 1 (the levy date) of the year for which the taxes are levied.

Taxes may be paid in four installments payable on the third Monday in August and the first Mondays in October, January, and March to the Treasurer of Washoe County in which the District is located. Penalties are assessed if a taxpayer fails to pay an installment within ten days of the installment due date. After a two-year waiting period, if taxes remain unpaid, a tax deed is issued conveying the property to the County with a lien for back taxes and accumulated charges. Redemption may be made by the owner and such persons as described by statute by paying all back taxes and accumulated penalties, interest, and costs before sale.

Secured roll property taxes receivable reflect only those taxes receivable from the last two delinquent roll years. Delinquent taxes from all roll years prior to fiscal year 2013-14 have been written off.

Budgets and Budgetary Accounting:

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

- (1) Prior to April 15, the Superintendent submits to the Board of Trustees and to both the Nevada Department of Taxation and Department of Education, a tentative budget for the fiscal year commencing the following July 1. The tentative budget includes proposed expenditures and the means of financing them.
- (2) Prior to the third Wednesday in May, a minimum of seven days notice of public hearing on the final budget is published in a local newspaper. Public hearings are conducted prior to the adoption of the budget to obtain taxpayer comments.
- (3) On or before June 8, the budget is legally adopted by a majority vote of the Board of Trustees.
- (4) On or before January 1, the Board of Trustees adopts an amended final budget reflecting any adjustments necessary as a result of the complete count of students.
- (5) NRS provides that the Board of Trustees may augment the budget at any time by a majority vote of the Board provided the Board

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publishes notice of intention to act, in a newspaper of general circulation in the county at least three days before the date set for adoption of the resolution.

- (6) The legal level of budgetary control is at the function level for the General Fund, Special Revenue Funds and Capital Projects Funds, and the sum of operating and non-operating expenses in the Enterprise and Internal Service Funds. State statute does not require that debt service payments be limited by the budget.
- (7) The Chief Financial Officer is authorized to transfer appropriations within and between funds if amounts do not exceed the original budget. The Board of Trustees is advised of the transfer and the transfer is recorded in the minutes. Augmentations in excess of the original budget require approval from the Board of Trustees.
- (8) Formal budgetary integration is employed as a management control device for the General Fund, Special Revenue Funds, Debt Service Fund, Enterprise Fund, Internal Service Funds and Capital Projects Funds. Such funds have legally adopted annual budgets which lapse at year-end. The ensuing year's budget is augmented to provide for the payment of prior year encumbrances. The prior year encumbrances, where applicable, have been included in the Original Budget column of the financial statements.
- (9) All budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all funds except for the Private Purpose Scholarship Trust Fund and Agency Funds, which do not require budgets.

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

Cash and Investments:

Cash balances from all funds are combined and, to the extent practicable, invested as permitted by law. The District voluntarily participates in the State of Nevada Local Government Investment Pool (LGIP) and Washoe County's external investment pool. Interest earned on investments is allocated to certain funds pursuant to Nevada Revised Statutes.

Investments are carried at fair value as determined by quoted market prices, net of accrued interest as provided by the pool sponsors.

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

- United States bonds and debentures maturing within ten (10) years from the date of purchase.
- Certain farm loan bonds.

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

Statements of Cash Flows:

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

Inventories:

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

Capital Assets:

Capital assets, including land, buildings, machinery and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. If purchased or constructed, all capital assets are recorded at historical cost or estimated historical cost. Donated capital assets are valued at their 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 the assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

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

Allowance for Uncollectible Receivables:

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

Accrued Liabilities:

Accrued liabilities consist principally of teacher, administrator, and other District employee salaries and benefits relating to the school program year ended June 30, 2015, but not yet paid.

Pensions:

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

Deferred Outflows and Deferred Inflows of Resources:

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and is not recognized as an outflow of resources (expense/expenditure) until the future period. The District reports amounts related to pensions and deferred debt retirement charges on the government-wide statement of net position and amounts related to pensions on the proprietary funds' statement of net position as deferred outflows of resources.

In addition to liabilities, the statement of net position and balance sheets report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represent an acquisition of net position that applies to a future period and is not recognized as an inflow of resources (revenue) until that time. The District reports amounts related to pensions and deferred revenues on the government-wide statement of net position and unavailable revenues on the governmental funds balance sheet as deferred inflows of resources.

Expenditures:

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

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

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

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

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

Adult education programs are activities that develop knowledge and skills to meet immediate and long-range educational objectives of adults who, having completed or interrupted formal schooling, have accepted adult roles and responsibilities. Programs include activities to foster the development of fundamental tools of learning; prepare students for a postsecondary career; prepare students for postsecondary education programs; upgrade occupational competence; prepare students for a new or different career; develop skills and appreciation for special interests; or enrich the aesthetic qualities of life.

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

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

Undistributed expenditures are those which are not allocated to any single program. Student and instructional staff support and overall general and administrative costs are classified as undistributed expenditures. Also included are costs of operating, maintaining, and constructing the physical facilities of the District.

Compensated Absences:

Teachers and certain hourly employees do not receive vacation leave. For other District employees, vacation leave is earned at rates dependent on length of employment and can be accumulated to specific maximum days/hours. The District pays limited accumulated sick leave benefits to certain employees upon retirement. In proprietary funds, compensated absences are recorded when the liabilities are incurred. In governmental funds, the current

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portion is recorded as a payroll expenditure only if it has matured as a result of employees who have terminated as of June 30. The current portion is defined as those benefits expected to be paid in the subsequent twelve months. The estimated long-term liability for compensated absences is accounted for in the government-wide financial statements.

Comparative Data:

Comparative total data for the prior year has been presented to provide an understanding of the changes in the financial position and operations. It has been provided to add comparability but is not considered full disclosure of transactions for fiscal year 2014. Such information can only be obtained by referring to the audited financial statements for that year. Certain amounts in the prior year statements have been reclassified when feasible to conform to current year presentation.

NOTE 2 – Compliance with Nevada Revised Statutes and Nevada Administrative Code:

The District conformed to all significant statutory constraints on its financial administration during the year.

NOTE 3 – Cash and Investments:

The District maintains a cash and investment pool that is available for use by all funds. At June 30, 2015 this pool is displayed by major and other governmental funds on the Governmental Funds Balance Sheet and on the Enterprise Fund Statement of Net Position as "Cash and Investments."

As of June 30, 2015, the District had the following amounts reported as cash and investments:

Government-Wide Balances:		
Pooled cash	\$	71,603,860
Investments		128,107,132
		199,710,992
Fiduciary Fund Balances:		
Cash held by Student Activity Fund Agency Fund		4,372,064
Cash held by OPEB Trust Fund		2,386,969
Investments		70,898,381
		77,657,414
	\$	277,368,406

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

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As of June 30, 2015, the District had the following investments and maturities:

Government-Wide Balances:

Investments:	Fair Value	Investment Maturities (In Years)			
		Less than 1	1 to 4	4 to 6	6 to 10
Money Market Mutual Fund	\$ 1,928,979	\$ 1,928,979	\$ -	\$ -	\$ -
State of Nevada Local Government Investment Pool	68,832,866	68,832,866 *	-	-	-
State of Nevada Local Government Investment Pool-Workers Comp	2,123,132	2,123,132 *	-	-	-
Washoe County Investment Pool	19,396,184	1,247,789	10,263,960	6,671,710	1,212,725
U.S. Treasuries	15,331,562	501,047	14,830,515	-	-
U.S. Agencies	7,930,593	1,529,273	5,261,334	962,777	177,209
Asset-Backed Corporate Securities	5,216,978	20,305	3,612,605	1,584,068	-
Corporate Securities	6,896,486	-	6,896,486	-	-
Certificates of Deposit	450,352	450,352	-	-	-
Total Investments	\$ 128,107,132	\$ 76,633,743	\$ 40,864,900	\$ 9,218,555	\$ 1,389,934

Fiduciary Fund Balances:

Investments:	Fair Value
Retirement Benefits Investment Fund	\$ 65,998,603 **
State of Nevada Local Government Investment Pool	4,899,778 *
Total Investments	\$ 70,898,381

* Average weighted maturity of 108 days.

** Average weighted maturity is unavailable.

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation and is a function of the credit quality ratings of its investments. The State of Nevada Local Government Investment Pool (LGIP), the Washoe County Investment Pool, and the Retirement Benefits Investment Fund are unrated external investment pools. Nevada Statutes and the District's investment policy limit investment in money market mutual funds and asset-backed securities to the "AAA" rating (or equivalent) by a nationally recognized statistical rating organization. All of the District's money market mutual funds and asset-backed securities investments are rated by nationally recognized statistical rating organizations as "AAA".

Concentration 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 20%, and money market mutual funds to 25%, of the entire portfolio on the date of purchase.

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

LGIP is an unrated external investment pool administered by the State Treasurer, with oversight by the State of Nevada Board of Finance. Investment in LGIP is carried at fair value, which is the same as the value of the pool shares.

The Washoe County Board of Commissioners administers and is responsible for the Washoe County Investment Pool in accordance with NRS 355.175. The external investment pool is not registered with the SEC as an investment company. Public Financial Management, LLC determines the fair value of the investment pool monthly. Washoe County has not provided or obtained any legally binding guarantees during the year to support the value of shares. Each participant's share is equal to their original investment plus or minus monthly allocations of interest income and realized and unrealized gains and losses.

The Retirement Benefits Investment Fund (RBIF) is an external pool administered by a board that consists of the same Governor appointed individuals who serve on the Public Employees' Retirement Board. The Board is responsible for administering the Pool in accordance with NRS 355.220(2). The external investment pool is not registered with the SEC as an investment company. Bank of New York Mellon determines the fair value of the investment pool monthly. Each participant acts as fiduciary for its particular share of the Pool. RBIF allocates earnings (which include realized and unrealized gain or loss, interest, and other income) and expenses (both administrative and investment) to each participant according to their proportional share in the Pool. This investment pool is available only to the OPEB Trust Fund (a fiduciary fund of the District).

NOTE 4 – Interfund Balances and Transfers:

Interfund receivable/payable balances at June 30, 2015 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund - major fund	Other Governmental Funds	<u>\$ 7,614,246</u>
Total		<u><u>\$ 7,614,246</u></u>

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

Interfund transfers are reported as other financing sources or uses, as appropriate, in all funds other than Proprietary Funds, where they are reported as transfers.

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Transfers between funds during the year ended June 30, 2015, are as follows:

	Transfers In:					Total
	General Fund	Special Education Fund	Debt Service Fund	Other Governmental Funds	Internal Service Fund	
Transfers Out:						
General Fund	\$ -	\$ 31,751,361	\$ 3,921,984	\$ 59,000	\$ 1,552,000	\$ 37,284,345
Other Governmental Funds	7,541,296	-	-	-	-	7,541,296
Total	\$ 7,541,296	\$ 31,751,361	\$ 3,921,984	\$ 59,000	\$ 1,552,000	\$ 44,825,641

General Fund - The transfer to the General Fund from other governmental funds is to mitigate budget reductions as approved by the State of Nevada.

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

Debt Service Fund - The transfer to the Debt Service Fund from the General Fund is for repayment of non-general obligation debt.

Other Governmental Funds - The transfer to other governmental funds (Government Services Tax Fund) from the General Fund is for extraordinary maintenance needs at Nutrition Services.

Internal Service Funds - The transfer to the Health Insurance Fund from the General Fund is to cover retiree health care costs.

NOTE 5 – Capital Assets:

Capital asset activity for the year ended June 30, 2015 was as follows:

	July 1, 2014 Balance	Increases	Decreases	June 30, 2015 Balance
Governmental Activities				
Capital assets, not being depreciated				
Land	\$ 37,995,078	\$ 197,090	\$ -	\$ 38,192,168
Construction in progress	12,255,871	19,593,608	(22,545,366)	9,304,113
Total capital assets not being depreciated	50,250,949	19,790,698	(22,545,366)	47,496,281
Other capital assets				
Buildings	843,803,866	22,529,525	(469,957)	865,863,434
Improvements other than buildings	30,286,053	221,226	-	30,507,279
Machinery and equipment	68,544,852	9,533,675	(2,311,660)	75,766,867
Total capital assets being depreciated	942,634,771	32,284,426	(2,781,617)	972,137,580
Total capital assets	992,885,720	52,075,124	(25,326,983)	1,019,633,861
Less accumulated depreciation for				
Buildings	(259,493,059)	(21,192,416)	-	(280,685,475)
Improvements other than buildings	(7,541,876)	(1,507,721)	-	(9,049,597)
Machinery and equipment	(46,669,960)	(5,828,766)	2,262,301	(50,236,425)
Total accumulated depreciation	(313,704,895)	(28,528,903)	2,262,301	(339,971,497)
Governmental activities capital assets, net	\$ 679,180,825	\$ 23,546,221	\$ (23,064,682)	\$ 679,662,364

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	July 1, 2014		June 30, 2015	
	Balance	Increases	Decreases	Balance
Business-Type Activities				
Construction in progress	\$ -	\$ 666,038	\$ -	\$ 666,038
Machinery and equipment	2,342,929	66,585	(146,283)	2,263,231
Less accumulated depreciation	(1,607,548)	(134,166)	132,616	(1,609,098)
Business-type activities capital assets, net	<u>\$ 735,381</u>	<u>\$ 598,457</u>	<u>\$ (13,667)</u>	<u>\$ 1,320,171</u>

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

Governmental activities:

Instruction	\$ 147,790
Student support	46,854
Instructional staff support	107,691
General administration	1,163
School administration	4,261
Central support	619,075
Operation/maintenance	395,486
Student transportation	2,461,645
Other support	863
Community services operations	1,598
Facilities	24,742,477
Total governmental activities depreciation expense	<u>\$ 28,528,903</u>

Business-type activities:

Nutrition services operations	\$ 134,166
Total business-type activities depreciation expense	<u>\$ 134,166</u>

NOTE 6 – General Long-Term Obligations:

Refunding:

On July 15, 2014 the District issued \$40,000,000 in General Obligation School Refunding Bonds Series 2014A and \$9,145,000 in General Obligation School Refunding Bonds Series 2014B. The term of the Bond Series 2014A is twelve years with an interest rate of 5%. Interest payments began in December of 2014. Principal payments begin in June of 2020. The term of the Bond Series 2014B is six years with an interest rate of 2%-5%. Interest payments began in December of 2014. Principal payments began in June of 2015. The net proceeds of both the Series 2014A and 2014B of \$57,967,681 were used for the refunding of \$52,490,000 of Series 2004B, 2006, and 2007C bonds. The refunding was undertaken to reduce total debt service payments by \$2,977,880 and resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$2,950,684.

On March 31, 2015, Washoe County School District issued \$45,375,000 in General Obligation Refunding Bonds, Series 2015A. The term of the Bond Series 2015A is fifteen years with an interest rate of 3%-5%. Interest payments begin in December of 2015. Principal payments begin in June of 2019. The net proceeds of \$52,711,095 were used for the refunding of \$45,030,000 of Series 2008 and 2009 bonds. The refunding was undertaken to reduce total debt service payments by \$1,814,286 and resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$2,507,025.

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Notes Issued:

On June 1, 2015, Washoe County School District issued \$2,325,000 in Notes Payable. The proceeds will be used for the purchase of buses.

Capital Lease:

The District has entered into a capital lease agreement as lessee for financing the acquisition of equipment at a cost of \$47,277. During the year ended June 30, 2015, \$7,091 was included in depreciation expense for this equipment, leaving a book value of \$40,186. The future minimum lease obligations and the net present value of these minimum lease payments at year end were as follows:

Year	
2016	\$ 15,759
2017	15,759
Total minimum lease payments	\$ 31,518

General long-term debt consists of the following at June 30, 2015:

<u>General Obligation Bonds</u>					
Series	Date Issued	Date of Maturity	Interest Rate (%)	Amount Issued	Balance June 30, 2015
2002B	8/1/2002	6/1/2020	4.25-5.25%	\$ 68,940,000	\$ 4,705,000
2006	4/5/2006	6/1/2026	4.00-5.50%	30,000,000	1,785,000
2007C	5/1/2007	6/1/2027	4.00-5.00%	65,000,000	22,000,000
2008	3/20/2008	6/1/2028	2.00-5.00%	55,000,000	11,895,000
2009	2/18/2009	6/1/2029	3.89-6.07%	45,000,000	16,665,000
2009B	11/12/2009	6/1/2024	4.10-6.21%	36,930,000	36,680,000
2010A	4/1/2010	4/1/2025	2.00-5.00%	10,515,000	10,515,000
2010B	4/1/2010	4/1/2017	3.80-6.00%	13,700,000	8,500,000
2010D	5/26/2010	5/1/2027	2.81-5.19%	3,550,000	2,800,000
2010E	10/6/2010	6/1/2027	3.00-5.00%	5,415,000	4,415,000
2010F	10/6/2010	6/1/2023	3.00-5.00%	41,515,000	36,205,000
2011A	7/6/2011	6/1/2031	3.00-5.00%	43,450,000	43,350,000
2011B	11/17/2011	6/1/2031	3.00-5.00%	45,000,000	44,800,000
2012A	3/20/2012	6/1/2026	3.00-5.00%	71,855,000	71,855,000
2012B	3/20/2012	5/1/2018	2.00-3.00%	6,185,000	1,995,000
2012C	10/2/2012	4/1/2033	2.00-4.00%	45,000,000	43,800,000
2013	10/10/2013	5/1/2021	2.20%	18,085,000	17,065,000
2014A	7/15/2014	6/1/2026	5.00%	40,000,000	40,000,000
2014B	7/15/2014	6/1/2020	2.00-5.00%	9,145,000	4,595,000
2015A	3/31/2015	6/1/2029	3.00-5.00%	45,375,000	45,375,000
Total					\$ 469,000,000

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Series	Date Issued	Notes Payable			Amount Issued	Balance June 30, 2015
		Date of Maturity	Interest Rate (%)			
JPMorgan Chase	6/26/2013	6/30/2017	1.30%	\$ 2,325,000	\$ 1,177,732	
US Bank	6/10/2014	6/1/2018	1.10%	2,325,000	1,764,000	
US Bank	6/1/2015	6/1/2019	1.41%	2,325,000	2,325,000	
					<u>\$ 5,266,732</u>	

Series	Date Issued	Qualified Zone Academy Bonds			Amount Issued	Balance June 30, 2015
		Date of Maturity	Interest Rate (%)			
N/A	3/31/2004	3/31/2016	2.09%	\$ 1,782,098	\$ 1,782,098	
					<u>\$ 1,782,098</u>	

Series	Date Issued	Capital Leases			Amount Issued	Balance June 30, 2015
		Date of Maturity	Interest Rate (%)			
N/A	7/1/2014	6/30/2017	0.00%	\$ 47,277	\$ 31,518	
					<u>\$ 31,518</u>	

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

<u>Year(s) Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2016	\$ 32,013,931	\$ 21,234,606	\$ 53,248,537
2017	30,673,537	19,720,753	50,394,290
2018	31,059,287	18,508,840	49,568,127
2019	31,218,593	17,536,124	48,754,717
2020	32,210,000	16,016,155	48,226,155
2021-2025	185,990,000	55,609,931	241,599,931
2026-2030	112,330,000	15,453,280	127,783,280
2031-2033	20,585,000	1,183,256	21,768,256
Total	<u>\$ 476,080,348 *</u>	<u>\$ 165,262,945</u>	<u>\$ 641,343,293</u>

*Principal amounts shown exclude bond premiums.

**WASHOE COUNTY SCHOOL DISTRICT
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Defeasance of Debt:

The District defeased certain general obligation debt by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the bonds refunded. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. As of June 30, 2015, \$103,915,000 of bonds outstanding are considered defeased.

Changes in General Long-Term Obligations:

	Balance July 1, 2014	Additions	Reductions	Balance June 30, 2015	Due Within One Year
General obligation bonds	\$ 501,450,000	\$ 94,520,000	\$ 126,970,000	\$ 469,000,000	\$ 28,480,000
Deferred amounts for issuance of premium	26,889,786	16,158,776	5,550,848	37,497,714	3,829,751
Capital lease payable	-	47,277	15,759	31,518	15,759
Notes payable	4,645,045	2,325,000	1,703,313	5,266,732	1,736,074
Qualified zone academy bond	4,882,098	-	3,100,000	1,782,098	1,782,098
Pending claims	13,347,442	58,365,561	57,013,106	14,699,897	10,125,952
Compensated absences	29,385,481	21,485,940	21,580,968	29,290,453	21,194,829
Early separation incentive pay	38,627	-	28,435	10,192	9,392
Total	<u>\$ 580,638,479</u>	<u>\$ 192,902,554</u>	<u>\$ 215,962,429</u>	<u>\$ 557,578,604</u>	<u>\$ 67,173,855</u>

The liabilities for compensated absences and early separation incentive pay are typically liquidated through the General Fund.

The District was, in accordance with Nevada Revised Statute 387.400, within the legal debt limit at June 30, 2015.

NOTE 7 – Fund Balance/Net Position:

Government-Wide Financial Statements:

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

Restricted assets are assets that have third-party (statutory, bond covenant or granting agency) limitation on their use. Restricted assets are classified by function, debt service, projects, or claims.

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

Unrestricted net position represents available financial resources of the District.

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
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Fund Financial Statements:

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

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

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

Committed – Amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Trustees, the District's highest level of decision making authority. A similar action is required to remove or modify committed fund balance and authorized expenditures reduce committed fund balance.

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

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

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

A minimum assigned ending fund balance policy has been adopted by the Board of Trustees for the General Fund. A minimum assigned ending fund balance of not less than 2% (with a goal of 4%) of total expenditures (including transfers out), less capital outlay shall be included in the budget each fiscal year.

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

**WASHOE COUNTY SCHOOL DISTRICT
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As of June 30, 2015, fund balances are composed of the following.

	General Fund	Major Debt Service Fund	Major Capital Projects Funds	Other Funds	Total
Fund balances					
Nonspendable					
Inventory	\$ 1,141,214	\$ -	\$ -	\$ -	\$ 1,141,214
Prepays	-	-	-	374,513	374,513
Total nonspendable fund balance	1,141,214	-	-	374,513	1,515,727
Restricted for					
Non-expendable	-	1,504,184	-	487,552	1,991,736
Student housing	-	-	147,774	-	147,774
Technology/infrastructure	-	-	3,620,338	-	3,620,338
School revitalization	-	-	29,734,869	-	29,734,869
Capital renewal	-	-	32,635,262	-	32,635,262
Administration of capital projects	-	-	1,566,397	-	1,566,397
Other capital projects	-	-	-	7,919,486	7,919,486
Debt service reserve	-	18,952,557	-	-	18,952,557
Wellness	-	-	-	929,199	929,199
Other purposes	-	-	-	779,040	779,040
Unallocated capital projects	-	-	3,772,701	-	3,772,701
Total restricted fund balance	-	20,456,741	71,477,341	10,115,277	102,049,359
Committed to					
Medicaid fund	-	-	-	2,426,369	2,426,369
Other capital projects	-	-	-	416,955	416,955
Total committed fund balance	-	-	-	2,843,324	2,843,324
Assigned to					
Encumbrances	871,478	-	-	-	871,478
Subsequent year's expenditures	8,900,000	-	-	-	8,900,000
Carryover of general supply appropriations	5,090,327	-	-	-	5,090,327
Budget uncertainties (FY16)	20,469,367	-	-	-	20,469,367
Budget uncertainties (FY17)	12,598,748	-	-	-	12,598,748
Negotiations with bargaining units	1,435,416	-	-	-	1,435,416
Outstanding and unresolved lawsuits	7,500,000	-	-	-	7,500,000
Special education compliance	3,200,000	-	-	-	3,200,000
Total assigned fund balance	60,065,336	-	-	-	60,065,336
Unassigned	-	-	-	(41,020)	(41,020)
Total fund balances	<u>\$ 61,206,550</u>	<u>\$ 20,456,741</u>	<u>\$ 71,477,341</u>	<u>\$ 13,292,094</u>	<u>\$ 166,432,726</u>

NOTE 8 – Defined Benefit Pension Plan:

Plan Description:

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

Benefits Provided:

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

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Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering PERS on or after January 1, 2010, there is a 2.5% multiplier. PERS offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

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

Vesting:

Regular members are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, or at any age with thirty years of service. Regular members entering PERS on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 62 with 10 years of service, or any age with thirty years of service.

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

The normal ceiling limitation on monthly benefits allowances is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Both Regular and Police/Fire members become fully vested as to benefits upon completion of five years of service.

Contributions:

The authority for establishing and amending the obligation to make contributions and member contribution rates, is set by statute. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two contribution plans. Contributions are shared equally by employer and employee. Employees can take a reduced salary and have contributions made by the employer (EPC) or can make contributions by a payroll deduction matched by the employer.

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

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

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

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For the fiscal year ended June 30, 2014 and June 30, 2015 the Statutory Employer/employee matching rate was 13.25% for Regular and 20.75% for Police/Fire. The Employer-pay contribution (EPC) rate was 25.75% for Regular and 40.50% for Police/Fire.

The District's contributions were \$77,288,718 for the year ended June 30, 2014.

PERS Investment Policy:

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

The following was the PERS Board adopted policy target asset allocation as of June 30, 2014:

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return
Domestic Equity	42%	5.50%
International Equity	18%	5.75%
Domestic Fixed Income	30%	0.25%
Private Markets	10%	6.80%

As of June 30, 2014, PERS' long-term inflation assumption was 3.5%.

Net Pension Liability:

At June 30, 2015, the District reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions in PERS pension plan relative to the total contributions of all participating PERS employers and members. At July 1, 2014, the District's proportion was 5.56601% percent.

Pension Liability Discount Rate Sensitivity:

The following presents the net pension liability of the District as of June 30, 2014, calculated using the discount rate of 8.00%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1-percentage-point higher (9.00%) than the current discount rate:

	1% Decrease in Discount Rate (7.00%)	Discount Rate (8.00%)	1% Increase in Discount Rate (9.00%)
Net Pension Liability	\$902,100,358	\$580,088,054	\$312,413,833

Pension Plan Fiduciary Net Position:

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

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Actuarial Assumptions:

The District's net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation Rate	3.50%
Payroll Growth	5.00% including inflation
Investment Rate of Return	8.00%
Productivity Pay Increase	0.75%
Projected Salary Increases	Regular: 4.60% to 9.75%, depending on service
	Police/Fire: 5.25% to 14.5%, depending on service
	Rates include inflation and productivity increases
Consumer Price Index	3.50%
Other Assumptions	Same as those used in the June 30, 2014 funding actuarial valuation

Mortality rates for non-disabled male regular members were based on the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA. Mortality rates for non-disabled female regular members were based on the RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year. Mortality rates for all non-disabled police/fire members were based on the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA, set forward one year. The mortality table used in the actuarial valuation to project mortality rates for all disabled regular members and all disabled police/fire members is the RP-2000 Disabled Retiree Mortality Table projected to 2013 with Scale AA, set forward three years.

Actuarial assumptions used in the June 30, 2014 valuation were based on the results of the experience review completed in 2013.

The discount rate used to measure the total pension liability was 8.00% as of June 30, 2014 and June 30, 2013. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position at June 30, 2014, was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2014 and June 30, 2013.

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

For the year ended June 30, 2015, the District recognized pension expense of \$75,836,700. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**WASHOE COUNTY SCHOOL DISTRICT
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	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 27,760,408
Changes in assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	121,842,242
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	4,027,224	4,804,841
District contributions subsequent to the measurement date	77,674,967	-
	\$ 81,702,191	\$ 154,407,491

\$77,674,967 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016.

The average of the expected remaining service lives of all employees that are provided with pensions through PERS (active and inactive employees) determined at July 1, 2013 (the beginning of the measurement period ended June 30, 2014) is 6.7 years.

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

Year ended June 30:

2016	\$ (35,467,232)
2017	(35,467,232)
2018	(35,467,232)
2019	(35,467,232)
2020	(5,006,670)
Thereafter	(3,504,669)

Reconciliation of Net Pension Liability:

Beginning net pension liability	\$ 731,920,339
Pension expense	75,836,700
Employer contributions	(77,288,718)
New net deferred inflows/outflows	(150,380,267)
Recognition of prior deferred inflows/outflows	-
	\$ 580,088,054

Additional Information:

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

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 9 – Postemployment Benefits Other Than Pensions:

From an accrual accounting perspective, the cost of postemployment healthcare and life insurance benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. The District adopted GASB Statement No. 45 *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* during the fiscal year ended June 30, 2008, and began recognizing the cost of postemployment healthcare and life insurance in the year when the employee services are received, reporting the accumulated liability from prior years, and providing information useful in assessing potential demands on the District's future cash flows. The annual funding, if paid on an ongoing basis, is projected to cover normal costs each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

Plan Descriptions:

The District contributes to a single-employer defined benefit healthcare plan, Washoe County School District Retiree Health Benefits Plan (WCSDRHP), and an agent multiple employer defined benefit healthcare plan, Nevada Public Employees' Benefits Plan (NPEBP). Each plan provides medical benefits to eligible retired District employees and beneficiaries. The District also sponsors one single-employer defined benefit life insurance plan, WCSD Retiree Life Insurance Plan, which makes available various levels of life insurance to eligible retired employees at a reduced blended rate cost.

Benefit provisions for WCSDRHP and the WCSD Retiree Life Insurance Plan are established pursuant to NRS 287.023 and amended through negotiations between the District and the respective employee associations. NRS 288.150 assigns the authority to establish benefit provisions to the Board of Trustees. Benefit provisions for NPEBP are established pursuant to NRS 287.023 and subject to amendment by the State of Nevada each biannual legislative session.

The WCSDRHP explicitly subsidizes medical insurance premiums, pursuant to the contracts negotiated with various employee associations, for employees who retire from the District with at least 15 years of service. However, classified employees hired after June 30, 1999, certified employees who retire after August 31, 2006, and administrative employees who retire after June 30, 2006 are not eligible for explicit premium subsidies. The District's cost for providing explicit subsidies is capped for the different groups at various percentages of General Fund property tax revenues, which is projected to grow 3.0% annually and was \$1.6 million for fiscal year 2014-2015. However, under NRS 287.023, eligible retirees may participate in the plan with blended rates, thereby benefitting from an implicit subsidy. Retirees are required to contribute up to \$9,248 per year for medical, dental and vision coverage, based on their gross PERS income, the number of years since their retirement and the number of years of service with the District. The District reimburses up to 100% of the amount of validated claims for medical and dental costs incurred by pre-Medicare retirees. The District serves as a secondary carrier for retirees eligible for Medicare. Expenditures for postemployment health care benefits are recognized as retirees report claims.

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

**WASHOE COUNTY SCHOOL DISTRICT
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- Administrative - \$200,000
- Certified - \$40,000
- Classified - \$40,000
- Confidential Classified (as defined by the District) - \$50,000

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

In prior fiscal years, under the NPEBP plan, pursuant to NRS 287.023, retirees had the option to participate in the District's program for postemployment health care benefits or to join the Public Employees' Benefit Program (PEBP) offered by the State of Nevada. District retirees not receiving PEBP benefits as of November 30, 2008 are no longer allowed to participate in NPEBP. For the remaining eligible retirees, local governments are required to pay the same portion of the cost of coverage for those persons participating in PEBP that the State of Nevada pays for those persons retired from state service who have continued to participate in the plan. As of July 1, 2013, the most recent full actuarial valuation date, 1,246 retirees were utilizing this benefit. The subsidy paid directly to PEBP by the District for this coverage for the year ended June 30, 2014 was \$3,615,926. Amounts contributed by retirees are paid directly to the State of Nevada and, as such, are not available.

Funding Policy and Annual OPEB Cost:

For WCSDRHP, contribution requirements of the plan members and the District are established and may be amended through negotiations between the District and the employee associations. The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined in actuarial studies contracted for by the District. For fiscal year 2014-15, the District paid net medical claims of \$9,414,402 out of the self-insured Health Insurance Fund for WCSDRHP retirees (approximately 68 percent of total costs). Plan member retirees receiving benefits contributed \$4,336,462 or approximately 32 percent of the total costs for retirees, through their required contribution to the Health Insurance Fund.

For NPEBP, contribution requirements of the plan members and the District are established and may be amended by the state legislature. The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined in actuarial studies contracted for by the District. For fiscal year 2014-15, the District contributed \$3,615,926 to NPEBP for current premiums and an additional \$68,758 to prefund benefits. Information on plan members' contributions to NPEBP is unavailable. NRS 287.023 sunsetted the option to join PEBP for District employees who were not receiving PEBP benefits by November 30, 2008.

For WCSD Retiree Life Insurance Plan, contribution requirements of the plan members and the District are established and may be amended through negotiations between the District and the employee associations. Retirees pay 100% of the pay-as-you-go premiums based on a blended rate that blends active participants and retirees. For actuarial valuation purposes, the District's contribution requirements for retirees relate to the implicit subsidy that results from using the blended rates and is determined in actuarial studies contracted for by the District. For fiscal year 2014-15, the District's estimated contribution was \$1,514,810 for current premiums for retirees (approximately 88 percent of total actuarial costs). Because retirees pay the 100% of the pay-as-you-go premiums for their insurance coverage and the District has no future obligations to retirees or others with respect to this Plan, the District has elected, beginning in fiscal year 2011-12, to not contribute any further money to this Plan. Plan member retirees receiving life insurance coverage contributed \$282,316 or

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

approximately 16 percent of the total actuarial costs for retirees, through their required contribution to the General Fund.

The number of participants as of July 1, 2013, the most recent full actuarial valuation date, are as follows:

	Active	WCSD Retiree Life Insurance Plan	WCSDRHP	NPEBP Medical Plan
Active employees	6,311			
Retirees enrolled in District Plans		2,356	1,037	
Retirees enrolled in NPEBP				1,246

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plans, and the net OPEB obligations (assets), by plan, for the last three fiscal years were as follows:

	Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
WCSDRHP	6/30/15	\$4,371,169	\$9,414,402	215.37%	\$(18,785,368)
WCSDRHP	6/30/14	\$4,556,672	\$10,629,385	233.27%	\$(13,742,135)
WCSDRHP	6/30/13	\$5,487,000	\$7,954,325	144.97%	\$(7,699,422)
NPEBP	6/30/15	\$1,503,884	\$3,684,684	245.01%	\$(29,328,222)
NPEBP	6/30/14	\$2,352,489	\$7,628,123	324.26%	\$(27,147,422)
NPEBP	6/30/13	\$5,092,000	\$8,017,664	157.46%	\$(21,871,788)
WCSD Retiree Life Insurance Plan	6/30/15	\$1,714,693	\$1,232,494	71.88%	\$2,963,521
WCSD Retiree Life Insurance Plan	6/30/14	\$1,532,800	\$1,128,464	73.62%	\$2,481,322
WCSD Retiree Life Insurance Plan	6/30/13	\$1,727,000	\$1,183,131	68.51%	\$2,076,986
Combined Totals	6/30/15	\$7,589,746	\$14,331,580		
Combined Totals	6/30/14	\$8,441,961	\$19,385,972		
Combined Totals	6/30/13	\$12,306,000	\$17,155,120		

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

The net OPEB obligation (asset) as of June 30, 2015, was calculated as follows:

	WCSDRHP	NPEBP	WCSD Retiree Life Insurance Plan	Totals
Annual required contribution	\$4,906,000	\$2,621,000	\$1,636,000	\$9,163,000
Interest on the beginning net OPEB obligation	(1,099,371)	(2,171,794)	198,506	(3,072,659)
ARC Adjustment	564,540	1,054,678	(119,813)	1,499,405
Annual OPEB cost	4,371,169	1,503,884	1,714,693	7,589,746
Contributions made	(9,414,402)	(3,684,684)	1,232,494	(14,331,580)
Increase (decrease) in net OPEB obligation	(5,043,233)	(2,180,800)	482,199	(6,741,834)
Net OPEB obligation (asset), beginning of year	(13,742,135)	(27,147,422)	2,481,322	(38,408,235)
Net OPEB obligation (asset), end of year	\$(18,785,368)	\$(29,328,222)	\$2,963,521	\$(45,150,069)

Funded Status and Funding Progress:

The funded status of the plans as of the most recent actuarial valuation (July 1, 2013) was as follows:

	WCSDRHP	NPEBP	WCSD Retiree Life Insurance Plan	Totals
Accrued actuarial liability (a)	\$71,486,387	\$61,673,539	\$20,008,900	\$153,168,826
Actuarial value of plan assets (b)	\$20,195,143	\$25,736,622	\$4,047,939	\$49,979,704
Unfunded actuarial accrued liability (a) - (b)	\$51,291,244	\$35,936,917	\$15,960,961	\$103,189,122
Funded ratio (b) / (a)	28.25%	41.73%	20.23%	32.63%
Covered payroll (c)	\$315 million	N/A	\$315 million	
Unfunded actuarial accrued liability as a percentage of covered payroll ([(a) - (b)] / (c))	16.28%	N/A	5.07%	

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. 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 to past expectations and new estimates are made about the future. The required schedules of funding progress and employer contributions presented as required supplementary information provide current and prior year information (and will provide complete required multiyear trend information, when available, that shows

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits).

Actuarial Methods and Assumptions:

Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefits between the District and the plan members at that point.

Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Significant methods and assumptions were as follows:

	WCSDRHP	NPEBP	WCSD Retiree Life Insurance Plan
Actuarial valuation date	7/1/2013	7/1/2013	7/1/2013
Actuarial cost method	Projected unit credit	Projected unit credit	Projected unit credit
Amortization method	Level percentage of pay, open	Level percentage of pay, closed	Level percentage of pay, open
Remaining amortization period	30 years	26 years	30 years
Asset valuation method	Market value	Market value	Market value
<u>Actuarial assumptions:</u>			
General inflation rate	3.0%	3.0%	3.0%
Investment rate of return	8.0%	8.0%	8.0%
Projected salary increases	3.5%	3.5%	N/A
Healthcare cost trend*			
Pre-65 retirees	9.0%	8.0%	N/A
Post-65 retirees	8.0%	8.0%	N/A
*Decreasing 1.0% each year until ultimate trend rate of 5.0% is reached			
CPI Trend	3% each year	3% each year	N/A

NOTE 10 – Risk Management:

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

Claims expenses and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are re-evaluated annually by an outside actuary who takes into consideration recently settled claims, the frequency of claims, and other economic and social factors.

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

Liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using the expected future investment yield of 4.0 percent.

At June 30, 2015, the amount of this liability was \$14,699,897. This liability is determined by actuaries using all available information.

Changes in the reported liability since July 1, 2013 are as follows:

	Property & Casualty	Health Insurance	Workers' Compensation	Total
Claims liability, July 1, 2013	\$ 2,691,000	\$ 6,191,636	\$ 4,598,000	\$ 13,480,636
Current year claims and changes in estimates	846,041	54,661,295	1,372,576	56,879,912
Claims payments	<u>(1,040,041)</u>	<u>(54,412,489)</u>	<u>(1,560,576)</u>	<u>(57,013,106)</u>
Claims liability, June 30, 2014	2,497,000	6,440,442	4,410,000	13,347,442
Current year claims and changes in estimates	1,518,145	63,732,223	2,027,288	67,277,656
Claims payments	<u>(1,413,145)</u>	<u>(62,639,768)</u>	<u>(1,872,288)</u>	<u>(65,925,201)</u>
Claims liability, June 30, 2015	<u>\$ 2,602,000</u>	<u>\$ 7,532,897</u>	<u>\$ 4,565,000</u>	<u>\$ 14,699,897</u>
Due within one year	<u>\$ 1,109,596</u>	<u>\$ 7,532,897</u>	<u>\$ 1,483,459</u>	<u>\$ 10,125,952</u>

At June 30, 2015, the Internal Service Funds held \$40,900,446 in cash and investments available for payment of these claims.

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

Property, General Liability, and Casualty Insurance - The District is self-insured for individual losses with a deductible of \$75,000 for damage to real and personal property, \$100,000 for flood coverage, except in a High Hazard which is \$500,000, 2% of the value of the property for earthquakes, and \$300,000 for general liability and automobile incidents resulting in bodily injury and/or property damage liability claims. Maximum annual coverage is approximately \$500,000,000 for property coverage and coverage of \$5,000,000 per occurrence for crime with a \$50,000 deductible. Also \$15,000,000 per occurrence for wrongful acts of the Board of Trustees and general and automobile liability.

Health Insurance - The District is self-insured for health insurance claims up to \$350,000 per calendar year per employee.

Workers' Compensation Insurance - The District is self-insured for individual workers' compensation claims up to \$500,000 for each accident. Accidents in excess of \$500,000 are covered by excess insurance up to State statutory limits. Also covered under this program is employer liability coverage for \$1,000,000 for each accident, \$1,000,000 for each employee for disease, \$1,000,000 aggregate, and is subject to the \$500,000 self-insurance retention.

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

The District maintains an account with a market value of \$2,123,132 as of June 30, 2015 to meet its State of Nevada security deposit requirement.

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

NOTE 11 – Commitments and Contingencies:

Construction Commitments:

As of June 30, 2015, the District had the following commitments with respect to unfinished capital projects:

<u>Capital Project Description</u>	<u>Remaining Construction Commitment</u>	<u>Expected Date of Completion</u>
1:1 Wireless Projects	\$ 1,973,392	12/31/15
ADA Upgrade Projects	1,875	12/31/15
Asbestos Projects	3,206	12/31/15
Carpentry/Painting Repair Projects	14,187	3/31/16
Door Replacement Projects	87,360	6/30/16
Electrical Upgrade Projects	38,500	3/31/16
Extraordinary Maintenance Projects	578,225	12/31/15
Fire Alarm Replacement Projects	80,550	12/31/15
Flooring Replacement Projects	8,593	9/30/15
Health & Safety Bank Projects	1,750	12/31/15
HVAC Replacement Projects	1,712,423	12/31/15
Infrastructure Projects	90,778	6/30/16
Mobile Upgrades Projects	45,408	3/31/16
Nutrition Services Projects	520,065	9/30/15
Paving Projects	408,228	9/30/15
Project Management Software	93,750	6/30/16
Roof Replacement Projects	625,212	9/30/15
School Revitalization Projects	586,434	6/30/16
Signature Academies Projects	482,752	6/30/16
Underground Tank Projects	27,228	12/31/15
Window Replacement Projects	881,128	3/31/16
	<u>\$ 8,261,044</u>	

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

Litigation:

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

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

The District receives a portion of the property tax revenues collected by Washoe County. Washoe County is currently the defendant in various lawsuits with property owners in addition to the lawsuit presented below, disputing the County Assessor's valuation methods used for property within the Lake Tahoe Basin. The County intends to vigorously defend the Assessor's valuations; however, the outcome of these lawsuits is not presently determinable. An adverse ruling could result in a rollback of property values and subsequent rebates to property owners including the portion collected on behalf of the District. The impact on the District's financial condition cannot be reasonably estimated.

NOTE 12 – Adoption of New Standard and Prior Period Adjustment:

As of July 1, 2014, the District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71 *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The implementation of these standards requires governments to calculate and report the cost and obligations associated with pensions in their financial statements, including additional note disclosures and required supplementary information. Beginning net position was restated to retroactively report the beginning net pension liability and deferred outflows of resources related to contributions made after the measurement date as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net position at June 30, 2014, as previously reported	\$ 384,685,984	\$ 4,263,994	\$ 388,949,978
Net pension liability at June 30, 2013	(723,577,640)	(8,342,699)	(731,920,339)
Deferred outflows of resources related to contributions made during the year ended June 30, 2014	<u>76,407,753</u>	<u>880,965</u>	<u>77,288,718</u>
Net position at July 1, 2014, as restated	<u>\$ (262,483,903)</u>	<u>\$ (3,197,740)</u>	<u>\$ (265,681,643)</u>



Required Supplementary Information



Comprehensive
Annual
Financial Report

Required Supplementary Information

- Schedule of the District's Proportionate Share of the Net Pension Liability
- Schedule of District Contributions
- Schedule of Funding Progress and Schedule of Employer Contributions
- Notes to Required Supplementary Information

**WASHOE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2015**

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

	<u>2014</u>
District's proportion of the net pension liability	5.56601%
District's proportionate share of the net pension liability	\$ 580,088,054
District's covered-employee payroll	\$ 323,300,787
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	179.43%
Plan fiduciary net position as a percentage of the total pension liability	76.30%

- * GASB Statement No. 68 requires ten years of information to be presented in this table. However, until ten years of data is available, the District will present information only for those years for which information is available.

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

**WASHOE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2015**

**Schedule of District Contributions
Last Ten Fiscal Years***

	2015
Statutorily required contribution	\$ 77,674,967
Contributions in relation to the statutorily require contribution	\$ 77,674,967
Contribution (deficiency) excess	\$ -
Employer's covered-employee payroll	\$ 323,606,402
Contributions as a percentage of covered-employee payroll	24.00%

* GASB Statement No. 68 requires ten years of information to be presented in this table. However, until ten years of data is available, the District will present information only for those years for which information is available.

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

**WASHOE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2015**

Schedule of Funding Progress

	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) - Projected 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)
WCSRHP							
	7/1/2013	\$20,195,143	\$ 71,486,387	\$ 51,291,244	28.25 %	\$315,000,000	16.28 %
	7/1/2011	11,192,122	69,211,702	58,019,580	16.17 %	312,000,000	18.60 %
	7/1/2010	11,192,000	55,188,000	43,996,000	20.28 %	315,000,000	13.97 %
NPEBP							
	7/1/2013	\$25,736,622	\$ 61,673,539	\$ 35,936,917	41.73 %	N/A	
	7/1/2011	15,521,985	75,111,914	59,589,929	20.67 %	N/A	
	7/1/2010	7,753,000	104,929,000	97,176,000	7.39 %	N/A	
WCSD Retiree Life Insurance Plan							
	7/1/2013	\$ 4,047,939	\$ 20,008,900	\$ 15,960,961	20.23 %	\$315,000,000	5.07 %
	7/1/2011	3,492,551	19,793,878	16,301,327	17.64 %	312,000,000	5.22 %
	7/1/2010	1,341,000	20,251,000	18,910,000	6.62 %	315,000,000	6.00 %

Schedule of Employer Contributions

	Year Ended June 30,	Annual Required	Percentage Contributed
WCSRHP			
	2015	\$ 4,906,000	191.90%
	2014	4,727,718	224.83%
	2013	5,602,000	141.99 %
NPEBP			
	2015	\$ 2,621,000	140.58%
	2014	2,623,693	290.74%
	2013	5,043,000	158.99 %
WCSD Retiree Life Insurance Plan			
	2015	\$ 1,636,000	75.34%
	2014	1,486,659	75.91%
	2013	1,693,000	69.88 %

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

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2015**

NOTE 1 – Schedule of Funding Progress:

The District is required to obtain an independent actuarial valuation for its three Other Post-Employment Benefit plans. As part of preparing the valuation, various assumptions, including health care cost trend rates and participation rates, are reviewed and updated based on historical data and future projections. Changes in the assumptions can impact the amount of the Actuarial Accrued Liability (AAL), the Unfunded AAL (UAAL), and the Funded Ratio.

The following describes the change in the AAL from July 1, 2011 to July 1, 2013:

The largest decrease in the liability is due to the decrease in PEBP retirees. There were 1,355 PEBP retirees receiving benefits in the prior valuation, which has now reduced to 1,246 retirees. The impact of this decrease was approximately \$10 million.

Although there were significant decreases in the liability due to the factors mentioned above, there were also some offsetting assumption changes. The retirement and termination assumptions have been updated to use the FY 2013 NVPERS assumptions. Mortality improvements have also been made to reflect improved mortality experience.

The remaining changes in the AAL are due to the passage of time and benefit accrual.

The following describes the change in the AAL from July 1, 2010 to July 1, 2011:

The total AAL at July 1, 2010 was \$180.4 million. The total AAL as of July 1, 2011 was \$164.1 million, or a decrease of \$16.3 million. Several factors contributed to both increases and decreases in the liability.

The largest decrease in the liability was due to the change in benefits for Medicare PEBP retirees. The 7/1/10 valuation assumed PEBP costs, in total, would rise approximately 8%; however, the total invoice from 2011 to 2012 showed a decrease of approximately 23%. The impact of this decrease was approximately \$30 million.

Another contributing factor to the decrease in the liability was the lowering of the pre-65 and post-65 health care cost trend rates. The 7/1/10 valuation assumed a starting trend rate of 10.5% for both; however, the District's claim experience for pre-65 retirees reflected a lower trend rate. For Medicare eligible retirees, recent trend surveys suggest that post-65 trends are closer to 8%. This change, along with trending administrative rates at a flat 5% and a faster grading of the trend rates, decreased the liability by approximately \$9.3 million.

A revision in the participation rates was another factor that contributed to the decrease in the liability. In the 7/1/10 valuation, a flat 95% participation assumption was used for all retirees. This assumption was based on future retirees being eligible for subsidies; however, since subsidies are offered only to a closed group, this assumption for the Washoe Plan was revised. The 95% participation assumption is applied only to future retirees that are eligible for subsidies. District data shows that 40% of future retirees that are not eligible for subsidies participate in the health plan. This reduction decreased the liability by approximately \$17.3 million.

Other assumption changes served to offset the above decreases. The retirement, termination, and mortality assumptions were revised to reflect more updated assumptions.

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2015**

Combined, these changes resulted in an increase of approximately \$7 million. Other factors which increased the liability include an increase in the claims experience, and retiree contributions to the Washoe Plan remaining flat. The 7/1/10 valuation had assumed retiree contributions would increase with medical trend. Since that did not occur, the liability increased. The combined effect of these components was approximately \$26 million.

The remaining increase in the AAL was principally due to increased passage of time and benefit accrual.

Nonmajor

Governmental Funds

- Combining Balance Sheet
- Combining Statement of Revenues, Expenditures and Changes in Fund Balance

**WASHOE COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2015**

	SPECIAL REVENUE FUNDS	CAPITAL PROJECTS FUNDS	TOTAL
ASSETS			
Cash and investments	\$ 8,554,520	\$ 7,904,879	\$ 16,459,399
Receivables			
Interest	160	1,384	1,544
Grants	11,832,598	-	11,832,598
Miscellaneous	4,103,624	-	4,103,624
Due from other governments	194,094	371,919	566,013
Prepays	180,419	-	180,419
	<u>24,865,415</u>	<u>8,278,182</u>	<u>33,143,597</u>
Total assets	\$ <u>24,865,415</u>	\$ <u>8,278,182</u>	\$ <u>33,143,597</u>
LIABILITIES			
Accounts payable	\$ 1,374,486	\$ 189,802	\$ 1,564,288
Accrued liabilities	4,148,950	58,211	4,207,161
Construction contracts payable	108,044	74,995	183,039
Due to other funds	7,614,246	-	7,614,246
Due to other governments	435,233	-	435,233
Grant funds received in advance	1,976,831	-	1,976,831
	<u>15,657,790</u>	<u>323,008</u>	<u>15,980,798</u>
Total liabilities	15,657,790	323,008	15,980,798
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	3,835,017	35,688	3,870,705
	<u>3,835,017</u>	<u>35,688</u>	<u>3,870,705</u>
FUND BALANCE			
Non-spendable	374,513	-	374,513
Restricted	2,195,791	7,919,486	10,115,277
Committed	2,843,324	-	2,843,324
Unassigned	(41,020)	-	(41,020)
	<u>5,372,608</u>	<u>7,919,486</u>	<u>13,292,094</u>
Total fund balance	5,372,608	7,919,486	13,292,094
Total liabilities, deferred inflows of resources and fund balance			
	\$ <u>24,865,415</u>	\$ <u>8,278,182</u>	\$ <u>33,143,597</u>

**WASHOE COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>SPECIAL REVENUE FUNDS</u>	<u>CAPITAL PROJECTS FUNDS</u>	<u>TOTAL</u>
REVENUES			
Local sources	\$ 4,645,520	\$ 6,843,955	\$ 11,489,475
State sources	50,335,367	-	50,335,367
Federal sources	51,866,332	-	51,866,332
	<hr/>	<hr/>	<hr/>
Total revenues	106,847,219	6,843,955	113,691,174
EXPENDITURES			
Current			
Regular programs	14,826,727	-	14,826,727
Special programs	12,829,136	-	12,829,136
Vocational programs	2,036,601	-	2,036,601
Other instructional programs	58,619,038	-	58,619,038
Adult education programs	1,597,031	-	1,597,031
Community services programs	638,144	-	638,144
Undistributed expenditures			
Instruction	34,976	-	34,976
Student support	290,814	-	290,814
Instructional staff support	55,119	-	55,119
General administration	305,429	-	305,429
Central services	14,800	-	14,800
Operation and maintenance	4,365	-	4,365
Community services operations	400,170	-	400,170
Capital outlay	8,812,823	3,610,579	12,423,402
	<hr/>	<hr/>	<hr/>
Total expenditures	100,465,173	3,610,579	104,075,752
Excess of revenues over expenditures	6,382,046	3,233,376	9,615,422
OTHER FINANCING SOURCES (USES)			
Transfers in	-	59,000	59,000
Transfers out	(7,541,296)	-	(7,541,296)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(7,541,296)	59,000	(7,482,296)
Net change in fund balance	(1,159,250)	3,292,376	2,133,126
FUND BALANCE, July 1	<hr/>	<hr/>	<hr/>
	6,531,858	4,627,110	11,158,968
FUND BALANCE, June 30	<hr/>	<hr/>	<hr/>
	\$ 5,372,608	\$ 7,919,486	\$ 13,292,094

General Fund

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

**WASHOE COUNTY SCHOOL DISTRICT
COMPARATIVE BALANCE SHEET
GENERAL FUND
JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2014)**

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and investments	\$ 43,512,619	\$ 39,863,069
Receivables		
Property taxes	4,570,751	5,203,024
Interest	8,180	3,646
Miscellaneous	1,918,295	1,915,325
Due from other funds	7,614,246	5,703,833
Due from other governments	41,664,423	40,438,698
Inventories	<u>1,141,214</u>	<u>1,201,475</u>
Total assets	<u>\$ 100,429,728</u>	<u>\$ 94,329,070</u>
LIABILITIES		
Accounts payable	\$ 5,593,582	\$ 3,664,178
Accrued liabilities	26,500,771	23,963,638
Construction contracts payable	-	400
Due to other governments	4,774,559	5,601,723
Unearned revenues	<u>16,599</u>	<u>3,810</u>
Total liabilities	<u>36,885,511</u>	<u>33,233,749</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	<u>2,337,667</u>	<u>2,385,653</u>
FUND BALANCE		
Nonspendable	1,141,214	1,201,475
Assigned	<u>60,065,336</u>	<u>57,508,193</u>
Total fund balance	<u>61,206,550</u>	<u>58,709,668</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 100,429,728</u>	<u>\$ 94,329,070</u>

**WASHOE COUNTY SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local sources	\$ 262,458,861	\$ 263,594,768	\$ 275,661,420	\$ 12,066,652	\$ 261,112,709
State sources	154,321,205	153,472,365	144,117,760	(9,354,605)	148,966,152
Federal sources	741,000	741,000	539,532	(201,468)	905,381
Total revenues	<u>417,521,066</u>	<u>417,808,133</u>	<u>420,318,712</u>	<u>2,510,579</u>	<u>410,984,242</u>
EXPENDITURES					
Current					
Regular programs	208,687,125	199,525,961	193,410,036	6,115,925	188,471,958
Special programs	5,148,205	6,097,080	5,821,347	275,733	4,724,350
Vocational programs	6,277,925	6,440,312	6,071,959	368,353	6,082,196
Other instructional programs	14,964,846	15,060,587	14,100,705	959,882	12,975,046
Co-curricular programs	4,321,865	4,340,127	3,655,940	684,187	3,458,609
Undistributed expenditures					
Student support	28,352,689	28,828,712	27,458,211	1,370,501	26,630,211
Instructional staff support	16,510,572	17,043,814	15,233,751	1,810,063	14,980,533
General administration	6,331,668	6,720,125	6,241,133	478,992	6,144,015
School administration	32,762,973	33,419,841	33,418,288	1,553	31,878,885
Central services	21,986,563	22,486,567	21,224,830	1,261,737	20,294,815
Operation and maintenance	47,998,988	48,674,135	45,715,303	2,958,832	44,497,277
Student transportation	16,706,948	18,808,685	18,196,338	612,347	18,324,390
Total expenditures	<u>410,050,367</u>	<u>407,445,946</u>	<u>390,547,841</u>	<u>16,898,105</u>	<u>378,462,285</u>
Excess of revenues over expenditures	<u>7,470,699</u>	<u>10,362,187</u>	<u>29,770,871</u>	<u>19,408,684</u>	<u>32,521,957</u>
OTHER FINANCING SOURCES (USES)					
Medium-term financing	-	2,325,000	2,372,277	47,277	2,325,000
Proceeds from sale of property	50,000	50,000	96,783	46,783	71,502
Contingency	(1,093,277)	(1,200,000)	-	1,200,000	-
Transfers in	7,611,364	7,541,296	7,541,296	-	7,462,122
Transfers out	<u>(39,830,964)</u>	<u>(39,717,309)</u>	<u>(37,284,345)</u>	<u>2,432,964</u>	<u>(36,773,758)</u>
Total other financing sources (uses)	<u>(33,262,877)</u>	<u>(31,001,013)</u>	<u>(27,273,989)</u>	<u>3,727,024</u>	<u>(26,915,134)</u>
Net change in fund balance	(25,792,178)	(20,638,826)	2,496,882	23,135,708	5,606,823
FUND BALANCE, July 1	<u>43,289,178</u>	<u>58,709,668</u>	<u>58,709,668</u>	-	<u>53,102,845</u>
FUND BALANCE, June 30	<u>\$ 17,497,000</u>	<u>\$ 38,070,842</u>	<u>\$ 61,206,550</u>	<u>\$ 23,135,708</u>	<u>\$ 58,709,668</u>

**WASHOE COUNTY SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local sources					
Ad valorem taxes	\$ 91,500,395	\$ 91,500,395	\$ 94,277,316	\$ 2,776,921	\$ 91,124,296
School support taxes	152,165,051	152,165,051	160,841,132	8,676,081	151,070,968
Franchise taxes	300,000	300,000	393,128	93,128	198,246
Government services tax	12,209,415	13,345,322	13,554,500	209,178	12,216,118
Revenue in lieu of taxes	230,000	230,000	181,830	(48,170)	194,710
Tuition - regular day school	485,000	485,000	359,440	(125,560)	443,548
Tuition - summer school	76,000	76,000	60,355	(15,645)	150,542
Earnings on investments	350,000	350,000	279,774	(70,226)	249,524
Refunds	15,000	15,000	35,918	20,918	46,569
Indirect costs	2,015,000	2,015,000	2,411,033	396,033	2,191,655
Transportation	475,000	475,000	533,882	58,882	545,708
Reimbursements	1,455,000	1,455,000	1,473,952	18,952	1,529,387
Grant administration	300,000	300,000	327,620	27,620	288,357
Other	883,000	883,000	931,540	48,540	863,081
Total local sources	262,458,861	263,594,768	275,661,420	12,066,652	261,112,709
State sources					
Distributive school fund	154,321,205	153,472,365	144,117,760	(9,354,605)	148,966,152
Federal sources					
Forest reserve	31,000	31,000	10,169	(20,831)	33,692
Revenue in lieu of taxes, P.L. 81-874	190,000	190,000	182,673	(7,327)	177,726
E-Rate refund	520,000	520,000	346,690	(173,310)	693,963
Total federal sources	741,000	741,000	539,532	(201,468)	905,381
Total revenues	417,521,066	417,808,133	420,318,712	2,510,579	410,984,242
EXPENDITURES					
Current					
Regular programs					
Instruction					
Salaries	139,113,067	133,468,937	131,425,796	2,043,141	130,278,889
Benefits	55,309,993	51,341,425	51,337,265	4,160	50,930,482
Purchased services	1,866,677	2,174,101	1,519,450	654,651	1,485,681
Supplies	12,116,953	12,101,043	9,026,892	3,074,151	5,697,927
Property	235,100	386,050	39,178	346,872	15,829
Other	45,335	54,405	61,455	(7,050)	63,150
Total regular programs	208,687,125	199,525,961	193,410,036	6,115,925	188,471,958
Special programs					
Instruction					
Salaries	3,000,650	3,200,367	3,189,289	11,078	2,746,065
Benefits	1,300,316	1,278,474	1,278,503	(29)	1,115,946
Purchased services	23,830	123,830	184,355	(60,525)	90,892
Supplies	277,071	929,574	620,071	309,503	319,405
Other	-	-	4,230	(4,230)	10,044
Total instruction	4,601,867	5,532,245	5,276,448	255,797	4,282,352

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
Instructional staff support					
Salaries	\$ 367,385	\$ 382,939	\$ 369,942	\$ 12,997	\$ 306,809
Benefits	147,674	137,924	137,962	(38)	113,923
Purchased services	11,625	11,868	8,652	3,216	2,571
Supplies	19,654	32,104	24,343	7,761	18,695
Other	-	-	4,000	(4,000)	-
Total instructional staff support	546,338	564,835	544,899	19,936	441,998
Total special programs	5,148,205	6,097,080	5,821,347	275,733	4,724,350
Vocational programs					
Instruction					
Salaries	4,032,441	4,220,172	4,025,182	194,990	3,989,702
Benefits	1,718,408	1,627,580	1,644,012	(16,432)	1,643,316
Purchased services	59,000	89,000	34,881	54,119	31,709
Supplies	126,651	154,880	107,949	46,931	100,338
Property	1,000	1,000	7,336	(6,336)	-
Other	700	7,955	721	7,234	676
Total instruction	5,938,200	6,100,587	5,820,081	280,506	5,765,741
Instructional staff support					
Salaries	243,225	267,893	182,212	85,681	232,207
Benefits	90,266	65,598	65,901	(303)	78,791
Purchased services	3,950	3,950	3,602	348	2,989
Supplies	2,284	2,284	163	2,121	2,204
Other	-	-	-	-	264
Total instructional staff support	339,725	339,725	251,878	87,847	316,455
Total vocational programs	6,277,925	6,440,312	6,071,959	368,353	6,082,196
Other instructional programs					
Instruction					
Salaries	9,106,536	9,871,473	9,180,495	690,978	8,263,455
Benefits	3,705,294	3,447,923	3,449,120	(1,197)	3,425,946
Purchased services	13,500	114,541	15,557	98,984	1,141
Supplies	702,165	82,969	21,016	61,953	6,736
Other	-	-	3,485	(3,485)	-
Total instruction	13,527,495	13,516,906	12,669,673	847,233	11,697,278
Student support					
Salaries	-	54,219	-	54,219	-
Instructional staff support					
Salaries	754,526	820,539	781,620	38,919	683,077
Benefits	305,426	270,187	269,522	665	236,319
Purchased services	278,837	276,676	311,928	(35,252)	286,925
Supplies	98,562	122,060	67,848	54,212	69,447
Other	-	-	114	(114)	2,000
Total instructional staff support	1,437,351	1,489,462	1,431,032	58,430	1,277,768
Total other instructional programs	14,964,846	15,060,587	14,100,705	959,882	12,975,046

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
Co-curricular programs					
Instruction					
Salaries	\$ 2,400,017	\$ 2,500,025	\$ 1,988,007	\$ 512,018	\$ 2,011,762
Benefits	465,002	140,006	99,794	40,212	102,486
Total instruction	<u>2,865,019</u>	<u>2,640,031</u>	<u>2,087,801</u>	<u>552,230</u>	<u>2,114,248</u>
Student support					
Salaries	147,257	150,927	148,086	2,841	145,125
Benefits	52,036	48,366	49,451	(1,085)	46,354
Purchased services	1,500	1,500	-	1,500	-
Supplies	569	569	-	569	-
Total student support	<u>201,362</u>	<u>201,362</u>	<u>197,537</u>	<u>3,825</u>	<u>191,479</u>
Instructional staff support					
Purchased services	418,000	486,250	434,354	51,896	400,378
Supplies	4,433	24,433	20,123	4,310	4,566
Other	23,544	38,544	88,445	(49,901)	67,879
Total instructional staff support	<u>445,977</u>	<u>549,227</u>	<u>542,922</u>	<u>6,305</u>	<u>472,823</u>
Student transportation					
Salaries	361,437	401,437	322,637	78,800	297,107
Benefits	236,596	236,596	225,657	10,939	196,557
Purchased services	211,474	311,474	279,386	32,088	186,395
Total student transportation	<u>809,507</u>	<u>949,507</u>	<u>827,680</u>	<u>121,827</u>	<u>680,059</u>
Total co-curricular programs	<u>4,321,865</u>	<u>4,340,127</u>	<u>3,655,940</u>	<u>684,187</u>	<u>3,458,609</u>
Total current programs	<u>239,399,966</u>	<u>231,464,067</u>	<u>223,059,987</u>	<u>8,404,080</u>	<u>215,712,159</u>
Undistributed expenditures					
Student support					
Salaries	19,962,879	20,702,761	19,437,330	1,265,431	18,698,054
Benefits	8,010,737	7,710,930	7,720,586	(9,656)	7,646,655
Purchased services	226,775	246,523	210,162	36,361	168,512
Supplies	151,573	167,773	76,941	90,832	114,656
Other	725	725	13,192	(12,467)	2,334
Total student support	<u>28,352,689</u>	<u>28,828,712</u>	<u>27,458,211</u>	<u>1,370,501</u>	<u>26,630,211</u>
Instructional staff support					
Salaries	9,936,709	10,243,955	9,409,874	834,081	9,008,987
Benefits	3,761,292	3,601,842	3,611,963	(10,121)	3,565,731
Purchased services	1,894,769	2,026,651	786,288	1,240,363	1,202,299
Supplies	894,503	1,162,398	1,396,325	(233,927)	1,195,718
Property	17,999	3,587	10,212	(6,625)	-
Other	5,300	5,381	19,089	(13,708)	7,798
Total instructional staff support	<u>16,510,572</u>	<u>17,043,814</u>	<u>15,233,751</u>	<u>1,810,063</u>	<u>14,980,533</u>

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
General administration					
Salaries	\$ 3,680,529	\$ 3,938,244	\$ 3,829,030	\$ 109,214	\$ 3,743,557
Benefits	1,726,572	1,768,956	1,609,818	159,138	1,605,748
Purchased services	581,803	559,660	550,490	9,170	495,070
Supplies	317,855	425,361	184,784	240,577	228,694
Property	6,000	6,000	-	6,000	-
Other	18,909	21,904	67,011	(45,107)	70,946
Total general administration	6,331,668	6,720,125	6,241,133	478,992	6,144,015
School administration					
Salaries	23,597,913	24,364,428	24,557,349	(192,921)	23,566,183
Benefits	8,722,854	8,467,966	8,665,452	(197,486)	8,124,290
Purchased services	265,854	414,232	63,135	351,097	86,667
Supplies	154,927	153,135	116,957	36,178	86,900
Property	9,200	9,200	5,624	3,576	6,136
Other	12,225	10,880	9,771	1,109	8,709
Total school administration	32,762,973	33,419,841	33,418,288	1,553	31,878,885
Central services					
Salaries	10,740,315	10,960,295	10,626,086	334,209	9,786,310
Benefits	3,910,502	3,723,107	3,736,765	(13,658)	3,663,618
Purchased services	6,789,479	7,227,846	6,255,730	972,116	5,974,137
Supplies	503,231	456,642	(132,707)	589,349	135,347
Property	21,798	97,004	153,296	(56,292)	29,991
Other	21,238	21,673	585,660	(563,987)	705,412
Total central services	21,986,563	22,486,567	21,224,830	1,261,737	20,294,815
Operation and maintenance					
Salaries	21,135,947	21,530,648	20,675,520	855,128	19,866,633
Benefits	9,014,660	8,125,100	8,391,693	(266,593)	8,506,126
Purchased services	7,060,233	7,314,971	5,843,189	1,471,782	4,765,002
Supplies	10,353,225	11,239,480	10,603,912	635,568	11,119,543
Property	303,415	332,428	131,199	201,229	161,856
Other	131,508	131,508	69,790	61,718	78,117
Total operation and maintenance	47,998,988	48,674,135	45,715,303	2,958,832	44,497,277
Student transportation					
Salaries	8,292,617	8,441,252	8,466,952	(25,700)	7,838,249
Benefits	3,556,701	3,409,266	3,655,420	(246,154)	3,539,673
Purchased services	878,080	709,905	859,512	(149,607)	881,211
Supplies	2,658,590	2,442,995	1,583,839	859,156	2,087,219
Property	1,309,210	3,793,517	3,607,978	185,539	3,961,729
Other	11,750	11,750	22,637	(10,887)	16,309
Total student transportation	16,706,948	18,808,685	18,196,338	612,347	18,324,390
Total undistributed expenditures	170,650,401	175,981,879	167,487,854	8,494,025	162,750,126
Total expenditures	410,050,367	407,445,946	390,547,841	16,898,105	378,462,285
Excess of revenues over expenditures	7,470,699	10,362,187	29,770,871	19,408,684	32,521,957

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	<u>2015 BUDGET</u>		<u>2015</u>		<u>2014</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>ACTUAL</u>
OTHER FINANCING SOURCES (USES)					
Medium-term financing	\$ -	\$ 2,325,000	\$ 2,372,277	\$ 47,277	\$ 2,325,000
Proceeds from sale of property	50,000	50,000	96,783	46,783	71,502
Contingency	(1,093,277)	(1,200,000)	-	1,200,000	-
Transfers in	7,611,364	7,541,296	7,541,296	-	7,462,122
Transfers out	(39,830,964)	(39,717,309)	(37,284,345)	2,432,964	(36,773,758)
Total other financing sources (uses)	<u>(33,262,877)</u>	<u>(31,001,013)</u>	<u>(27,273,989)</u>	<u>3,727,024</u>	<u>(26,915,134)</u>
Net change in fund balance	(25,792,178)	(20,638,826)	2,496,882	23,135,708	5,606,823
FUND BALANCE, July 1	<u>43,289,178</u>	<u>58,709,668</u>	<u>58,709,668</u>	<u>-</u>	<u>53,102,845</u>
FUND BALANCE, June 30	<u>\$ 17,497,000</u>	<u>\$ 38,070,842</u>	<u>\$ 61,206,550</u>	<u>\$ 23,135,708</u>	<u>\$ 58,709,668</u>

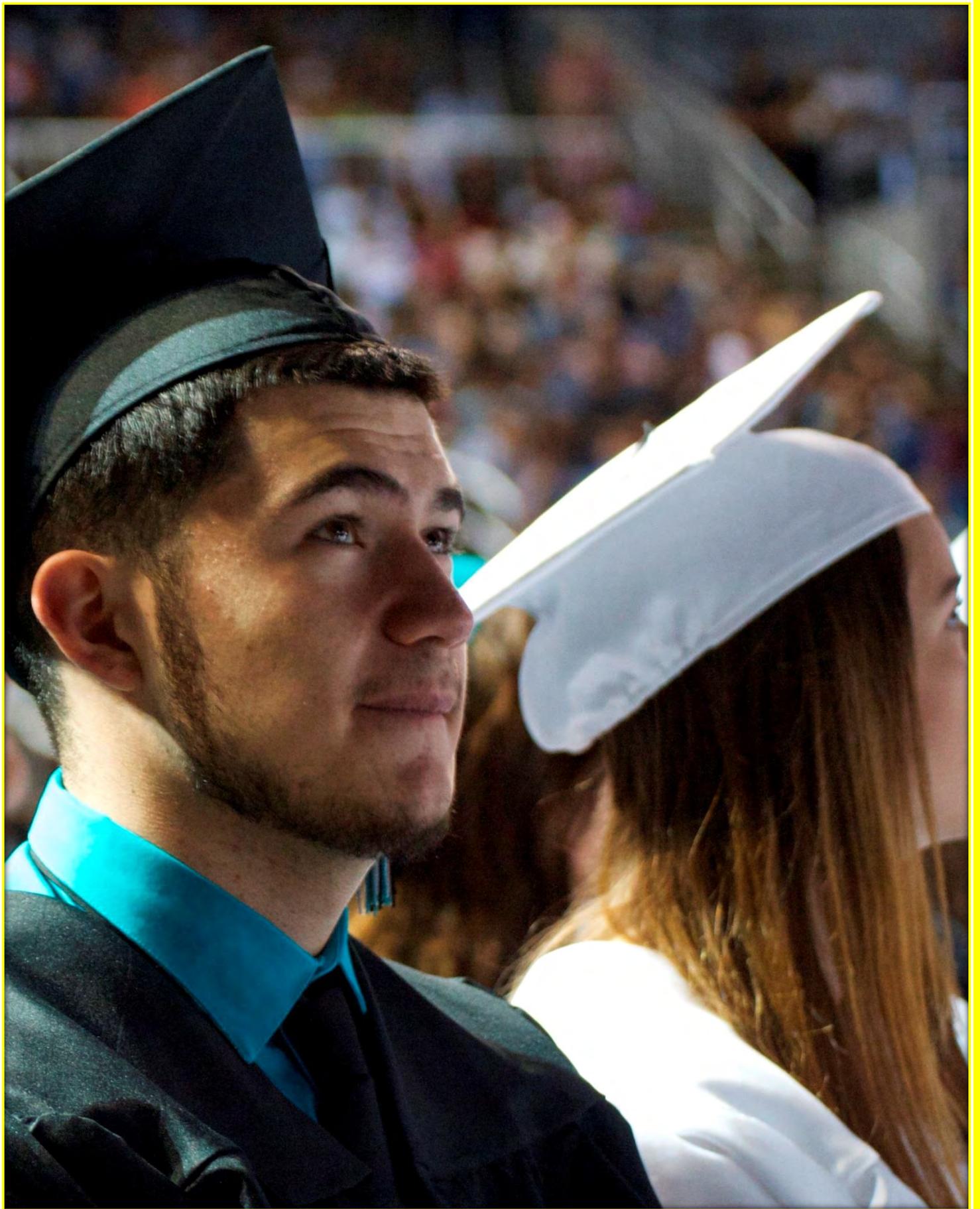
**WASHOE COUNTY SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEARS ENDED JUNE 30, 2014 AND 2013)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>
REVENUES			
Local sources	\$ 275,661,420	\$ 261,112,709	\$ 252,561,414
State sources	144,117,760	148,966,152	141,901,726
Federal sources	<u>539,532</u>	<u>905,381</u>	<u>644,921</u>
Total revenues	<u>420,318,712</u>	<u>410,984,242</u>	<u>395,108,061</u>
EXPENDITURES			
Current			
Regular programs	193,410,036	188,471,958	188,562,255
Special programs	5,821,347	4,724,350	4,052,113
Vocational programs	6,071,959	6,082,196	6,365,189
Other instructional programs	14,100,705	12,975,046	13,551,507
Co-curricular programs	3,655,940	3,458,609	3,445,742
Undistributed expenditures			
Student support	27,458,211	26,630,211	26,005,982
Instructional staff support	15,233,751	14,980,533	13,868,809
General administration	6,241,133	6,144,015	7,510,990
School administration	33,418,288	31,878,885	30,544,087
Central services	21,224,830	20,294,815	19,309,310
Operation and maintenance	45,715,303	44,497,277	43,239,075
Student transportation	<u>18,196,338</u>	<u>18,324,390</u>	<u>15,492,620</u>
Total expenditures	<u>390,547,841</u>	<u>378,462,285</u>	<u>371,947,679</u>
Excess of revenues over expenditures	<u>29,770,871</u>	<u>32,521,957</u>	<u>23,160,382</u>
OTHER FINANCING SOURCES (USES)			
Medium-term financing	2,372,277	2,325,000	2,325,000
Proceeds from sale of property	96,783	71,502	77,845
Transfers in	7,541,296	7,462,122	6,291,851
Transfers out	<u>(37,284,345)</u>	<u>(36,773,758)</u>	<u>(36,516,154)</u>
Total other financing sources (uses)	<u>(27,273,989)</u>	<u>(26,915,134)</u>	<u>(27,821,458)</u>
Net change in fund balance	2,496,882	5,606,823	(4,661,076)
FUND BALANCE, July 1	<u>58,709,668</u>	<u>53,102,845</u>	<u>57,763,921</u>
FUND BALANCE, June 30	<u>\$ 61,206,550</u>	<u>\$ 58,709,668</u>	<u>\$ 53,102,845</u>

Special Revenue Funds

To account for and report the proceeds of specific revenue sources (other than for private-purpose trust or major capital projects) that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. This includes federal, state and local programs.

The Special Education Fund is used to account for transactions of the District relating to educational services provided to children with special needs.



**WASHOE COUNTY SCHOOL DISTRICT
SPECIAL EDUCATION - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Distributive school account	\$ 24,428,767	\$ 24,428,767	\$ 24,428,767	\$ -	\$ 23,778,972
EXPENDITURES					
Current					
Special programs					
Instruction					
Salaries	26,705,902	26,087,985	24,682,434	1,405,551	23,803,153
Benefits	11,198,922	10,037,450	10,020,857	16,593	10,040,051
Purchased services	2,305	2,305	173	2,132	36
Supplies	4,906	12,157	1,310	10,847	4,440
Total instruction	37,912,035	36,139,897	34,704,774	1,435,123	33,847,680
Student support					
Salaries	7,751,994	8,292,726	7,964,378	328,348	7,328,295
Benefits	3,059,674	2,818,942	2,801,123	17,819	2,771,646
Supplies	5,225	5,225	3,730	1,495	5,222
Total student support	10,816,893	11,116,893	10,769,231	347,662	10,105,163
Instructional staff support					
Salaries	1,508,016	1,541,562	1,381,285	160,277	1,388,123
Benefits	559,258	497,712	496,429	1,283	491,531
Purchased services	97,050	125,050	77,037	48,013	80,067
Supplies	40,803	40,803	43,124	(2,321)	44,623
Other	1,500	1,500	2,675	(1,175)	1,507
Total instructional staff support	2,206,627	2,206,627	2,000,550	206,077	2,005,851
General administration					
Salaries	192,140	258,366	226,305	32,061	225,050
Benefits	64,343	78,117	79,869	(1,752)	77,701
Total general administration	256,483	336,483	306,174	30,309	302,751
School administration					
Salaries	527,288	640,002	628,795	11,207	511,454
Benefits	192,746	220,032	220,659	(627)	164,939
Purchased services	500	500	-	500	-
Total school administration	720,534	860,534	849,454	11,080	676,393
Central services					
Salaries	77,724	88,320	73,126	15,194	75,590
Benefits	30,613	20,017	23,103	(3,086)	29,244
Purchased services	6,800	13,041	4,873	8,168	4,301
Supplies	10,865	13,115	9,252	3,863	9,148
Total central services	126,002	134,493	110,354	24,139	118,283

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
SPECIAL EDUCATION - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	<u>2015 BUDGET</u>		<u>2015</u>		<u>2014</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>ACTUAL</u>
Operation and maintenance					
Salaries	\$ 43,702	\$ 46,881	\$ 44,174	\$ 2,707	\$ 42,569
Benefits	20,129	19,950	18,864	1,086	19,015
Total operation and maintenance	<u>63,831</u>	<u>66,831</u>	<u>63,038</u>	<u>3,793</u>	<u>61,584</u>
Student transportation					
Salaries	3,849,116	3,997,416	3,951,091	46,325	3,784,677
Benefits	1,881,640	1,883,339	1,830,707	52,632	1,863,751
Purchased services	227,000	333,150	65,277	267,873	92,436
Supplies	949,040	1,552,958	1,529,478	23,480	1,739,336
Total student transportation	<u>6,906,796</u>	<u>7,766,863</u>	<u>7,376,553</u>	<u>390,310</u>	<u>7,480,200</u>
Total expenditures	<u>59,009,201</u>	<u>58,628,621</u>	<u>56,180,128</u>	<u>2,448,493</u>	<u>54,597,905</u>
(Deficiency) of revenues over expenditures	(34,580,434)	(34,199,854)	(31,751,361)	2,448,493	(30,818,933)
OTHER FINANCING SOURCES					
Transfers in	<u>34,574,044</u>	<u>34,199,854</u>	<u>31,751,361</u>	<u>(2,448,493)</u>	<u>30,818,933</u>
Net change in fund balance	(6,390)	-	-	-	-
FUND BALANCE, July 1	<u>6,390</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**WASHOE COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2015
(Page 1 of 3)**

	<u>ERATE PROCEEDS</u>	<u>TITLE I</u>	<u>FEDERAL - OTHER AGENCY GRANTS</u>	<u>DIRECT FEDERAL GRANTS</u>	<u>FEDERAL SPECIAL EDUCATION</u>
ASSETS					
Cash and investments	\$ 286,431	\$ -	\$ 239,151	\$ -	\$ -
Receivables					
Interest	-	-	-	-	-
Grants	-	2,862,405	143,418	1,339,604	1,135,439
Miscellaneous	4,000,000	122	-	3,047	4,527
Prepays	-	6,144	824	1,580	-
Due from other governments	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 4,286,431</u>	<u>\$ 2,868,671</u>	<u>\$ 383,393</u>	<u>\$ 1,344,231</u>	<u>\$ 1,139,966</u>
LIABILITIES					
Accounts payable	\$ -	\$ 159,727	\$ 11,959	\$ 183,681	\$ 40,082
Accrued liabilities	-	451,153	11,156	369,675	400,309
Construction contracts payable	34,459	-	-	-	-
Due to other funds	-	2,257,791	-	367,678	699,575
Due to other governments	-	-	-	423,197	-
Grant funds received in advance	-	-	360,278	-	-
	<u>-</u>	<u>-</u>	<u>360,278</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>34,459</u>	<u>2,868,671</u>	<u>383,393</u>	<u>1,344,231</u>	<u>1,139,966</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	3,835,017	-	-	-	-
	<u>3,835,017</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE					
Non-spendable	-	6,144	824	1,580	-
Restricted	-	-	-	-	-
Committed	416,955	-	-	-	-
Unassigned	-	(6,144)	(824)	(1,580)	-
	<u>-</u>	<u>(6,144)</u>	<u>(824)</u>	<u>(1,580)</u>	<u>-</u>
Total fund balance	<u>416,955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 4,286,431</u>	<u>\$ 2,868,671</u>	<u>\$ 383,393</u>	<u>\$ 1,344,231</u>	<u>\$ 1,139,966</u>

<u>VOCATIONAL EDUCATION</u>	<u>FEDERAL, NEVADA DOE</u>	<u>FAMILY RESOURCE CENTERS</u>	<u>ADULT EDUCATION</u>	<u>CLASS SIZE REDUCTION</u>	<u>TUITION BASED FULL DAY KINDERGARTEN</u>	<u>EARLY CHILDHOOD</u>
\$ -	\$ -	\$ 38,255	\$ 138,991	\$ 898,265	\$ 227,038	\$ -
-	-	-	-	-	-	-
183,788	656,954	102,635	-	-	34,894	247,864
-	-	-	995	5	113	544
-	15,495	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 183,788</u>	<u>\$ 672,449</u>	<u>\$ 140,890</u>	<u>\$ 139,986</u>	<u>\$ 898,270</u>	<u>\$ 262,045</u>	<u>\$ 248,408</u>
\$ 4,031	\$ 102,958	\$ 1,610	\$ 13,794	\$ -	\$ 486	\$ -
13,654	55,787	29,144	71,745	898,270	70,671	43,049
-	-	-	-	-	-	-
166,103	499,964	-	-	-	-	205,359
-	12,036	-	-	-	-	-
-	1,704	110,136	54,447	-	-	-
<u>183,788</u>	<u>672,449</u>	<u>140,890</u>	<u>139,986</u>	<u>898,270</u>	<u>71,157</u>	<u>248,408</u>
-	-	-	-	-	-	-
-	15,495	-	-	-	-	-
-	-	-	-	-	190,888	-
-	-	-	-	-	-	-
-	(15,495)	-	-	-	-	-
-	-	-	-	-	190,888	-
<u>\$ 183,788</u>	<u>\$ 672,449</u>	<u>\$ 140,890</u>	<u>\$ 139,986</u>	<u>\$ 898,270</u>	<u>\$ 262,045</u>	<u>\$ 248,408</u>

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2015
(Page 2 of 3)**

	<u>PERS AND FINANCIAL INCENTIVES</u>	<u>SPECIAL STATE APPROPRIATIONS</u>	<u>READING IMPROVEMENT</u>	<u>TWENTY-FIRST CENTURY</u>	<u>TITLE II PART A TEACHER TRAINING</u>
ASSETS					
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables					
Interest	-	-	-	-	-
Grants	-	2,503,879	510,259	810,583	545,360
Miscellaneous	2,494	7,797	-	856	73
Prepays	-	-	1,371	1,747	406
Due from other governments	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 2,494</u>	<u>\$ 2,511,676</u>	<u>\$ 511,630</u>	<u>\$ 813,186</u>	<u>\$ 545,839</u>
LIABILITIES					
Accounts payable	\$ -	\$ 88,704	\$ 26,967	\$ 205,887	\$ 46,939
Accrued liabilities	-	503,866	117,655	55,207	87,547
Construction contracts payable	-	73,585	-	-	-
Due to other funds	2,494	1,845,521	367,008	431,878	411,353
Due to other governments	-	-	-	-	-
Grant funds received in advance	-	-	-	120,214	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>120,214</u>	<u>-</u>
Total liabilities	<u>2,494</u>	<u>2,511,676</u>	<u>511,630</u>	<u>813,186</u>	<u>545,839</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE					
Non-spendable	-	-	1,371	1,747	406
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Unassigned	-	-	(1,371)	(1,747)	(406)
	<u>-</u>	<u>-</u>	<u>(1,371)</u>	<u>(1,747)</u>	<u>(406)</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 2,494</u>	<u>\$ 2,511,676</u>	<u>\$ 511,630</u>	<u>\$ 813,186</u>	<u>\$ 545,839</u>

<u>TITLE III ENGLISH LANGUAGE ACQUISITION</u>	<u>REGIONAL PROFESSIONAL DEVELOPMENT PROGRAM</u>	<u>EDUCATION ALLIANCE</u>	<u>PRIVATE FOUNDATIONS</u>	<u>FULL DAY KINDERGARTEN</u>	<u>MEDICAID</u>
\$ -	\$ 498,865	\$ 100,308	\$ 1,152,379	\$ 280,091	\$ 2,632,866
-	-	-	-	-	-
109,976	33,333	-	45,988	269,106	-
122	-	8	574	1,353	224
917	1,632	-	-	-	100,303
-	-	-	-	-	194,094
<u>\$ 111,015</u>	<u>\$ 533,830</u>	<u>\$ 100,316</u>	<u>\$ 1,198,941</u>	<u>\$ 550,550</u>	<u>\$ 2,927,487</u>
\$ 26,492	\$ 247,249	\$ 216	\$ 41,072	\$ -	\$ 165,667
34,629	164,869	-	81,255	550,550	41,054
-	-	-	-	-	-
49,894	-	-	-	-	-
-	-	-	-	-	-
-	121,712	-	1,076,614	-	-
<u>111,015</u>	<u>533,830</u>	<u>216</u>	<u>1,198,941</u>	<u>550,550</u>	<u>206,721</u>
-	-	-	-	-	-
917	1,632	-	-	-	294,397
-	-	100,100	-	-	-
-	-	-	-	-	2,426,369
<u>(917)</u>	<u>(1,632)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	100,100	-	-	2,720,766
<u>\$ 111,015</u>	<u>\$ 533,830</u>	<u>\$ 100,316</u>	<u>\$ 1,198,941</u>	<u>\$ 550,550</u>	<u>\$ 2,927,487</u>

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2015
(Page 3 of 3)**

	<u>ARRA TITLE I</u>	<u>OTHER STATE AGENCIES</u>	<u>FEDERAL OTHER STATE AGENCIES</u>	<u>CATEGORICAL GRANTS</u>
ASSETS				
Cash and investments	\$ 244	\$ -	\$ -	\$ 142,026
Receivables				
Interest	-	-	-	-
Grants	-	67,217	229,896	-
Miscellaneous	-	-	179	7,042
Prepays	-	-	-	-
Due from other governments	-	-	-	-
	<u>244</u>	<u>67,217</u>	<u>230,075</u>	<u>149,068</u>
Total assets	<u>\$ 244</u>	<u>\$ 67,217</u>	<u>\$ 230,075</u>	<u>\$ 149,068</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 1,543	\$ -
Accrued liabilities	244	25,554	39,959	17,342
Construction contracts payable	-	-	-	-
Due to other funds	-	41,663	188,573	-
Due to other governments	-	-	-	-
Grant funds received in advance	-	-	-	131,726
	<u>244</u>	<u>67,217</u>	<u>230,075</u>	<u>149,068</u>
Total liabilities	<u>244</u>	<u>67,217</u>	<u>230,075</u>	<u>149,068</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Non-spendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 244</u>	<u>\$ 67,217</u>	<u>\$ 230,075</u>	<u>\$ 149,068</u>

<u>COMMUNITY EDUCATION</u>	<u>GIFTS AND DONATIONS</u>	<u>WELLNESS</u>	<u>TOTAL</u>
\$ -	\$ 984,360	\$ 935,250	\$ 8,554,520
-	-	160	160
-	-	-	11,832,598
73,335	214	-	4,103,624
50,000	-	-	180,419
-	-	-	194,094
<u>\$ 123,335</u>	<u>\$ 984,574</u>	<u>\$ 935,410</u>	<u>\$ 24,865,415</u>
\$ 43	\$ 5,309	\$ 70	\$ 1,374,486
4,804	3,661	6,141	4,148,950
-	-	-	108,044
79,392	-	-	7,614,246
-	-	-	435,233
-	-	-	1,976,831
<u>84,239</u>	<u>8,970</u>	<u>6,211</u>	<u>15,657,790</u>
-	-	-	3,835,017
50,000	-	-	374,513
-	975,604	929,199	2,195,791
-	-	-	2,843,324
<u>(10,904)</u>	<u>-</u>	<u>-</u>	<u>(41,020)</u>
<u>39,096</u>	<u>975,604</u>	<u>929,199</u>	<u>5,372,608</u>
<u>\$ 123,335</u>	<u>\$ 984,574</u>	<u>\$ 935,410</u>	<u>\$ 24,865,415</u>

**WASHOE COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015
(Page 1 of 3)**

	<u>ERATE PROCEEDS</u>	<u>TITLE I</u>	<u>FEDERAL - OTHER AGENCY GRANTS</u>	<u>DIRECT FEDERAL GRANTS</u>	<u>FEDERAL SPECIAL EDUCATION</u>
REVENUES					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	<u>754,349</u>	<u>16,520,720</u>	<u>407,325</u>	<u>9,461,279</u>	<u>10,583,530</u>
Total revenues	<u>754,349</u>	<u>16,520,720</u>	<u>407,325</u>	<u>9,461,279</u>	<u>10,583,530</u>
EXPENDITURES					
Current					
Regular programs	-	-	-	-	-
Special programs	-	-	-	-	10,583,530
Vocational programs	-	-	-	-	-
Other instructional programs	-	16,520,720	407,325	9,461,279	-
Adult education programs	-	-	-	-	-
Community services programs	-	-	-	-	-
Undistributed expenditures					
Instruction	-	-	-	-	-
Student support	-	-	-	-	-
Instructional staff support	-	-	-	-	-
General administration	-	-	-	-	-
Central services	-	-	-	-	-
Operation and maintenance	-	-	-	-	-
Community services operations	-	-	-	-	-
Capital outlay	<u>2,234,762</u>	-	-	-	-
Total expenditures	<u>2,234,762</u>	<u>16,520,720</u>	<u>407,325</u>	<u>9,461,279</u>	<u>10,583,530</u>
Excess (deficiency) of revenues over expenditures	(1,480,413)	-	-	-	-
OTHER FINANCING (USES)					
Transfers out	-	-	-	-	-
Net change in fund balance	(1,480,413)	-	-	-	-
FUND BALANCE, July 1	<u>1,897,368</u>	-	-	-	-
FUND BALANCE, June 30	<u>\$ 416,955</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>VOCATIONAL EDUCATION</u>	<u>FEDERAL, NEVADA DOE</u>	<u>FAMILY RESOURCE CENTERS</u>	<u>ADULT EDUCATION</u>	<u>CLASS SIZE REDUCTION</u>	<u>TUITION BASED FULL DAY KINDERGARTEN</u>	<u>EARLY CHILDHOOD</u>
\$ -	\$ -	\$ 27,615	\$ -	\$ -	\$ 1,101,736	\$ -
500,188	-	309,629	1,597,031	21,952,544	-	935,725
-	1,994,350	293,487	-	-	-	-
<u>500,188</u>	<u>1,994,350</u>	<u>630,731</u>	<u>1,597,031</u>	<u>21,952,544</u>	<u>1,101,736</u>	<u>935,725</u>
-	-	-	-	14,411,248	-	-
-	-	-	-	-	-	-
500,188	873,960	-	-	-	-	-
-	1,120,390	-	-	-	1,295,594	935,725
-	-	-	1,597,031	-	-	-
-	-	630,731	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>500,188</u>	<u>1,994,350</u>	<u>630,731</u>	<u>1,597,031</u>	<u>14,411,248</u>	<u>1,295,594</u>	<u>935,725</u>
-	-	-	-	7,541,296	(193,858)	-
-	-	-	-	(7,541,296)	-	-
-	-	-	-	-	(193,858)	-
-	-	-	-	-	384,746	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190,888</u>	<u>\$ -</u>

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015
(Page 2 of 3)**

	<u>PERS AND FINANCIAL INCENTIVES</u>	<u>SPECIAL STATE APPROPRIATIONS</u>	<u>READING IMPROVEMENT</u>	<u>TWENTY-FIRST CENTURY</u>
REVENUES				
Local sources	\$ -	\$ -	\$ -	\$ 34,976
State sources	412,415	15,354,298	-	-
Federal sources	-	-	2,362,794	2,977,203
	<u>412,415</u>	<u>15,354,298</u>	<u>2,362,794</u>	<u>3,012,179</u>
Total revenues	<u>412,415</u>	<u>15,354,298</u>	<u>2,362,794</u>	<u>3,012,179</u>
EXPENDITURES				
Current				
Regular programs	-	-	-	-
Special programs	-	-	-	-
Vocational programs	-	-	-	-
Other instructional programs	412,415	8,776,237	2,362,794	2,977,203
Adult education programs	-	-	-	-
Community services programs	-	-	-	-
Undistributed expenditures				
Instruction	-	-	-	34,976
Student support	-	-	-	-
Instructional staff support	-	-	-	-
General administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	6,578,061	-	-
	<u>412,415</u>	<u>15,354,298</u>	<u>2,362,794</u>	<u>3,012,179</u>
Total expenditures	<u>412,415</u>	<u>15,354,298</u>	<u>2,362,794</u>	<u>3,012,179</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-
OTHER FINANCING (USES)				
Transfers out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	-	-
FUND BALANCE, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>TITLE II PART A TEACHER TRAINING</u>	<u>TITLE III ENGLISH LANGUAGE ACQUISITION</u>	<u>REGIONAL PROFESSIONAL DEVELOPMENT PROGRAM</u>	<u>EDUCATION ALLIANCE</u>	<u>PRIVATE FOUNDATIONS</u>	<u>FULL DAY KINDERGARTEN</u>	<u>MEDICAID</u>
\$ -	\$ -	\$ -	\$ 246,334	\$ 1,898,987	\$ -	\$ -
-	-	3,020,830	-	-	5,930,231	-
<u>1,900,824</u>	<u>1,089,453</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,672,010</u>
<u>1,900,824</u>	<u>1,089,453</u>	<u>3,020,830</u>	<u>246,334</u>	<u>1,898,987</u>	<u>5,930,231</u>	<u>2,672,010</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	2,244,302
-	-	-	-	-	-	-
1,900,824	1,089,453	3,020,830	-	1,898,987	5,930,231	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	146,234	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,900,824</u>	<u>1,089,453</u>	<u>3,020,830</u>	<u>146,234</u>	<u>1,898,987</u>	<u>5,930,231</u>	<u>2,244,302</u>
-	-	-	100,100	-	-	427,708
-	-	-	-	-	-	-
-	-	-	100,100	-	-	427,708
-	-	-	-	-	-	2,293,058
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,100</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,720,766</u>

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015
(Page 3 of 3)**

	<u>ARRA TITLE I</u>	<u>OTHER STATE AGENCIES</u>	<u>FEDERAL OTHER STATE AGENCIES</u>	<u>CATEGORICAL GRANTS</u>
REVENUES				
Local sources	\$ -	\$ -	\$ -	\$ 312,369
State sources	-	322,476	-	-
Federal sources	-	-	849,008	-
	<u>-</u>	<u>322,476</u>	<u>849,008</u>	<u>312,369</u>
Total revenues	<u>-</u>	<u>322,476</u>	<u>849,008</u>	<u>312,369</u>
EXPENDITURES				
Current				
Regular programs	-	-	-	367,781
Special programs	-	-	-	-
Vocational programs	-	5,650	656,803	-
Other instructional programs	-	316,826	192,205	-
Adult education programs	-	-	-	-
Community services programs	-	-	-	-
Undistributed expenditures				
Instruction	-	-	-	-
Student support	-	-	-	-
Instructional staff support	-	-	-	2,504
General administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
	<u>-</u>	<u>322,476</u>	<u>849,008</u>	<u>370,285</u>
Total expenditures	<u>-</u>	<u>322,476</u>	<u>849,008</u>	<u>370,285</u>
Excess (deficiency) of revenues over expenditures	-	-	-	(57,916)
OTHER FINANCING (USES)				
Transfers out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	-	(57,916)
FUND BALANCE, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,916</u>
FUND BALANCE, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>COMMUNITY EDUCATION</u>	<u>GIFTS AND DONATIONS</u>	<u>WELLNESS</u>	<u>TOTAL</u>
\$ 314,331	\$ 270,365	\$ 438,807	\$ 4,645,520
-	-	-	50,335,367
-	-	-	51,866,332
<u>314,331</u>	<u>270,365</u>	<u>438,807</u>	<u>106,847,219</u>
-	47,698	-	14,826,727
-	1,304	-	12,829,136
-	-	-	2,036,601
-	-	-	58,619,038
-	-	-	1,597,031
-	7,413	-	638,144
-	-	-	34,976
-	144,580	-	290,814
-	52,615	-	55,119
-	6,076	299,353	305,429
-	14,800	-	14,800
-	4,365	-	4,365
400,170	-	-	400,170
-	-	-	8,812,823
<u>400,170</u>	<u>278,851</u>	<u>299,353</u>	<u>100,465,173</u>
(85,839)	(8,486)	139,454	6,382,046
-	-	-	(7,541,296)
(85,839)	(8,486)	139,454	(1,159,250)
<u>124,935</u>	<u>984,090</u>	<u>789,745</u>	<u>6,531,858</u>
\$ <u>39,096</u>	\$ <u>975,604</u>	\$ <u>929,199</u>	\$ <u>5,372,608</u>

**WASHOE COUNTY SCHOOL DISTRICT
 ERATE PROCEEDS - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2015
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Federal sources	\$ -	\$ 629,269	\$ 754,349	\$ 125,080	\$ 2,368,732
EXPENDITURES					
Capital outlay, facilities acquisition and construction					
Architecture and engineering					
Purchased services	13,550	63,550	5,595	57,955	-
Other	-	-	619	(619)	1,407
Total architecture and engineering	13,550	63,550	6,214	57,336	1,407
Building improvements					
Salaries	-	10,000	5,723	4,277	-
Benefits	-	4,000	2,289	1,711	-
Purchased services	-	1,343,210	695,249	647,961	-
Supplies	175,877	630,877	979,790	(348,913)	-
Property	-	475,000	545,497	(70,497)	469,957
Total building improvements	175,877	2,463,087	2,228,548	234,539	469,957
Total expenditures	189,427	2,526,637	2,234,762	291,875	471,364
Net change in fund balance	(189,427)	(1,897,368)	(1,480,413)	416,955	1,897,368
FUND BALANCE, July 1	189,427	1,897,368	1,897,368	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ 416,955	\$ 416,955	1,897,368



**WASHOE COUNTY SCHOOL DISTRICT
TITLE I - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Federal sources	\$ 14,115,496	\$ 18,182,668	\$ 16,520,720	\$ (1,661,948)	\$ 13,712,565
EXPENDITURES					
Current					
Other Instructional programs					
Instruction					
Salaries	2,782,097	3,466,501	3,382,173	84,328	2,650,031
Benefits	878,626	1,019,849	917,612	102,237	782,168
Purchased services	18,837	79,656	63,483	16,173	8,653
Supplies	2,775,591	4,638,855	4,291,551	347,304	3,922,732
Other	102,566	141,464	139,174	2,290	76,137
Total instruction	6,557,717	9,346,325	8,793,993	552,332	7,439,721
Student support					
Salaries	257,664	325,989	279,092	46,897	225,861
Benefits	103,308	159,844	97,745	62,099	79,513
Purchased services	72,075	137,500	111,817	25,683	71,108
Supplies	32,829	21,058	20,257	801	37,087
Other	7,955	5,000	4,941	59	8,372
Total student support	473,831	649,391	513,852	135,539	421,941
Instructional staff support					
Salaries	1,851,531	2,016,146	1,916,226	99,920	1,402,770
Benefits	415,657	557,131	485,850	71,281	313,899
Purchased services	478,410	685,061	544,138	140,923	399,982
Supplies	301,772	430,831	216,381	214,450	282,360
Other	18,787	8,693	6,680	2,013	11,761
Total instructional staff support	3,066,157	3,697,862	3,169,275	528,587	2,410,772
General administration					
Salaries	1,261,320	1,363,833	1,342,315	21,518	1,141,175
Benefits	542,000	639,043	464,101	174,942	409,648
Purchased services	225,015	118,348	101,217	17,131	138,516
Supplies	143,426	99,549	99,433	116	123,806
Other	86,465	73,697	71,351	2,346	80,556
Total general administration	2,258,226	2,294,470	2,078,417	216,053	1,893,701
School administration					
Salaries	358,673	575,170	551,754	23,416	340,909
Benefits	160,366	259,916	200,019	59,897	113,155
Total school administration	519,039	835,086	751,773	83,313	454,064

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
TITLE I - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	<u>2015 BUDGET</u>		<u>2015</u>		<u>2014</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>ACTUAL</u>
Central services					
Salaries	\$ 339,385	\$ 371,150	\$ 352,201	\$ 18,949	\$ 323,726
Benefits	99,008	127,008	84,369	42,639	88,886
Purchased services	170,277	116,200	107,824	8,376	142,546
Supplies	47,000	49,483	39,132	10,351	23,203
Other	583,656	660,478	596,727	63,751	514,005
Total central services	<u>1,239,326</u>	<u>1,324,319</u>	<u>1,180,253</u>	<u>144,066</u>	<u>1,092,366</u>
Student transportation					
Purchased services	<u>1,200</u>	<u>35,215</u>	<u>33,157</u>	<u>2,058</u>	<u>-</u>
Total expenditures	<u>14,115,496</u>	<u>18,182,668</u>	<u>16,520,720</u>	<u>1,661,948</u>	<u>13,712,565</u>
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**WASHOE COUNTY SCHOOL DISTRICT
FEDERAL - OTHER AGENCY GRANTS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Federal sources	\$ 474,197	\$ 819,591	\$ 407,325	\$ (412,266)	\$ 293,613
EXPENDITURES					
Current					
Other instructional programs					
Instruction					
Salaries	126,081	168,193	168,193	-	110,052
Benefits	50,631	58,662	58,662	-	52,989
Supplies	3,596	3,915	3,915	-	3,159
Total instruction	180,308	230,770	230,770	-	166,200
Student support					
Salaries	71,877	168,979	36,032	132,947	36,761
Benefits	19,207	34,936	9,860	25,076	7,143
Purchased services	21,416	74,365	26,404	47,961	17,871
Supplies	118,215	211,229	28,116	183,113	19,272
Other	2,371	1,517	336	1,181	1,005
Total student support	233,086	491,026	100,748	390,278	82,052
Central services					
Purchased services	54,881	86,760	64,773	21,987	39,061
Supplies	-	1,805	1,804	1	-
Other	5,922	9,230	9,230	-	6,300
Total central services	60,803	97,795	75,807	21,988	45,361
Total expenditures	474,197	819,591	407,325	412,266	293,613
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ -



**WASHOE COUNTY SCHOOL DISTRICT
DIRECT FEDERAL GRANTS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Federal sources	\$ 16,806,082	\$ 21,078,670	\$ 9,461,279	\$ (11,617,391)	\$ 6,506,838
EXPENDITURES					
Current					
Other instructional programs					
Instruction					
Salaries	963,199	855,462	699,731	155,731	599,533
Benefits	299,154	363,641	263,736	99,905	221,389
Purchased services	73,193	88,944	63,957	24,987	63,071
Supplies	49,125	53,287	45,386	7,901	37,463
Other	2,180	277,713	780	276,933	2,602
Total instruction	<u>1,386,851</u>	<u>1,639,047</u>	<u>1,073,590</u>	<u>565,457</u>	<u>924,058</u>
Student support					
Salaries	749,879	1,331,204	761,779	569,425	568,051
Benefits	279,892	533,991	275,446	258,545	204,686
Purchased services	327,057	659,878	361,139	298,739	205,779
Supplies	15,578	82,722	22,667	60,055	7,619
Property	-	6,000	5,498	502	-
Other	1,179	293	293	-	282
Total student support	<u>1,373,585</u>	<u>2,614,088</u>	<u>1,426,822</u>	<u>1,187,266</u>	<u>986,417</u>
Instructional staff support					
Salaries	4,633,646	6,220,307	2,631,305	3,589,002	1,832,153
Benefits	796,669	1,552,777	517,745	1,035,032	492,462
Purchased services	759,387	1,801,547	495,665	1,305,882	262,798
Supplies	1,107,551	1,209,784	613,742	596,042	129,171
Other	99,088	150,010	50,802	99,208	54,361
Total instructional staff support	<u>7,396,341</u>	<u>10,934,425</u>	<u>4,309,259</u>	<u>6,625,166</u>	<u>2,770,945</u>
School administration					
Salaries	233,281	192,567	184,827	7,740	185,539
Benefits	81,973	74,804	64,613	10,191	58,474
Total school administration	<u>315,254</u>	<u>267,371</u>	<u>249,440</u>	<u>17,931</u>	<u>244,013</u>
Central services					
Salaries	3,293,103	2,161,853	729,015	1,432,838	536,896
Benefits	348,484	486,387	239,210	247,177	180,997
Purchased services	1,771,220	1,918,280	947,768	970,512	510,058
Supplies	147,121	113,364	19,899	93,465	10,895
Property	-	5,500	5,470	30	-
Other	591,757	670,005	296,479	373,526	214,555
Total central services	<u>6,151,685</u>	<u>5,355,389</u>	<u>2,237,841</u>	<u>3,117,548</u>	<u>1,453,401</u>

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
DIRECT FEDERAL GRANTS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
Operation and maintenance					
Salaries	\$ 8,300	\$ 97,500	\$ 55,060	\$ 42,440	\$ 7,990
Benefits	699	62,541	31,004	31,537	642
Purchased services	41,001	3,748	3,748	-	37,620
Total operation and maintenance	50,000	163,789	89,812	73,977	46,252
Student transportation					
Purchased services	58,842	41,207	18,753	22,454	27,763
Community services operations					
Salaries	54,224	41,822	37,976	3,846	38,014
Benefits	19,300	21,532	17,786	3,746	15,975
Total community services operations	73,524	63,354	55,762	7,592	53,989
Total expenditures	16,806,082	21,078,670	9,461,279	11,617,391	6,506,838
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**WASHOE COUNTY SCHOOL DISTRICT
FEDERAL SPECIAL EDUCATION - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Federal sources	\$ 10,876,631	\$ 10,585,030	\$ 10,583,530	\$ (1,500)	\$ 9,687,303
EXPENDITURES					
Current					
Special programs					
Instruction					
Salaries	5,883,667	5,751,818	5,751,818	-	4,943,641
Benefits	2,110,666	2,085,864	2,085,864	-	2,042,981
Purchased services	11,200	9,260	9,260	-	5,912
Supplies	164,599	190,108	190,108	-	175,356
Other	63,000	156	156	-	40,000
Total instruction	8,233,132	8,037,206	8,037,206	-	7,207,890
Student support					
Salaries	686,900	742,309	742,309	-	731,068
Benefits	365,526	283,284	283,284	-	317,791
Purchased services	85,000	21,927	21,927	-	40,518
Supplies	32,950	34,689	34,689	-	39,647
Other	687,155	655,279	655,279	-	686,877
Total student support	1,857,531	1,737,488	1,737,488	-	1,815,901
Instructional staff support					
Salaries	123,100	108,210	108,210	-	48,443
Benefits	6,375	6,453	6,453	-	3,388
Purchased services	2,950	49,803	49,303	500	14,830
Supplies	2,450	3,097	3,097	-	5,964
Other	2,000	2,100	1,100	1,000	2,100
Total instructional staff support	136,875	169,663	168,163	1,500	74,725
Central services					
Salaries	178,720	209,214	209,214	-	166,618
Benefits	31,443	50,771	50,771	-	30,878
Other	438,930	380,688	380,688	-	391,291
Total central services	649,093	640,673	640,673	-	588,787
Total expenditures	10,876,631	10,585,030	10,583,530	1,500	9,687,303
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**WASHOE COUNTY SCHOOL DISTRICT
VOCATIONAL EDUCATION - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
State sources	\$ 390,423	\$ 501,243	\$ 500,188	\$ (1,055)	\$ 389,086
Federal sources	640,971	-	-	-	607,148
Total revenues	1,031,394	501,243	500,188	(1,055)	996,234
EXPENDITURES					
Current					
Vocational programs					
Instruction					
Salaries	(2,630)	69,000	68,884	116	-
Benefits	-	11,885	11,861	24	-
Supplies	464,158	226,079	225,362	717	514,862
Property	34,911	23,650	23,650	-	34,911
Total instruction	496,439	330,614	329,757	857	549,773
Instructional staff support					
Salaries	134,029	4,320	4,320	-	86,607
Benefits	21,651	96	62	34	3,308
Purchased services	222,212	24,116	24,000	116	213,502
Supplies	507	18	18	-	2,659
Other	-	3,000	3,000	-	-
Total instructional staff support	378,399	31,550	31,400	150	306,076
Central services					
Salaries	7,844	3,993	3,985	8	7,941
Other	34,519	18,031	17,991	40	34,973
Total central services	42,363	22,024	21,976	48	42,914
Student transportation					
Purchased services	114,193	117,055	117,055	-	97,471
Total expenditures	1,031,394	501,243	500,188	1,055	996,234
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**WASHOE COUNTY SCHOOL DISTRICT
FEDERAL, NEVADA DOE - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Federal sources	\$ 511,084	\$ 2,160,170	\$ 1,994,350	\$ (165,820)	\$ 761,492
EXPENDITURES					
Current					
Vocational programs					
Instruction					
Purchased services	-	5,000	1,455	3,545	-
Supplies	-	301,450	300,754	696	-
Property	-	29,128	12,634	16,494	-
Other	-	-	15,038	(15,038)	-
Total instruction	-	335,578	329,881	5,697	-
Instructional staff support					
Salaries	-	184,017	181,261	2,756	-
Benefits	-	36,512	35,700	812	-
Purchased services	-	263,061	261,266	1,795	-
Supplies	-	15,556	15,552	4	-
Total instructional staff support	-	499,146	493,779	5,367	-
Central services					
Salaries	-	7,201	7,121	80	-
Other	-	30,723	30,339	384	-
Total central services	-	37,924	37,460	464	-
Student transportation					
Purchased services	-	12,840	12,840	-	-
Total vocational programs	-	885,488	873,960	11,528	-
Other instructional programs					
Student support					
Salaries	78,577	335,899	314,187	21,712	114,291
Benefits	25,914	126,690	110,842	15,848	44,671
Purchased services	21,733	249,197	228,410	20,787	26,896
Supplies	27,656	162,482	137,555	24,927	40,513
Other	13,069	33,273	19,228	14,045	19,219
Total student support	166,949	907,541	810,222	97,319	245,590
Instructional staff support					
Salaries	107,992	74,440	74,440	-	195,624
Benefits	12,116	1,665	1,014	651	21,653
Purchased services	77,166	70,666	66,799	3,867	142,724
Supplies	25,031	35,835	33,254	2,581	49,799
Other	121	-	-	-	381
Total instructional staff support	222,426	182,606	175,507	7,099	410,181

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
FEDERAL, NEVADA DOE - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
General administration					
Salaries	\$ 67,972	\$ 79,235	\$ 59,120	\$ 20,115	\$ 49,656
Benefits	27,419	42,357	27,746	14,611	25,291
Total general administration	95,391	121,592	86,866	34,726	74,947
Central services					
Salaries	2,468	9,232	3,271	5,961	3,295
Other	16,632	48,400	41,474	6,926	24,631
Total central services	19,100	57,632	44,745	12,887	27,926
Student transportation					
Purchased services	7,218	5,311	3,050	2,261	2,848
Total other instructional programs	511,084	1,274,682	1,120,390	154,292	761,492
Total expenditures	511,084	2,160,170	1,994,350	165,820	761,492
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**WASHOE COUNTY SCHOOL DISTRICT
FAMILY RESOURCE CENTERS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local sources	\$ 150,000	\$ 137,751	\$ 27,615	\$ (110,136)	\$ 76,797
State sources	340,000	336,939	309,629	(27,310)	331,498
Federal sources	325,000	335,337	293,487	(41,850)	308,229
Total revenues	815,000	810,027	630,731	(179,296)	716,524
EXPENDITURES					
Current					
Community services programs					
Central services					
Other	26,059	25,901	23,197	2,704	25,196
Community services operations					
Salaries	465,105	475,728	412,605	63,123	434,044
Benefits	177,071	163,874	138,707	25,167	164,157
Purchased services	58,568	60,885	37,113	23,772	40,308
Supplies	81,142	80,897	17,472	63,425	44,742
Other	7,055	2,742	1,637	1,105	8,077
Total community services operations	788,941	784,126	607,534	176,592	691,328
Total expenditures	815,000	810,027	630,731	179,296	716,524
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ -



**WASHOE COUNTY SCHOOL DISTRICT
ADULT EDUCATION - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
State sources	\$ 1,565,474	\$ 1,651,478	\$ 1,597,031	\$ (54,447)	\$ 1,458,727
EXPENDITURES					
Current					
Adult education programs					
Instruction					
Salaries	603,599	449,400	439,660	9,740	597,223
Benefits	95,479	65,545	62,993	2,552	99,289
Purchased services	24,383	5,396	4,051	1,345	5,678
Supplies	79,534	236,963	219,530	17,433	26,594
Property	6,272	13,928	13,938	(10)	6,230
Other	490	1,250	1,250	-	-
Total instruction	809,757	772,482	741,422	31,060	735,014
Student support					
Salaries	139,619	129,865	129,753	112	141,797
Benefits	55,574	48,103	46,831	1,272	51,971
Purchased services	3,920	-	-	-	-
Total student support	199,113	177,968	176,584	1,384	193,768
Instructional staff support					
Salaries	4,900	42,550	40,537	2,013	2,100
Benefits	109	4,013	1,457	2,556	122
Purchased services	-	20,300	18,220	2,080	-
Supplies	7,840	31,897	31,626	271	254
Property	-	7,714	7,714	-	-
Total instructional staff support	12,849	106,474	99,554	6,920	2,476
School administration					
Salaries	241,773	236,899	233,605	3,294	268,473
Benefits	96,398	92,343	84,924	7,419	99,597
Purchased services	87,750	138,912	139,212	(300)	62,516
Total school administration	425,921	468,154	457,741	10,413	430,586
Central services					
Salaries	13,270	13,388	12,950	438	11,813
Purchased services	-	10,328	10,328	-	-
Other	63,038	62,964	60,591	2,373	57,207
Total central services	76,308	86,680	83,869	2,811	69,020
Operation and maintenance					
Salaries	19,738	22,550	21,904	646	17,570
Benefits	10,028	7,653	6,449	1,204	6,917
Total operation and maintenance	29,766	30,203	28,353	1,850	24,487

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
ADULT EDUCATION - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
Student transportation					
Purchased services	\$ 11,760	\$ 9,517	\$ 9,508	\$ 9	\$ 3,376
Total expenditures	<u>1,565,474</u>	<u>1,651,478</u>	<u>1,597,031</u>	<u>54,447</u>	<u>1,458,727</u>
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**WASHOE COUNTY SCHOOL DISTRICT
CLASS SIZE REDUCTION - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	<u>2015 BUDGET</u>		<u>2015</u>		<u>2014</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES					
State sources	\$ 21,964,898	\$ 21,952,544	\$ 21,952,544	\$ -	\$ 21,907,058
EXPENDITURES					
Current					
Regular programs					
Instruction					
Salaries	10,008,538	10,250,095	10,250,095	-	10,271,611
Benefits	4,344,996	4,161,153	4,161,153	-	4,173,325
Total expenditures	14,353,534	14,411,248	14,411,248	-	14,444,936
Excess of revenues over expenditures	7,611,364	7,541,296	7,541,296	-	7,462,122
OTHER FINANCING (USES)					
Transfers out	(7,611,364)	(7,541,296)	(7,541,296)	-	(7,462,122)
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**WASHOE COUNTY SCHOOL DISTRICT
TUITION BASED FULL DAY KINDERGARTEN - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local sources	\$ 1,260,000	\$ 1,313,937	\$ 1,101,736	\$ (212,201)	\$ 1,489,935
EXPENDITURES					
Current					
Other instructional programs					
Instruction					
Salaries	898,718	1,289,937	972,843	317,094	1,025,737
Benefits	387,854	-	305,367	(305,367)	356,066
Purchased services	-	-	10	(10)	-
Supplies	17,920	24,000	17,374	6,626	14,318
Total instruction	1,304,492	1,313,937	1,295,594	18,343	1,396,121
Central services					
Other	-	-	-	-	57,241
Total expenditures	1,304,492	1,313,937	1,295,594	18,343	1,453,362
Net change in fund balance	(44,492)	-	(193,858)	(193,858)	36,573
FUND BALANCE, July 1	348,173	384,746	384,746	-	348,173
FUND BALANCE, June 30	\$ 303,681	\$ 384,746	\$ 190,888	\$ (193,858)	\$ 384,746

**WASHOE COUNTY SCHOOL DISTRICT
EARLY CHILDHOOD - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
State sources	\$ 759,160	\$ 938,275	\$ 935,725	\$ (2,550)	\$ 529,984
Federal sources	271,553	-	-	-	221,490
Total revenues	1,030,713	938,275	935,725	(2,550)	751,474
EXPENDITURES					
Current					
Special programs					
Instruction					
Salaries	129,693	-	-	-	132,362
Benefits	45,691	-	-	-	37,259
Purchased services	(38,454)	-	-	-	-
Supplies	96,908	-	-	-	35,569
Total instruction	233,838	-	-	-	205,190
Instructional staff support					
Salaries	5,000	-	-	-	-
Benefits	402	-	-	-	-
Purchased services	18,929	-	-	-	859
Supplies	1,000	-	-	-	5,279
Total instructional staff support	25,331	-	-	-	6,138
Central services					
Salaries	2,111	-	-	-	1,440
Other	10,273	-	-	-	8,723
Total central services	12,384	-	-	-	10,163
Total special programs	271,553	-	-	-	221,491
Other instructional programs					
Instruction					
Salaries	448,240	601,345	601,345	-	316,951
Benefits	218,285	237,125	237,125	-	134,476
Purchased services	540	540	535	5	540
Supplies	2,598	1,928	-	1,928	-
Total instruction	669,663	840,938	839,005	1,933	451,967
Instructional staff support					
Purchased services	600	500	-	500	-
Supplies	-	244	244	-	-
Total instructional staff support	600	744	244	500	-

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
EARLY CHILDHOOD - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
Central services					
Salaries	\$ 6,164	\$ 7,621	\$ 7,602	\$ 19	\$ 4,309
Other	82,733	88,972	88,874	98	73,707
Total central services	88,897	96,593	96,476	117	78,016
Total other instructional programs	759,160	938,275	935,725	2,550	529,983
Total expenditures	1,030,713	938,275	935,725	2,550	751,474
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**WASHOE COUNTY SCHOOL DISTRICT
 PERS AND FINANCIAL INCENTIVES - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2015
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	<u>2015 BUDGET</u>		<u>2015</u>		<u>2014</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES					
State sources	\$ 312,000	\$ 437,000	\$ 412,415	\$ (24,585)	\$ 339,993
EXPENDITURES					
Current					
Other instructional programs					
Instruction					
Salaries	312,000	-	-	-	-
Benefits	-	437,000	412,415	24,585	339,993
Total expenditures	312,000	437,000	412,415	24,585	339,993
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ -



**WASHOE COUNTY SCHOOL DISTRICT
SPECIAL STATE APPROPRIATIONS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
State sources	\$ 13,176,692	\$ 15,562,035	\$ 15,354,298	\$ (207,737)	\$ 6,187,854
EXPENDITURES					
Current					
Other instructional programs					
Instruction					
Salaries	4,591,612	5,375,287	5,294,089	81,198	3,498,570
Benefits	1,963,504	2,111,794	2,056,031	55,763	1,573,887
Purchased services	-	10,470	9,963	507	214
Supplies	78,608	414,961	400,004	14,957	51,060
Other	12,000	5,793	5,793	-	-
Total Instruction	6,645,724	7,918,305	7,765,880	152,425	5,123,731
Student support					
Salaries	29,100	501,696	496,661	5,035	496,249
Benefits	582	1,240	560	680	184
Total student support	29,682	502,936	497,221	5,715	496,433
Instructional staff support					
Salaries	132,390	157,049	136,197	20,852	64,956
Benefits	29,605	32,766	28,816	3,950	14,388
Purchased services	480	250	250	-	-
Supplies	265,703	270,312	269,084	1,228	316,718
Other	2,385	-	-	-	681
Total instructional staff support	430,563	460,377	434,347	26,030	396,743
General administration					
Salaries	-	2,654	693	1,961	-
Benefits	-	612	105	507	-
Purchased services	7,500	-	-	-	10,000
Supplies	2,500	-	-	-	-
Total general administration	10,000	3,266	798	2,468	10,000
Central services					
Salaries	2,528	21,331	21,686	(355)	2,526
Benefits	-	10,177	7,208	2,969	-
Other	12,303	9,174	9,172	2	12,290
Total central services	14,831	40,682	38,066	2,616	14,816
Operation and maintenance					
Salaries	14,925	17,780	7,923	9,857	2,894
Benefits	1,139	2,483	832	1,651	305
Total operation and maintenance	16,064	20,263	8,755	11,508	3,199

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
SPECIAL STATE APPROPRIATIONS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
Student transportation					
Purchased services	\$ 17,600	\$ 30,151	\$ 23,176	\$ 6,975	\$ 4,200
Food service operations					
Salaries	11,175	6,753	6,753	-	2,478
Benefits	953	1,241	1,241	-	450
Total food service operations	12,128	7,994	7,994	-	2,928
Capital outlay					
Building improvement					
Purchased services	6,000,100	5,921,116	5,921,116	-	134,031
Supplies	-	602,146	602,146	-	-
Other	-	54,799	54,799	-	1,773
Total building improvement	6,000,100	6,578,061	6,578,061	-	135,804
Total expenditures	13,176,692	15,562,035	15,354,298	207,737	6,187,854
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**WASHOE COUNTY SCHOOL DISTRICT
READING IMPROVEMENT - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Federal sources	\$ 2,356,700	\$ 3,146,931	\$ 2,362,794	\$ (784,137)	\$ 2,329,183
EXPENDITURES					
Current					
Other instructional programs					
Instruction					
Salaries	265,149	193,421	140,658	52,763	205,220
Benefits	56,261	65,972	41,304	24,668	66,108
Purchased services	288	400	67,975	(67,575)	-
Supplies	110,598	114,359	219	114,140	69,115
Other	152	280	-	280	-
Total instruction	432,448	374,432	250,156	124,276	340,443
Instructional staff support					
Salaries	899,466	1,498,931	1,165,628	333,303	1,066,800
Benefits	335,089	559,955	408,158	151,797	376,482
Purchased services	250,728	247,461	196,283	51,178	187,645
Supplies	61,818	66,507	38,209	28,298	33,267
Other	4,127	5,639	2,526	3,113	4,091
Total instructional staff support	1,551,228	2,378,493	1,810,804	567,689	1,668,285
General administration					
Salaries	12,239	-	-	-	38,052
Benefits	3,102	-	-	-	5,740
Total general administration	15,341	-	-	-	43,792
Central services					
Salaries	124,866	195,237	153,407	41,830	139,458
Benefits	43,910	70,798	52,193	18,605	48,041
Purchased services	86,125	-	-	-	-
Property	(35,140)	-	-	-	-
Other	125,501	117,971	86,282	31,689	83,764
Total central services	345,262	384,006	291,882	92,124	271,263
Student transportation					
Purchased services	12,421	10,000	9,952	48	5,400
Total expenditures	2,356,700	3,146,931	2,362,794	784,137	2,329,183
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**WASHOE COUNTY SCHOOL DISTRICT
 TWENTY-FIRST CENTURY - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2015
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local sources	\$ 100,000	\$ 155,190	\$ 34,976	\$ (120,214)	\$ 39,156
Federal sources	2,757,432	3,142,821	2,977,203	(165,618)	3,352,550
Total revenues	2,857,432	3,298,011	3,012,179	(285,832)	3,391,706
EXPENDITURES					
Current					
Other instructional programs					
Instruction					
Salaries	1,558,346	1,782,082	1,727,369	54,713	1,905,035
Benefits	334,967	379,705	349,637	30,068	359,074
Purchased services	232,989	267,115	249,001	18,114	262,445
Supplies	112,614	199,974	157,810	42,164	268,219
Other	375	-	-	-	500
Total instruction	2,239,291	2,628,876	2,483,817	145,059	2,795,273
Instructional staff support					
Purchased services	49,575	800	626	174	32,173
Supplies	9,938	7,957	5,831	2,126	22,827
Total instructional staff support	59,513	8,757	6,457	2,300	55,000
Central services					
Salaries	167,949	209,411	208,118	1,293	203,240
Benefits	45,483	68,892	64,788	4,104	62,916
Purchased services	13,275	2,205	2,173	32	7,562
Supplies	3,743	2,116	1,726	390	2,641
Other	114,528	120,164	113,805	6,359	132,041
Total central services	344,978	402,788	390,610	12,178	408,400
Student transportation					
Purchased services	30,000	22,400	18,575	3,825	20,664
Food services operations					
Purchased services	83,650	80,000	77,744	2,256	73,213
Total other instructional programs	2,757,432	3,142,821	2,977,203	165,618	3,352,550
Undistributed expenditures					
Instruction					
Salaries	27,564	46,200	15,998	30,202	21,364
Benefits	6,515	13,893	1,720	12,173	622
Purchased services	14,007	30,516	7,256	23,260	12,846
Supplies	51,687	64,354	10,002	54,352	4,324
Other	227	227	-	227	-
Total undistributed expenditures	100,000	155,190	34,976	120,214	39,156
Total expenditures	2,857,432	3,298,011	3,012,179	285,832	3,391,706
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

WASHOE COUNTY SCHOOL DISTRICT
TITLE II, PART A, TEACHER TRAINING - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Federal sources	\$ 1,746,610	\$ 2,442,982	\$ 1,900,824	\$ (542,158)	\$ 1,338,020
EXPENDITURES					
Current					
Other instructional programs					
Instructional staff support					
Salaries	1,192,781	1,455,379	1,143,898	311,481	870,256
Benefits	186,777	278,236	211,419	66,817	166,653
Purchased services	237,001	479,612	368,202	111,410	200,531
Supplies	45,740	119,453	92,338	27,115	35,079
Other	3,290	3,500	2,144	1,356	3,141
Total instructional staff support	1,665,589	2,336,180	1,818,001	518,179	1,275,660
Central services					
Salaries	12,342	19,848	15,453	4,395	10,843
Other	68,679	86,954	67,370	19,584	51,517
Total central services	81,021	106,802	82,823	23,979	62,360
Total expenditures	1,746,610	2,442,982	1,900,824	542,158	1,338,020
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

WASHOE COUNTY SCHOOL DISTRICT
TITLE III, ENGLISH LANGUAGE ACQUISITION - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Federal sources	\$ 1,229,210	\$ 1,189,522	\$ 1,089,453	\$ (100,069)	\$ 1,109,561
EXPENDITURES					
Current					
Other instructional programs					
Instruction					
Salaries	507,542	479,097	468,059	11,038	493,511
Benefits	211,218	243,295	230,840	12,455	260,878
Purchased services	31,250	-	-	-	29,485
Supplies	56,449	22,936	20,617	2,319	54,893
Total instruction	806,459	745,328	719,516	25,812	838,767
Student support					
Salaries	35,000	35,436	34,389	1,047	10,999
Benefits	19,644	18,780	16,894	1,886	4,359
Supplies	-	1,300	1,239	61	-
Total student support	54,644	55,516	52,522	2,994	15,358
Instructional staff support					
Salaries	96,480	72,500	57,130	15,370	34,539
Benefits	2,121	2,371	1,751	620	1,044
Purchased services	229,800	258,124	207,217	50,907	182,807
Supplies	15,000	32,360	29,955	2,405	15,290
Total instructional staff support	343,401	365,355	296,053	69,302	233,680
Central services					
Other	24,706	23,323	21,362	1,961	21,756
Total expenditures	1,229,210	1,189,522	1,089,453	100,069	1,109,561
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**WASHOE COUNTY SCHOOL DISTRICT
REGIONAL PROFESSIONAL DEVELOPMENT PROGRAM - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
State sources	\$ 2,483,856	\$ 3,142,542	\$ 3,020,830	\$ (121,712)	\$ 2,013,848
EXPENDITURES					
Current					
Other instructional programs					
Instructional staff support					
Salaries	1,053,265	1,472,891	1,457,401	15,490	958,029
Benefits	368,110	464,027	459,175	4,852	342,110
Purchased services	768,157	580,146	510,724	69,422	522,334
Supplies	161,454	482,212	454,576	27,636	109,458
Property	-	6,000	5,973	27	-
Other	5,950	8,667	7,237	1,430	2,716
Total instructional staff support	2,356,936	3,013,943	2,895,086	118,857	1,934,647
Central services					
Salaries	21,906	22,620	22,135	485	16,445
Other	105,014	105,979	103,609	2,370	62,756
Total central services	126,920	128,599	125,744	2,855	79,201
Total expenditures	2,483,856	3,142,542	3,020,830	121,712	2,013,848
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**WASHOE COUNTY SCHOOL DISTRICT
EDUCATION ALLIANCE - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local sources	\$ 239,250	\$ 246,334	\$ 246,334	\$ -	\$ 161,385
EXPENDITURES					
Current					
Other instructional programs					
Instruction					
Salaries	420	-	-	-	441
Benefits	21	-	-	-	-
Total instruction	441	-	-	-	441
Student support					
Purchased services	100	-	-	-	100
Supplies	1,300	-	-	-	703
Other	3,600	-	-	-	502
Total student support	5,000	-	-	-	1,305
General administration					
Salaries	127	-	-	-	-
Benefits	95	-	-	-	-
Purchased services	110	-	-	-	18
Supplies	3,793	-	-	-	2,542
Other	93	-	-	-	118
Total general administration	4,218	-	-	-	2,678
Total other instructional programs	9,659	-	-	-	4,424
Undistributed expenditures					
Student support					
Salaries	-	-	12,273	(12,273)	10,820
Benefits	-	-	217	(217)	584
Purchased services	-	-	26,034	(26,034)	33,059
Supplies	229,591	246,334	19,206	227,128	47,064
Other	-	-	88,504	(88,504)	65,434
Total student support	229,591	246,334	146,234	100,100	156,961
Total expenditures	239,250	246,334	146,234	100,100	161,385
Net change in fund balance	-	-	100,100	100,100	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ 100,100	\$ 100,100	\$ -

**WASHOE COUNTY SCHOOL DISTRICT
PRIVATE FOUNDATIONS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local sources	\$ 2,286,743	\$ 2,975,600	\$ 1,898,987	\$ (1,076,613)	\$ 1,939,426
EXPENDITURES					
Current					
Other instructional programs					
Instruction					
Salaries	369,121	239,262	200,775	38,487	182,743
Benefits	124,148	28,577	27,103	1,474	14,626
Purchased services	17,507	19,689	13,166	6,523	595
Supplies	53,972	39,074	25,042	14,032	57,625
Other	-	82,791	12,791	70,000	-
Total instruction	564,748	409,393	278,877	130,516	255,589
Student support					
Salaries	54,405	111,320	71,286	40,034	55,569
Benefits	19,850	32,529	22,867	9,662	22,157
Purchased services	33,413	339,823	28,638	311,185	122,443
Supplies	313,238	432,526	179,505	253,021	307,183
Property	79,854	30,029	9,109	20,920	67,096
Other	38,614	54,431	26,506	27,925	26,505
Total student support	539,374	1,000,658	337,911	662,747	600,953
Instructional staff support					
Salaries	277,774	393,192	315,795	77,397	223,928
Benefits	80,780	92,686	71,475	21,211	77,050
Purchased services	38,265	93,899	86,165	7,734	9,849
Supplies	433,198	484,421	411,597	72,824	382,757
Property	-	3,600	3,600	-	-
Other	-	5,000	5,000	-	-
Total instructional staff support	830,017	1,072,798	893,632	179,166	693,584
General administration					
Salaries	177,776	230,859	197,536	33,323	225,278
Benefits	62,761	80,701	59,599	21,102	62,998
Purchased services	38,276	76,293	54,284	22,009	44,631
Supplies	25,834	36,827	17,010	19,817	14,628
Other	60	32	32	-	39
Total general administration	304,707	424,712	328,461	96,251	347,574
Central services					
Other	8,395	18,544	14,884	3,660	6,523
Operation and maintenance					
Salaries	2,387	-	-	-	2,387
Benefits	1,160	-	-	-	1,160
Purchased services	141	242	242	-	141
Supplies	714	472	-	472	-
Total operation and maintenance	4,402	714	242	472	3,688

(CONTINUED)

WASHOE COUNTY SCHOOL DISTRICT
PRIVATE FOUNDATIONS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
Student transportation					
Purchased services	\$ 35,100	\$ 48,781	\$ 44,980	\$ 3,801	\$ 31,515
Total expenditures	<u>2,286,743</u>	<u>2,975,600</u>	<u>1,898,987</u>	<u>1,076,613</u>	<u>1,939,426</u>
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**WASHOE COUNTY SCHOOL DISTRICT
FULL DAY KINDERGARTEN - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
State sources	\$ 4,461,529	\$ 5,930,231	\$ 5,930,231	\$ -	\$ 4,374,048
EXPENDITURES					
Current					
Other instructional programs					
Instruction					
Salaries	3,108,394	4,467,280	4,467,280	-	2,709,583
Benefits	1,353,135	1,462,951	1,462,951	-	1,664,465
Total expenditures	4,461,529	5,930,231	5,930,231	-	4,374,048
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**WASHOE COUNTY SCHOOL DISTRICT
MEDICAID - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Federal sources	\$ 1,500,000	\$ 2,566,378	\$ 2,672,010	\$ 105,632	\$ 2,036,468
EXPENDITURES					
Current					
Special programs					
Instruction					
Salaries	347,438	672,170	456,094	216,076	338,625
Benefits	116,185	278,742	150,060	128,682	55,442
Supplies	-	-	-	-	8,673
Other	-	-	61,830	(61,830)	-
Total instruction	463,623	950,912	667,984	282,928	402,740
Student support					
Salaries	179,852	197,333	206,453	(9,120)	161,191
Benefits	57,729	72,237	75,411	(3,174)	60,623
Purchased services	794,045	596,865	497,054	99,811	639,963
Supplies	24,018	167,492	141,792	25,700	66,052
Property	-	5,890	5,890	-	-
Total student support	1,055,644	1,039,817	926,600	113,217	927,829
Instructional staff support					
Salaries	243,519	155,151	159,050	(3,899)	-
Benefits	46,165	57,501	58,441	(940)	-
Purchased services	234,660	114,642	181,416	(66,774)	201,124
Supplies	-	1,589	1,097	492	(3,802)
Total instructional staff support	524,344	328,883	400,004	(71,121)	197,322
School administration					
Salaries	12,500	-	-	-	-
Benefits	4,350	-	-	-	-
Total school administration	16,850	-	-	-	-
Central services					
Salaries	62,439	60,005	69,051	(9,046)	60,797
Benefits	19,779	16,164	18,327	(2,163)	17,140
Purchased services	112,500	190	162,336	(162,146)	278,883
Total central services	194,718	76,359	249,714	(173,355)	356,820
Total expenditures	2,255,179	2,395,971	2,244,302	151,669	1,884,711
Net change in fund balance	(755,179)	170,407	427,708	257,301	151,757
FUND BALANCE, July 1	1,819,338	2,293,058	2,293,058	-	2,141,301
FUND BALANCE, June 30	\$ 1,064,159	\$ 2,463,465	\$ 2,720,766	\$ 257,301	\$ 2,293,058

**WASHOE COUNTY SCHOOL DISTRICT
 AMERICAN REINVESTMENT AND RECOVERY ACT (ARRA) - TITLE I - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2015
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Federal sources	\$ -	\$ -	\$ -	\$ -	\$ 354,175
EXPENDITURES					
Current					
Other instructional programs					
Instruction					
Salaries	-	-	-	-	78,872
Benefits	-	-	-	-	2,177
Supplies	-	-	-	-	191,124
Total instruction	-	-	-	-	272,173
Instructional staff support					
Salaries	-	-	-	-	22,368
Benefits	-	-	-	-	525
Purchased services	-	-	-	-	36,041
Supplies	-	-	-	-	11,041
Total instructional staff support	-	-	-	-	69,975
General administration					
Salaries	-	-	-	-	969
Benefits	-	-	-	-	142
Total general administration	-	-	-	-	1,111
Central services					
Other	-	-	-	-	10,916
Total expenditures	-	-	-	-	354,175
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**WASHOE COUNTY SCHOOL DISTRICT
OTHER STATE AGENCY GRANTS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
State sources	\$ 187,588	\$ 365,972	\$ 322,476	\$ (43,496)	\$ 136,391
EXPENDITURES					
Current					
Special programs					
Instruction					
Salaries	725	-	-	-	-
Vocational programs					
Instructional staff support					
Purchased services	-	650	650	-	-
Supplies	-	5,000	5,000	-	-
Total vocational programs	-	5,650	5,650	-	-
Other instructional programs					
Student support					
Salaries	77,673	199,600	179,155	20,445	66,805
Benefits	68,508	90,506	72,508	17,998	30,371
Purchased services	7,036	7,084	3,070	4,014	3,245
Supplies	31,491	31,559	30,821	738	33,640
Total student support	184,708	328,749	285,554	43,195	134,061
Central services					
Salaries	-	22,374	22,374	-	-
Benefits	-	7,458	7,458	-	-
Other	1,857	1,741	1,440	301	1,712
Total central services	1,857	31,573	31,272	301	1,712
Student transportation					
Purchased services	298	-	-	-	618
Total other instructional programs	186,863	360,322	316,826	43,496	136,391
Total expenditures	187,588	365,972	322,476	43,496	136,391
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**WASHOE COUNTY SCHOOL DISTRICT
FEDERAL, OTHER STATE AGENCIES- SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Federal sources	\$ 1,805,617	\$ 994,237	\$ 849,008	\$ (145,229)	\$ 1,472,637
EXPENDITURES					
Current					
Vocational programs					
Instruction					
Salaries	346,873	320,170	286,684	33,486	329,151
Benefits	166,260	148,285	130,436	17,849	149,243
Purchased services	2,542	-	-	-	-
Supplies	20,710	14,000	4,824	9,176	41,669
Other	11,225	500	133	367	2,226
Total instruction	547,610	482,955	422,077	60,878	522,289
Instructional staff support					
Salaries	98,655	90,949	81,100	9,849	-
Benefits	35,362	34,525	27,647	6,878	-
Purchased services	73,564	85,592	75,224	10,368	78,759
Supplies	28,775	11,000	3,792	7,208	29,610
Property	5,500	-	-	-	5,350
Total instructional staff support	241,856	222,066	187,763	34,303	113,719
Central services					
Other	39,394	29,959	24,255	5,704	25,857
Student transportation					
Purchased services	-	1,350	-	1,350	-
Supplies	-	1,650	-	1,650	-
Property	33,000	22,708	22,708	-	22,178
Total student transportation	33,000	25,708	22,708	3,000	22,178
Total vocational programs	861,860	760,688	656,803	103,885	684,043
Other instructional programs					
Student support					
Salaries	306,420	-	-	-	240,243
Benefits	104,858	-	-	-	91,830
Purchased services	215,464	-	-	-	222,169
Supplies	72,448	-	-	-	64,413
Other	2,211	-	-	-	1,747
Total student support	701,401	-	-	-	620,402
Instructional staff support					
Salaries	4,100	4,100	-	4,100	-
Benefits	59	59	-	59	-
Purchased services	10,000	6,503	1,218	5,285	3,597
Supplies	78,790	27,771	25,834	1,937	27,515
Total instructional staff support	92,949	38,433	27,052	11,381	31,112

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
FEDERAL, OTHER STATE AGENCIES- SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	<u>2015 BUDGET</u>		<u>2015</u>		<u>2014</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>ACTUAL</u>
Central services					
Salaries	\$ -	\$ 40,095	\$ 40,095	\$ -	\$ -
Benefits	-	13,365	13,365	-	-
Other	31,022	4,613	1,058	3,555	24,769
Total central services	<u>31,022</u>	<u>58,073</u>	<u>54,518</u>	<u>3,555</u>	<u>24,769</u>
Operation and maintenance					
Salaries	65,583	71,227	67,044	4,183	66,876
Benefits	40,433	49,653	39,638	10,015	39,703
Purchased services	6,046	7,657	2,444	5,213	2,929
Supplies	5,323	7,421	1,509	5,912	2,803
Other	1,000	1,085	-	1,085	-
Total operation and maintenance	<u>118,385</u>	<u>137,043</u>	<u>110,635</u>	<u>26,408</u>	<u>112,311</u>
Total other instructional programs	<u>943,757</u>	<u>233,549</u>	<u>192,205</u>	<u>41,344</u>	<u>788,594</u>
Total expenditures	<u>1,805,617</u>	<u>994,237</u>	<u>849,008</u>	<u>145,229</u>	<u>1,472,637</u>
Net change in fund balance	-	-	-	-	-
FUND BALANCE, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**WASHOE COUNTY SCHOOL DISTRICT
CATEGORICAL GRANTS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local sources	\$ 350,000	366,402	\$ 312,369	\$ (54,033)	\$ 313,123
EXPENDITURES					
Current					
Regular programs					
Instruction					
Salaries	185,367	356,581	299,679	56,902	207,568
Benefits	29,441	65,233	68,102	(2,869)	47,267
Supplies	-	-	-	-	372
Total regular programs	214,808	421,814	367,781	54,033	255,207
Undistributed expenditures					
Instruction					
Salaries	80,192	-	-	-	-
Benefits	45,000	-	-	-	-
Total instruction	125,192	-	-	-	-
Instructional staff support					
Salaries	2,000	2,440	2,440	-	-
Benefits	500	64	64	-	-
Total instructional staff support	2,500	2,504	2,504	-	-
Operation and maintenance					
Salaries	5,000	-	-	-	-
Benefits	2,500	-	-	-	-
Total operation and maintenance	7,500	-	-	-	-
Total undistributed expenditures	135,192	2,504	2,504	-	-
Total expenditures	350,000	424,318	370,285	54,033	255,207
Net change in fund balance	-	(57,916)	(57,916)	-	57,916
FUND BALANCE, July 1	-	57,916	57,916	-	-
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ 57,916

**WASHOE COUNTY SCHOOL DISTRICT
COMMUNITY EDUCATION - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local sources	\$ 407,389	\$ 407,389	\$ 314,331	\$ (93,058)	\$ 388,428
EXPENDITURES					
Undistributed expenditures					
Community services operations					
Salaries	325,958	325,958	318,789	7,169	332,514
Benefits	40,587	40,587	47,392	(6,805)	49,020
Purchased services	13,743	13,743	32,991	(19,248)	24,396
Supplies	65,080	65,080	998	64,082	2,370
Other	-	-	-	-	25
Total expenditures	445,368	445,368	400,170	45,198	408,325
Net change in fund balance	(37,979)	(37,979)	(85,839)	(47,860)	(19,897)
FUND BALANCE, July 1	107,228	107,228	124,935	17,707	144,832
FUND BALANCE, June 30	\$ 69,249	\$ 69,249	\$ 39,096	\$ (30,153)	\$ 124,935

**WASHOE COUNTY SCHOOL DISTRICT
GIFTS AND DONATIONS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local sources	\$ 339,585	\$ 750,655	\$ 270,365	\$ (480,290)	\$ 366,163
EXPENDITURES					
Current					
Regular programs					
Instruction					
Salaries	337	-	10,693	(10,693)	4,864
Benefits	335	-	1,898	(1,898)	184
Purchased services	-	-	10,788	(10,788)	5,087
Supplies	120,331	201,855	23,491	178,364	23,969
Other	-	-	828	(828)	1,161
Total regular programs	121,003	201,855	47,698	154,157	35,265
Special programs					
Instruction					
Purchased services	-	-	940	(940)	100
Supplies	9,801	10,748	364	10,384	6,530
Other	-	-	-	-	1,239
Total instruction	9,801	10,748	1,304	9,444	7,869
Instructional staff support					
Supplies	218	12	-	12	206
Total special programs	10,019	10,760	1,304	9,456	8,075
Community services programs					
Community services operations					
Salaries	-	-	6,713	(6,713)	-
Benefits	-	-	525	(525)	-
Supplies	13,311	26,949	175	26,774	759
Total community services programs	13,311	26,949	7,413	19,536	759
Undistributed expenditures					
Student support					
Salaries	3,905	-	7,356	(7,356)	17,077
Benefits	1,375	-	134	(134)	1,339
Purchased services	6,741	8,000	64,426	(56,426)	60,397
Supplies	175,613	375,633	39,709	335,924	73,882
Other	-	-	32,955	(32,955)	42,532
Total student support	187,634	383,633	144,580	239,053	195,227
Instructional staff support					
Salaries	-	50,962	50,075	887	78,528
Benefits	-	-	887	(887)	1,816
Purchased services	-	-	910	(910)	-
Supplies	19,932	15,820	487	15,333	2,078
Other	-	-	256	(256)	-
Total instructional staff support	19,932	66,782	52,615	14,167	82,422

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
GIFTS AND DONATIONS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
General administration					
Supplies	\$ -	\$ -	\$ -	\$ -	\$ 11,792
Other	-	6,076	6,076	-	-
Total general administration	-	6,076	6,076	-	11,792
Central services					
Purchased services	15,935	-	7,517	(7,517)	6,726
Supplies	-	31,419	6,860	24,559	10,069
Other	-	-	423	(423)	-
Total central services	15,935	31,419	14,800	16,619	16,795
Operation and maintenance					
Purchased services	-	-	2,044	(2,044)	1,037
Supplies	12,349	23,181	2,321	20,860	5,054
Property	200	-	-	-	-
Other	(76)	-	-	-	48
Total operation and maintenance	12,473	23,181	4,365	18,816	6,139
Total undistributed expenditures	235,974	511,091	222,436	288,655	312,375
Total expenditures	380,307	750,655	278,851	471,804	356,474
Net change in fund balance	(40,722)	-	(8,486)	(8,486)	9,689
FUND BALANCE, July 1	974,401	984,090	984,090	-	974,401
FUND BALANCE, June 30	\$ 933,679	\$ 984,090	\$ 975,604	\$ (8,486)	\$ 984,090

**WASHOE COUNTY SCHOOL DISTRICT
WELLNESS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

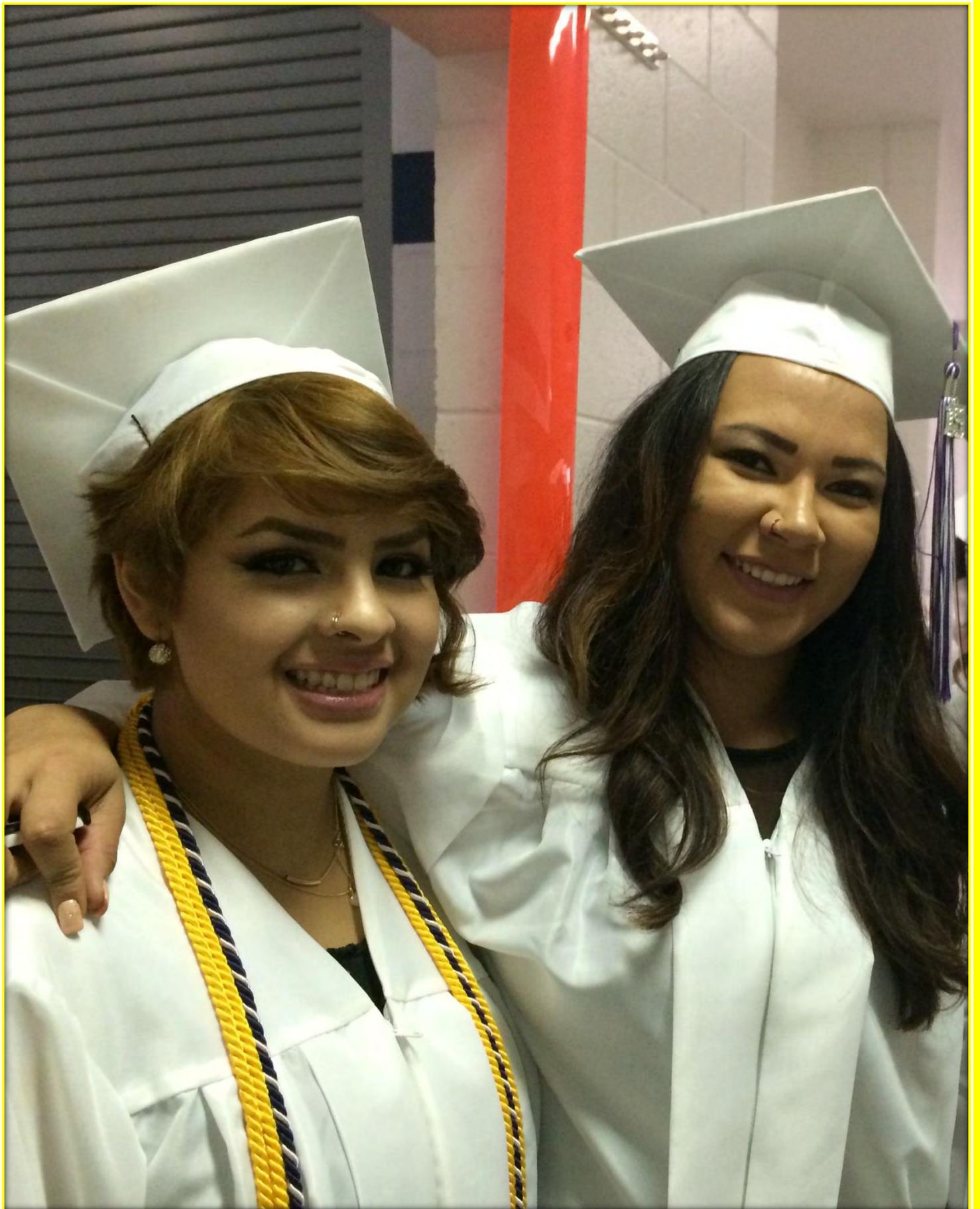
	<u>2015 BUDGET</u>		<u>2015</u>		<u>2014</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES					
Local sources	\$ 329,827	\$ 329,827	\$ 438,807	\$ 108,980	\$ 372,446
EXPENDITURES					
Current					
Undistributed expenditures					
General administration					
Salaries	95,174	95,174	94,874	300	93,376
Benefits	39,258	39,258	36,445	2,813	37,370
Purchased services	289,425	267,568	155,321	112,247	263,236
Supplies	45,000	45,000	12,058	32,942	2,379
Property	500	500	-	500	-
Other	1,000	1,000	655	345	-
Total expenditures	<u>470,357</u>	<u>448,500</u>	<u>299,353</u>	<u>149,147</u>	<u>396,361</u>
Net change in fund balance	(140,530)	(118,673)	139,454	258,127	(23,915)
FUND BALANCE, July 1	<u>686,159</u>	<u>686,159</u>	<u>789,745</u>	<u>103,586</u>	<u>813,660</u>
FUND BALANCE, June 30	<u>\$ 545,629</u>	<u>\$ 567,486</u>	<u>\$ 929,199</u>	<u>\$ 361,713</u>	<u>\$ 789,745</u>

Debt Service Fund

To account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

**WASHOE COUNTY SCHOOL DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local sources					
Ad valorem taxes	\$ 47,908,274	\$ 47,908,274	\$ 48,960,291	\$ 1,052,017	\$ 47,791,419
Earnings on investments	1,922,218	1,910,611	1,509,792	(400,819)	1,496,933
Net increase in fair value of investments	-	-	426,557	426,557	544,519
Total revenues	<u>49,830,492</u>	<u>49,818,885</u>	<u>50,896,640</u>	<u>1,077,755</u>	<u>49,832,871</u>
EXPENDITURES					
Debt service					
Principal	29,144,862	32,528,314	32,544,072	(15,758)	30,245,627
Interest	22,318,718	20,711,419	21,835,990	(1,124,571)	23,384,244
Bond issuance costs	-	737,231	874,016	(136,785)	304,156
Other	100,000	100,000	13,798	86,202	15,232
Total expenditures	<u>51,563,580</u>	<u>54,076,964</u>	<u>55,267,876</u>	<u>(1,190,912)</u>	<u>53,949,259</u>
Excess of revenues over expenditures	<u>(1,733,088)</u>	<u>(4,258,079)</u>	<u>(4,371,236)</u>	<u>(113,157)</u>	<u>(4,116,388)</u>
OTHER FINANCING SOURCES (USES)					
Proceeds of refunding bonds	-	94,520,000	94,520,000	-	18,085,000
Premium on bonds sold	-	16,158,776	16,158,776	-	-
Payment to refunded bonds escrow agent	-	(110,883,016)	(109,758,444)	1,124,572	(17,796,643)
Transfers in	3,645,690	3,906,225	3,921,984	15,759	4,528,255
Total other financing sources (uses)	<u>3,645,690</u>	<u>3,701,985</u>	<u>4,842,316</u>	<u>1,140,331</u>	<u>4,816,612</u>
Net change in fund balance	1,912,602	(556,094)	471,080	1,027,174	700,224
FUND BALANCE, July 1	<u>20,130,066</u>	<u>19,985,661</u>	<u>19,985,661</u>	<u>-</u>	<u>19,285,437</u>
FUND BALANCE, June 30	<u>\$ 22,042,668</u>	<u>\$ 19,429,567</u>	<u>\$ 20,456,741</u>	<u>\$ 1,027,174</u>	<u>\$ 19,985,661</u>



Capital Projects Funds

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

Individual funds include the following:

Capital Projects Funds:

To account for costs related to the building and acquisition, construction, and improvements for schools and other District-owned properties.

Government Services Tax Fund:

To account for capital projects funded with Government Services Taxes.

Building and Sites Fund:

To account for various other capital projects.

**WASHOE COUNTY SCHOOL DISTRICT
2013 ROLLOVER BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local sources					
Earnings on investments	\$ -	\$ -	\$ 75,555	\$ 75,555	\$ 79,659
EXPENDITURES					
Capital outlay, facilities acquisition and construction					
Central services					
Purchased services	-	50,000	-	50,000	-
Property	-	50,000	49,805	195	-
Total central services	-	100,000	49,805	50,195	-
Architecture and engineering services					
Salaries	-	70,000	-	70,000	-
Benefits	-	30,000	-	30,000	-
Purchased services	1,000,000	1,000,000	122,288	877,712	-
Other	150,000	150,000	2,610	147,390	-
Total architecture and engineering services	1,150,000	1,250,000	124,898	1,125,102	-
Site improvement					
Salaries	40,000	40,000	-	40,000	-
Benefits	16,000	16,000	68	15,932	-
Purchased services	442,806	442,806	16,847	425,959	-
Total site improvement	498,806	498,806	16,915	481,891	-
Building improvements					
Salaries	150,000	150,000	51,054	98,946	-
Benefits	60,000	60,000	20,353	39,647	-
Purchased services	10,038,807	19,695,597	1,823,879	17,871,718	1,353,359
Supplies	500,000	500,000	2,433,638	(1,933,638)	-
Property	2,500,000	2,500,000	3,276,043	(776,043)	-
Other	141,194	141,194	-	141,194	-
Total building improvements	13,390,001	23,046,791	7,604,967	15,441,824	1,353,359
Total expenditures	15,038,807	24,895,597	7,796,585	17,099,012	1,353,359
Net change in fund balance	(15,038,807)	(24,895,597)	(7,721,030)	17,174,567	(1,273,700)
FUND BALANCE, July 1	30,038,807	43,895,597	43,895,597	-	45,169,297
FUND BALANCE, June 30	\$ 15,000,000	\$ 19,000,000	\$ 36,174,567	\$ 17,174,567	\$ 43,895,597

**WASHOE COUNTY SCHOOL DISTRICT
2012 ROLLOVER BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local sources					
Earnings on investments	\$ -	\$ -	\$ 45,548	\$ 45,548	\$ 70,530
Refunds	-	-	6,689	6,689	-
Total revenues	-	-	52,237	52,237	70,530
EXPENDITURES					
Current					
Undistributed expenditures					
Central services					
Salaries	2,043,704	2,043,704	1,360,618	683,086	1,367,305
Benefits	737,251	1,137,251	438,950	698,301	461,763
Purchased services	93,750	100,000	23,115	76,885	70,314
Supplies	-	50,000	47,429	2,571	31,250
Other	-	-	1,493	(1,493)	-
Total undistributed expenditures	2,874,705	3,330,955	1,871,605	1,459,350	1,930,632
Capital outlay, facilities acquisition and construction					
Architecture and engineering services					
Salaries	-	100,000	-	100,000	-
Benefits	-	40,000	-	40,000	-
Purchased services	2,686,145	3,000,000	930,493	2,069,507	105,563
Supplies	-	-	12,587	(12,587)	-
Other	-	-	55,447	(55,447)	25,623
Total architecture and engineering services	2,686,145	3,140,000	998,527	2,141,473	131,186
Site improvement					
Salaries	100,000	250,000	-	250,000	-
Benefits	40,000	100,000	-	100,000	-
Purchased services	895,003	1,860,000	160,145	1,699,855	65,397
Supplies	-	-	158	(158)	-
Total site improvement	1,035,003	2,210,000	160,303	2,049,697	65,397

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
2012 ROLLOVER BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
Building improvements					
Salaries	\$ 250,000	\$ 400,000	\$ 292,522	\$ 107,478	\$ 163,195
Benefits	100,000	160,000	119,658	40,342	65,278
Purchased services	12,073,297	17,465,683	5,508,064	11,957,619	3,832,692
Supplies	750,000	850,000	227,996	622,004	345,445
Property	900,000	1,400,000	255,016	1,144,984	6,359
Other	-	100,000	-	100,000	2,869
Total building improvements	<u>14,073,297</u>	<u>20,375,683</u>	<u>6,403,256</u>	<u>13,972,427</u>	<u>4,415,838</u>
Total capital outlay, facilities acquisition and construction	<u>17,794,445</u>	<u>25,725,683</u>	<u>7,562,086</u>	<u>18,163,597</u>	<u>4,612,421</u>
Total expenditures	<u>20,669,150</u>	<u>29,056,638</u>	<u>9,433,691</u>	<u>19,622,947</u>	<u>6,543,053</u>
Net change in fund balance	(20,669,150)	(29,056,638)	(9,381,454)	19,675,184	(6,472,523)
FUND BALANCE, July 1	<u>22,888,196</u>	<u>31,275,684</u>	<u>31,275,684</u>	-	<u>37,748,207</u>
FUND BALANCE, June 30	<u>\$ 2,219,046</u>	<u>\$ 2,219,046</u>	<u>\$ 21,894,230</u>	<u>\$ 19,675,184</u>	<u>\$ 31,275,684</u>

**WASHOE COUNTY SCHOOL DISTRICT
2010 WASHOE COUNTY RECOVERY ZONE ECONOMIC DEVELOPMENT BOND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	<u>2015 BUDGET</u>		<u>2015</u>		<u>2014</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES					
Local sources					
Earnings on investments	\$ -	\$ -	\$ 1,808	\$ 1,808	\$ 2,833
EXPENDITURES					
Capital outlay, facilities acquisition and construction					
Architecture and engineering services					
Purchased services	4,000	50,000	8,807	41,193	2,860
Other	-	-	2,694	(2,694)	-
Total architecture and engineering services	<u>4,000</u>	<u>50,000</u>	<u>11,501</u>	<u>38,499</u>	<u>2,860</u>
Building improvements					
Salaries	-	20,000	482	19,518	4,456
Benefits	-	8,000	193	7,807	1,782
Purchased services	111,452	1,350,000	155,708	1,194,292	2,276
Supplies	142,190	50,000	401,489	(351,489)	-
Property	29,665	-	162,958	(162,958)	-
Other	-	18,873	-	18,873	-
Total building improvements	<u>283,307</u>	<u>1,446,873</u>	<u>720,830</u>	<u>726,043</u>	<u>8,514</u>
Total expenditures	<u>287,307</u>	<u>1,496,873</u>	<u>732,331</u>	<u>764,542</u>	<u>11,374</u>
Net change in fund balance	(287,307)	(1,496,873)	(730,523)	766,350	(8,541)
FUND BALANCE, July 1	<u>287,307</u>	<u>1,496,873</u>	<u>1,496,873</u>	<u>-</u>	<u>1,505,414</u>
FUND BALANCE, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 766,350</u>	<u>\$ 766,350</u>	<u>\$ 1,496,873</u>

WASHOE COUNTY SCHOOL DISTRICT
2009B WASHOE COUNTY RECOVERY ZONE ECONOMIC DEVELOPMENT BOND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)

	<u>2015 BUDGET</u>		<u>2015</u>		<u>2014</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES					
Local sources					
Earnings on investments	\$ -	\$ -	\$ 5,551	\$ 5,551	\$ 7,068
EXPENDITURES					
Capital outlay, facilities acquisition and construction					
Architecture and engineering services					
Purchased services	213,713	750,000	206,459	543,541	133,582
Other	-	-	23,028	(23,028)	4,620
Total architecture and engineering services	<u>213,713</u>	<u>750,000</u>	<u>229,487</u>	<u>520,513</u>	<u>138,202</u>
Site improvement					
Purchased services	<u>478,462</u>	<u>1,000,000</u>	<u>403,042</u>	<u>596,958</u>	<u>-</u>
Building improvements					
Salaries	-	50,000	12,846	37,154	28,986
Benefits	-	20,000	5,139	14,861	11,595
Purchased services	50,110	2,000,000	272,512	1,727,488	108,658
Supplies	-	100,000	1,026	98,974	11,481
Property	-	29,917	-	29,917	-
Other	-	50,000	-	50,000	-
Total building improvements	<u>50,110</u>	<u>2,249,917</u>	<u>291,523</u>	<u>1,958,394</u>	<u>160,720</u>
Total expenditures	<u>742,285</u>	<u>3,999,917</u>	<u>924,052</u>	<u>3,075,865</u>	<u>298,922</u>
Net change in fund balance	(742,285)	(3,999,917)	(918,501)	3,081,416	(291,854)
FUND BALANCE, July 1	<u>742,285</u>	<u>3,999,917</u>	<u>3,999,917</u>	<u>-</u>	<u>4,291,771</u>
FUND BALANCE, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,081,416</u>	<u>\$ 3,081,416</u>	<u>\$ 3,999,917</u>

**WASHOE COUNTY SCHOOL DISTRICT
2009B CITY OF RENO RECOVERY ZONE ECONOMIC DEVELOPMENT BOND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local sources					
Earnings on investments	\$ -	\$ -	\$ 2,601	\$ 2,601	\$ 6,975
EXPENDITURES					
Capital outlay, facilities acquisition and construction					
Architecture and engineering services					
Purchased services	56,290	100,000	71,681	28,319	72,186
Other	-	-	-	-	19,138
Total architecture and engineering services	56,290	100,000	71,681	28,319	91,324
Site improvement					
Purchased services	242,545	550,000	443,396	106,604	308,002
Building improvements					
Salaries	-	-	-	-	4,611
Benefits	-	-	-	-	1,845
Purchased services	2,539,932	2,700,000	2,372,439	327,561	319,512
Supplies	22,015	50,000	23,853	26,147	45
Property	25,472	81,077	25,472	55,605	-
Other	-	-	-	-	(5,386)
Total building improvements	2,587,419	2,831,077	2,421,764	409,313	320,627
Total expenditures	2,886,254	3,481,077	2,936,841	544,236	719,953
Net change in fund balance	(2,886,254)	(3,481,077)	(2,934,240)	546,837	(712,978)
FUND BALANCE, July 1	2,886,254	3,481,077	3,481,077	-	4,194,055
FUND BALANCE, June 30	\$ -	\$ -	\$ 546,837	\$ 546,837	\$ 3,481,077

**WASHOE COUNTY SCHOOL DISTRICT
2011B BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local sources					
Earnings on investments	\$ -	\$ -	\$ 10,060	\$ 10,060	\$ 18,863
Refunds	-	-	608	608	-
Total revenues	-	-	10,668	10,668	18,863
EXPENDITURES					
Capital outlay, facilities acquisition and construction					
Architecture and engineering services					
Purchased services	667,178	1,750,000	129,879	1,620,121	463,825
Other	-	-	6,658	(6,658)	25,246
Total architecture and engineering services	667,178	1,750,000	136,537	1,613,463	489,071
Site improvement					
Purchased services	-	500,000	-	500,000	200,006
Building improvements					
Salaries	-	100,000	116,935	(16,935)	213,354
Benefits	-	40,000	46,774	(6,774)	85,341
Purchased services	1,829,330	3,500,000	1,550,041	1,949,959	4,868,852
Supplies	360,523	750,000	393,828	356,172	1,154,879
Property	236,511	397,707	269,919	127,788	-
Other	-	-	-	-	6,327
Total building improvements	2,426,364	4,787,707	2,377,497	2,410,210	6,328,753
Total expenditures	3,093,542	7,037,707	2,514,034	4,523,673	7,017,830
Net change in fund balance	(3,093,542)	(7,037,707)	(2,503,366)	4,534,341	(6,998,967)
FUND BALANCE, July 1	<u>7,093,542</u>	<u>7,037,707</u>	<u>7,037,707</u>	<u>-</u>	<u>14,036,674</u>
FUND BALANCE, June 30	<u>\$ 4,000,000</u>	<u>\$ -</u>	<u>\$ 4,534,341</u>	<u>\$ 4,534,341</u>	<u>\$ 7,037,707</u>

WASHOE COUNTY SCHOOL DISTRICT
2011 BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local sources					
Earnings on investments	\$ -	\$ -	\$ -	\$ -	\$ 500
EXPENDITURES					
Capital outlay, facilities acquisition and construction					
Architecture and engineering services					
Purchased services	-	-	-	-	6,250
Building improvements					
Purchased services	-	-	-	-	2,081,690
Total expenditures	-	-	-	-	2,087,940
Net change in fund balance	-	-	-	-	(2,087,440)
FUND BALANCE, July 1	-	-	-	-	2,087,440
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**WASHOE COUNTY SCHOOL DISTRICT
2009 BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	<u>2015 BUDGET</u>		<u>2015</u>		<u>2014</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES					
Local sources					
Earnings on investments	\$ -	\$ -	\$ 2,747	\$ 2,747	\$ 2,757
EXPENDITURES					
Current					
Undistributed expenditures					
Central services					
Salaries	-	245,000	186,297	58,703	4,637
Benefits	-	105,000	71,391	33,609	144
Purchased services	4,069	100,000	16,043	83,957	88,885
Supplies	4,570	5,000	61,034	(56,034)	54,074
Property	-	-	-	-	9,198
Other	-	-	1,150	(1,150)	3,442
Total undistributed expenditures	<u>8,639</u>	<u>455,000</u>	<u>335,915</u>	<u>119,085</u>	<u>160,380</u>
Capital outlay, facilities acquisition and construction					
Architecture and engineering services					
Salaries	-	-	-	-	2,587
Purchased services	<u>17,818</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total architecture and engineering services	<u>17,818</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>2,587</u>
Building improvements					
Salaries	-	25,000	-	25,000	1,266
Benefits	-	10,000	-	10,000	1,541
Purchased services	-	885,328	51,626	833,702	66,107
Supplies	-	100,000	193	99,807	11,923
Property	-	100,000	-	100,000	23,924
Total building improvements	<u>-</u>	<u>1,120,328</u>	<u>51,819</u>	<u>1,068,509</u>	<u>104,761</u>
Total capital outlay, facilities acquisition and construction	<u>17,818</u>	<u>1,170,328</u>	<u>51,819</u>	<u>1,118,509</u>	<u>107,348</u>
Total expenditures	<u>26,457</u>	<u>1,625,328</u>	<u>387,734</u>	<u>1,237,594</u>	<u>267,728</u>
Net change in fund balance	(26,457)	(1,625,328)	(384,987)	1,240,341	(264,971)
FUND BALANCE, July 1	<u>26,457</u>	<u>1,625,328</u>	<u>1,625,328</u>	<u>-</u>	<u>1,890,299</u>
FUND BALANCE, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,240,341</u>	<u>\$ 1,240,341</u>	<u>\$ 1,625,328</u>

**WASHOE COUNTY SCHOOL DISTRICT
2008 BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	<u>2015 BUDGET</u>		<u>2015</u>		<u>2014</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES					
Local sources					
Earnings on investments	\$ -	\$ -	\$ 616	\$ 616	\$ 927
EXPENDITURES					
Capital outlay, facilities acquisition and construction					
Architecture and engineering services					
Salaries	-	4,000	-	4,000	-
Benefits	-	1,000	-	1,000	-
Purchased services	30,603	130,603	6,063	124,540	10,667
Other	-	-	2,897	(2,897)	941
Total architecture and engineering services	<u>30,603</u>	<u>135,603</u>	<u>8,960</u>	<u>126,643</u>	<u>11,608</u>
Building improvements					
Salaries	-	25,000	6,883	18,117	1,068
Benefits	-	10,000	2,754	7,246	427
Purchased services	-	393,424	236,146	157,278	879,760
Supplies	-	-	-	-	230
Total building improvements	<u>-</u>	<u>428,424</u>	<u>245,783</u>	<u>182,641</u>	<u>881,485</u>
Total expenditures	<u>30,603</u>	<u>564,027</u>	<u>254,743</u>	<u>309,284</u>	<u>893,093</u>
Net change in fund balance	(30,603)	(564,027)	(254,127)	309,900	(892,166)
FUND BALANCE, July 1	<u>30,603</u>	<u>564,027</u>	<u>564,027</u>	-	<u>1,456,193</u>
FUND BALANCE, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 309,900</u>	<u>\$ 309,900</u>	<u>\$ 564,027</u>



**WASHOE COUNTY SCHOOL DISTRICT
2007 BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local sources					
Earnings on investments	\$ -	-	\$ 3,955	\$ 3,955	\$ 4,571
EXPENDITURES					
Current					
Undistributed expenditures					
Central services					
Salaries	287,756	274,757	151,800	122,957	236,935
Benefits	93,397	106,397	56,346	50,051	95,160
Purchased services	-	-	-	-	26,009
Supplies	-	-	-	-	432
Property	-	-	(237)	237	9,270
Total undistributed expenditures	381,153	381,154	207,909	173,245	367,806
Capital outlay, facilities acquisition and construction					
Architecture and engineering services					
Salaries	-	-	-	-	124
Benefits	-	-	-	-	50
Purchased services	79,760	500,000	95,236	404,764	210,534
Other	-	-	5,096	(5,096)	17,240
Total architecture and engineering services	79,760	500,000	100,332	399,668	227,948
Site improvement					
Salaries	-	-	-	-	16,044
Benefits	-	-	-	-	6,418
Purchased services	-	250,000	23,982	226,018	376,895
Total site improvement	-	250,000	23,982	226,018	399,357
Building improvements					
Salaries	-	20,000	39,185	(19,185)	3,835
Benefits	-	8,000	15,673	(7,673)	1,534
Purchased services	250,734	2,550,000	585,608	1,964,392	615,183
Supplies	-	50,000	2,900	47,100	5,043
Property	-	91,839	-	91,839	-
Other	-	50,000	-	50,000	-
Total building improvements	250,734	2,769,839	643,366	2,126,473	625,595

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
2007 BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	<u>2015 BUDGET</u>		<u>2015</u>		<u>2014</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>ACTUAL</u>
Total capital outlay, facilities acquisition and construction	\$ 330,494	\$ 3,519,839	\$ 767,680	\$ 2,752,159	\$ 1,252,900
Total expenditures	711,647	3,900,993	975,589	2,925,404	1,620,706
Net change in fund balance	(711,647)	(3,900,993)	(971,634)	2,929,359	(1,616,135)
FUND BALANCE, July 1	<u>711,647</u>	<u>3,900,993</u>	<u>3,900,993</u>	<u>-</u>	<u>5,517,128</u>
FUND BALANCE, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,929,359</u>	<u>\$ 2,929,359</u>	<u>\$ 3,900,993</u>

**WASHOE COUNTY SCHOOL DISTRICT
2006 BOND ROLLOVER FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local sources					
Earnings on investments	\$ -	\$ 50	\$ 42	\$ (8)	\$ 142
EXPENDITURES					
Current					
Undistributed expenditures					
Central services					
Salaries	-	4,057	4,056	1	-
Benefits	-	1,547	1,546	1	-
Total undistributed expenditures	-	5,604	5,602	2	-
Capital outlay, facilities acquisition and construction					
Architecture and engineering services					
Purchased services	6,542	-	-	-	21,589
Other	-	-	-	-	11,964
Total architecture and engineering services	6,542	-	-	-	33,553
Building improvements					
Salaries	-	-	3,837	(3,837)	3,332
Benefits	-	-	1,535	(1,535)	1,333
Purchased services	-	124,324	118,946	5,378	-
Total building improvements	-	124,324	124,318	6	4,665
Total capital outlay, facilities acquisition and construction	6,542	124,324	124,318	6	38,218
Total expenditures	6,542	129,928	129,920	8	38,218
Net change in fund balance	(6,542)	(129,878)	(129,878)	-	(38,076)
FUND BALANCE, July 1	6,542	129,878	129,878	-	167,954
FUND BALANCE, June 30	\$ -	\$ -	\$ -	\$ -	\$ 129,878

**WASHOE COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2015**

	<u>GOVERNMENT SERVICES TAX FUND</u>	<u>BUILDING AND SITES FUND</u>	<u>TOTAL</u>
ASSETS			
Cash and investments	\$ 6,520,820	\$ 1,384,059	\$ 7,904,879
Receivables			
Interest	1,142	242	1,384
Due from other governments	<u>371,919</u>	<u>-</u>	<u>371,919</u>
Total assets	<u>\$ 6,893,881</u>	<u>\$ 1,384,301</u>	<u>\$ 8,278,182</u>
LIABILITIES			
Accounts payable	\$ 164,851	\$ 24,951	\$ 189,802
Accrued liabilities	58,211	-	58,211
Construction contracts payable	<u>66,646</u>	<u>8,349</u>	<u>74,995</u>
Total liabilities	<u>289,708</u>	<u>33,300</u>	<u>323,008</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	<u>35,688</u>	<u>-</u>	<u>35,688</u>
FUND BALANCE			
Restricted	<u>6,568,485</u>	<u>1,351,001</u>	<u>7,919,486</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 6,893,881</u>	<u>\$ 1,384,301</u>	<u>\$ 8,278,182</u>

**WASHOE COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	GOVERNMENT SERVICES TAX FUND	BUILDING AND SITES FUND	TOTAL
REVENUES			
Local sources	\$ 6,720,601	\$ 123,354	\$ 6,843,955
EXPENDITURES			
Capital outlay	2,918,302	692,277	3,610,579
(Deficiency) of revenues over expenditures	3,802,299	(568,923)	3,233,376
OTHER FINANCING SOURCES			
Transfers in	59,000	-	59,000
Net change in fund balances	3,861,299	(568,923)	3,292,376
FUND BALANCE, July 1	2,707,186	1,919,924	4,627,110
FUND BALANCE, June 30	\$ 6,568,485	\$ 1,351,001	\$ 7,919,486

**WASHOE COUNTY SCHOOL DISTRICT
GOVERNMENT SERVICES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015 BUDGET		2015		2014
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local sources					
Government services tax	\$ 3,162,239	\$ 3,162,239	\$ 3,512,462	\$ 350,223	\$ 3,162,904
Earnings on investments	2,000	2,000	7,279	5,279	4,937
Other	-	2,879,950	3,200,860	320,910	463,760
Total revenues	<u>3,164,239</u>	<u>6,044,189</u>	<u>6,720,601</u>	<u>676,412</u>	<u>3,631,601</u>
EXPENDITURES					
Capital outlay, facilities acquisition and construction					
Architecture and engineering services					
Salaries	778,435	778,435	634,609	143,826	681,751
Benefits	285,248	285,248	214,167	71,081	239,267
Purchased services	602,954	959,966	272,857	687,109	316,559
Supplies	-	8,946	11,594	(2,648)	1,421
Property	-	50,000	43,272	6,728	-
Other	-	-	24,523	(24,523)	500
Total architecture and engineering services	<u>1,666,637</u>	<u>2,082,595</u>	<u>1,201,022</u>	<u>881,573</u>	<u>1,239,498</u>
Site improvement					
Purchased services	102,922	152,922	94,695	58,227	461,126
Building improvements					
Salaries	-	-	145,710	(145,710)	133,020
Benefits	-	-	63,690	(63,690)	52,968
Purchased services	1,927,561	2,521,857	1,325,518	1,196,339	4,268,112
Supplies	29,748	25,000	26,747	(1,747)	86,157
Property	40,000	40,000	59,560	(19,560)	15,357
Other	10,000	20,000	1,360	18,640	6,718
Total building improvements	<u>2,007,309</u>	<u>2,606,857</u>	<u>1,622,585</u>	<u>984,272</u>	<u>4,562,332</u>
Total expenditures	<u>3,776,868</u>	<u>4,842,374</u>	<u>2,918,302</u>	<u>1,924,072</u>	<u>6,262,956</u>
Excess (deficiency) of revenue over expenditures	<u>(612,629)</u>	<u>1,201,815</u>	<u>3,802,299</u>	<u>2,600,484</u>	<u>(2,631,355)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	59,000	59,000	59,000	-	59,000
Transfers out	-	(850,000)	-	850,000	-
Total other financing sources	<u>59,000</u>	<u>(791,000)</u>	<u>59,000</u>	<u>850,000</u>	<u>59,000</u>
Net change in fund balance	(553,629)	410,815	3,861,299	3,450,484	(2,572,355)
FUND BALANCE, July 1	<u>3,671,629</u>	<u>2,707,186</u>	<u>2,707,186</u>	<u>-</u>	<u>5,279,541</u>
FUND BALANCE, June 30	<u>\$ 3,118,000</u>	<u>\$ 3,118,001</u>	<u>\$ 6,568,485</u>	<u>\$ 3,450,484</u>	<u>\$ 2,707,186</u>

**WASHOE COUNTY SCHOOL DISTRICT
BUILDING AND SITES FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	<u>2015 BUDGET</u>		<u>2015</u>		<u>2014</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES					
Local sources					
Rental income	\$ -	\$ -	\$ 121,031	\$ 121,031	\$ 127,213
Earnings on investments	100,000	100,000	2,062	(97,938)	2,019
Other	-	-	261	261	112,193
Total revenues	<u>100,000</u>	<u>100,000</u>	<u>123,354</u>	<u>23,354</u>	<u>241,425</u>
EXPENDITURES					
Capital outlay, facilities acquisition and construction					
Land acquisition					
Property	-	198,000	196,333	1,667	-
Architecture and engineering services					
Salaries	-	10,000	4,698	5,302	12,020
Benefits	-	5,000	1,879	3,121	4,808
Purchased services	17,134	65,100	24,886	40,214	15,423
Other	-	-	761	(761)	-
Total architecture and engineering services	<u>17,134</u>	<u>80,100</u>	<u>32,224</u>	<u>47,876</u>	<u>32,251</u>
Site improvement					
Purchased services	-	50,000	4,932	45,068	37,106
Building improvements					
Salaries	-	5,000	-	5,000	1,810
Benefits	-	2,000	-	2,000	724
Purchased services	430,786	570,400	343,377	227,023	385,072
Supplies	14,252	142,924	47,413	95,511	108,387
Property	19,000	166,500	58,481	108,019	-
Other	5,000	55,000	9,517	45,483	-
Total building improvements	<u>469,038</u>	<u>941,824</u>	<u>458,788</u>	<u>483,036</u>	<u>495,993</u>
Total expenditures	<u>486,172</u>	<u>1,269,924</u>	<u>692,277</u>	<u>577,647</u>	<u>565,350</u>
(Deficiency) of revenues over expenditures	<u>(386,172)</u>	<u>(1,169,924)</u>	<u>(568,923)</u>	<u>601,001</u>	<u>(323,925)</u>
OTHER FINANCING SOURCES					
Proceeds from sale of property	-	-	-	-	461,494
Net change in fund balance	(386,172)	(1,169,924)	(568,923)	601,001	137,569
FUND BALANCE, July 1	<u>436,172</u>	<u>1,919,924</u>	<u>1,919,924</u>	<u>-</u>	<u>1,782,355</u>
FUND BALANCE, June 30	<u>\$ 50,000</u>	<u>\$ 750,000</u>	<u>\$ 1,351,001</u>	<u>\$ 601,001</u>	<u>\$ 1,919,924</u>

Enterprise Fund

Nutrition Services Fund:

To account for transactions relating to the food services provided to schools and other locations.

Financing is provided by user charges and federal subsidies.

**WASHOE COUNTY SCHOOL DISTRICT
NUTRITION SERVICES ENTERPRISE FUND
STATEMENT OF NET POSITION
JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2014)**

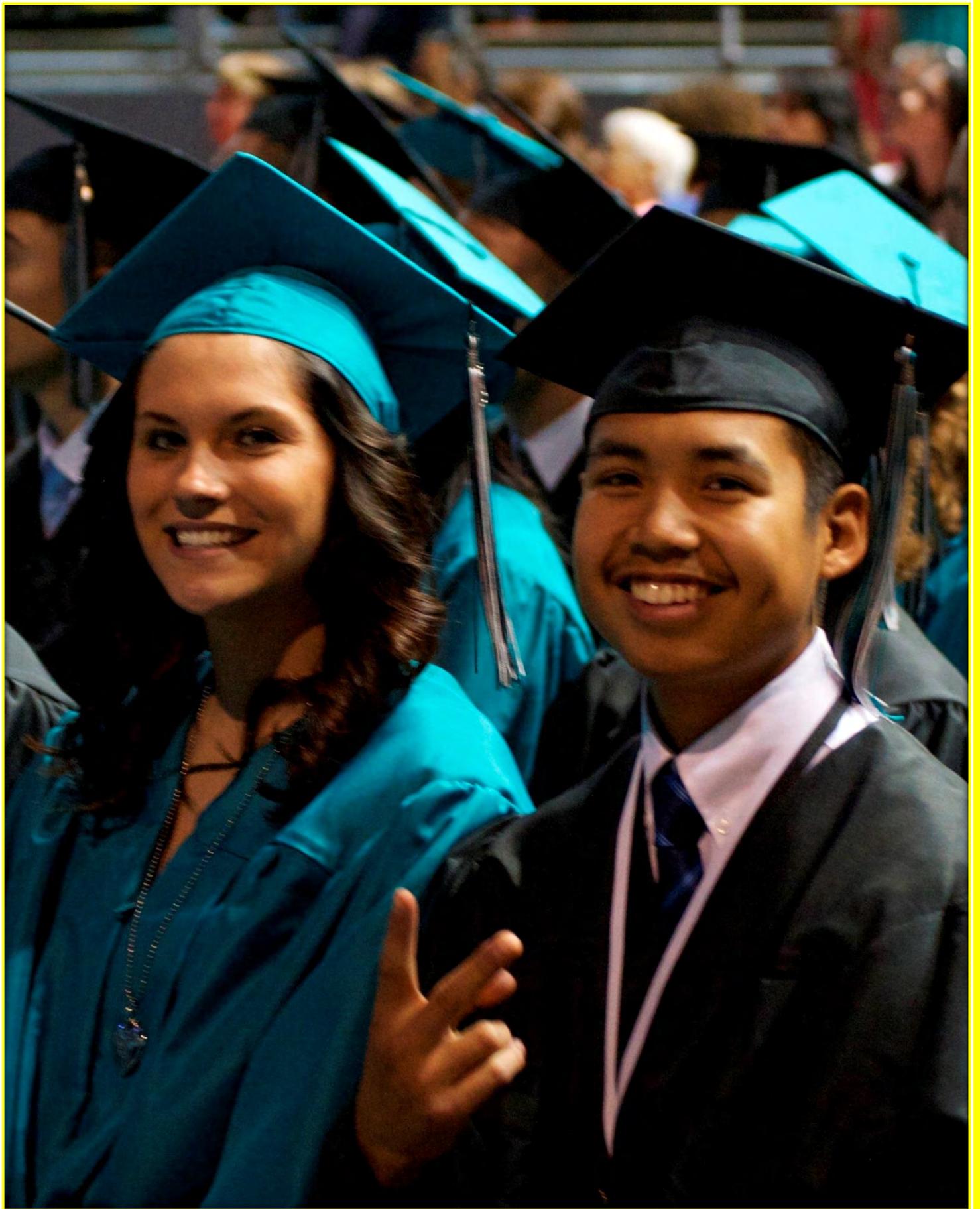
ASSETS	<u>2015</u>	<u>2014</u>
Current assets		
Cash and investments	\$ 970,574	\$ 2,605,228
Receivables	3,280,497	1,371,911
Inventories	644,499	1,001,289
Prepays	<u>1,314</u>	<u>692</u>
Total current assets	<u>4,896,884</u>	<u>4,979,120</u>
Capital assets		
Construction in progress	666,038	-
Machinery and equipment	2,263,231	2,342,929
Less: Allowance for depreciation	<u>(1,609,098)</u>	<u>(1,607,548)</u>
Total capital assets	<u>1,320,171</u>	<u>735,381</u>
Total assets	6,217,055	5,714,501
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources related to pension	<u>931,272</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>7,148,327</u>	<u>5,714,501</u>
LIABILITIES		
Current liabilities		
Accounts payable	388,084	173,644
Accrued liabilities	472,450	1,000,994
Construction contracts payable	420,044	-
Unearned revenue	<u>320,342</u>	<u>275,869</u>
Total current liabilities	1,600,920	1,450,507
Noncurrent liabilities		
Pension benefit liability	<u>6,612,059</u>	<u>-</u>
Total liabilities	8,212,979	1,450,507
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to pension	<u>1,759,994</u>	<u>-</u>
Total liabilities and deferred outflows of resources	<u>9,972,973</u>	<u>1,450,507</u>
NET POSITION		
Net investment in capital assets	1,320,171	735,381
Unrestricted	<u>(4,144,817)</u>	<u>3,528,613</u>
Total net position	<u>\$ (2,824,646)</u>	<u>\$ 4,263,994</u>

**WASHOE COUNTY SCHOOL DISTRICT
NUTRITION SERVICES ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	<u>2015 BUDGET</u>		<u>2015</u>		<u>2014</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>ACTUAL</u>
OPERATING REVENUES					
Charges for services	\$ 5,080,335	\$ 5,243,024	\$ 5,114,179	\$ (128,845)	\$ 5,108,301
OPERATING EXPENSES					
Food and supplies	11,142,466	11,212,045	11,394,253	(182,208)	11,532,218
Salaries and benefits	9,270,895	9,644,410	9,554,423	89,987	9,098,455
Purchased services	1,510,510	1,219,084	1,385,788	(166,704)	1,338,992
Depreciation	160,000	167,819	140,966	26,853	96,743
Other	478,050	1,171,350	524,531	646,819	514,677
Total operating expenses	<u>22,561,921</u>	<u>23,414,708</u>	<u>22,999,961</u>	<u>414,747</u>	<u>22,581,085</u>
Operating (loss)	<u>(17,481,586)</u>	<u>(18,171,684)</u>	<u>(17,885,782)</u>	<u>285,902</u>	<u>(17,472,784)</u>
NONOPERATING REVENUES (EXPENSES)					
Federal subsidies	16,699,808	16,899,643	16,867,683	(31,960)	16,542,714
Commodity revenue	1,000,000	1,381,488	1,381,488	-	1,126,851
State matching funds	75,000	75,000	16,572	(58,428)	79,745
Loss on disposal of asset	-	-	(6,867)	(6,867)	-
Total nonoperating revenues	<u>17,774,808</u>	<u>18,356,131</u>	<u>18,258,876</u>	<u>(97,255)</u>	<u>17,749,310</u>
Capital contributions	-	42,824	-	(42,824)	-
Change in net position	<u>293,222</u>	<u>227,271</u>	<u>373,094</u>	<u>145,823</u>	<u>276,526</u>
NET POSITION - July 1, as originally stated	4,371,842	4,263,994	4,263,994	-	3,987,468
Prior period adjustment - implementation of GASB 68	-	-	(7,461,734)	(7,461,734)	-
NET POSITION - July 1, as restated	<u>4,371,842</u>	<u>4,263,994</u>	<u>(3,197,740)</u>	<u>(7,461,734)</u>	<u>3,987,468</u>
NET POSITION - June 30	<u>\$ 4,665,064</u>	<u>\$ 4,491,265</u>	<u>\$ (2,824,646)</u>	<u>\$ (7,315,911)</u>	<u>\$ 4,263,994</u>

**WASHOE COUNTY SCHOOL DISTRICT
NUTRITION SERVICES ENTERPRISE FUND
SCHEDULE OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2014	2014
INCREASE (DECREASE) IN CASH AND INVESTMENTS		
Cash flows from operating activities		
Cash received for services	\$ 3,250,066	\$ 7,375,205
Cash paid for salaries and benefits	(10,103,920)	(9,098,455)
Cash paid for food and supplies	(9,769,824)	(10,668,133)
Cash payments for purchased services	(1,058,121)	(1,223,138)
Cash payments for other	(524,531)	(514,677)
Net cash (used) by operating activities	(18,206,330)	(14,129,198)
Cash flows from capital and related financing activities		
Purchase of equipment	(312,579)	(177,958)
Cash flows from noncapital financing activities		
Federal reimbursements	16,867,683	16,542,714
State matching funds	16,572	79,745
Net cash provided by noncapital financing activities	16,884,255	16,622,459
Net increase (decrease) in cash and cash equivalents	(1,634,654)	2,315,303
Cash and investments, July 1	2,605,228	289,925
Cash and investments, June 30	\$ 970,574	\$ 2,605,228
RECONCILIATION OF OPERATING (LOSS) TO NET CASH (USED) BY OPERATIONS		
Operating (loss)	\$ (17,885,782)	\$ (17,472,784)
Adjustments to reconcile operating (loss) to net cash (used) by operations		
Depreciation	140,966	96,743
Commodity revenue	1,381,488	1,126,851
Non-cash pension liability adjustment	(20,953)	-
Changes in assets and liabilities		
Accounts receivable	(1,908,586)	2,367,798
Inventories	356,790	178,488
Prepays	(622)	(15)
Accounts payable	214,440	(306,177)
Accrued liabilities	(528,544)	(135,062)
Unearned revenue	44,473	14,960
Total adjustments	(320,548)	3,343,586
Net cash (used) by operations	\$ (18,206,330)	\$ (14,129,198)
Noncash investing, capital, and financing activities		
Capital assets acquired through construction contracts payable	\$ 420,044	\$ -



Internal Service Funds

To account for transactions relating to risk management services provided to other departments of the District on a cost reimbursement basis. The funds in this category are:

Insurance Fund – Property and Casualty:

To account for the self-insured property and casualty costs of the District.

Insurance Fund – Health Insurance:

To account for the self-insured health benefit costs of District employees.

Insurance Fund – Workers' Compensation:

To account for the self-insured workers' compensation costs of the District.

**WASHOE COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2015**

	INSURANCE FUND (PROPERTY CASUALTY)	INSURANCE FUND (HEALTH INSURANCE)	INSURANCE FUND (WORKERS' COMPENSATION)	TOTAL
ASSETS				
Current assets				
Cash and investments	\$ 8,989,755	\$ 22,670,583	\$ 9,240,108	\$ 40,900,446
Accounts receivable	-	1,008,609	-	1,008,609
Interest receivable	1,526	1,141	1,508	4,175
Total current assets	<u>8,991,281</u>	<u>23,680,333</u>	<u>9,241,616</u>	<u>41,913,230</u>
Capital assets				
Machinery and equipment	39,843	-	-	39,843
Less: Allowance for depreciation	<u>(18,057)</u>	<u>-</u>	<u>-</u>	<u>(18,057)</u>
Total capital assets	<u>21,786</u>	<u>-</u>	<u>-</u>	<u>21,786</u>
Total assets	9,013,067	23,680,333	9,241,616	41,935,016
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources related to pension	<u>-</u>	<u>63,912</u>	<u>56,813</u>	<u>120,725</u>
Total assets and deferred outflows of resources	<u>9,013,067</u>	<u>23,744,245</u>	<u>9,298,429</u>	<u>42,055,741</u>
LIABILITIES				
Current liabilities				
Accounts payable	300,235	10,001	-	310,236
Accrued liabilities	180,587	16,959	15,175	212,721
Pending claims	<u>1,109,596</u>	<u>7,532,897</u>	<u>1,483,459</u>	<u>10,125,952</u>
Total current liabilities	<u>1,590,418</u>	<u>7,559,857</u>	<u>1,498,634</u>	<u>10,648,909</u>
Noncurrent liabilities				
Pending claims	1,492,404	-	3,081,541	4,573,945
Pension benefit liability	<u>-</u>	<u>453,779</u>	<u>403,377</u>	<u>857,156</u>
Total noncurrent liabilities	<u>1,492,404</u>	<u>453,779</u>	<u>3,484,918</u>	<u>5,431,101</u>
Total liabilities	3,082,822	8,013,636	4,983,552	16,080,010
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to pension	<u>-</u>	<u>120,787</u>	<u>107,371</u>	<u>228,158</u>
Total liabilities and deferred inflows of resources	<u>3,082,822</u>	<u>8,134,423</u>	<u>5,090,923</u>	<u>16,308,168</u>
NET POSITION				
Net Investment in capital assets	21,786	-	-	21,786
Unrestricted	<u>5,908,459</u>	<u>15,609,822</u>	<u>4,207,506</u>	<u>25,725,787</u>
Total net position	<u>\$ 5,930,245</u>	<u>\$ 15,609,822</u>	<u>\$ 4,207,506</u>	<u>\$ 25,747,573</u>

**WASHOE COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015**

	INSURANCE FUND (PROPERTY CASUALTY)	INSURANCE FUND (HEALTH INSURANCE)	INSURANCE FUND (WORKERS' COMPENSATION)	TOTAL
OPERATING REVENUES				
Charges for services	\$ 2,821,500	\$ 58,906,414	\$ 2,636,150	\$ 64,364,064
OPERATING EXPENSES				
Salaries and benefits	-	350,731	-	350,731
Employee benefits	-	69,835,743	-	69,835,743
Claims and services	3,405,009	686,701	2,712,242	6,803,952
Depreciation	1,452	-	-	1,452
Total operating expenses	3,406,461	70,873,175	2,712,242	76,991,878
Operating (loss)	(584,961)	(11,966,761)	(76,092)	(12,627,814)
NONOPERATING REVENUES				
Earnings on investments	10,181	103,290	10,651	124,122
(Loss) before transfers	(574,780)	(11,863,471)	(65,441)	(12,503,692)
TRANSFERS IN				
General Fund	-	1,552,000	-	1,552,000
Change in net position	(574,780)	(10,311,471)	(65,441)	(10,951,692)
NET POSITION - July 1, as originally stated	6,505,025	26,433,385	4,728,160	37,666,570
Prior period adjustment - implementation of GASB 68	-	(512,092)	(455,213)	(967,305)
NET POSITION - July 1, as restated	6,505,025	25,921,293	4,272,947	36,699,265
NET POSITION, June 30	\$ 5,930,245	\$ 15,609,822	\$ 4,207,506	\$ 25,747,573

**WASHOE COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>INSURANCE FUND (PROPERTY CASUALTY)</u>	<u>INSURANCE FUND (HEALTH INSURANCE)</u>	<u>INSURANCE FUND (WORKERS' COMPENSATION)</u>	<u>TOTAL</u>
INCREASE (DECREASE) IN CASH AND INVESTMENTS				
Cash flows from operating activities				
Cash received for services	\$ 2,821,500	\$ 58,385,293	\$ 2,636,150	\$ 63,842,943
Cash paid for salaries and benefits	-	(347,259)	-	(347,259)
Cash payments for employee benefits	-	(68,743,288)	-	(68,743,288)
Cash payments for claims and services	<u>(2,865,275)</u>	<u>(686,460)</u>	<u>(2,549,838)</u>	<u>(6,101,573)</u>
Net cash provided (used) by operating activities	<u>(43,775)</u>	<u>(11,391,714)</u>	<u>86,312</u>	<u>(11,349,177)</u>
Cash flows from noncapital financing activities				
Transfer from General Fund	<u>-</u>	<u>1,552,000</u>	<u>-</u>	<u>1,552,000</u>
Cash flows from investing activities				
Interest received on investments	<u>9,328</u>	<u>104,179</u>	<u>9,779</u>	<u>123,286</u>
Net increase (decrease) in cash and cash equivalents	(34,447)	(9,735,535)	96,091	(9,673,891)
Cash and investments, July 1	<u>9,024,202</u>	<u>32,406,118</u>	<u>9,144,017</u>	<u>50,574,337</u>
Cash and investments, June 30	<u>\$ 8,989,755</u>	<u>\$ 22,670,583</u>	<u>\$ 9,240,108</u>	<u>\$ 40,900,446</u>
RECONCILIATION OF OPERATING (LOSS) TO NET CASH PROVIDED (USED) BY OPERATIONS				
Operating (loss)	\$ <u>(584,961)</u>	\$ <u>(11,966,761)</u>	\$ <u>(76,092)</u>	\$ <u>(12,627,814)</u>
Adjustments to reconcile operating (loss) to net cash provided (used) by operations				
Depreciation	1,452	-	-	1,452
Non-cash pension liability adjustment	-	(1,438)	(1,278)	(2,716)
Changes in assets and liabilities				
Accounts receivable	-	(521,121)	-	(521,121)
Accounts payable	255,922	241	-	256,163
Accrued liabilities	178,812	4,910	8,682	192,404
Pending claims	<u>105,000</u>	<u>1,092,455</u>	<u>155,000</u>	<u>1,352,455</u>
Total adjustments	<u>541,186</u>	<u>575,047</u>	<u>162,404</u>	<u>1,278,637</u>
Net cash provided provided (used) by operations	<u>\$ (43,775)</u>	<u>\$ (11,391,714)</u>	<u>\$ 86,312</u>	<u>\$ (11,349,177)</u>

**WASHOE COUNTY SCHOOL DISTRICT
INSURANCE FUND - PROPERTY AND CASUALTY
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	<u>2015 BUDGET</u>		<u>2015</u>		<u>2014</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>ACTUAL</u>
OPERATING REVENUES					
Charges for services	\$ 2,409,932	\$ 2,820,931	\$ 2,821,500	\$ 569	\$ 2,739,156
OPERATING EXPENSES					
General government					
Claims and services	3,221,016	3,488,631	3,405,009	83,622	2,320,105
Depreciation	2,638	-	1,452	(1,452)	2,247
Total operating expenses	3,223,654	3,488,631	3,406,461	82,170	2,322,352
Operating income (loss)	(813,722)	(667,700)	(584,961)	82,739	416,804
NONOPERATING REVENUES					
Earnings on investments	9,000	9,000	10,181	1,181	8,206
Change in net position	(804,722)	(658,700)	(574,780)	83,920	425,010
NET POSITION, July 1	<u>5,875,182</u>	<u>6,505,024</u>	<u>6,505,025</u>	<u>1</u>	<u>6,080,015</u>
NET POSITION, June 30	<u>\$ 5,070,460</u>	<u>\$ 5,846,324</u>	<u>\$ 5,930,245</u>	<u>\$ 83,921</u>	<u>\$ 6,505,025</u>

**WASHOE COUNTY SCHOOL DISTRICT
INSURANCE FUND - PROPERTY AND CASUALTY
SCHEDULE OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015	2014
INCREASE (DECREASE) IN CASH AND INVESTMENTS		
Cash flows from operating activities		
Cash received for services	\$ 2,821,500	\$ 2,739,156
Cash payments for claims and services	(2,865,275)	(2,528,871)
Net cash provided (used) by operating activities	(43,775)	210,285
Cash flows from investing activities		
Interest received on investments	9,328	8,461
Net increase (decrease) in cash and cash equivalents	(34,447)	218,746
Cash and investments, July 1	9,024,202	8,805,456
Cash and investments, June 30	\$ 8,989,755	\$ 9,024,202
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATIONS		
Operating income (loss)	\$ (584,961)	\$ 416,804
Adjustments to reconcile operating income (loss) to net cash provided (used) by operations		
Depreciation	1,452	2,247
Changes in assets and liabilities		
Accounts payable	255,922	(7,805)
Accrued liabilities	178,812	(6,961)
Pending claims	105,000	(194,000)
Total adjustments	541,186	(206,519)
Net cash provided (used) by operations	\$ (43,775)	\$ 210,285

**WASHOE COUNTY SCHOOL DISTRICT
INSURANCE FUND - HEALTH INSURANCE
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	<u>2015 BUDGET</u>		<u>2015</u>		<u>2014</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>ACTUAL</u>
OPERATING REVENUES					
Charges for services	\$ 53,445,403	\$ 57,030,939	\$ 58,906,414	\$ 1,875,475	\$ 52,638,507
OPERATING EXPENSES					
General government					
Salaries and benefits	258,234	343,867	350,731	(6,864)	247,432
Employee benefits	59,897,377	69,617,637	69,835,743	(218,106)	60,051,191
Services and supplies	473,812	917,048	686,701	230,347	12,606
Total operating expenses	60,629,423	70,878,552	70,873,175	5,377	60,311,229
Operating (loss)	(7,184,020)	(13,847,613)	(11,966,761)	1,880,852	(7,672,722)
NONOPERATING REVENUES					
Earnings on investments	29,477	75,546	103,290	27,744	28,315
(Loss) before transfers	(7,154,543)	(13,772,067)	(11,863,471)	1,908,596	(7,644,407)
TRANSFERS IN					
General Fund	1,552,230	1,552,230	1,552,000	(230)	1,367,570
Change in net position	(5,602,313)	(12,219,837)	(10,311,471)	1,908,366	(6,276,837)
NET POSITION - July 1, as originally stated	26,488,851	26,433,385	26,433,385	-	32,710,222
Prior period adjustment - implementation of GASB 68	-	-	(512,092)	(512,092)	-
NET POSITION - July 1, as restated	26,488,851	26,433,385	25,921,293	(512,092)	32,710,222
NET POSITION - June 30	\$ <u>20,886,538</u>	\$ <u>14,213,548</u>	\$ <u>15,609,822</u>	\$ <u>1,396,274</u>	\$ <u>26,433,385</u>

**WASHOE COUNTY SCHOOL DISTRICT
INSURANCE FUND - HEALTH INSURANCE
SCHEDULE OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015	2014
INCREASE (DECREASE) IN CASH AND INVESTMENTS		
Cash flows from operating activities		
Cash received for services	\$ 58,385,293	\$ 52,727,180
Cash paid for salaries and benefits	(347,259)	(246,378)
Cash payments for employee benefits	(68,743,288)	(59,802,385)
Cash payments for services and supplies	(686,460)	(11,668)
	(11,391,714)	(7,333,251)
Net cash (used) by operating activities		
Cash flows from noncapital financing activities		
Transfer from General Fund	1,552,000	1,367,570
Cash flows from investing activities		
Interest received on investments	104,179	29,720
	(9,735,535)	(5,935,961)
Net (decrease) in cash and cash equivalents		
Cash and investments, July 1	32,406,118	38,342,079
Cash and investments, June 30	\$ 22,670,583	\$ 32,406,118
RECONCILIATION OF OPERATING (LOSS) TO NET CASH (USED) BY OPERATIONS		
Operating (loss)	\$ (11,966,761)	\$ (7,672,722)
Adjustments to reconcile operating (loss) to net cash (used) by operations		
Non-cash pension liability adjustment	(1,438)	-
Changes in assets and liabilities		
Accounts receivable	(521,121)	88,673
Accounts payable	241	938
Accrued liabilities	4,910	1,054
Pending claims	1,092,455	248,806
	575,047	339,471
Total adjustments		
Net cash (used) by operations	\$ (11,391,714)	\$ (7,333,251)

**WASHOE COUNTY SCHOOL DISTRICT
INSURANCE FUND - WORKERS' COMPENSATION
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	<u>2015 BUDGET</u>		<u>2015</u>		<u>2014</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>ACTUAL</u>
OPERATING REVENUES					
Charges for services	\$ 2,282,527	\$ 2,560,177	\$ 2,636,150	\$ 75,973	\$ 2,477,125
OPERATING EXPENSES					
General government					
Claims and services	2,447,453	2,821,276	2,712,242	109,034	1,991,775
Operating income (loss)	(164,926)	(261,099)	(76,092)	185,007	485,350
NONOPERATING REVENUES					
Earnings on investments	9,000	9,000	10,651	1,651	8,336
Change in net position	(155,926)	(252,099)	(65,441)	186,658	493,686
NET POSITION - July 1, as originally stated	4,246,132	4,728,160	4,728,160	-	4,234,474
Prior period adjustment - implementation of GASB 68	-	-	(455,213)	(455,213)	-
NET POSITION - July 1, as restated	4,246,132	4,728,160	4,272,947	(455,213)	4,234,474
NET POSITION, June 30	<u>\$ 4,090,206</u>	<u>\$ 4,476,061</u>	<u>\$ 4,207,506</u>	<u>\$ (268,555)</u>	<u>\$ 4,728,160</u>

**WASHOE COUNTY SCHOOL DISTRICT
INSURANCE FUND - WORKERS' COMPENSATION
SCHEDULE OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	2015	2014
INCREASE (DECREASE) IN CASH AND INVESTMENTS		
Cash flows from operating activities		
Cash received for services	\$ 2,636,150	\$ 2,477,125
Payments for claims and services	(2,549,838)	(2,179,591)
	86,312	297,534
Net cash provided by operating activities		
Cash flows from investing activities		
Interest received on investments	9,779	8,564
	9,779	8,564
Net increase in cash and cash equivalents	96,091	306,098
Cash and investments, July 1	9,144,017	8,837,919
Cash and investments, June 30	\$ 9,240,108	\$ 9,144,017
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATIONS		
Operating income (loss)	\$ (76,092)	\$ 485,350
Adjustments to reconcile operating income (loss) to net cash provided by operations		
Non-cash pension liability adjustment	(1,278)	-
Changes in assets and liabilities		
Accrued liabilities	8,682	184
Pending claims	155,000	(188,000)
	162,404	(187,816)
Total adjustments		
Net cash provided by operations	\$ 86,312	\$ 297,534



Fiduciary Funds

To account for activities in which the District acts in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Individual funds include the following:

Other Post-Employment Benefits (OPEB) Trust Fund:

To account for funds used to pay for healthcare and life insurance costs for qualified District retirees.

Agency Funds:

Student Activities Fund:

To account for student activity funds under the control of the respective schools in the District.

NIAA Fund:

To account for transactions related to the statewide Nevada Interscholastic Athletic Association.

**WASHOE COUNTY SCHOOL DISTRICT
OTHER POSTEMPLOYMENT BENEFITS (OPEB) TRUST FUND
STATEMENT OF PLAN NET POSITION
JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2014)**

	2015	2014
ASSETS		
Cash and investments		
Cash	\$ 2,386,969	\$ 7,197,399
RBIF participation units	65,998,603	58,359,808
Contributions receivable	-	616,117
NET POSITION	\$ 68,385,572	\$ 66,173,324

**WASHOE COUNTY SCHOOL DISTRICT
OTHER POSTEMPLOYMENT BENEFITS (OPEB) TRUST FUND
SCHEDULE OF CHANGES IN PLAN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)**

	<u>2015 BUDGET</u>		<u>2015</u>		<u>2014</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>ACTUAL</u>
ADDITIONS					
Contributions by employer	\$ 13,459,000	\$ 13,459,000	\$ 3,684,684	\$ (9,774,316)	\$ 11,868,883
Earnings on investments	1,400,000	1,400,000	1,655,528	255,528	1,387,007
Adjustment to fair market value	-	-	487,962	487,962	6,909,423
Total additions	<u>14,859,000</u>	<u>14,859,000</u>	<u>5,828,174</u>	<u>(9,030,826)</u>	<u>20,165,313</u>
DISBURSEMENTS					
Plan benefits	<u>14,859,000</u>	<u>14,859,000</u>	<u>3,615,926</u>	<u>11,243,074</u>	<u>3,971,236</u>
Change in net position	-	-	2,212,248	2,212,248	16,194,077
NET POSITION - July 1	<u>49,979,247</u>	<u>49,979,247</u>	<u>66,173,324</u>	<u>16,194,077</u>	<u>49,979,247</u>
NET POSITION - June 30	<u>\$ 49,979,247</u>	<u>\$ 49,979,247</u>	<u>\$ 68,385,572</u>	<u>\$ 18,406,325</u>	<u>\$ 66,173,324</u>

**WASHOE COUNTY SCHOOL DISTRICT
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2015**

	BALANCE			BALANCE
	<u>JULY 1, 2014</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>JUNE 30, 2015</u>
Student Activities				
ASSETS				
Cash and investments	\$ 8,446,168	\$ 17,159,031	\$ 17,272,916	\$ 8,332,283
LIABILITIES				
Due to student groups	\$ 8,446,168	\$ 17,159,031	\$ 17,272,916	\$ 8,332,283
Nevada Interscholastic Athletic Association				
ASSETS				
Accounts receivable	\$ 58,141	\$ 461,553	\$ 403,845	\$ 115,849
LIABILITIES				
Accrued liabilities	\$ 58,141	\$ 115,849	\$ 58,141	\$ 115,849
Totals - All Agency Funds				
ASSETS				
Cash and investments	\$ 8,446,168	\$ 17,159,031	\$ 17,272,916	\$ 8,332,283
Accounts receivable	58,141	461,553	403,845	115,849
Total assets	<u>\$ 8,504,309</u>	<u>\$ 17,620,584</u>	<u>\$ 17,676,761</u>	<u>\$ 8,448,132</u>
LIABILITIES				
Accrued liabilities	\$ 58,141	\$ 115,849	\$ 58,141	\$ 115,849
Due to student groups	<u>8,446,168</u>	<u>17,159,031</u>	<u>17,272,916</u>	<u>8,332,283</u>
Total liabilities	<u>\$ 8,504,309</u>	<u>\$ 17,274,880</u>	<u>\$ 17,331,057</u>	<u>\$ 8,448,132</u>

**WASHOE COUNTY SCHOOL DISTRICT
STUDENT ACTIVITY FUNDS
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 2015**

<u>SCHOOLS</u>	<u>BALANCE JULY 1, 2014</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE JUNE 30, 2015</u>
ELEMENTARY SCHOOLS				
Allen	\$ 19,043	\$ 29,422	\$ 30,449	\$ 18,016
Anderson	13,167	34,324	39,866	7,625
Beasley	52,102	81,499	85,937	47,664
Beck	46,162	93,217	75,786	63,593
Bennett	30,310	47,935	42,413	35,832
Booth	11,832	18,845	23,542	7,135
Brown	41,314	259,188	264,260	36,242
Cannan	18,646	51,755	41,210	29,191
Caughlin Ranch	36,855	115,394	133,470	18,779
Corbett	21,974	23,836	24,011	21,799
Desert Heights	27,130	30,347	44,755	12,722
Diedrichsen	34,077	70,669	78,707	26,039
Dodson	21,453	39,875	39,940	21,388
Donner Springs	23,814	49,266	55,625	17,455
Double Diamond	33,799	132,542	129,184	37,157
Drake	8,492	23,796	23,403	8,885
Duncan	24,221	36,775	33,185	27,811
Dunn	36,105	74,349	72,420	38,034
Elmcrest	18,586	22,717	22,909	18,394
Gomes	42,464	97,163	106,959	32,668
Gomm	34,057	184,768	194,011	24,814
Greenbrae	17,770	59,959	64,702	13,027
Hall	28,702	147,400	160,216	15,886
Hidden Valley	16,096	42,884	38,767	20,213
Huffaker	24,752	82,170	86,997	19,925
Hunsberger	99,134	303,118	343,205	59,047
Hunter Lake	22,314	26,558	24,903	23,969
Incline	38,947	131,542	140,766	29,723
Juniper	26,476	82,013	72,223	36,266
Lemelson	3,323	58,445	53,701	8,067
Lemmon Valley	36,809	79,179	80,354	35,634
Lenz	31,656	123,068	124,625	30,099
Lincoln Park	13,560	30,640	24,495	19,705
Loder	2,791	24,332	17,868	9,255
Mathews	32,850	23,393	25,904	30,339
Maxwell	22,916	61,831	58,568	26,179
Melton	32,376	185,142	195,007	22,511
Mitchell	5,247	34,330	29,176	10,401
Moss	21,313	39,863	41,209	19,967
Mount Rose	22,853	83,081	52,162	53,772
Natchez	16,595	12,817	14,907	14,505
Palmer	39,925	65,736	68,759	36,902
Peavine	19,578	26,977	25,785	20,770
Picollo	49,024	47,969	48,904	48,089
Pleasant Valley	26,413	153,766	152,631	27,548
Risley	11,222	39,237	35,036	15,423
Sepulveda	71,417	227,285	227,344	71,358
Silver Lake	34,005	71,738	68,937	36,806
Smith, Alice	92,296	78,327	91,643	78,980
Smith, Kate	16,719	29,150	34,824	11,045
Smithridge	15,201	31,243	35,941	10,503
Spanish Springs	53,675	223,617	238,717	38,575
Stead	29,759	63,791	72,067	21,483
Sun Valley	12,939	55,273	33,256	34,956
Taylor	29,014	179,771	184,430	24,355
Towles	13,765	38,188	43,887	8,066
Van Gorder	25,201	220,850	218,061	27,990
Verdi	13,301	61,185	64,205	10,281
Veterans	15,398	17,119	23,784	8,733
Warner	16,980	21,211	23,085	15,106
Westergard	22,685	177,425	161,654	38,456

(CONTINUED)

**WASHOE COUNTY SCHOOL DISTRICT
STUDENT ACTIVITY FUNDS
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 2015**

<u>SCHOOLS</u>	<u>BALANCE JULY 1, 2014</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE JUNE 30, 2015</u>
ELEMENTARY SCHOOLS (CONTINUED)				
Whitehead	\$ 27,399	\$ 69,370	\$ 87,774	\$ 8,995
Winnemucca	28,312	120,466	118,179	30,599
Total elementary schools	<u>1,776,311</u>	<u>5,169,141</u>	<u>5,270,700</u>	<u>1,674,752</u>
MIDDLE SCHOOLS				
Billinghurst	73,360	258,702	271,308	60,754
Clayton	83,500	122,405	136,272	69,633
Cold Springs	59,437	128,166	129,020	58,583
Depoali	112,531	368,224	361,660	119,095
Dilworth	25,378	65,790	66,889	24,279
Incline	102,075	86,873	72,059	116,889
Mendive	68,856	245,306	245,043	69,119
O'Brien	58,677	72,595	69,567	61,705
Pine	73,900	263,092	260,923	76,069
Shaw	74,297	111,011	123,527	61,781
Sparks	47,176	154,638	155,368	46,446
Swope	40,472	217,208	187,160	70,520
Traner	20,910	52,466	55,124	18,252
Vaughn	13,551	42,637	40,954	15,234
Total middle schools	<u>854,120</u>	<u>2,189,113</u>	<u>2,174,874</u>	<u>868,359</u>
HIGH SCHOOLS				
Academy of Arts, Careers & Tech	156,087	212,827	214,143	154,771
Damonte Ranch	695,271	1,238,878	1,292,391	641,758
Galena	756,980	996,243	1,021,255	731,968
Gerlach K-12 (1)	24,452	7,098	8,884	22,666
Hug	244,124	348,998	305,935	287,187
Incline	139,802	193,475	182,719	150,558
McQueen	614,945	867,138	866,417	615,666
North Star Online School	-	17,285	16,275	1,010
North Valleys	380,777	761,620	756,617	385,780
Reed	331,377	1,062,247	1,008,728	384,896
Reno	796,087	1,330,674	1,298,954	827,807
Rise Academy	-	190,648	9,947	180,701
Spanish Springs	589,521	1,156,383	1,162,079	583,825
Sparks	319,594	387,107	374,982	331,719
TMCC	42,186	53,839	74,155	21,870
Washoe	235,657	26,919	198,065	64,511
Washoe Inspire Academy	4,102	5,536	3,636	6,002
Wooster	402,583	820,417	898,319	324,681
Total high schools	<u>5,733,545</u>	<u>9,677,332</u>	<u>9,693,501</u>	<u>5,717,376</u>
OTHER				
Administration Building	1,572	1,053	1,894	731
Gifted and Talented	78,413	103,144	115,942	65,615
The Nevada Registry	-	15,120	12,629	2,491
Transportation Employee Fund	2,207	4,128	3,376	2,959
Total other funds	<u>82,192</u>	<u>123,445</u>	<u>133,841</u>	<u>71,796</u>
TOTALS	<u>\$ 8,446,168</u>	<u>\$ 17,159,031</u>	<u>\$ 17,272,916</u>	<u>\$ 8,332,283</u>

(1) Includes E.M. Johnson Elementary



Capital Assets

Governmental Funds

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

WASHOE COUNTY SCHOOL DISTRICT
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY SOURCE
JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2014)

	<u>2015</u>	<u>2014</u>
Governmental funds capital assets:		
Land	\$ 38,192,168	\$ 37,995,078
Buildings	865,863,434	843,803,866
Improvements other than buildings	30,507,279	30,286,053
Machinery and equipment	75,727,024	68,505,009
Construction in progress	9,304,113	12,255,871
Total governmental funds capital assets	<u>\$ 1,019,594,018</u>	<u>\$ 992,845,877</u>
Investments in governmental funds capital assets by source:		
General fund	\$ 167,667,255	\$ 165,190,175
Special revenue funds	16,075,630	8,296,238
Capital projects funds	834,510,780	818,307,206
Donations	1,340,353	1,052,258
Total governmental funds capital assets	<u>\$ 1,019,594,018</u>	<u>\$ 992,845,877</u>

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 position. The capital assets of the enterprise fund are reported separately under business-type activities.

**WASHOE COUNTY SCHOOL DISTRICT
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2015**

<u>FUNCTION AND ACTIVITY</u>	<u>LAND</u>	<u>BUILDINGS</u>	<u>IMPROVEMENTS OTHER THAN BUILDINGS</u>
General government:			
Instruction	\$ 131,639	\$ 253,565	\$ 135,553
Student support	-	-	33,110
Instructional staff support	-	-	-
General administration	-	-	-
School administration	-	-	-
Central services	-	50,000	160,009
Operation and maintenance	-	10,428,375	14,910
Student transportation	-	-	-
Other support	-	-	-
Community services operations	-	-	-
Facilities	<u>38,060,529</u>	<u>855,131,494</u>	<u>30,163,697</u>
Total governmental funds capital assets	<u>\$ 38,192,168</u>	<u>\$ 865,863,434</u>	<u>\$ 30,507,279</u>

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

<u>MACHINERY AND EQUIPMENT</u>	<u>CONSTRUCTION IN PROGRESS</u>	<u>TOTAL</u>
\$ 6,967,826	\$ -	\$ 7,488,583
1,050,585	-	1,083,695
923,906	-	923,906
234,297	-	234,297
63,108	-	63,108
6,031,753	42,917	6,284,679
2,580,861	-	13,024,146
33,399,156	6,800	33,405,956
12,950	-	12,950
12,779	-	12,779
<u>24,449,803</u>	<u>9,254,396</u>	<u>957,059,919</u>
<u>\$ 75,727,024</u>	<u>\$ 9,304,113</u>	<u>\$ 1,019,594,018</u>

**WASHOE COUNTY SCHOOL DISTRICT
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
FOR THE YEAR ENDED JUNE 30, 2015**

<u>FUNCTION AND ACTIVITY</u>	<u>GOVERNMENTAL FUNDS CAPITAL ASSETS JULY 1, 2014</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>GOVERNMENTAL FUNDS CAPITAL ASSETS JUNE 30, 2015</u>
General government:				
Instruction	\$ 7,475,324	\$ 184,236	\$ 170,977	\$ 7,488,583
Student support	1,096,624	24,773	37,702	1,083,695
Instructional staff support	919,244	38,844	34,182	923,906
General administration	234,297	-	-	234,297
School administration	49,915	13,193	-	63,108
Central services	6,221,017	180,117	116,455	6,284,679
Operations and maintenance	12,855,767	291,398	123,019	13,024,146
Student transportation	31,100,812	3,889,647	1,584,503	33,405,956
Other support	12,950	-	-	12,950
Community services operations	12,779	-	-	12,779
Facilities	<u>932,867,148</u>	<u>24,907,550</u>	<u>714,779</u>	<u>957,059,919</u>
Total governmental funds capital assets	<u>\$ 992,845,877</u>	<u>\$ 29,529,758</u>	<u>\$ 2,781,617</u>	<u>\$ 1,019,594,018</u>

Statistical Section



Comprehensive
Annual
Financial Report

Statistical Section

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

	<u>Tables</u>
Financial Trends Provides trend information to assist in understanding how the District's financial performance and well-being have changed over time.	1.1 – 1.5
Revenue Capacity Information to assist in understanding the District's most significant local revenue sources.	2.1 – 2.5
Debt Capacity Information assessing the affordability of the District's current levels of outstanding debt and the ability to issue additional debt in the future.	3.1 – 3.4
Demographic and Economic Information Indicators to assist in understanding the environment within which the District's financial activities take place.	4.1 – 4.2
Operating Information Service and infrastructure data to assist in understanding how the information in the District's financial report relates to the services and activities provided.	5.1 – 5.4

Sources: Unless otherwise noted, the information in these tables is derived from the Comprehensive Annual Financial Report for the relevant year.

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

	Fiscal Year Ended June 30,			
	2006	2007	2008	2009
Governmental activities				
Invested in capital assets, net of related debt	\$ 136,809,928	\$ 146,148,691	\$ 162,631,890	\$ 174,502,710
Restricted	60,204,389	98,216,742	114,710,349	130,837,182
Unrestricted	35,443,408	28,324,447	38,226,905	43,165,344
Total governmental activities net position	\$ 232,457,725	\$ 272,689,880	\$ 315,569,144	\$ 348,505,236
Business-type activities				
Invested in capital assets	\$ 542,397	\$ 503,245	\$ 404,802	\$ 396,799
Unrestricted	3,156,740	2,667,745	2,713,850	3,304,626
Total business-type activities net position	\$ 3,699,137	\$ 3,170,990	\$ 3,118,652	\$ 3,701,425
Primary government				
Net investment in capital assets	\$ 137,352,325	\$ 146,651,936	\$ 163,036,692	\$ 174,899,509
Restricted	60,204,389	98,216,742	128,996,995	130,837,182
Unrestricted	38,600,148	30,992,192	26,654,109	46,469,970
Total primary government net position	\$ 236,156,862	\$ 275,860,870	\$ 318,687,796	\$ 352,206,661

Source: Washoe County School District Business Office

Table 1.1

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$	172,508,687	\$ 210,091,401	\$ 260,357,416	\$ 258,002,941	\$ 261,907,184	\$ 272,308,952
	138,439,390	108,417,840	64,376,524	57,197,706	47,007,427	36,431,366
	56,704,911	56,692,790	55,643,471	58,304,931	75,771,373	(556,721,442)
\$	<u>367,652,988</u>	<u>375,202,031</u>	<u>380,377,411</u>	<u>373,505,578</u>	<u>384,685,984</u>	<u>(247,981,124)</u>
\$	633,724	\$ 551,185	\$ 758,582	\$ 654,166	\$ 735,381	\$ 1,320,171
	3,693,147	3,387,368	2,856,429	3,333,302	3,528,613	(4,144,817)
\$	<u>4,326,871</u>	<u>3,938,553</u>	<u>3,615,011</u>	<u>3,987,468</u>	<u>4,263,994</u>	<u>(2,824,646)</u>
\$	173,142,411	\$ 210,642,586	\$ 261,115,998	\$ 258,657,107	\$ 262,642,565	\$ 273,629,123
	138,439,390	108,417,840	64,376,524	57,197,706	47,007,427	36,431,366
	60,398,058	60,080,158	58,499,900	61,638,233	79,299,986	(560,866,259)
\$	<u>371,979,859</u>	<u>379,140,584</u>	<u>383,992,422</u>	<u>377,493,046</u>	<u>388,949,978</u>	<u>(250,805,770)</u>

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

	Fiscal Year Ended June 30,			
	2006	2007	2008	2009
Expenses				
Governmental activities				
Instruction				
Regular instruction	\$ 219,283,856	\$ 237,531,977	\$ 249,002,229	\$ 255,214,934
Special instruction	40,361,274	43,558,232	46,242,040	51,095,105
Vocational instruction	7,978,977	6,859,471	7,025,834	7,408,013
Other instruction	4,908,141	5,983,182	5,883,354	6,478,515
Adult education instruction	-	-	-	-
Community services instruction	-	-	-	-
Co-curricular instruction	-	-	-	-
Total instruction	<u>272,532,248</u>	<u>293,932,862</u>	<u>308,153,457</u>	<u>320,196,567</u>
Support services				
Instruction	-	-	-	-
Student support	27,775,369	28,176,004	32,412,506	34,798,496
Instructional staff support	18,234,230	21,037,319	24,081,071	24,778,616
General administration	7,195,661	8,181,454	9,670,750	10,209,601
School administration	24,734,884	26,058,599	29,873,872	31,301,763
Central services	14,374,653	15,077,494	16,161,147	18,357,475
Operation and maintenance	42,085,877	45,212,457	47,252,870	50,175,497
Student transportation	16,311,285	17,172,992	21,834,104	21,974,038
Other support	29,117	231,449	238,197	313,763
Community services operations	-	-	271,759	231,969
Facilities	16,272,050	25,817,244	22,954,240	26,315,951
Interest on long-term debt	20,921,135	20,107,992	22,641,916	24,090,170
Amortization of issuance costs on debt	804,603	1,114,139	1,118,092	1,151,957
Total support services	<u>188,738,864</u>	<u>208,187,143</u>	<u>228,510,524</u>	<u>243,699,296</u>
Unallocated refund of Incline Village property taxes	-	-	-	-
Unallocated refund Reno Redevelopment Agency taxes	-	-	-	-
Total governmental activities	<u>461,271,112</u>	<u>502,120,005</u>	<u>536,663,981</u>	<u>563,895,863</u>
Business-type activities				
Nutrition services	<u>15,603,133</u>	<u>16,973,722</u>	<u>18,028,995</u>	<u>17,334,964</u>
Total school district	<u>\$ 476,874,245</u>	<u>\$ 519,093,727</u>	<u>\$ 554,692,976</u>	<u>\$ 581,230,827</u>

Table 1.2

	2010	2011	2012	2013	2014	2015
\$	215,922,516	\$ 200,910,500	\$ 200,264,098	\$ 203,039,073	\$ 202,164,369	\$ 209,934,957
	67,093,235	66,119,459	68,295,149	70,040,933	70,688,102	75,345,629
	8,289,052	8,192,784	7,806,131	7,523,944	7,707,218	8,168,435
	50,408,402	62,794,001	63,005,870	56,227,740	59,991,625	72,649,037
	1,600,284	1,951,707	1,681,826	1,710,970	1,399,916	1,601,507
	856,533	757,579	683,470	718,007	713,573	651,169
	<u>3,422,601</u>	<u>3,447,205</u>	<u>3,326,243</u>	<u>3,442,863</u>	<u>3,439,536</u>	<u>3,689,717</u>
	<u>347,592,623</u>	<u>344,173,235</u>	<u>345,062,787</u>	<u>342,703,530</u>	<u>346,104,339</u>	<u>372,040,451</u>
	293,830	339,215	369,003	65,647	40,012	35,809
	25,696,965	24,832,719	25,514,214	26,391,167	26,750,927	27,993,022
	12,090,308	12,117,988	12,527,939	13,863,389	15,016,809	15,515,544
	5,652,249	5,267,326	8,059,481	7,184,894	6,607,856	6,616,360
	31,075,074	29,682,847	30,191,975	30,557,090	31,634,200	33,643,481
	23,144,740	20,817,610	22,785,807	21,977,892	22,955,128	24,305,036
	48,294,122	45,840,239	44,000,876	43,669,194	44,424,777	46,298,563
	15,454,876	15,173,028	15,986,162	16,343,945	16,275,534	17,220,986
	11,137	2,079,234	5,469,586	15,163	16,095	14,661
	402,769	388,674	367,507	379,000	406,056	407,503
	31,261,928	30,214,091	27,017,690	31,355,510	28,191,360	36,470,169
	25,395,984	24,139,763	24,979,128	24,191,181	21,457,547	18,438,955
	<u>1,093,095</u>	<u>1,364,618</u>	<u>1,551,900</u>	<u>1,712,640</u>	<u>304,156</u>	<u>874,016</u>
	<u>219,867,077</u>	<u>212,257,352</u>	<u>218,821,268</u>	<u>217,706,712</u>	<u>214,080,457</u>	<u>227,834,105</u>
	-	15,000,000	-	-	-	-
	-	-	<u>1,510,218</u>	-	-	-
	<u>567,459,700</u>	<u>571,430,587</u>	<u>565,394,273</u>	<u>560,410,242</u>	<u>560,184,796</u>	<u>599,874,556</u>
	<u>18,643,773</u>	<u>18,937,409</u>	<u>20,990,682</u>	<u>21,425,623</u>	<u>22,581,085</u>	<u>23,006,828</u>
\$	<u><u>586,103,473</u></u>	<u><u>590,367,996</u></u>	<u><u>586,384,955</u></u>	<u><u>581,835,865</u></u>	<u><u>582,765,881</u></u>	<u><u>622,881,384</u></u>

(CONTINUED)

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

	Fiscal Year Ended June 30,			
	2006	2007	2008	2009
Program revenues				
Governmental activities				
Charges for services				
Regular instruction	\$ 263,077	\$ 290,232	\$ -	\$ -
Other instruction	976,922	1,193,347	1,283,690	1,038,137
Instructional staff support	425,096	580,332	520,432	390,408
General administration	-	-	-	-
School administration	140,864	152,068	162,735	162,438
Community services instruction	-	-	215,864	205,767
Operating grants and contributions	86,523,775	105,380,311	98,800,969	105,300,822
Capital grants and contributions	-	-	-	-
Total governmental activities program revenues	<u>88,329,734</u>	<u>107,596,290</u>	<u>100,983,690</u>	<u>107,097,572</u>
Business-type activities				
Charges for services	6,945,811	6,870,401	6,738,145	5,968,280
Operating grants and contributions	9,313,397	9,575,174	10,988,512	11,949,457
Total business-type activities revenues	<u>16,259,208</u>	<u>16,445,575</u>	<u>17,726,657</u>	<u>17,917,737</u>
Total primary government revenues	<u>\$ 104,588,942</u>	<u>\$ 124,041,865</u>	<u>\$ 118,710,347</u>	<u>\$ 125,015,309</u>
Net (expense)/revenue				
Governmental activities	\$ (372,941,378)	\$ (394,523,715)	\$ (435,680,291)	\$ (456,798,291)
Business-type activities	656,075	(528,147)	(302,338)	582,773
Total primary government net expense	<u>\$ (372,285,303)</u>	<u>\$ (395,051,862)</u>	<u>\$ (435,982,629)</u>	<u>\$ (456,215,518)</u>
General revenues and other changes in net position				
Governmental activities				
Taxes				
Property taxes	\$ 136,445,205	\$ 150,413,632	\$ 161,108,715	\$ 170,321,918
Local school support taxes	161,027,372	156,893,557	153,328,703	120,369,201
Government service taxes	18,277,143	18,677,186	18,297,902	16,643,570
Other sources	6,610,442	6,040,636	6,502,756	7,608,186
Unrestricted investment earnings	7,304,748	10,277,185	13,687,934	9,476,546
State aid not restricted to specific purposes	77,280,007	92,147,678	125,171,400	143,080,662
State aid special appropriations	-	-	-	-
ARRA - State fiscal stabilization	-	-	-	21,869,831
Franchise taxes	361,157	305,996	462,145	364,469
State portion of Incline Village property taxes	-	-	-	-
Total governmental activities	<u>407,306,074</u>	<u>434,755,870</u>	<u>478,559,555</u>	<u>489,734,383</u>
Business-type activities				
Transfers	-	-	250,000	-
Total primary government revenues	<u>\$ 407,306,074</u>	<u>\$ 434,755,870</u>	<u>\$ 478,809,555</u>	<u>\$ 489,734,383</u>
Changes in net position				
Governmental activities	\$ 34,364,696	\$ 40,232,155	\$ 42,879,264	\$ 32,936,092
Business-type activities	656,075	(528,147)	(52,338)	582,773
Total primary government	<u>\$ 35,020,771</u>	<u>\$ 39,704,008</u>	<u>\$ 42,826,926</u>	<u>\$ 33,518,865</u>

Table 1.2

	2010	2011	2012	2013	2014	2015
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
	544,918	1,410,373	1,019,344	834,977	594,090	419,795
	-	-	-	-	-	-
	389,397	-	-	-	-	-
	-	-	-	-	-	-
	335,279	433,266	292,642	411,964	388,428	314,331
	107,415,696	115,193,329	110,574,297	103,105,680	110,842,870	124,163,127
	-	-	-	-	-	6,895,801
	<u>108,685,290</u>	<u>117,036,968</u>	<u>111,886,283</u>	<u>104,352,621</u>	<u>111,825,388</u>	<u>131,793,054</u>
	5,381,119	4,933,054	4,915,788	5,009,770	5,108,301	5,114,179
	13,562,465	13,616,037	15,751,352	16,788,310	17,749,310	18,265,743
	<u>18,943,584</u>	<u>18,549,091</u>	<u>20,667,140</u>	<u>21,798,080</u>	<u>22,857,611</u>	<u>23,379,922</u>
\$	<u><u>127,628,874</u></u>	<u><u>135,586,059</u></u>	<u><u>132,553,423</u></u>	<u><u>126,150,701</u></u>	<u><u>134,682,999</u></u>	<u><u>155,172,976</u></u>
\$	(458,774,410)	(454,393,619)	(453,507,990)	(456,057,621)	(448,359,408)	(468,081,502)
	299,811	(388,318)	(323,542)	372,457	276,526	373,094
\$	<u><u>(458,474,599)</u></u>	<u><u>(454,781,937)</u></u>	<u><u>(453,831,532)</u></u>	<u><u>(455,685,164)</u></u>	<u><u>(448,082,882)</u></u>	<u><u>(467,708,408)</u></u>
\$	167,348,704	\$ 153,694,307	\$ 143,197,553	\$ 137,794,245	\$ 138,249,491	\$ 142,690,871
	127,099,100	128,788,689	139,461,236	143,443,676	151,070,968	160,841,132
	15,321,249	14,560,297	14,029,845	14,439,303	15,379,022	17,066,962
	6,476,613	10,587,927	8,463,102	9,084,202	8,943,405	15,100,481
	4,954,850	6,630,982	11,712,091	2,255,594	3,068,710	2,373,947
	156,389,169	143,954,130	141,063,550	141,463,298	148,966,152	144,117,760
	-	527,290	444,427	438,428	-	-
	-	-	-	-	-	-
	332,477	365,707	311,566	267,042	198,246	393,128
	-	2,833,333	-	-	-	-
	<u>477,922,162</u>	<u>461,942,662</u>	<u>458,683,370</u>	<u>449,185,788</u>	<u>465,875,994</u>	<u>482,584,281</u>
	325,635	-	-	-	-	-
\$	<u><u>478,247,797</u></u>	<u><u>461,942,662</u></u>	<u><u>458,683,370</u></u>	<u><u>449,185,788</u></u>	<u><u>465,875,994</u></u>	<u><u>482,584,281</u></u>
\$	19,147,752	\$ 7,549,043	\$ 5,175,380	\$ (6,871,833)	\$ 17,516,586	\$ 14,502,779
	625,446	(388,318)	(323,542)	372,457	276,526	373,094
\$	<u><u>19,773,198</u></u>	<u><u>7,160,725</u></u>	<u><u>4,851,838</u></u>	<u><u>(6,499,376)</u></u>	<u><u>17,793,112</u></u>	<u><u>14,875,873</u></u>

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

	Fiscal Year Ended June 30,			
	2006	2007	2008	2009
General fund				
Reserved	\$ 2,991,296	\$ 2,896,595	\$ 1,711,496	\$ 3,624,998
Unreserved	28,909,898	34,864,420	46,515,636	53,180,043
Nonspendable	-	-	-	-
Assigned	-	-	-	-
Total general fund	\$ 31,901,194	\$ 37,761,015	\$ 48,227,132	\$ 56,805,041
All other governmental funds				
Reserved	\$ 67,813,194	\$ 66,760,281	\$ 121,979,693	\$ 103,186,619
Unreserved reported in				
Special revenue funds	9,953,987	14,959,439	14,286,646	11,089,587
Capital projects funds	54,227,357	109,248,946	82,927,717	77,107,155
Non-spendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Unassigned	-	-	-	-
Total all other governmental funds	\$ 131,994,538	\$ 190,968,666	\$ 219,194,056	\$ 191,383,361
Total governmental funds	\$ 163,895,732	\$ 228,729,681	\$ 267,421,188	\$ 248,188,402

Fluctuations in all other governmental fund balance reserved and unreserved amounts primarily reflect financing, construction in progress and completion of large capital projects.

* The format for reporting Fund Balances changed per GASB 54 for Fiscal Year Ended June 30, 2011.

Source: Washoe County School District Business Office

Table 1.3

	2010	2011 *	2012	2013	2014	2015
\$	2,822,180	\$ -	\$ -	\$ -	\$ -	\$ -
	61,710,700	-	-	-	-	-
	-	1,108,844	1,074,806	1,097,001	1,201,475	1,141,214
	-	70,548,331	58,382,806	52,005,844	57,508,193	60,065,336
\$	<u>64,532,880</u>	<u>71,657,175</u>	<u>59,457,612</u>	<u>53,102,845</u>	<u>58,709,668</u>	<u>61,206,550</u>
\$	90,860,701	\$ -	\$ -	\$ -	\$ -	\$ -
	4,394,767	-	-	-	-	-
	86,521,977	-	-	-	-	-
	-	-	-	-	-	374,513
	-	134,001,940	151,961,079	146,547,999	124,236,349	102,049,359
	-	-	-	2,286,133	4,315,361	2,843,324
	-	-	-	-	-	(41,020)
\$	<u>181,777,445</u>	<u>134,001,940</u>	<u>151,961,079</u>	<u>148,834,132</u>	<u>128,551,710</u>	<u>105,226,176</u>
\$	<u>246,310,325</u>	<u>205,659,115</u>	<u>211,418,691</u>	<u>201,936,977</u>	<u>187,261,378</u>	<u>166,432,726</u>

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

	Fiscal Year Ended June 30,			
	2006	2007	2008	2009
Revenues				
Local sources	\$ 332,242,387	\$ 345,206,688	\$ 357,047,961	\$ 325,570,132
State sources	130,050,648	163,589,108	186,229,991	210,879,096
Federal sources	31,975,138	32,223,794	34,469,253	56,883,485
Total revenues	494,268,173	541,019,590	577,747,205	593,332,713
Expenditures				
Current				
Regular programs	219,930,930	239,765,677	251,866,060	257,809,827
Special programs	40,502,495	43,980,533	46,753,582	51,831,651
Vocational programs	8,006,895	6,925,974	7,103,556	7,501,464
Other instructional programs	3,199,927	3,917,914	3,839,555	4,408,490
Adult education programs	1,080,063	1,268,709	1,168,060	1,098,957
Community services programs	642,275	854,566	940,823	938,856
Co-curricular programs	-	-	-	-
Undistributed expenditures				
Instruction	-	-	-	-
Student support	27,771,224	28,350,002	32,776,708	35,069,594
Instructional staff support	18,305,324	21,286,332	24,379,737	24,911,810
General administration	7,208,768	8,248,281	9,757,193	10,223,323
School administration	24,818,064	26,307,853	30,212,368	31,600,900
Central services	14,336,042	16,130,137	16,685,962	18,384,237
Operation and maintenance	41,985,686	45,666,518	47,596,337	50,598,979
Student transportation	16,801,178	19,067,657	23,660,180	20,516,229
Other support	16,851	217,113	238,840	315,279
Community services operations	-	-	275,219	229,920
Capital projects	2,793,185	6,964,292	3,525,626	10,358,602
Capital outlay	84,238,853	21,753,919	39,965,163	73,219,024
Debt service				
Principal	26,553,319	29,302,637	32,277,384	32,747,389
Interest	20,881,655	20,276,179	22,752,490	24,035,406
Bond issuance costs	1,710,989	511,796	351,480	629,331
Other	12,325	14,900	14,351	11,698
Total expenditures	560,796,048	540,810,989	596,140,674	656,440,966
Excess (deficiency) of revenues over expenditures	(66,527,875)	208,601	(18,393,469)	(63,108,253)
Other financing sources (uses)				
Medium-term financing	1,005,000	1,705,000	3,398,000	-
Refunding bonds issued	29,820,000	66,585,000	-	-
Bonds issued	30,000,000	65,000,000	55,000,000	45,000,000
Proceeds from sale of property	37,224	32,032	281,635	245,070
Debt premiums	402,898	184,417	701,953	338,162
Payments to refunded bonds escrow agent	(28,475,000)	(67,010,175)	-	-
Transfers in	30,256,343	38,571,267	33,207,173	38,580,485
Transfers out	(32,154,842)	(40,442,193)	(35,503,785)	(40,288,250)
Total other financing sources (uses)	30,891,623	64,625,348	57,084,976	43,875,467
Net change in fund balances	\$ (35,636,252)	\$ 64,833,949	\$ 38,691,507	\$ (19,232,786)
Debt service as a percentage of non-capital expenditures	9.95%	9.55%	9.89%	9.74%

Source: Washoe County School District Business Office

Table 1.4

	2010	2011	2012	2013	2014	2015
\$	324,664,593	\$ 318,889,279	\$ 319,751,134	\$ 310,310,099	\$ 320,160,290	\$ 338,203,315
	215,449,306	203,695,579	198,285,165	196,437,298	210,413,611	218,881,894
	45,264,459	53,123,315	51,105,481	44,528,106	47,365,385	52,405,864
	585,378,358	575,708,173	569,141,780	551,275,503	577,939,286	609,491,073
	218,542,060	203,716,213	202,018,378	203,099,470	204,603,083	208,236,763
	68,224,241	67,145,848	68,916,627	70,063,629	71,123,835	74,830,611
	8,418,594	8,320,821	7,855,055	7,505,963	7,762,473	8,108,560
	52,361,058	64,073,815	63,506,376	55,876,283	59,173,865	72,719,743
	1,651,604	1,990,893	1,685,583	1,711,432	1,389,707	1,597,031
	884,001	766,830	686,443	719,144	717,283	638,144
	3,532,363	3,501,320	3,348,603	3,445,742	3,458,609	3,655,940
	303,553	346,751	373,350	51,661	39,561	34,976
	25,923,410	25,209,150	25,684,422	26,393,892	26,982,399	27,749,025
	12,169,686	12,277,373	12,781,966	13,955,814	15,062,955	15,288,870
	5,737,648	5,316,382	20,905,866	8,115,528	6,552,168	6,546,562
	31,584,124	30,116,636	30,448,382	30,544,087	31,878,885	33,418,288
	24,726,262	21,679,439	23,117,800	21,670,695	22,770,428	23,660,661
	48,859,813	46,267,691	44,251,184	43,244,624	44,503,416	45,719,668
	14,908,326	16,484,167	16,950,972	15,492,620	18,324,390	18,196,338
	-	-	-	-	-	-
	414,448	394,001	368,501	377,242	408,325	400,170
	11,666,683	6,480,102	2,426,370	7,413,336	-	-
	37,999,224	34,688,316	35,944,513	46,993,699	25,693,028	36,087,891
	43,609,116	47,411,206	110,007,810	26,178,943	30,245,627	32,544,072
	25,444,338	24,351,047	23,965,066	24,879,900	23,384,244	21,835,990
	455,566	540,294	1,631,113	934,216	304,156	874,016
	142,169	2,078,371	5,468,723	14,300	15,232	13,798
	637,558,287	623,156,666	702,343,103	608,682,220	594,393,669	632,157,117
	(52,179,929)	(47,448,493)	(133,201,323)	(57,406,717)	(16,454,383)	(22,666,044)
	870,000	2,192,000	-	2,325,000	2,325,000	2,372,277
	13,700,000	41,515,000	84,170,000	-	18,085,000	94,520,000
	50,995,000	5,815,000	81,920,000	45,000,000	-	-
	28,533	50,630	36,801	77,845	532,996	96,783
	1,022,133	4,954,986	15,979,501	2,027,194	-	16,158,776
	(14,570,000)	(46,104,110)	(41,826,272)	-	(17,796,643)	(109,758,444)
	35,608,717	39,489,238	40,062,823	41,302,969	42,868,310	43,273,641
	(37,352,531)	(41,115,462)	(41,381,954)	(42,808,005)	(44,235,879)	(44,825,641)
	50,301,852	6,797,282	138,960,899	47,925,003	1,778,784	1,837,392
\$	(1,878,077)	(40,651,211)	5,759,576	(9,481,714)	(14,675,599)	(20,828,652)
	11.52%	12.19%	20.10%	9.09%	9.43%	9.12%

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

Fiscal Year Ended June 30,	General Fund State Distributive School Fund	General Fund Ad Valorem Taxes	General Fund Franchise Tax	General Fund Government Services Tax	General Fund Local School Support Tax (Sales Tax)
2006	77,280,007	89,351,473	361,157	14,517,247	161,027,372
2007	92,147,678	98,451,752	305,996	14,834,870	156,893,557
2008	125,171,400	105,044,775	462,145	14,533,686	153,328,703
2009	143,080,662	110,021,656	364,469	13,219,509	120,369,201
2010	156,389,169	109,168,786	332,477	12,163,806	127,099,100
2011	143,954,130	101,306,516	365,707	11,566,263	128,788,689
2012	141,063,550	94,218,811	311,566	11,144,014	139,461,236
2013	141,463,298	90,605,814	267,042	11,468,837	143,443,676
2014	148,966,152	91,124,296	198,246	12,216,118	151,070,968
2015	144,117,760	94,277,316	393,128	13,554,500	160,841,132

Source: Washoe County School District Business Office

Table 1.5

General Fund Investment Income	General Fund ARRA State Fiscal Stabilization	Debt Service Fund Ad Valorem Taxes	Capital Projects Fund Government Services Tax	Special Revenue Fund State Distributive School Fund
2,554,914	-	46,760,465	3,759,896	18,655,920
3,360,393	-	51,692,753	3,842,316	19,644,528
3,593,870	-	55,343,712	3,764,216	21,029,346
1,883,405	21,869,831	58,121,673	3,424,061	22,892,682
876,542	-	57,629,191	3,157,443	22,866,600
513,922	-	53,348,510	2,994,034	22,911,657
309,057	-	49,472,378	2,885,831	22,826,832
216,610	-	47,585,889	2,970,466	22,866,361
249,524	-	47,791,419	3,162,904	23,778,972
279,774	-	48,960,291	3,512,462	24,428,767



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

Table 2.1

Taxpayer	2015			2006		
	Assessed Valuation	Rank	Percent of Total Assessed Valuation	Assessed Valuation	Rank	Percent of Total Assessed Valuation
BRE/Reno Property Owner LLC	\$ 102,978	1	0.78%	\$ -	-	-
Peppermill Casinos, Inc.	84,472	2	0.64%	45,885	3	0.38%
Golden Road Motor Inn, Inc.	42,589	3	0.32%	-	-	-
MPT of Reno LLC	38,612	4	0.29%	33,912	7	0.28%
Sparks Legends Development, Inc.	36,646	5	0.28%	-	-	-
Circus Circus & Eldorado Joint Venture	28,202	6	0.21%	65,115	2	0.54%
Northwestern Mutual Life Insurance	27,490	7	0.21%	-	-	-
International Game Technology	24,850	8	0.19%	34,430	6	0.29%
Hyatt Equities LLC	24,227	9	0.18%	-	-	-
BRE/PAC Nevada LLC	23,550	10	0.18%	-	-	-
DP Industrial LLC	-	-	-	98,562	1	0.82%
Washoe Medical Center	-	-	-	39,692	4	0.33%
Eldorado Resorts LLC	-	-	-	38,707	5	0.32%
Harrah's Club	-	-	-	31,390	8	0.26%
FHR Corporation	-	-	-	25,921	9	0.22%
Lennar Reno LLC	-	-	-	24,132	10	0.20%
SUBTOTAL	433,616		3.28%	437,746		3.64%
All other taxpayers	12,852,668		96.72%	11,541,602		96.36%
TOTAL ASSESSED VALUATION	\$ 13,286,284		100.00%	\$ 11,979,348		100.00%

Source: Washoe County Comptroller's Office

Washoe County School District
Washoe County, Nevada
Property Tax Rates Direct and Overlapping Governments
Last Ten Fiscal Years
(tax rates per \$100 assessed valuation)

	Fiscal Year Ended June 30,			
	2006	2007	2008	2009
Washoe County				
Operating rate	0.9231	0.9401	0.9592	0.9629
Voter approved				
Child protective services	0.0400	0.0400	0.0400	0.0400
Regional animal services	0.0300	0.0300	0.0300	0.0300
Senior services	0.0100	0.0100	0.0100	0.0100
Library expansion	0.0200	0.0200	0.0200	0.0200
Legislative overrides				
Indigent insurance	0.0150	0.0150	0.0150	0.0150
Indigent health	0.1000	0.0950	0.0800	0.0800
Capital acquisition	0.0500	0.0500	0.0500	0.0500
Youth services	0.0083	0.0077	0.0077	0.0077
Detention center	0.0774	0.0774	0.0774	0.0774
SCCRT loss	-	-	-	-
Family court	0.0192	0.0192	0.0192	0.0192
AB 104 Fair share tax	0.0272	0.0272	0.0272	0.0272
Debt service	0.0715	0.0601	0.0560	0.0523
Total Washoe County direct rate	1.3917	1.3917	1.3917	1.3917
State of Nevada	0.1700	0.1700	0.1700	0.1700
Washoe County School District	1.1385	1.1385	1.1385	1.1385
Total, Washoe County unincorporated area	2.7002	2.7002	2.7002	2.7002
Cities				
City of Reno	0.9456	0.9456	0.9456	0.9456
City of Sparks	0.9161	0.9161	0.9161	0.9161
Fire Districts				
North Lake Tahoe Fire Protection District	0.5118	0.5070	0.5142	0.5226
Sierra Fire Protection District	0.4200	0.4200	0.4200	0.5200
Truckee Meadows Fire Protection District	0.4713	0.4713	0.4713	0.4713
General Improvement Districts				
Gerlach	-	-	-	-
Incline Village	0.0702	0.0687	0.0711	0.0741
Palomino Valley	0.4168	0.4270	0.4270	0.4885
Other Special Districts				
Lemmon Valley Underground Water Basin	0.0019	0.0017	0.0012	-
Sun Valley Water & Sanitation District	0.1329	0.1329	0.1329	0.1329
Truckee Meadows Underground Water	0.0005	0.0004	0.0004	0.0005

Source: Washoe County Comptroller's Office

Table 2.2

2010	2011	2012	2013	2014	2015
0.9612	0.9611	0.9806	0.9891	1.0037	1.0277
0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
0.0100	0.0100	0.0100	0.0100	0.0100	0.0100
0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
0.0150	0.0150	0.0150	0.0150	0.0150	0.0150
0.0800	0.0750	0.0700	0.0600	0.0600	0.0600
0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
0.0077	0.0088	0.0088	0.0095	0.0062	0.0087
0.0774	0.0774	0.0774	0.0774	0.0774	0.0774
-	-	0.0050	0.0050	-	-
0.0192	0.0192	0.0192	0.0192	0.0192	0.0192
0.0272	0.0272	0.0272	0.0272	0.0272	0.0272
0.0540	0.0580	0.0385	0.0393	0.0330	0.0065
1.3917	1.3917	1.3917	1.3917	1.3917	1.3917
0.1700	0.1700	0.1700	0.1700	0.1700	0.1700
1.1385	1.1385	1.1385	1.1385	1.1385	1.1385
2.7002	2.7002	2.7002	2.7002	2.7002	2.7002
0.9456	0.9456	0.9456	0.9598	0.9598	0.9598
0.9161	0.9161	0.9161	0.9161	0.9161	0.9598
0.5275	0.5389	0.5525	0.6414	0.6291	0.6291
0.5200	0.5200	0.5200	0.5400	0.5400	0.5400
0.4713	0.4713	0.4713	0.5400	0.5400	0.5400
0.2500	0.2500	0.2998	0.2998	0.2998	0.2998
0.0755	0.0806	0.1129	0.1153	0.1105	0.1157
0.4885	0.4885	0.4885	0.4198	0.4198	0.4198
-	-	-	-	-	-
0.1457	0.1736	0.1736	0.1836	0.1836	0.1836
0.0004	0.0005	-	-	-	-

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

Fiscal Year Ended June 30,	Real Property Assessed Value				Personal Property Assessed Value
	Residential	Commercial	Industrial	Other	
2006	\$ 8,112,575	\$ 2,629,471	\$ 805,595	\$ 1,490,866	\$ 596,491
2007	9,503,764	2,898,745	900,363	1,600,955	703,276
2008	10,767,225	3,317,724	973,242	1,885,497	691,628
2009	12,389,860	3,598,911	1,096,143	2,430,308	738,274
2010	10,680,846	3,779,799	1,092,343	1,475,332	748,403
2011	9,426,219	3,489,578	1,022,668	1,584,556	636,184
2012	8,665,389	3,306,237	996,407	1,329,717	636,409
2013	8,336,767	3,402,688	986,821	1,374,092	612,022
2014	8,419,073	3,330,546	985,955	1,286,207	713,824
2015	9,389,234	2,383,703	1,030,067	1,172,158	688,878

Source: Washoe County Comptroller's Office

Table 2.3

		Total			
Less: Exempt Property	Taxable Assessed Value	Estimated Actual Assessed Value	Assessed Value To Taxable Value	Total Direct Tax Rate	
\$ 1,655,650	\$ 11,979,348	\$ 34,226,709	35.00%	1.3917	
1,861,784	13,745,319	39,272,340	35.00%	1.3917	
2,529,824	15,105,492	43,158,549	35.00%	1.3917	
3,046,485	17,207,011	49,162,889	35.00%	1.3917	
2,677,247	15,099,476	43,141,360	35.00%	1.3917	
2,500,354	13,658,851	39,025,289	35.00%	1.3917	
2,258,785	12,675,374	36,215,354	35.00%	1.3917	
2,422,281	12,290,109	35,114,597	35.00%	1.3917	
2,417,652	12,317,953	35,194,151	35.00%	1.3917	
2,471,984	12,192,056	34,834,444	35.00%	1.3917	

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

Table 2.4

Fiscal Year Ended June 30,	Net Secured Roll Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Collections As Percent of Current Levy	Outstanding Delinquent Taxes	Outstanding Delinquent Taxes As Percent of Current Levy
2006	404,224	401,305	99.28%	2,914	404,219	100.00%	5	0.00%
2007	446,362	442,446	99.12%	3,850	446,296	99.99%	66	0.01%
2008	480,945	472,860	98.32%	7,890	480,750	99.96%	195	0.04%
2009	514,531	504,268	98.01%	10,019	514,287	99.95%	244	0.05%
2010	504,823	495,281	98.11%	9,002	504,283	99.89%	540	0.11%
2011	458,717	451,994	98.53%	6,177	458,171	99.88%	546	0.12%
2012	422,799	416,849	98.59%	4,387	421,236	99.63%	1,563	0.37%
2013	411,058	405,977	98.76%	3,280	409,257	99.56%	1,801	0.44%
2014	411,260	407,469	99.08%	-	407,469	99.08%	3,791	0.92%
2015	424,115	421,125	99.30%	-	421,125	99.30%	2,990	0.70%

Source: Washoe County Comptroller's Office

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

Table 2.5

Fiscal Year Ended June 30,	Taxable Sales	Percent Change	Local School Support Tax Rate
2006	\$ 7,245,525	8.8%	2.25%
2007	7,202,641	-0.6%	2.25%
2008	6,823,701	-5.3%	2.25%
2009	5,707,791	-16.4%	2.25%
2010	5,176,982	-9.3%	2.60%
2011	5,282,935	2.0%	2.60%
2012	5,522,605	4.5%	2.60%
2013	5,824,726	5.5%	2.60%
2014	6,370,685	9.4%	2.60%
2015	6,817,589	7.0%	2.60%

Source: State of Nevada Department of Taxation

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

Table 3.1

Fiscal Year Ended June 30,	General Obligation Bonds	Medium Term Financing	Total Primary Government	Percentage of Personal Income ^(a)	Per Capita ^(a)
2006	433,985,000	21,272,256	455,257,256	2.46%	1,136.86
2007	474,945,000	20,709,619	495,654,619	2.47%	1,212.69
2008	500,380,000	21,395,235	521,775,235	2.71%	1,257.92
2009	515,520,000	18,507,845	534,027,845	3.09%	1,278.43
2010	524,700,000	16,713,729	541,413,729	3.11%	1,282.28
2011	499,265,019	16,209,523	515,474,542	2.84%	1,211.74
2012	536,634,812	9,861,713	546,496,525	2.93%	1,271.19
2013	556,144,487	10,942,770	567,087,257	3.10%	1,311.72
2014	528,339,786	9,527,143	537,866,929	2.86%	1,231.81
2015	506,497,714	7,080,348	513,578,062	2.69%	1,164.14

Source: Washoe County School District Business Office

Source information for this report
Washoe County School District

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

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

Table 3.2

Fiscal Year Ended June 30,	General Obligation Bonds	Less Restricted For Debt Service ^(a)	Net General Bonded Debt	Ratio of Net Bonded Debt to Percentage Assessed Property Value ^(b)	Per Capita ^(c)
2006	433,985,000	47,470,268	386,514,732	1.13%	965.19
2007	474,945,000	55,405,942	419,539,058	1.07%	1,026.46
2008	500,380,000	63,170,179	437,209,821	1.01%	1,054.04
2009	515,520,000	72,729,891	442,790,109	0.90%	1,060.01
2010	524,700,000	68,161,066	456,538,934	1.06%	1,081.26
2011	499,265,019	54,302,016	444,963,003	1.14%	1,045.99
2012	536,634,812	18,344,826	518,289,986	1.43%	1,205.58
2013	556,144,487	19,285,437	536,859,050	1.53%	1,241.80
2014	528,339,786	19,985,661	508,354,125	1.44%	1,164.22
2015	506,497,714	20,456,741	486,040,973	1.40%	1,101.72

Source: Washoe County School District Business Office

Source Information for this report
Washoe County School District

(a) Restricted fund balance in the Debt Service Fund

(b) See Schedule 2.3 for taxable property value

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

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

Table 3.3

Fiscal Year Ended June 30,	Debt Limit for School Districts	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
2006	1,900,908,705	433,985,000	1,466,923,705	22.83%
2007	2,265,823,871	474,945,000	1,790,878,871	20.96%
2008	2,581,051,586	500,380,000	2,080,671,586	19.39%
2009	2,659,385,485	515,520,000	2,143,865,485	19.38%
2010	2,335,848,390	524,700,000	1,811,148,390	22.46%
2011	2,096,403,009	499,265,019	1,597,137,990	23.82%
2012	1,939,391,752	536,634,812	1,402,756,940	27.67%
2013	1,873,743,043	556,144,487	1,317,598,556	29.68%
2014	1,874,538,690	528,339,786	1,346,198,904	28.19%
2015	2,023,140,113	506,497,714	1,516,642,399	25.04%

Legal debt margin calculation for fiscal year ended June 30, 2015

Current assessed valuation for 2014/2015 tax year	\$ 13,286,283,600
Redevelopment agencies	201,317,152
Total assessed value	<u>13,487,600,752</u>
General obligation debt limit (15%)	2,023,140,113
Outstanding general obligation debt	<u>506,497,714</u>
Legal debt margin	<u><u>\$ 1,516,642,399</u></u>

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

Source: Washoe County School District Business Office, JNA Consulting

Washoe County School District
Washoe County, Nevada
General Obligation Direct and Overlapping Debt
As of June 30, 2015
(amounts expressed in thousands)

Table 3.4

	<u>General Obligation Debt Outstanding</u>	<u>Present Self-Supporting General Obligation Debt</u>	<u>Percent Applicable To Washoe County¹</u>	<u>Applicable Net Debt</u>
Direct debt				
Washoe County School District	\$ 506,498	\$ -	100%	\$ 506,498
Overlapping				
Washoe County				
Governmental Activity Bonds	108,446	-	100%	108,446
Revenue Bonds ²	39,920	39,920	100%	-
Special Assessment Bonds ³	6,417	6,417	100%	-
Reno/Sparks Convention Visitor's Authority	117,973	117,973	100%	-
City of Reno	59,575	-	100%	59,575
City of Reno-supported by specific revenues	318,990	318,990	100%	-
Reno-Special Assessment Bonds ³	15,694	15,694	100%	-
City of Sparks	2,025	-	100%	2,025
Sparks-Sewer/Utility Bonds	39,387	39,387	100%	-
Incline Village General Improvement District	11,808	11,808	100%	-
State of Nevada	<u>1,729,010</u>	<u>499,005</u>	14.72%	<u>179,458</u>
Total overlapping debt	<u>2,449,245</u>	<u>1,049,194</u>		<u>349,504</u>
Total General Obligation Direct and Overlapping Debt	<u>\$ 2,955,743</u>	<u>\$ 1,049,194</u>		<u>\$ 856,002</u>

Source: Washoe County Comptroller's Office

¹Based on fiscal year 2014-2015 assessed valuation in the respective jurisdiction.

²Revenue bonds are not general obligation, but are special limited obligation of the County payable solely from the pledged revenue

³Special assessment bonds are not general obligations of Washoe County, or of the City of Reno. If, however, the special assessments collected with all other available resources were insufficient to meet debt service requirements on these bonds, the respective bond ordinances require that the deficiency be made up with the government's general fund.

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

Fiscal Year Ended June 30,	Population	Per Capita Income	Median Age	School Enrollment*	Total Personal Income	Unemployment Rate
2006	400,453	\$ 46	36.5	62,372	\$ 18,514,793	4.0%
2007	408,724	49	34.5	63,025	20,040,275	4.5%
2008	414,793	46	36.5	63,628	19,222,621	6.8%
2009	417,722	41	36.4	63,287	17,286,483	11.6%
2010	422,227	41	37.0	62,445	17,409,987	13.6%
2011	425,400	43	37.2	62,323	18,121,519	13.2%
2012	429,908	43	37.0	62,217	18,656,484	12.3%
2013	432,324	47	37.6	62,368	18,284,145	9.8%
2014	436,647	48	37.6	62,963	18,832,669	7.2%
2015	441,165	48	37.4	63,070	19,077,494	6.4%

Source: Washoe County Comptroller's Office

* Washoe County School District

Table 4.1

Total Labor Force	Construction Activity Total Value	Number of New Family Units	Taxable Sales	Gross Income From Gaming	Total Passenger Air Traffic
218,144 \$	307,686	851 \$	7,268,593 \$	1,072,937	5,149,700
220,337	225,085	557	7,202,641	1,069,608	5,014,382
221,785	202,519	240	6,823,701	996,615	4,841,257
224,089	85,657	103	5,707,791	867,198	3,979,015
221,954	55,952	36	5,176,982	788,509	3,777,701
225,481	67,721	55	5,282,935	751,467	3,795,421
222,532	95,876	83	5,522,605	738,152	3,561,557
219,550	126,468	74	5,824,726	741,038	3,514,421
206,624	203,086	120	6,370,685	744,962	3,312,839
213,773	246,628	255	6,817,589	765,248	3,297,642

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

Table 4.2

Employer	December, 2014			December, 2005		
	Employees	Rank	Percent of Total County Employment	Employees	Rank	Percent of Total County Employment
Washoe County School District	8500-8999	1	4.51%	8000-8499	1	3.79%
University of Nevada, Reno	4000-4499	2	2.19%	4500-4999	2	2.18%
Renown Medical Center/Washoe Medical Center	2500-2999	3	1.42%	2000-2499	5	1.03%
Washoe County	2500-2999	4	1.42%	2500-2999	3	1.26%
Peppermill Hotel Casino - Reno	2000-2499	5	1.16%	1500-1999	8	0.80%
International Game Technology	1500-1999	6	0.90%	2500-2999	4	1.26%
Silver Legacy Resort Casino	1500-1999	7	0.90%	2000-2499	6	1.03%
Atlantis Casino Resort	1500-1999	8	0.90%	1500-1999	9	0.80%
Grand Sierra Resort	1500-1999	9	0.90%	-	-	-
Eldorado Hotel & Casino	1000-1499	10	0.64%	-	-	-
City of Reno	-	-	-	1500-1999	7	0.80%
Reno Hilton	-	-	-	1500-1999	10	0.80%
Total County covered employment	<u>194,179</u>			<u>217,493</u>		

Source: Washoe County Comptroller's Office



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

Fiscal Year Ended June 30,	Enrollment	Governmental Funds Operating Expenditures (b)	Cost per Pupil	Percentage Change	Primary Government Expenses (c)	Cost per Pupil
2006	62,372	560,796,048	8,991	16.00%	461,271,112	7,395
2007	63,025	540,810,989	8,581	-4.56%	502,120,005	7,967
2008	63,628	596,140,674	9,369	9.19%	536,663,981	8,434
2009	63,287	656,440,966	10,372	10.71%	563,895,863	8,910
2010	62,445	637,558,287	10,210	-1.56%	567,459,700	9,087
2011	62,323	507,607,330	8,145	-20.23%	571,430,587	9,169
2012	62,217	522,899,508	8,404	3.19%	565,394,273	9,087
2013	62,368	502,267,826	8,053	-4.18%	560,410,242	8,986
2014	62,963	514,751,382	8,175	1.52%	560,184,796	8,897
2015	63,070	540,801,350	8,575	4.88%	599,874,556	9,511

(a) Meals served restated in FY09 (and all prior years) to include breakfast and lunch meals.

(b) Based on expenses reported on governmental funds statement of revenue, expenditures and changes in fund balances net of capital outlays and debt service; Gov Stmt of R,E&FB

(c) Based on expenses reported in the government-wide statement of activities (governmental activities only)

Source: Washoe County School District Business Office

Table 5.1

Percentage Change	Districtwide Teaching Staff	Pupil-Teacher Ratio	Number of Students Receiving Free or Reduced Priced Meals	Percentage of Students Receiving Free or Reduced Priced Meals	Total Meals Served (a)
3.22%	3,653	17.1	21,467	34.42%	5,455,734
7.73%	3,806	16.6	23,218	36.84%	5,684,279
5.87%	3,864	16.5	21,244	33.39%	5,946,951
5.64%	3,765	16.8	22,049	34.84%	5,995,436
1.99%	3,580	17.4	27,346	43.79%	6,076,114
0.90%	3,360	18.5	26,573	42.64%	6,056,079
-0.89%	3,441	18.1	24,587	39.52%	6,501,013
-1.12%	3,587	17.4	27,039	43.35%	6,826,340
-0.98%	3,646	17.3	26,767	42.51%	7,014,053
6.90%	3,693	17.1	29,041	46.05%	7,050,851

**Washoe County School District
Teacher Salary Schedules
Last Ten Fiscal Years**

Table 5.2

Fiscal Year Ended June 30,	Minimum Salary	Maximum salary
2006	27,303	59,158
2007	29,588	63,959
2008	30,069	66,487
2009	32,820	70,697
2010	32,656	70,344
2011	32,656	70,344
2012	32,289	69,553
2013	32,289	69,553
2014	32,289	69,553
2015	32,773	70,596

Source: Washoe County School District Human Resources



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

	Fiscal Year Ended June 30,			
	2006	2007	2008	2009
Function				
Instruction	4,070	4,161	4,149	4,260
Student support	305	303	327	423
Instructional staff support	224	240	263	279
General administration	46	47	57	60
School administration	383	390	403	371
Business administration	197	185	192	198
Operation and maintenance	494	534	562	532
Student transportation	321	338	371	337
Other support	-	1	2	-
Nutrition services operations	233	253	249	211
Community services operations	12	16	14	17
Land & building acquisition, improvement	13	17	15	17
Total full time equivalent employees	<u>6,298</u>	<u>6,485</u>	<u>6,604</u>	<u>6,705</u>

Note: Full time equivalent employees do not include substitutes, student activity workers, athletic coaches, or temporary employees.

Source: Washoe County School District Business Office

Table 5.3

2010	2011	2012	2013	2014	2015
3,936	3,557	3,730	3,949	4,033	4,061
498	455	489	557	570	584
313	295	271	299	291	350
63	81	84	106	116	116
370	366	384	419	425	428
198	196	209	229	227	240
522	492	483	508	493	498
317	312	361	361	400	414
-	-	-	-	-	-
231	229	230	245	243	255
19	21	19	21	21	18
17	17	16	15	14	21
<u>6,484</u>	<u>6,021</u>	<u>6,276</u>	<u>6,709</u>	<u>6,833</u>	<u>6,985</u>

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

	2006	2007	2008	2009
Elementary Schools				
Sites	62	64	65 *	64 ^
Square feet	2,664,029	2,822,459	2,813,816	2,845,877
Base capacity	30,080	31,286	31,286	32,105
Middle Schools				
Sites	12	13	13	13
Square feet	1,128,911	1,266,428	1,258,676	1,259,306
Base capacity	9,233	10,279	10,279	11,544
High Schools				
Sites	14	14	16 **	15
Square feet	2,518,197	2,574,892	2,754,294	2,565,478
Base capacity	16,244	16,244	16,244	20,016
Administrative				
Sites	9	9	8	8
Square feet	88,701	88,701	91,981	90,572
Transportation				
Sites	3	3	3	3
Square feet	60,645	60,645	60,645	48,020
Buses	279	293	300	300
Nutrition				
Sites	1	1	1	1
Square feet	24,246	28,746	28,746	26,997
Other (Bullis Curriculum & Instruction Center, Edison Curriculum & Instruction Center and Plant Facilities)				
Sites	3	3	3 **	3
Square feet	163,715	163,715	130,045	132,854

* Johnson Elementary, located at Gerlach HS, square footage tracking separated from HS in 2007-08

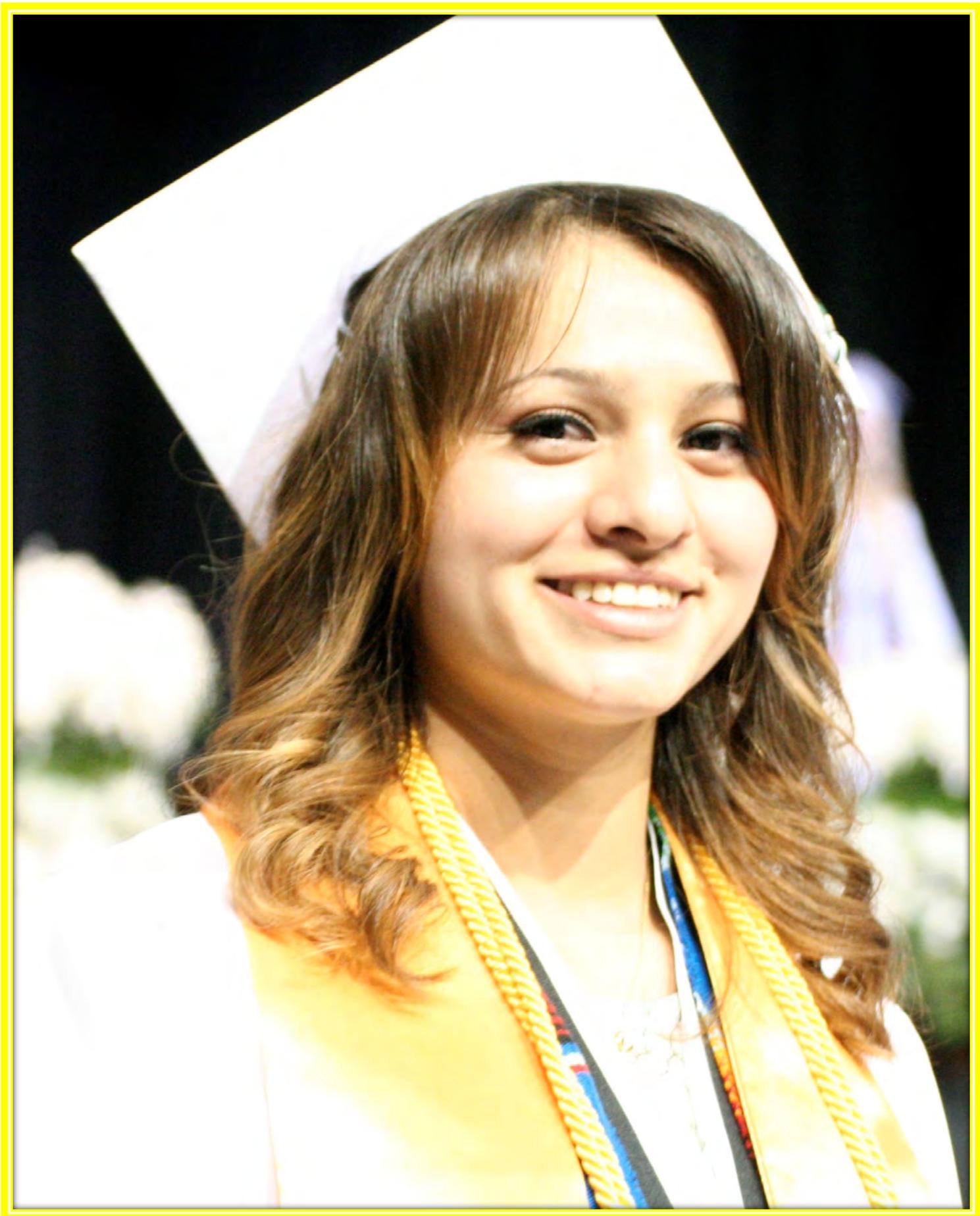
** Opportunity School & Academy of Arts, Careers & Technology, square footage tracking separated from Other in 2007-08

^ Includes Picollo which is a K-12 school

Source: Washoe County School District Plant Facilities

Table 5.4

2010	2011	2012	2013	2014	2015
64	64	64	64	64	64
2,854,743	2,854,461	2,858,781	2,865,173	2,904,479	2,924,807
32,105	31,179	32,214	32,214	36,857	36,857
14	14	14	14	14	14
1,453,875	1,445,669	1,456,689	1,456,689	1,455,252	1,457,100
12,954	12,544	12,893	12,893	13,410	13,410
15	15	14	14	14	14
2,635,603	2,635,603	2,638,484	2,641,418	2,634,584	2,680,953
20,016	20,175	19,939	19,939	19,643	19,643
8	8	8	8	8	8
97,095	106,816	106,816	106,816	106,816	106,816
3	3	3	3	3	3
48,020	48,020	48,020	48,020	48,020	48,020
301	321	331	316	339	332
1	1	1	1	1	1
26,997	26,997	26,997	26,997	26,997	26,997
3	3	3	3	3	3
127,451	127,451	127,451	127,451	127,450	127,450



Compliance & Controls

- Information required pursuant to the Single Audit Act
- Auditor's comments/reports pursuant to Nevada Revised Statutes



CPAs & BUSINESS ADVISORS

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
Washoe County School District
Reno, Nevada

We have audited, 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Washoe County School District (the “District”) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated October 28, 2015.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

Purpose of this Report

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

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Reno, Nevada
October 28, 2015

**Independent Auditor's Report on Compliance for Each Major Federal Program;
Report on Internal Control Over Compliance Required by OMB Circular A-133**

To the Board of Trustees
Washoe County School District
Reno, Nevada

Report on Compliance for Each Major Federal Program

We have audited the Washoe County School District's (the District) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2015. 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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on the compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. 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 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 on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses and significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified certain deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as items 2015-001 and 2015-002 that we consider to be significant deficiencies.

The District's response to the internal control over compliance findings identified in our audit are described in the accompanying Corrective Action Plan for the Schedule of Findings and Questioned Costs. The District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Reno, Nevada
October 28, 2015

WASHOE COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2015

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CFDA NUMBER	AGENCY OR PASS-THROUGH NUMBER	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF EDUCATION			
<i>DIRECT PROGRAMS:</i>			
Impact Aid PL 81-874	84.041	n/a	\$ 182,673
Title IX, Indian Education	84.060	S060A141031	201,296
Safe and Drug-Free Schools and Communities National Programs Practice PEACE	84.184M	S184M140024	216,377
Safe and Drug-Free Schools and Communities National Programs School Emergency Response to Violence (Project SERV #1)	84.184S	S184S140006	3,748
Safe and Drug-Free Schools and Communities National Programs School Emergency Response to Violence (Project SERV #2)	84.184S	S184S140013	336,960
			<u>557,085</u>
Fund for the Improvement of Education - Teaching American History	84.215X	U215X100063	13,733
High School Graduation Initiative	84.360A	S360A100024-14	2,541,648
Teacher Incentive Fund 3 (TIF)	84.374A	S374A100051-14	1,338,605
Teacher Incentive Fund 4 (TIF)	84.374B	S374B120008-14	4,820,704
			<u>6,159,309</u>
Total Direct			<u>9,655,744</u>
<i>PASS THROUGH FROM THE STATE OF NEVADA, DEPARTMENT OF EDUCATION:</i>			
Special Education Cluster (IDEA)			
Special Education, Grants to States - IDEA Local Plan	84.027	15-639-16000	10,305,852
Special Education, Grants to States - Immersion Training	84.027	15-667-16000	3,500
			<u>10,309,352</u>
Special Education, Preschool Grants - Early Childhood Education	84.173	15-665-16000	274,178
Total Special Education Cluster (IDEA)			<u>10,583,530</u>
School Improvement Grants Cluster			
ARRA Title I, Part G, District	84.388	14-623-16001	49,425
Title I, Part G, Washoe Innovations HS	84.377A	14-623-16000	30,454
Total School Improvement Grants Cluster			<u>79,879</u>
Title I, Part A, Basic, Grants to Local Education Agencies	84.010	15-633-16000	15,721,339
Title I, Part A, 1003 Focus School Improvement, Corbett ES	84.010	15-624-16000	61,409
Title I, Part A, 1003 Focus School Improvement, Mitchell ES	84.010	15-624-16000	51,368
Title I, Part A, 1003 Focus School Improvement, Hug HS	84.010	15-624-16000	101,561
Title I, Part A, 1003 Focus School Improvement, Innovations HS	84.010	15-624-16000	403,633
			<u>16,339,310</u>
Title I, Part D, Delinquent	84.013	15-650-16000	101,532
Career & Vocational Education - Carl D Perkins, Basic	84.048	15-631-16000	812,864
Career & Vocational Education - Carl D Perkins, Non Traditional	84.048	15-634-16000	61,095
			<u>873,959</u>
Education for Homeless Children and Youth	84.196A	15-688-16000	90,891

WASHOE COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2015

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CFDA NUMBER	AGENCY OR PASS-THROUGH NUMBER	FEDERAL EXPENDITURES
21st Century Community Learning Centers, District	84.287	15-770-16000	\$ 265,173
21st Century Community Learning Centers, Allen ES	84.287	15-770-16000	124,971
21st Century Community Learning Centers, Anderson ES	84.287	15-770-16000	135,572
21st Century Community Learning Centers, Booth ES	84.287	15-770-16000	132,536
21st Century Community Learning Centers, Cannan ES	84.287	15-770-16000	88,748
21st Century Community Learning Centers, Corbett ES	84.287	15-770-16000	110,554
21st Century Community Learning Centers, Desert Heights ES	84.287	15-770-16000	97,621
21st Century Community Learning Centers, Donner Springs ES	84.287	15-770-16000	113,599
21st Century Community Learning Centers, Duncan ES	84.287	15-770-16000	90,172
21st Century Community Learning Centers, Elmcrest ES	84.287	15-770-16000	119,923
21st Century Community Learning Centers, Greenbrae ES	84.287	15-770-16000	103,498
21st Century Community Learning Centers, Lemelson ES	84.287	15-770-16000	84,487
21st Century Community Learning Centers, Lincoln Park ES	84.287	15-770-16000	124,870
21st Century Community Learning Centers, Loder ES	84.287	15-770-16000	91,681
21st Century Community Learning Centers, Mathews ES	84.287	15-770-16000	89,509
21st Century Community Learning Centers, Maxwell ES	84.287	15-770-16000	129,881
21st Century Community Learning Centers, Mitchell ES	84.287	15-770-16000	119,731
21st Century Community Learning Centers, Natchez ES	84.287	15-770-16000	87,542
21st Century Community Learning Centers, Kate Smith ES	84.287	15-770-16000	126,406
21st Century Community Learning Centers, Smithridge ES	84.287	15-770-16000	105,734
21st Century Community Learning Centers, Stead ES	84.287	15-770-16000	98,941
21st Century Community Learning Centers, Sun Valley ES	84.287	15-770-16000	110,725
21st Century Community Learning Centers, Veterans ES	84.287	15-770-16000	111,981
21st Century Community Learning Centers, Warner ES	84.287	15-770-16000	105,406
21st Century Community Learning Centers, Clayton MS	84.287	15-770-16000	113,314
21st Century Community Learning Centers, Pine MS	84.287	15-770-16000	94,626
			<u>2,977,201</u>
Title I, Part G, Advanced Placement - Fee Payment Program	84.330B	15-640-16000	<u>8,520</u>
Gaining Early Awareness and Readiness for Undergraduate Programs - GEAR UP, Wooster HS & Hug HS	84.334S	15-610-16000	<u>233,463</u>
Title III, English Language Acquisition Grants	84.365A	15-658-16000	<u>1,089,453</u>
Title II, Part B, Mathematics and Science Partnerships	84.366B	14-706-16000	1,403
Title II, Part B, Mathematics and Science Partnerships	84.366B	15-706-16000	<u>168,827</u>
			170,230
Title II, Part A Improving Teacher Quality State Grants	84.367	15-709-16000	<u>1,900,824</u>
Title I, Part E, Striving Readers Comprehensive Literacy Admin	84.371	15-642-16001	71,738
Title I, Part E, Striving Readers Comprehensive Literacy Birth to Pre-K	84.371	15-643-16002	308,178
Title I, Part E, Striving Readers Comprehensive Literacy Elementary	84.371	15-644-16003	926,302
Title I, Part E, Striving Readers Comprehensive Literacy Middle School	84.371	15-645-16004	537,195
Title I, Part E, Striving Readers Comprehensive Literacy High School	84.371	15-646-16005	519,381
			<u>2,362,794</u>
Total U.S. Department of Education funding passed through the State of Nevada Department of Education			<u>36,811,586</u>
<i>PASS THROUGH FROM THE STATE OF NEVADA, DEPARTMENT OF EMPLOYMENT, TRAINING AND REHABILITATION</i>			
Rehabilitation Services Vocational Rehabilitation Grants to States Voice Vocational Education Grant	84.126	Contract #14457	<u>656,803</u>
<i>PASS THROUGH FROM COLLABORATIVE FOR ACADEMIC, SOCIAL, AND EMOTIONAL LEARNING (CASEL)</i>			
Education Research, Development and Dissemination CASEL IES Grant	84.305	R305H130012	<u>66,577</u>
Total U.S. Department of Education			<u>47,190,710</u>

WASHOE COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2015

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CFDA NUMBER	AGENCY OR PASS-THROUGH NUMBER	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF AGRICULTURE:			
<i>DIRECT PROGRAMS:</i>			
Forest Service Schools and Roads Cluster			
Schools and Roads Grants to States - Forest Reserve	10.665	n/a	\$ 10,169
Total Forest Service Schools and Roads Cluster			<u>10,169</u>
Supplemental Nutrition Assistance Program (SNAP) Cluster			
<i>PASS THROUGH FROM THE STATE OF NEVADA, DEPARTMENT OF HEALTH AND HUMAN SERVICES:</i>			
SNAP - Supplemental Nutrition Assistance Program	10.561	OUT1512	30,158
Total Supplemental Nutrition Assistance Program (SNAP) Cluster			<u>30,158</u>
Child Nutrition Programs; Farm to School Grant Program	10.575	CN-F2S-PLAN-15-NV	8,643
Child Nutrition Cluster			
<i>PASS THROUGH FROM THE STATE OF NEVADA, DEPARTMENT OF ADMINISTRATION:</i>			
National School Lunch Program (Commodities) **	10.555	n/a	1,381,488
<i>PASS THROUGH FROM THE STATE OF NEVADA, DEPARTMENT OF EDUCATION:</i>			
National School Lunch Program	10.555	n/a	11,619,021
			<u>13,000,509</u>
School Breakfast Program	10.553	n/a	4,261,803
Special Milk Program	10.556		-
Total Child Nutrition Cluster			<u>17,262,312</u>
Fresh Fruit and Vegetable Program	10.582	n/a	978,216
Total U.S. Department of Agriculture			<u>18,289,498</u>
** Amounts shown as expenditures represent the value of commodity foods used by the District.			
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE			
<i>DIRECT PROGRAM:</i>			
Volunteers in Service to America Americorps VISTA	94.013	09VSPN005	1,940
Total Corporation for National and Community Service			<u>1,940</u>
U.S. DEPARTMENT OF ENVIRONMENTAL PROTECTION			
<i>PASS THROUGH FROM THE STATE OF NEVADA, DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES, DIVISION OF ENVIRONMENTAL PROTECTION, BUREAU OF WATER QUALITY PLANNING</i>			
Nonpoint Source Implementation Grants RPDP Project WET Grant	66.460	DEP-S 14027	27,510
Total U.S. Department of Environmental Protection			<u>27,510</u>

WASHOE COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2015

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CFDA NUMBER	AGENCY OR PASS-THROUGH NUMBER	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:			
<i>PASS THROUGH FROM THE STATE OF NEVADA, DEPARTMENT OF HEALTH AND HUMAN SERVICES:</i>			
Title IV-B, Promoting Safe and Stable Families - Family Support	93.556	IV-B-2-14-046	<u>86,629</u>
Community-Based Child Abuse Prevention Grants Children's Trust Fund	93.590	n/a	<u>176,699</u>
Total U.S. Department of Health and Human Services funding passed through the State of Nevada, Department of Health & Human Services			<u>263,328</u>
<i>PASS THROUGH FROM THE UNIVERSITY OF NEVADA, RENO:</i>			
Early Head Start Expansion	93.600	UNR-15-18	<u>240,000</u>
Total U.S. Department of Health and Human Services			<u>503,328</u>
U.S. DEPARTMENT OF LABOR:			
<i>PASS THROUGH FROM THE UNIVERSITY OF NEVADA, RENO:</i>			
WIA Youth Activities; Dean's Future Scholars in School	17.259	UNR-15-15	37,210
WIA Youth Activities; Dean's Future Scholars out of School	17.259	UNR-15-16	<u>16,250</u>
Total U.S. Department of Labor			<u>53,460</u>
U.S. DEPARTMENT OF LIBRARIES AND ARCHIVES:			
<i>PASS THROUGH FROM THE STATE OF NEVADA, DEPARTMENT OF CULTURAL AFFAIRS:</i>			
Grants to States LSTA Gomm ES	45.310-14	2014-08	600
Total U.S. Department of Libraries and Archives			<u>600</u>
U.S. DEPARTMENT OF TRANSPORTATION:			
Highway Planning and Construction Cluster			
<i>PASS THROUGH FROM THE STATE OF NEVADA, DEPARTMENT OF TRANSPORTATION:</i>			
Highway Planning and Construction Safe Routes to School	20.205	P047-13-802	\$ 110,635
Total Highway Planning and Construction Cluster			<u>110,635</u>
Total U.S. Department of Transportation			<u>110,635</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 66,177,681</u>

See accompanying notes.

**WASHOE COUNTY SCHOOL DISTRICT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2015**

NOTE 1 – Reporting Entity:

The accompanying Schedule of Expenditures of Federal Awards presents the expenditure activity of all Federal award programs of the Washoe County School District (the “District”) for the year ended June 30, 2015. 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 and not-for-profit agencies are included in the Schedule of Expenditures of Federal Awards.

NOTE 2 – Basis of Accounting:

The accompanying Schedule of Expenditures of Federal Awards is prepared on the modified accrual basis of accounting.

NOTE 3 – Relationship to the Basic Financial Statements:

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

General Fund	\$ 192,842
Special Revenue Funds	47,735,668
Enterprise Fund – Nutrition Services	<u>18,249,171</u>
	<u>\$66,177,681</u>

NOTE 4 – Payments to Subrecipients:

Of the federal expenditures presented in the accompanying Schedule of Expenditures of Federal Awards, the District provided federal awards to subrecipients as follows:

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>Amount Paid to Subrecipient</u>
Teacher Incentive Fund	84.374	<u>\$338,286</u>

**WASHOE COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015**

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

<i>Type of auditor's report issued:</i>	<i>Unmodified</i>
<i>Internal control over financial reporting:</i>	
• <i>Material weakness(es) identified?</i>	<i>No</i>
• <i>Significant deficiency(ies) identified that are not considered to be material weaknesses?</i>	<i>None reported</i>
<i>Noncompliance material to financial statements noted?</i>	<i>No</i>

Federal Awards

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

Identification of major programs:

<u><i>Name of Federal Program or Cluster</i></u>	<u><i>CFDA Number(s)</i></u>
<i>Special Education Cluster</i>	<i>84.027/84.173</i>
<i>Twenty-First Century Community Learning Centers</i>	<i>84.287</i>
<i>High School Graduation Initiative</i>	<i>84.360</i>
<i>Teacher Incentive Fund</i>	<i>84.374</i>
<i>Dollar threshold used to distinguish between type A and type B programs:</i>	<i>\$1,985,330</i>
<i>Auditee qualified as low-risk auditee?</i>	<i>Yes</i>

**WASHOE COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015**

SECTION II – Financial Statement Findings:

There were no findings.

Section III – Findings and Questioned Costs for Federal Awards:

U.S. DEPARTMENT OF EDUCATION

Finding 2015-001:

High School Graduation Initiative (HSGI), CFDA 84.360

Grant Award Number: Potentially affects all grant awards under CFDA 84.360 on the Schedule of Expenditures of Federal Awards.

Criteria: OMB Circular A-87 *Cost Principles for State, Local, and Indian Tribal Governments* states that where employees work on multiple activities or cost objectives, a distribution of their salaries or wages will be supported by personnel activity reports that reflect an after-the-fact distribution of the actual activity, be prepared at least monthly, and must be signed by the employee. Budget estimates or other distribution percentages determined before the services are performed do not qualify as support for charges to Federal awards.

Condition and Context: During our testing of payroll charges to this program, we noted one instance where an employee was charged to both the High School Graduation Initiative program and a separate state grant. It was noted that this employee completed semi-annual certifications of time charged to the High School Graduation Initiative program, not monthly as required, and the amount charged to the High School Graduation Initiative program was based on a predetermined rate and not actual time spent.

Questioned Costs: Undetermined.

Effect: Unallowable costs could be charged to the Federal program.

Cause: Procedures were not in place at the Washoe County School District to ensure that the documentation of time and effort by all employees was adequate to support salary and benefit charges to the High School Graduation Initiative program.

Recommendation: We recommend that the Washoe County School District implement procedures to ensure that the documentation of time and effort by all employees is adequate to support salary and benefit charges to the High School Graduation Initiative program.

Management's Response: See management's response on page 226.

**WASHOE COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015**

U.S. DEPARTMENT OF EDUCATION

Finding 2015-002:

Teacher Incentive Fund, CFDA 84.374

Grant Award Number: Potentially affects all grant awards included under CFDA 84.374 on the Schedule of Expenditures of Federal Awards.

Criteria: The *OMB Circular A-133* Compliance Supplement states that a pass-through entity is responsible for determining subrecipient eligibility, including determining whether an applicant for a subaward has provided a Dun and Bradstreet Data Universal Numbering System (DUNS) number as part of its subaward application or, if not, before award. The pass through entity is also responsible for ensuring required audits are completed within nine months of the end of the subrecipient's audit period, a management decision is issued on each audit finding within six months after receipt of the subrecipient's audit report, and ensuring that the subrecipient takes timely and appropriate corrective action on all audit findings. A management decision is the evaluation of an audit finding and corrective action plan and the issuance of a written decision as to what corrective action is necessary.

Condition and Context: Washoe County School District has only one subrecipient for the Teacher Incentive Fund program.

As part of our audit procedures, we reviewed for evidence of receipt of the DUNS number prior to award as well as receipt and review of the audit report for the subrecipient applicable to the Teacher Incentive Fund program. No documentation was available to support that the Washoe County School District received the DUNS number prior to award and ensured an audit was completed, if required.

Questioned Costs: None.

Effect: Noncompliance at the subrecipient level may occur and not be detected.

Cause: The Washoe County School District did not have adequate procedures in place over subrecipient monitoring.

Recommendation: We recommend the Washoe County School District enhance procedures to ensure that subrecipient monitoring requirements are met.

Management's Response: See management's response on page 226.



Washoe County School District

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

Board of Trustees: John Mayer, President * Angela Taylor, Vice President * Barbara McLaury, Clerk * Veronica Frenkel
* Howard Rosenberg * Lisa Ruggerio * Nick Smith * Traci Davis, Superintendent

Corrective Action Plan for the Schedule of Findings and Question Costs:

Finding 2015-001

Worth noting is the fact 140 personnel transactions were selected, the majority of which contained multiple employees for testing within that individual personnel transaction. Out of all items selected for testing, one instance of a finding occurred. This instance occurred because of a failure to identify an employee who had two different assignments. Time and effort documentation was prepared as a semi-annual certification rather than a monthly personnel activity report due to this mistake. The District has hired an additional staff member in the Grants Department. This additional staff member has been assigned the task of maintaining a detailed federally funded personnel inventory. We are also looking into possible automated software solutions that may help identify when an employee's funding has been changed. The additional staff member combined with perhaps better software solutions should result in even more accurate time and effort documentation in the future.

Finding 2015-002

It is very rare for our organization to have a subrecipient. This was a procedural oversight, as the transaction selected is the only subrecipient for any federal programs we have had in the past several years. Once this requirement was brought to our attention, we asked for and received the DUNS number and the most recent audit report from the subrecipient. We have implemented procedures to require the subrecipient to submit their annual audit report for our review within nine months from the end of their auditing period. We will review and document this subrecipient monitoring for the remainder of the Teacher Incentive Fund grant, as well as be aware of these procedures for the future should we have another subrecipient with another federal grant.

**WASHOE COUNTY SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015**

Prior Year Findings and Questioned Costs for Federal Awards:

There were no such findings for the year ended June 30, 2014.



To the Board of Trustees
Washoe County School District
Reno, Nevada

In connection with our audit of the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Washoe County School District (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, nothing came to our attention that caused us to believe that the District failed to comply with the specific requirements of Nevada Revised Statutes cited below. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the District's noncompliance with the requirements of Nevada Revised Statutes cited below, insofar as they relate to accounting matters.

Statute Compliance

The required disclosure on compliance with Nevada Revised Statutes and the Nevada Administrative Code is contained in Note 2 to the financial statements.

Progress on Prior Year Statute Compliance

The Washoe County School District conformed to all significant statutory constraints on its financial administration for the year ended June 30, 2014.

Prior Year Recommendations

There were no findings for the year ended June 30, 2014.

Current Year Recommendations

The current year findings are included in the accompanying Schedule of Findings and Questioned Costs.

A handwritten signature in black ink that reads "Eide Bailly LLP".

Reno, Nevada
October 28, 2015