Clark County School District No. 161

Year Ended June 30, 2025

Audited Financial Statements



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Quest CPAs PLLC

CLARK COUNTY SCHOOL DISTRICT NO. 161
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Quest CPAs PLLC

Quality Expertise Service Timeliness

Independent Auditor's Report

Board of Trustees
Clark County School District No. 161

Report on the Audit of the Financial Statements

Qualified and Unmodified Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Clark County School District No. 161 (the School) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

Qualified Opinion on the Governmental Activities

In our opinion, except for the effects of the matter described in the Matter Giving Rise to the Qualified Opinion on the Governmental Activities section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities of the School, as of June 30, 2025, and the changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Unmodified Opinions on All Other Opinion Units Described Below

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the School as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified and Unmodified Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Matter Giving Rise to the Qualified Opinion on the Governmental Activities

Management has elected not to adopt the provisions of GASB 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Accounting principles generally accepted in the United States of America require recognition and measurement of an asset or liability, deferred outflows of resources, deferred inflows of resources, and expenses related to the other postemployment benefits as well as note disclosures and required supplementary information. The amount by which the departure would affect net position, assets, liabilities, deferred outflows of resources, deferred inflows of resources, expenses, note disclosures, and required supplementary information has not been determined.

Responsibilities of Management 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules and schedule of employer's share of net pension asset and liability and schedule of employer contributions listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not 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, and 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.

Management has not included the management's discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such information, although not 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, and historical context. Our opinion on the basic financial statements is not affected by not including this information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements 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 the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated August 7, 2025, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

Quest CPAs PLLC

Meridian, Idaho
August 7, 2025

CLARK COUNTY SCHOOL DISTRICT NO. 161

Statement of Net Position

June 30, 2025

	Governmental Activities
Assets	
Current Assets	
Cash & Investments	$2,484,438
Receivables:	
Local Sources	26,254
State Sources	27,706
Federal Sources	93,773
Total Current Assets	2,632,171
Noncurrent Assets	
Nondepreciable Capital Assets	54,100
Depreciable Net Capital Assets	2,762,534
Total Noncurrent Assets	2,816,634
Total Assets	5,448,805
Deferred Outflows of Resources	
Pension Items	398,241
Total Deferred Outflows of Resources	398,241
Total Assets and Deferred Outflows of Resources	$5,847,046
Liabilities	
Current Liabilities	
Accounts Payable	$48,513
Salaries & Benefits Payable	223,467
Unspent Grant Allocation	80,939
Total Current Liabilities	352,919
Noncurrent Liabilities	
Long-Term Liabilities, Noncurrent	1,110,416
Total Liabilities	1,463,335
Deferred Inflows of Resources	
Pension Items	20,156
Total Deferred Inflows of Resources	20,156
Total Liabilities and Deferred Inflows of Resources	1,483,491
Net Position	
Net Investment in Capital Assets	2,816,634
Restricted:	
Special Programs	1,175,802
Capital Projects	550,107
Unrestricted (Deficit)	(178,988)
Total Net Position	4,363,555
Total Liabilities and Deferred Inflows of Resources and Net Position	$5,847,046

CLARK COUNTY SCHOOL DISTRICT NO. 161

Statement of Activities

Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges For Services	Program Revenues: Operating Grants And Contributions	Program Revenues: Capital Grants And Contributions	Net (Expense) Revenue And Changes in Net Position: Governmental Activities
Governmental Activities					
Instructional Programs					
Elementary School	$486,351		$49,177		($437,174)
Secondary School	359,209		39,485		(319,724)
Vocational-Technical	167,261				(167,261)
Special Education	99,187		60,382		(38,805)
Special Education Preschool	3,839		3,839		0
Gifted & Talented	0				0
Interscholastic	36,366				(36,366)
School Activity	666				(666)
Support Service Programs					
Attendance - Guidance - Health	54,066		4,914		(49,152)
Special Education Support Services	5,119		5,119		0
Instruction Improvement	4,947		4,947		0
Educational Media	8,702				(8,702)
Instruction-Related Technology	38,635		33,544		(5,091)
Board of Education	49,820				(49,820)
District Administration	198,133				(198,133)
School Administration	185,411		1,190		(184,221)
Business Operation	112,557				(112,557)
Administrative Technology	0				0
Buildings - Care	184,776				(184,776)
Maintenance - Non-Student Occupied	27,766		2,541		(25,225)
Maintenance - Buildings & Equipment	146,779		35,542		(111,237)
Maintenance - Grounds	0				0
Pupil-To-School Transportation	69,264				(69,264)
Pupil-Activity Transportation	5,722	$4,375			(1,347)
General Transportation	0				0
Other Support Services	77,133		77,133		0
Non-Instructional Programs					
Child Nutrition	92,108	2,002			(90,106)
Community Services	525				(525)
Student Activity	76,256	85,408			9,152
Capital Assets	138,691				(138,691)
Capital Assets - Non-Student Occupied	0				0
Total	$2,629,289	$91,785	$317,813	$0	(2,219,691)
General Revenues					
Local Taxes					197,419
Other Local Revenue					136,623
State Revenue					2,705,182
Federal Revenue					0
Pension Revenue (Expense)					(300,801)
Total					2,738,423
Change in Net Position					518,732
Net Position - Beginning					3,844,823
Net Position - Ending					$4,363,555

CLARK COUNTY SCHOOL DISTRICT NO. 161

Balance Sheet - Governmental Funds

June 30, 2025

	General Fund	Forest Reserve Fund	Child Nutrition Fund	School District Modernization Facilities Fund
Assets				
Cash & Investments	$748,337	$1,000,839	$5,130	$448,194
Receivables:				
Local Sources	26,254			
State Sources	26,922			
Federal Sources				
Due From Other Funds	12,545			
Total Assets	$814,058	$1,000,839	$5,130	$448,194
Liabilities				
Accounts Payable	$45,131		$227	
Due To Other Funds				
Salaries & Benefits Payable	215,584		4,903	
Unspent Grant Allocation				
Total Liabilities	260,715	$0	5,130	$0
Deferred Inflows of Resources				
Unavailable Tax Revenues	3,313			
Total Deferred Inflows of Resources	3,313	0	0	0
Fund Balances				
Restricted:				
Special Programs		1,000,839		
Capital Projects				448,194
Unassigned	550,030			
Total Fund Balances	550,030	1,000,839	0	448,194
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$814,058	$1,000,839	$5,130	$448,194

CLARK COUNTY SCHOOL DISTRICT NO. 161

Balance Sheet - Governmental Funds

June 30, 2025

	Nonmajor Governmental Funds	Total Governmental Funds
Assets		
Cash & Investments	$281,938	$2,484,438
Receivables:		
Local Sources	0	26,254
State Sources	784	27,706
Federal Sources	93,773	93,773
Due From Other Funds	0	12,545
Total Assets	$376,495	$2,644,716
Liabilities		
Accounts Payable	$3,155	$48,513
Due To Other Funds	12,545	12,545
Salaries & Benefits Payable	2,980	223,467
Unspent Grant Allocation	80,939	80,939
Total Liabilities	99,619	365,464
Deferred Inflows of Resources		
Unavailable Tax Revenues	0	3,313
Total Deferred Inflows of Resources	0	3,313
Fund Balances		
Restricted:		
Special Programs	174,963	1,175,802
Capital Projects	101,913	550,107
Unassigned	0	550,030
Total Fund Balances	276,876	2,275,939
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$376,495	$2,644,716

CLARK COUNTY SCHOOL DISTRICT NO. 161
Balance Sheet - Governmental Funds
June 30, 2025

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities

Total Governmental Fund Balances	$2,275,939
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	2,816,634
Certain receivables are not available to pay for current period expenditures and therefore are deferred in the funds.	3,313
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	(1,110,416)
Pension deferred outflows/inflows are not due and payable in the current period and therefore are not reported in the funds.	378,085
Net Position of Governmental Activities	$4,363,555

CLARK COUNTY SCHOOL DISTRICT NO. 161

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

Year Ended June 30, 2025

	General Fund	Forest Reserve Fund	Child Nutrition Fund	School District Modernization Facilities Fund
Revenues				
Local Taxes	$197,692			
Other Local Revenue	74,968	$28,285	$2,002	$11,214
State Revenue	2,256,603			448,579
Federal Revenue		11,565	43,540	
Total Revenues	2,529,263	39,850	45,542	459,793
Expenditures				
Instructional Programs				
Elementary School	539,248			
Secondary School	355,406			
Vocational-Technical	167,261			
Special Education	38,805			
Special Education Preschool				
Gifted & Talented				
Interscholastic	36,366			
School Activity	666			
Support Service Programs				
Attendance - Guidance - Health	49,152			
Special Education Support Services				
Instruction Improvement				
Educational Media	8,702			
Instruction-Related Technology	5,091			
Board of Education	49,820			
District Administration	198,133			
School Administration	184,221			
Business Operation	112,557			
Administrative Technology				
Buildings - Care	184,776			
Maintenance - Non-Student Occupied	25,225			
Maintenance - Buildings & Equipment	129,780	5,000		11,599
Maintenance - Grounds				
Pupil-To-School Transportation	69,264			
Pupil-Activity Transportation	5,722			
General Transportation				
Other Support Services				
Non-Instructional Programs				
Child Nutrition	2,750		89,358	
Community Services	525			
Student Activity				
Capital Assets		39,000		
Capital Assets - Non-Student Occupied				
Total Expenditures	2,163,470	44,000	89,358	11,599
Excess (Deficiency) of Revenues Over Expenditures	365,793	(4,150)	(43,816)	448,194
Other Financing Sources (Uses)				
Transfers In	1,634	213,000	43,816	
Transfers Out	(303,893)			
Total Other Financing Sources (Uses)	(302,259)	213,000	43,816	0
Net Change in Fund Balances	63,534	208,850	0	448,194
Fund Balances - Beginning	486,496	791,989	0	0
Fund Balances - Ending	$550,030	$1,000,839	$0	$448,194

CLARK COUNTY SCHOOL DISTRICT NO. 161

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

Year Ended June 30, 2025

	Nonmajor Governmental Funds	Total Governmental Funds
Revenues		
Local Taxes	$0	$197,692
Other Local Revenue	112,939	229,408
State Revenue	80,607	2,785,789
Federal Revenue	181,101	236,206
Total Revenues	374,647	3,449,095
Expenditures		
Instructional Programs		
Elementary School	49,177	588,425
Secondary School	79,193	434,599
Vocational-Technical	0	167,261
Special Education	60,382	99,187
Special Education Preschool	3,839	3,839
Gifted & Talented	0	0
Interscholastic	0	36,366
School Activity	0	666
Support Service Programs		
Attendance - Guidance - Health	4,914	54,066
Special Education Support Services	5,119	5,119
Instruction Improvement	4,947	4,947
Educational Media	0	8,702
Instruction-Related Technology	33,544	38,635
Board of Education	0	49,820
District Administration	0	198,133
School Administration	1,190	185,411
Business Operation	0	112,557
Administrative Technology	0	0
Buildings - Care	0	184,776
Maintenance - Non-Student Occupied	2,541	27,766
Maintenance - Buildings & Equipment	35,542	181,921
Maintenance - Grounds	0	0
Pupil-To-School Transportation	0	69,264
Pupil-Activity Transportation	0	5,722
General Transportation	0	0
Other Support Services	77,133	77,133
Non-Instructional Programs		
Child Nutrition	0	92,108
Community Services	0	525
Student Activity	76,256	76,256
Capital Assets	0	39,000
Capital Assets - Non-Student Occupied	0	0
Total Expenditures	433,777	2,742,204
Excess (Deficiency) of Revenues Over Expenditures	(59,130)	706,891
Other Financing Sources (Uses)		
Transfers In	47,076	305,526
Transfers Out	(1,633)	(305,526)
Total Other Financing Sources (Uses)	45,443	0
Net Change in Fund Balances	(13,687)	706,891
Fund Balances - Beginning	290,563	1,569,048
Fund Balances - Ending	$276,876	$2,275,939

CLARK COUNTY SCHOOL DISTRICT NO. 161
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
Year Ended June 30, 2025

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities

Net Change in Fund Balances - Total Governmental Funds	$706,891
Amounts reported for governmental activities in the statement of activities are different because:	
Government funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives as depreciation expense or allocated over the appropriate term as amortization expense. This is the excess of capital outlays over (under) depreciation/amortization expense in the current period.	(64,549)
Revenues in the statement of activities that do not provide current financial resources are deferred in the funds.	(273)
Changes in net pension asset/liability and related pension deferred outflows/inflows do not provide or require current financial resources and therefore are not reflected in the funds.	(123,337)
Change in Net Position of Governmental Activities	$518,732

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity – Clark County School District No. 161 (the School) provides public school educational services as authorized by Section 33 of Idaho Code. The School's boundaries for taxing and school enrollment purposes are located within Clark County.

These financial statements are prepared in accordance with generally accepted accounting principles (GAAP) as applied to school districts. The governmental accounting standards board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (statements and interpretations). The more significant accounting policies established in GAAP and used by the School are discussed below.

Basic Financial Statements - Government-Wide Statements – The School's basic financial statements include both government-wide (reporting the School as a whole) and fund financial statements (reporting the School's major funds). Both government-wide and fund financial statements categorize primary activities as either governmental or business type. Currently, all the School's activities are categorized as governmental activities.

In the government-wide statement of net position, the activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

The government-wide statement of activities reports both the gross and net cost of each of the School's functions. The functions are also supported by general government revenues as reported in the statement of activities. The statement of activities reduces gross expenses (including depreciation when recorded) by related program revenues and operating and capital grants. Program revenues must be directly associated with the function. Internal activity between funds (when two or more funds are involved) is eliminated in the government-wide statement of activities. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reports capital-specific grants.

The net costs (by function) are normally covered by general revenues.

The School reports expenditures in accordance with the State Department of Education's "Idaho Financial Accounting Reporting Management System" (IFARMS). IFARMS categorizes all expenditures by function, program and object. Accordingly, there is no allocation of indirect costs.

The government-wide focus is more on the sustainability of the School as an entity and the change in the School's net position resulting from the current year's activities. Fiduciary funds are not included in the government-wide statements.

Basic Financial Statements - Fund Financial Statements – The financial transactions of the School 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 comprises its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures/expenses.

The emphasis in fund financial statements is on the major funds. Nonmajor funds by category are summarized into a single column. Generally accepted accounting principles set forth minimum criteria (percentage of assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures/expenses of the funds) for the determination of major funds.

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. Major governmental funds of the School include:

General Fund – The general fund is the School's primary operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds – Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. Major special revenue funds include the forest reserve fund, used primarily for major capital outlay, and the child nutrition fund, which serves to account for providing nutritional meals to students (including subsidized meals).

Capital Projects Funds – Capital projects funds are used to account for the acquisition of capital assets. Major capital project funds include the school district modernization facilities fund, used to account for school facility construction, renovation, and maintenance needs.

Basis of Accounting – Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Activities in the government-wide and fiduciary fund financial statements are presented on the full accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or within thirty days after year end. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on long-term debt which, if any, are recognized when due and payable.

Cash and Investments – Nearly all the cash and investment balances of the School's funds are pooled for investment purposes. The individual funds' portions of the pooled cash and investments are reported in each fund as cash and investments. Interest earned on pooled cash and investments is paid to the general fund unless Idaho Code specifies otherwise. Investments include the local government investment pool, reported and measured at amortized cost following the provisions of GASB 79 which provide for consistent measurement of investment value amongst pool participants. Investments also include the diversified bond fund and are stated at fair value using the market approach and Level 2 inputs (inputs other than quoted prices included in Level 1 that are observable for an asset, liability, either directly or indirectly). The fair value of the diversified bond fund is not the same as the value of its shares.

Receivables – Receivables are reported net of any estimated uncollectible amounts.

Inventories – Material supplies on hand at year end are stated at the lower of cost or net realizable value using the first-in, first-out method.

Capital Assets and Depreciation – Capital assets purchased or acquired with an original cost of $5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as

incurred. Depreciation over the estimated useful lives of all depreciable assets is recorded using the straight line method.

Leases/SBITAs and Amortization – Material long-term leases and subscription-based information technology arrangements (SBITAs) are reported in accordance with the provisions of GASB 87 *Leases* and GASB 96 *SBITAs*. When incurred, amortization over the appropriate lease or SBITA term is recorded using the straight-line method.

Compensated Absences – The School provides certain compensated absences to its employees. The estimated amount of compensation for future amounts is deemed to be immaterial and, accordingly, no liability is recorded. Compensated absences will be paid by the fund in which the employee works.

Other Post-Employment Benefits – The School does not provide benefits to retired employees other than retirement benefits funded through the Public Employees Retirement System of Idaho. However, certain retired employees can remain on the School insurance policy after retirement if the retired employee pays the average monthly cost. The difference between the age-adjusted monthly cost and the average monthly cost is referred to as an "implicit subsidy" since the medical insurance rate of a retired employee is generally higher than the medical insurance rate of a younger employee. GASB 75 requires that employers have actuarial calculations performed for these other post-employment benefits so that an asset or liability, deferred outflows of resources, deferred inflows of resources, and expenses can be recorded in the government-wide financial statements and related notes and required supplementary information can be prepared. Management believes the costs of implementing GASB 75 cannot be justified at this time. Accordingly, the School accounts for the other-post employment benefits for retirees on the pay-as-you-go basis. Other post-employment benefits will be paid by the fund in which the employee works.

Pensions – For purposes of measuring the net pension asset/liability and pension revenue/expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (the Base Plan) and additions to/deductions from the 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. Pension obligations will be paid by the fund in which the employee works.

Deferred Outflows/Inflows of Resources – The School's financial statements may report deferred outflows/inflows of resources. Deferred outflows of resources represent a consumption of net assets that apply to a future period. Deferred inflows of resources represent an acquisition of net assets that apply to a future period. Deferred outflows/inflows of resources generally represent amounts that are not available in the current period.

Net Position – Net position is assets plus deferred outflows of resources less liabilities less deferred inflows of resources. The net investment in capital assets component of net position consists of the historical cost of capital assets less accumulated depreciation less any outstanding debt that was used to finance those assets plus deferred outflows of resources less deferred inflows of resources related to those assets. Restricted net position consists of assets that are restricted by creditors, grantors, contributors, legislation, and other parties. All other net position not reported as restricted or net investment in capital assets is reported as unrestricted.

Fund Balance Classifications – Restrictions of the fund balance indicate portions that are legally or contractually segregated for a specific future use. Nonspendable portions of the fund balance are those

amounts that cannot be spent because they are in a nonspendable form or because they are legally or contractually required to be maintained intact. Committed portions represent amounts that can only be used for specific purposes pursuant to formal action (i.e. board approval) of the reporting entity's governing body. Assigned portions represent amounts that are constrained by the government's intent to be used for a specific purpose. Remaining fund balances are reported as unassigned. When expenditures are incurred that qualify for either restricted or unrestricted resources, the School first utilizes restricted resources. When expenditures are incurred that qualify for either committed or assigned or unassigned resources, the School first utilizes committed resources then assigned resources before using unassigned resources.

Property Taxes – The School is responsible for levying property taxes, but the taxes are collected by the respective county. Taxes are levied by the second Monday in September for each calendar year. Taxes are due in two installments – December 20th and June 20th. A lien is filed on real property three years from the date of delinquency.

Contingent Liabilities – Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the School expects such amounts, if any, to be immaterial.

Interfund Activity – Interfund activity is reported either as loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

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

Custodial Credit Risk – The School maintains its cash at insured financial institutions. Periodically, balances may exceed federally insured limits. The School does not have a formal policy concerning custodial credit risk.

Risk Management – The School is exposed to various risks related to its operations. Insurance is utilized to the extent practical to minimize these risks.

Nonmonetary Transactions – Items received via food commodities programs are recognized at their stated fair market value.

Subsequent Events – Subsequent events were evaluated through the date of the auditor's report, which is the date the financial statements were available to be issued.

B. CASH AND INVESTMENTS

Cash and investments consist of the following at year end:

Cash - Deposits	$535,241
Investments - Local Gov't Investment Pool	1,949,197
Total	$2,484,438

Deposits – At year end, the carrying amounts of the School's deposits were $535,241 and the bank balances were $564,278. Of the bank balances, $356,571 was insured, and the remainder was uninsured and uncollateralized.

Considerations for interest rate risk and credit rate risk relating to investments are shown below.

Interest rate risk:

	Investment Maturity Schedule (In Years)	
Investment Type	Less Than 1	Total
Local Gov't Invest Pool	$1,949,197	$1,949,197
Total	$1,949,197	$1,949,197

Credit rate risk:

	Investment Rating Schedule	
Investment Type	Not Rated	Total
Local Gov't Invest Pool	$1,949,197	$1,949,197
Total	$1,949,197	$1,949,197

Investments – State statutes authorize government entities to invest in certain bonds, notes, accounts, investment pools, and other obligations of the state, U.S. Government, and U.S. corporations pursuant to Idaho Code 67-1210 and 67-1210A. These statutes are designed to help minimize the custodial risk that deposits may not be returned in the event of the failure of the issuer or other counterparty, interest rate risk resulting from fair value losses arising from rising interest rates, or credit risks that an issuer or other counterparty will not fulfill its obligations. The School's investment policy complies with state statutes.

The local government investment pool and diversified bond fund is managed by the state treasurer's office and is invested in accordance with state statutes and regulations. The local government investment pool and the diversified bond fund are not registered with the SEC and is a short-term investment pool. The state treasurer’s office investment policy for the local government investment pool includes the following three primary objectives in order of priority: safety, liquidity, and yield. Participants have overnight availability to their funds, up to $10 million. Withdrawals of $10 million or more require three business days’ notification. More information on the local governmental investment pool and the diversified bond fund including regulatory information, ratings, and risk information can be found at www.sto.idaho.gov.

C. RECEIVABLES

Receivables consist of the following at year end:

	General Fund	Special Revenue Funds	Total
Local Sources			
Local Taxes	$26,254		$26,254
Total	$26,254		$26,254
State Sources			
Foundation Program	$26,922		$26,922
Special Programs		$784	784
Total	$26,922	$784	$27,706
Federal Sources			
Special Programs		$93,773	$93,773
Total		$93,773	$93,773

D. CAPITAL ASSETS

A summary of capital assets for the year is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Nondepreciable Capital Assets				
Land	$42,500			$42,500
Construction in Progress	0	$11,600		11,600
Total	42,500	11,600	$0	54,100
Depreciable Capital Assets				
Buildings	5,152,374	23,542		5,175,916
Equipment	408,721	39,000		447,721
Transportation	467,769			467,769
Subtotal	6,028,864	62,542	0	6,091,406
Accumulated Depreciation				
Buildings	2,570,976	88,516		2,659,492
Equipment	269,228	34,024		303,252
Transportation	349,977	16,151		366,128
Subtotal	3,190,181	138,691	0	3,328,872
Total	2,838,683	(76,149)	0	2,762,534
Net Capital Assets	$2,881,183	($64,549)	$0	$2,816,634

Depreciation expense of $138,691 was charged to the capital assets program.

E. LONG-TERM LIABILITIES

Changes in long-term liabilities are as follows:

Description	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Net Pension Liability	$1,159,631		$49,215	$1,110,416	-
Total	$1,159,631	$0	$49,215	$1,110,416	$0

F. PENSION PLAN

Plan description

The School contributes to the Base Plan which is a cost-sharing multiple-employer defined benefit pension plan administered by Public Employee Retirement System of Idaho (PERSI or System) that covers substantially all employees of the State of Idaho, its agencies and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERSI issues a publicly available financial report that includes financial statements and the

required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Responsibility for administration of the Base Plan is assigned to the Board comprised of five members appointed by the Governor and confirmed by the Idaho Senate. State law requires that two members of the Board be active Base Plan members with at least ten years of service and three members who are Idaho citizens not members of the Base Plan except by reason of having served on the Board.

Pension benefits

The Base Plan provides retirement, disability, death and survivor benefits of eligible members or beneficiaries. Benefits are based on members' years of service, age, and highest average salary. Members become fully vested in their retirement benefits with five years of credited service (5 months for elected or appointed officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance for each month of credited service is 2.0% (2.3% for police/firefighters) of the average monthly salary for the highest consecutive 42 months.

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1% minimum cost of living increase per year provided the Consumer Price Index increases 1% or more. The PERSI Board has the authority to provide higher cost of living increases to a maximum of the Consumer Price Index movement or 6%, whichever is less; however, any amount above the 1% minimum is subject to review by the Idaho Legislature.

Member and employer contributions

Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation. Contribution rates are determined by the PERSI Board within limitations, as defined by state law. The Board may make periodic changes to employer and employee contribution rates (expressed as percentages of annual covered payroll) that are adequate to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for public safety. As of June 30, 2024 it was 6.71% for general employees and 9.83% for public safety. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.18% for general employees and 13.26% for public safety. The School's contributions were $177,463 for the year ended June 30, 2025.

Pension asset/liabilities, pension revenue (expense), and deferred outflows/inflows of resources related to pensions

At June 30, 2025, the School reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School's proportion of the net pension liability was based on the School's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2024, the School's proportion was 0.02968514%.

For the year ended June 30, 2025, the School recognized pension revenue (expense) of ($300,801). At June 30, 2025, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$176,788	
Changes in assumptions or other inputs	43,990	
Net difference between projected and actual earnings on pension plan investments		$20,156
Employer contributions subsequent to the measurement date	177,463	
Total	$398,241	$20,156

$177,463 reported as deferred outflows of resources related to pensions resulting from School contributions made subsequent to the measurement date will be recognized as an adjustment to the pension revenue (expense) in the year ending June 30, 2026.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2023 the beginning of the measurement period ended June 30, 2024 is 4.6 and 4.6 for the measurement period June 30, 2024.

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

Year Ended	
6/30/26	($54,806)
6/30/27	(207,040)
6/30/28	35,704
6/30/29	25,520
Total	($200,622)

Actuarial assumptions

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. Level percentages of payroll normal costs are determined using the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year's earnings of the individual between entry age and assumed exit age. The Base Plan amortizes any unfunded actuarial accrued liability based on a level percentage of payroll. The maximum amortization period for the Base Plan permitted under Section 59-1322, Idaho Code, is 25 years.

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases including inflation	3.05%
Investment rate of return, net of investment expenses	6.35%
Cost-of-living (COLA) adjustments	1.00%

Contributing members, service retirement members, and beneficiaries

General Employees and All Beneficiaries - Males	Pub-2010 General Tables, increased 11%
General Employees and All Beneficiaries - Females	Pub-2010 General Tables, increased 21%
Teachers - Males	Pub-2010 Teacher Tables, increased 12%
Teachers - Females	Pub-2010 Teacher Tables, increased 21%
Fire & Police - Males	Pub-2010 Safety Tables, increased 21%
Fire & Police - Females	Pub-2010 Safety Tables, increased 26% 5% of Fire & Police active member deaths are assumed to be duty related. This assumption was adopted July 1, 2021.
Disabled Members - Males	Pub-2010 Disabled Tables, increased 38%
Disabled Members - Females	Pub-2010 Disabled Tables, increased 36%

An experience study was performed for the period July 1, 2015 through June 30, 2020 which reviewed all economic and demographic assumptions other than mortality. The total pension liability as of June 30, 2024 is based on the results of an actuarial valuation date of July 1, 2024.

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. Specifically, the System uses consultants, investment managers and trustees to develop capital market assumptions in analyzing the System's asset allocation. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of System's assets.

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2024.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	0%	0.00%
Large Cap	18%	4.50%
Small/Mid Cap	11%	4.70%
International Equity	15%	4.50%
Emerging Markets Equity	10%	4.90%
Domestic Fixed	20%	-0.25%
TIPS	10%	-0.30%
Real Estate	8%	3.75%
Private Equity	8%	6.00%

Discount rate

The discount rate used to measure the total pension liability was 6.35%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' net position was projected to be available to make all projected future benefit payments of current plan members. 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 asset. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for administrative expense.

Sensitivity of the School's proportionate share of the net pension liability to changes in the discount rate.

The following presents the School's proportionate share of the net pension liability calculated using the discount rate of 6.35 percent, as well as what the School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
School's proportionate share of the net pension liability	$2,110,136	$1,110,416	$293,899

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERSI financial report.

PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Impact on the School's net position

Depending on the annual performance of the Base Plan and the various non-financial factors that affect the collective Base Plan net pension liability (as described above), the School may periodically experience a deficit in its net position. This can occur as a result of recording the School's allocable portion of the net

pension liability which is an estimated liability that changes substantially from year to year depending on the factors described above but does not currently require cash outflows. As the net pension liability of the Base Plan is closely monitored by PERSI's board (who makes changes to the contribution rates and other terms of the Base Plan when deemed necessary), such deficits are not deemed to be of substantial concern.

G. INTERFUND BALANCES AND TRANSFERS

Interfund balances at year end consist of the following:

	Due From Fund	
	Nonmajor Governmental	**Total**
Due To Fund		
General	$12,545	$12,545
Total	$12,545	$12,545

These interfund balances resulted from the time lag between when expenditures are incurred in a fund and when the fund is reimbursed for such expenditures.

Interfund transfers during the year consist of the following:

Fund	Transfer In	Transfer Out	Purpose
General	$1,634	$303,893	Depreciation, Indirect Costs, Reimbursement, Support
Forest Reserve	213,000		Reimbursement
Child Nutrition	43,816		Support
Nonmajor Governmental	47,076	1,633	Depreciation, Indirect Costs, Support
Total	$305,526	$305,526	

H. TAX ABATEMENTS

Idaho counties are authorized by state statute to transact certain property tax activity with property owners in their respective taxing districts. The counties collect the property taxes, then allocate and remit those collections among the taxing districts within the counties. The counties are authorized to cancel or reduce property taxes due to various reasons, including the circuit breaker program, agricultural and other exemptions, and section 63-602NN exemptions under Idaho code for real property improvements.

CLARK COUNTY SCHOOL DISTRICT NO. 161

Budgetary Comparison Schedule -
General and Major Special Revenue Funds
Year Ended June 30, 2025

General Fund	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)	
Revenues					
Local Taxes	$211,274	$211,274	$197,692	($13,582)	
Other Local Revenue	32,150	32,150	74,968	42,818	
State Revenue	1,968,045	1,968,045	2,256,603	288,558	
Federal Revenue	0	0	0	0	
Total Revenues	2,211,469	2,211,469	2,529,263	317,794	
Expenditures					
Instructional Programs					
Elementary School	549,511	549,511	539,248	10,263	
Secondary School	386,143	386,143	355,406	30,737	
Vocational-Technical	175,140	175,140	167,261	7,879	
Special Education	84,094	84,094	38,805	45,289	
Special Education Preschool	0	0	0	0	
Gifted & Talented	0	0	0	0	
Interscholastic	50,453	50,453	36,366	14,087	
School Activity	7,100	7,100	666	6,434	
Support Service Programs					
Attendance - Guidance - Health	62,318	62,318	49,152	13,166	
Special Education Support Services	0	0	0	0	
Instruction Improvement	0	0	0	0	
Educational Media	28,538	28,538	8,702	19,836	
Instruction-Related Technology	13,812	13,812	5,091	8,721	
Board of Education	86,828	86,828	49,820	37,008	
District Administration	190,201	190,201	198,133	(7,932)	
School Administration	194,397	194,397	184,221	10,176	
Business Operation	98,224	98,224	112,557	(14,333)	
Administrative Technology	0	0	0	0	
Buildings - Care	247,544	247,544	184,776	62,768	
Maintenance - Non-Student Occupied	21,090	21,090	25,225	(4,135)	
Maintenance - Buildings & Equipment	161,378	161,378	129,780	31,598	
Maintenance - Grounds	0	0	0	0	
Pupil-To-School Transportation	105,988	105,988	69,264	36,724	
Pupil-Activity Transportation	11,142	11,142	5,722	5,420	
General Transportation	0	0	0	0	
Other Support Services	0	0	0	0	
Non-Instructional Programs					
Child Nutrition	3,003	3,003	2,750	253	
Community Services	3,000	3,000	525	2,475	
Student Activity	0	0	0	0	
Capital Assets	0	0	0	0	
Capital Assets - Non-Student Occupied	0	0	0	0	
Total Expenditures	2,479,904	2,479,904	2,163,470	316,434	*
Excess (Deficiency) of Revenues Over Expenditures	(268,435)	(268,435)	365,793	634,228	
Other Financing Sources (Uses)					
Transfers In	78,435	78,435	1,634	(76,801)	
Transfers Out	(110,000)	(110,000)	(303,893)	(193,893)	*
Total Other Financing Sources (Uses)	(31,565)	(31,565)	(302,259)	(270,694)	
Net Change in Fund Balances	(300,000)	(300,000)	63,534	363,534	
Fund Balances - Beginning	300,000	300,000	486,496	186,496	
Fund Balances - Ending	$0	$0	$550,030	$550,030	
	**Total expenditures (over) under appropriations are:*			$122,541	

CLARK COUNTY SCHOOL DISTRICT NO. 161

Budgetary Comparison Schedule -
General and Major Special Revenue Funds
Year Ended June 30, 2025

Forest Reserve Fund	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)	
Revenues					
Local Taxes	$0	$0	$0	$0	
Other Local Revenue	15,000	15,000	28,285	13,285	
State Revenue	0	0	0	0	
Federal Revenue	75,000	75,000	11,565	(63,435)	
Total Revenues	90,000	90,000	39,850	(50,150)	
Expenditures					
Instructional Programs					
Elementary School	0	0	0	0	
Secondary School	0	0	0	0	
Vocational-Technical	0	0	0	0	
Special Education	0	0	0	0	
Special Education Preschool	0	0	0	0	
Gifted & Talented	0	0	0	0	
Interscholastic	0	0	0	0	
School Activity	0	0	0	0	
Support Service Programs					
Attendance - Guidance - Health	0	0	0	0	
Special Education Support Services	0	0	0	0	
Instruction Improvement	0	0	0	0	
Educational Media	0	0	0	0	
Instruction-Related Technology	0	0	0	0	
Board of Education	0	0	0	0	
District Administration	0	0	0	0	
School Administration	0	0	0	0	
Business Operation	0	0	0	0	
Administrative Technology	0	0	0	0	
Buildings - Care	0	0	0	0	
Maintenance - Non-Student Occupied	0	0	0	0	
Maintenance - Buildings & Equipment	150,000	150,000	5,000	145,000	
Maintenance - Grounds	0	0	0	0	
Pupil-To-School Transportation	0	0	0	0	
Pupil-Activity Transportation	0	0	0	0	
General Transportation	0	0	0	0	
Other Support Services	0	0	0	0	
Non-Instructional Programs					
Child Nutrition	0	0	0	0	
Community Services	0	0	0	0	
Student Activity	0	0	0	0	
Capital Assets	627,837	627,837	39,000	588,837	
Capital Assets - Non-Student Occupied	0	0	0	0	
Total Expenditures	777,837	777,837	44,000	733,837	*
Excess (Deficiency) of Revenues Over Expenditures	(687,837)	(687,837)	(4,150)	683,687	
Other Financing Sources (Uses)					
Transfers In	0	0	213,000	213,000	
Transfers Out	(76,300)	(76,300)	0	76,300	*
Total Other Financing Sources (Uses)	(76,300)	(76,300)	213,000	289,300	
Net Change in Fund Balances	(764,137)	(764,137)	208,850	972,987	
Fund Balances - Beginning	764,137	764,137	791,989	27,852	
Fund Balances - Ending	$0	$0	$1,000,839	$1,000,839	

**Total expenditures (over) under appropriations are:* $810,137

CLARK COUNTY SCHOOL DISTRICT NO. 161

Budgetary Comparison Schedule -
General and Major Special Revenue Funds
Year Ended June 30, 2025

Child Nutrition Fund	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)	
Revenues					
Other Local Revenue	$5,500	$5,500	$2,002	($3,498)	
Federal Revenue	59,988	59,988	43,540	(16,448)	
Total Revenues	65,488	65,488	45,542	(19,946)	
Expenditures					
Non-Instructional Programs					
Child Nutrition	116,488	116,488	89,358	27,130	
Total Expenditures	116,488	116,488	89,358	27,130	*
Excess (Deficiency) of Revenues Over Expenditures	(51,000)	(51,000)	(43,816)	7,184	
Other Financing Sources (Uses)					
Transfers In	51,000	51,000	43,816	(7,184)	
Transfers Out	0	0	0	0	*
Total Other Financing Sources (Uses)	51,000	51,000	43,816	(7,184)	
Net Change in Fund Balances	0	0	0	0	
Fund Balances - Beginning	0	0	0	0	
Fund Balances - Ending	$0	$0	$0	$0	

**Total expenditures (over) under appropriations are:* $27,130

CLARK COUNTY SCHOOL DISTRICT NO. 161

Schedule of Employer's Share of Net Pension Asset and Liability
and Schedule of Employer Contributions
PERSI - Base Plan

Schedule of Employer's Share of Net Pension Asset and Liability*

Fiscal Year Ended June 30	Employer's Portion of the Net Pension (Asset) Liability	Employer's Proportionate Share of the Net Pension (Asset) Liability	Covered Payroll	Employer's Proportional Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension (Asset) Liability
2016	0.03489360%	$459,492	$977,668	47.00%	91.38%
2017	0.03930700%	$796,813	$1,034,654	77.01%	87.26%
2018	0.03544000%	$557,056	$1,021,328	54.54%	90.68%
2019	0.03574180%	$527,198	$1,038,944	50.74%	91.69%
2020	0.03371710%	$384,871	$1,108,969	34.71%	93.79%
2021	0.03308630%	$768,308	$1,137,246	67.56%	88.22%
2022	0.03282137%	($25,922)	$1,157,139	-2.24%	100.36%
2023	0.03060653%	$1,205,517	$1,209,372	99.68%	83.09%
2024	0.02905855%	$1,159,631	$941,868	123.12%	83.83%
2025	0.02968514%	$1,110,416	$1,010,173	109.92%	85.54%

*As of the measurement date of the net pension (asset) liability.

Schedule of Employer Contributions

Fiscal Year Ended June 30	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$114,138	$112,092	$2,046	$1,034,654	10.83%
2017	$116,843	$116,843	$0	$1,021,328	11.44%
2018	$117,609	$117,609	$0	$1,038,944	11.32%
2019	$125,471	$125,471	$0	$1,108,969	11.31%
2020	$129,633	$129,633	$0	$1,137,246	11.40%
2021	$138,162	$138,162	$0	$1,157,139	11.94%
2022	$144,399	$144,399	$0	$1,209,372	11.94%
2023	$112,459	$112,459	$0	$941,868	11.94%
2024	$128,191	$128,191	$0	$1,010,173	12.69%
2025	$177,463	$177,463	$0	$1,316,491	13.48%

CLARK COUNTY SCHOOL DISTRICT NO. 161

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2025

	Special Revenue Funds			
	Community Foundation	**District Housing**	**Student Activity**	**Driver Education**
Assets				
Cash & Investments	$14,804	$17,706	$93,996	
Receivables:				
Local Sources				
State Sources				
Federal Sources				
Due From Other Funds				
Total Assets	$14,804	$17,706	$93,996	$0
Liabilities				
Accounts Payable				
Due To Other Funds				
Salaries & Benefits Payable				
Unspent Grant Allocation				
Total Liabilities	$0	$0	$0	$0
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Restricted:				
Special Programs	14,804	17,706	93,996	
Capital Projects				
Unassigned				
Total Fund Balances	14,804	17,706	93,996	0
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$14,804	$17,706	$93,996	$0

CLARK COUNTY SCHOOL DISTRICT NO. 161

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2025

	Special Revenue Funds			
	Securing Our Future	**Professional Technical**	**Technology**	**Substance Abuse**
Assets				
Cash & Investments		$2,022	$48,019	$3,478
Receivables:				
Local Sources				
State Sources			784	
Federal Sources				
Due From Other Funds				
Total Assets	$0	$2,022	$48,803	$3,478
Liabilities				
Accounts Payable		$1,416	$1,450	
Due To Other Funds				
Salaries & Benefits Payable		606	2,374	
Unspent Grant Allocation				
Total Liabilities	$0	2,022	3,824	$0
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Restricted:				
Special Programs			44,979	3,478
Capital Projects				
Unassigned				
Total Fund Balances	0	0	44,979	3,478
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$0	$2,022	$48,803	$3,478

CLARK COUNTY SCHOOL DISTRICT NO. 161

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2025

	Special Revenue Funds			
	ESSER III	Title I-A ESSA IBP	IDEA Part B 611 School Age 3-21	IDEA Part B 619 Pre-School Age 3-5
Assets				
Cash & Investments				
Receivables:				
Local Sources				
State Sources				
Federal Sources		$58,086	$10,394	$107
Due From Other Funds				
Total Assets	$0	$58,086	$10,394	$107
Liabilities				
Accounts Payable				
Due To Other Funds		$6,791	$2,760	$107
Salaries & Benefits Payable				
Unspent Grant Allocation		51,295	7,634	
Total Liabilities	$0	58,086	10,394	107
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Restricted:				
Special Programs				
Capital Projects				
Unassigned				
Total Fund Balances	0	0	0	0
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$0	$58,086	$10,394	$107

CLARK COUNTY SCHOOL DISTRICT NO. 161

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2025

	Special Revenue Funds			
	School Based Medicaid	Title IV-A ESSA SS & AE	Title V-B ESSA REI	IDEA Mini Grants
Assets				
Cash & Investments				
Receivables:				
Local Sources				
State Sources				
Federal Sources	$891	$12,514		
Due From Other Funds				
Total Assets	$891	$12,514	$0	$0
Liabilities				
Accounts Payable	$289			
Due To Other Funds	602	$993		
Salaries & Benefits Payable				
Unspent Grant Allocation		11,521		
Total Liabilities	891	12,514	$0	$0
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Restricted:				
Special Programs				
Capital Projects				
Unassigned				
Total Fund Balances	0	0	0	0
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$891	$12,514	$0	$0

CLARK COUNTY SCHOOL DISTRICT NO. 161
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds			Capital Projects
	Title III ESSA ELA	Title II-A ESSA SEI	Gear Up	Bus Depreciation
Assets				
Cash & Investments				$101,913
Receivables:				
Local Sources				
State Sources				
Federal Sources		$1,717	$10,064	
Due From Other Funds				
Total Assets	$0	$1,717	$10,064	$101,913
Liabilities				
Accounts Payable				
Due To Other Funds		$158	$1,134	
Salaries & Benefits Payable				
Unspent Grant Allocation		1,559	8,930	
Total Liabilities	$0	1,717	10,064	$0
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Restricted:				
Special Programs				
Capital Projects				101,913
Unassigned				
Total Fund Balances	0	0	0	101,913
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$0	$1,717	$10,064	$101,913

CLARK COUNTY SCHOOL DISTRICT NO. 161

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2025

	Total
Assets	
Cash & Investments	$281,938
Receivables:	
Local Sources	0
State Sources	784
Federal Sources	93,773
Due From Other Funds	0
Total Assets	$376,495
Liabilities	
Accounts Payable	$3,155
Due To Other Funds	12,545
Salaries & Benefits Payable	2,980
Unspent Grant Allocation	80,939
Total Liabilities	99,619
Deferred Inflows of Resources	
Unavailable Tax Revenues	0
Total Deferred Inflows of Resources	0
Fund Balances	
Restricted:	
Special Programs	174,963
Capital Projects	101,913
Unassigned	0
Total Fund Balances	276,876
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$376,495

CLARK COUNTY SCHOOL DISTRICT NO. 161

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds

Year Ended June 30, 2025

	Special Revenue Funds			
	Community Foundation	**District Housing**	**Student Activity**	**Driver Education**
Revenues				
Local Taxes				
Other Local Revenue	$1,000	$10,200	$85,408	
State Revenue				
Federal Revenue				
Total Revenues	1,000	10,200	85,408	$0
Expenditures				
Instructional Programs				
Elementary School				
Secondary School				1,483
Vocational-Technical				
Special Education				
Special Education Preschool				
Gifted & Talented				
Interscholastic				
School Activity				
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services				
Instruction Improvement				
Educational Media				
Instruction-Related Technology				
Board of Education				
District Administration				
School Administration				
Business Operation				
Administrative Technology				
Buildings - Care				
Maintenance - Non-Student Occupied		2,541		
Maintenance - Buildings & Equipment				
Maintenance - Grounds				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Other Support Services				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity			76,256	
Capital Assets				
Capital Assets - Non-Student Occupied				
Total Expenditures	0	2,541	76,256	1,483
Excess (Deficiency) of Revenues Over Expenditures	1,000	7,659	9,152	(1,483)
Other Financing Sources (Uses)				
Transfers In				1,483
Transfers Out				
Total Other Financing Sources (Uses)	0	0	0	1,483
Net Change in Fund Balances	1,000	7,659	9,152	0
Fund Balances - Beginning	13,804	10,047	84,844	0
Fund Balances - Ending	$14,804	$17,706	$93,996	$0

CLARK COUNTY SCHOOL DISTRICT NO. 161

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2025

	Special Revenue Funds			
	Securing Our Future	**Professional Technical**	**Technology**	**Substance Abuse**
Revenues				
Local Taxes				
Other Local Revenue			$15,660	
State Revenue		$33,544	43,799	$3,264
Federal Revenue				
Total Revenues	$0	33,544	59,459	3,264
Expenditures				
Instructional Programs				
Elementary School				
Secondary School				
Vocational-Technical				
Special Education				
Special Education Preschool				
Gifted & Talented				
Interscholastic				
School Activity				
Support Service Programs				
Attendance - Guidance - Health				4,914
Special Education Support Services				
Instruction Improvement				
Educational Media				
Instruction-Related Technology		33,544		
Board of Education				
District Administration				
School Administration				
Business Operation				
Administrative Technology				
Buildings - Care				
Maintenance - Non-Student Occupied				
Maintenance - Buildings & Equipment	35,542			
Maintenance - Grounds				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Other Support Services			70,936	
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity				
Capital Assets				
Capital Assets - Non-Student Occupied				
Total Expenditures	35,542	33,544	70,936	4,914
Excess (Deficiency) of Revenues Over Expenditures	(35,542)	0	(11,477)	(1,650)
Other Financing Sources (Uses)				
Transfers In				
Transfers Out				
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balances	(35,542)	0	(11,477)	(1,650)
Fund Balances - Beginning	35,542	0	56,456	5,128
Fund Balances - Ending	$0	$0	$44,979	$3,478

CLARK COUNTY SCHOOL DISTRICT NO. 161

Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2025

	Special Revenue Funds			
	ESSER III	Title I-A ESSA IBP	IDEA Part B 611 School Age 3-21	IDEA Part B 619 Pre-School Age 3-5
Revenues				
Local Taxes				
Other Local Revenue				
State Revenue				
Federal Revenue	$1,190	$95,120	$34,215	$3,839
Total Revenues	1,190	95,120	34,215	3,839
Expenditures				
Instructional Programs				
Elementary School		40,834		
Secondary School		53,009		
Vocational-Technical				
Special Education			29,096	
Special Education Preschool				3,839
Gifted & Talented				
Interscholastic				
School Activity				
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services			5,119	
Instruction Improvement				
Educational Media				
Instruction-Related Technology				
Board of Education				
District Administration				
School Administration	1,190			
Business Operation	.			
Administrative Technology				
Buildings - Care				
Maintenance - Non-Student Occupied				
Maintenance - Buildings & Equipment				
Maintenance - Grounds				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Other Support Services				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity				
Capital Assets				
Capital Assets - Non-Student Occupied				
Total Expenditures	1,190	93,843	34,215	3,839
Excess (Deficiency) of Revenues Over Expenditures	0	1,277	0	0
Other Financing Sources (Uses)				
Transfers In				
Transfers Out		(1,277)		
Total Other Financing Sources (Uses)	0	(1,277)	0	0
Net Change in Fund Balances	0	0	0	0
Fund Balances - Beginning	0	0	0	0
Fund Balances - Ending	$0	$0	$0	$0

CLARK COUNTY SCHOOL DISTRICT NO. 161

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2025

	Special Revenue Funds			
	School Based Medicaid	Title IV-A ESSA SS & AE	Title V-B ESSA REI	IDEA Mini Grants
Revenues				
Local Taxes				
Other Local Revenue				
State Revenue				
Federal Revenue	$2,193	$6,395	$15,693	$2,000
Total Revenues	2,193	6,395	15,693	2,000
Expenditures				
Instructional Programs				
Elementary School			8,343	
Secondary School			7,350	2,000
Vocational-Technical				
Special Education	31,286			
Special Education Preschool				
Gifted & Talented				
Interscholastic				
School Activity				
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services				
Instruction Improvement				
Educational Media				
Instruction-Related Technology				
Board of Education				
District Administration				
School Administration				
Business Operation				
Administrative Technology				
Buildings - Care				
Maintenance - Non-Student Occupied				
Maintenance - Buildings & Equipment				
Maintenance - Grounds				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Other Support Services		6,197		
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity				
Capital Assets				
Capital Assets - Non-Student Occupied				
Total Expenditures	31,286	6,197	15,693	2,000
Excess (Deficiency) of Revenues Over Expenditures	(29,093)	198	0	0
Other Financing Sources (Uses)				
Transfers In	29,093			
Transfers Out		(198)		
Total Other Financing Sources (Uses)	29,093	(198)	0	0
Net Change in Fund Balances	0	0	0	0
Fund Balances - Beginning	0	0	0	0
Fund Balances - Ending	$0	$0	$0	$0

CLARK COUNTY SCHOOL DISTRICT NO. 161

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2025

	Special Revenue Funds			Capital Projects
	Title III ESSA ELA	Title II-A ESSA SEI	Gear Up	Bus Depreciation
Revenues				
Local Taxes				
Other Local Revenue				$671
State Revenue				
Federal Revenue	$999	$5,105	$14,352	
Total Revenues	999	5,105	14,352	671
Expenditures				
Instructional Programs				
Elementary School				
Secondary School	999		14,352	
Vocational-Technical				
Special Education				
Special Education Preschool				
Gifted & Talented				
Interscholastic				
School Activity				
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services				
Instruction Improvement		4,947		
Educational Media				
Instruction-Related Technology				
Board of Education				
District Administration				
School Administration				
Business Operation				
Administrative Technology				
Buildings - Care				
Maintenance - Non-Student Occupied				
Maintenance - Buildings & Equipment				
Maintenance - Grounds				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Other Support Services				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity				
Capital Assets				
Capital Assets - Non-Student Occupied				
Total Expenditures	999	4,947	14,352	0
Excess (Deficiency) of Revenues Over Expenditures	0	158	0	671
Other Financing Sources (Uses)				
Transfers In				16,500
Transfers Out		(158)		
Total Other Financing Sources (Uses)	0	(158)	0	16,500
Net Change in Fund Balances	0	0	0	17,171
Fund Balances - Beginning	0	0	0	84,742
Fund Balances - Ending	$0	$0	$0	$101,913

CLARK COUNTY SCHOOL DISTRICT NO. 161

Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2025

	Total
Revenues	
Local Taxes	$0
Other Local Revenue	112,939
State Revenue	80,607
Federal Revenue	181,101
Total Revenues	374,647
Expenditures	
Instructional Programs	
Elementary School	49,177
Secondary School	79,193
Vocational-Technical	0
Special Education	60,382
Special Education Preschool	3,839
Gifted & Talented	0
Interscholastic	0
School Activity	0
Support Service Programs	
Attendance - Guidance - Health	4,914
Special Education Support Services	5,119
Instruction Improvement	4,947
Educational Media	0
Instruction-Related Technology	33,544
Board of Education	0
District Administration	0
School Administration	1,190
Business Operation	0
Administrative Technology	0
Buildings - Care	0
Maintenance - Non-Student Occupied	2,541
Maintenance - Buildings & Equipment	35,542
Maintenance - Grounds	0
Pupil-To-School Transportation	0
Pupil-Activity Transportation	0
General Transportation	0
Other Support Services	77,133
Non-Instructional Programs	
Child Nutrition	0
Community Services	0
Student Activity	76,256
Capital Assets	0
Capital Assets - Non-Student Occupied	0
Total Expenditures	433,777
Excess (Deficiency) of Revenues Over Expenditures	(59,130)
Other Financing Sources (Uses)	
Transfers In	47,076
Transfers Out	(1,633)
Total Other Financing Sources (Uses)	45,443
Net Change in Fund Balances	(13,687)
Fund Balances - Beginning	290,563
Fund Balances - Ending	$276,876

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Board of Trustees
Clark County School District No. 161

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Clark County School District No. 161 (the School), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated August 7, 2025. In our report, we expressed a qualified opinion on the governmental activities as management has elected not to adopt the provisions of GASB 75 Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School'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 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 that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the

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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 School's internal control or compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance. Accordingly, this communication is not suitable for any other purpose.

Quest CPAs PLLC

Meridian, Idaho
August 7, 2025