

**VEGAS PBS
AND COMPONENT UNIT
SOUTHERN NEVADA PUBLIC TELEVISION
(A PUBLIC TELECOMMUNICATIONS ENTITY LICENSED
TO THE INDIVIDUALS ELECTED TO THE BOARD OF TRUSTEES
OF THE CLARK COUNTY SCHOOL DISTRICT)**

JUNE 30, 2022 AND 2021

**VEGAS PBS AND COMPONENT UNIT SOUTHERN NEVADA PUBLIC TELEVISION
(A PUBLIC TELECOMMUNICATIONS ENTITY LICENSED TO THE INDIVIDUALS ELECTED
TO THE BOARD OF TRUSTEES OF THE CLARK COUNTY SCHOOL DISTRICT)**

JUNE 30, 2022 AND 2021

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Independent Auditor's Report

To the Board of Trustees
of the Clark County School District and
The Southern Nevada Public Television Board of
Vegas PBS
Las Vegas, Nevada

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of Vegas PBS and its discretely presented component unit as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise Vegas PBS's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of Vegas PBS and its discretely presented component unit as of June 30, 2022 and 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 Vegas PBS 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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 Vegas PBS'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 Responsibilities 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 GAAS 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 GAAS 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 Vegas PBS'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 Vegas PBS'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 management's discussion and analysis on pages 6 through 11, the schedule of the proportionate share of net pension liability and defined benefit plan contributions, and the schedules of changes in the Entity's total OPEB liability and related ratios on pages 54 through 60 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements be presented to supplement the basic financial statements. Such information is the responsibility of management and,

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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Vegas PBS's basic financial statements. The schedules of functional expenses 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 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 schedules of functional expenses are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP".

Las Vegas, Nevada
January 12, 2023

**VEGAS PBS AND COMPONENT UNIT SOUTHERN NEVADA PUBLIC TELEVISION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

The Management's Discussion and Analysis (MD&A) provides narrative and analysis on the financial position and activities of Vegas PBS for the fiscal years ending June 30, 2022, 2021, and 2020. The financial statements include the financial activity of several service units of Vegas PBS and its related 501(c)3 nonprofit corporation, Southern Nevada Public Television (SNPT). SNPT is a legally separate and tax-exempt entity which meets all of the amended GASB 61 criteria to be discretely presented as a component unit to Vegas PBS. The activities of SNPT are not included in the MD&A.

We encourage readers to consider the information on the company's public service impact provided in our preceding letter of transmittal, in conjunction with the financial statements immediately following this report including the accompanying note disclosures and supplemental information.

Overview of the Financial Statements

Vegas PBS is licensed to the individuals elected as Trustees of the Clark County School District and subsequently approved as licensees by the Federal Communications Commission. The daily operation of the Station is divided into different service units and each unit has a director responsible for overseeing the decision making and budgetary responsibilities. Each service unit operates with distinctly different revenue streams which are aggregated in these financial statements. Generally, the Public Service Television and Media unit depends primarily on private sector philanthropy, competitive foundation and government grants, and matching grants from the Corporation for Public Broadcasting which are based primarily on the amount of non-federal funds secured by the Station; the Educational Media Services unit relies on fee-for-service direct reimbursements from county, state and federal governments, supplemented by competitive private grants; while the Workforce Training and Economic Development unit funds its services primarily from tuition payments provided by students, employers, job training programs, or economic development authorities. Management believes this deliberate effort to diversify revenue sources is a critical business strategy that engages a wide range of funders around specific services of high institutional civic or personal value. Funder engagement in specific services increases the likelihood of annual support renewals, and builds long term revenue stability during any economic period.

The financial statements consist of the following components:

- Statement of Net Position
- Statement of Revenues, Expenses and Changes in Net Position
- Statement of Cash Flows
- Supplemental Schedule of Functional Expenses

The statement of net position combines and consolidates all of Vegas PBS' current financial resources presenting them as capital assets, deferred outflows of resources, long term obligations, and deferred inflows of resources using the accrual basis of accounting as of June 30, 2022 and 2021. The end result is net position that is separated into three components: investment in capital assets, restricted and unrestricted net position.

**VEGAS PBS AND COMPONENT UNIT SOUTHERN NEVADA PUBLIC TELEVISION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

The Statement of Revenues, Expenses and Changes in Net Position shows operating revenues and expenses during fiscal years 2022 and 2021 resulting in net operating income/(loss) which includes depreciation and is then combined with non-operating revenues/(expenses), capital and endowment contributions to provide the total change in net position. Non-operating revenues include interest income, income from endowments, gains or losses on investments, testamentary gifts, and other revenues not directly related to daily operations.

The Statement of Cash Flows shows the sources and uses of cash flows from operations, cash flows from non-capital financing activities, cash flows from capital and related financing activities and cash flows from investing activities during fiscal years 2022 and 2021.

The financial statements also include notes to explain and provide more detailed information to help the reader better understand the financial activities presented in the financial statements.

The Supplemental Schedule of Functional Expenses is a voluntary schedule offered to help readers, donors, and those concerned with charitable accountability understand the Vegas PBS combined expenditures by function with depreciation expense being detailed as a separate line in the supplemental schedule. Vegas PBS spent 79% of its budget on program services and 21% on fundraising and administrative costs during 2022 and 2021, and 80% on program services with 20% on fundraising and administrative costs during 2020. All expenditures are reported by related function as prescribed by the Corporation for Public Broadcasting's application of principles of accounting and financial reporting to public telecommunications entities.

The financial statements were prepared using the accrual method of accounting. This means that revenues are recognized when earned, and expenses are recognized when incurred.

Vegas PBS offers members the opportunity to pay their pledges over the span of a year or through an ongoing sustaining donor program in which donors have a predetermined amount automatically deducted each month from their personal account. Management makes historical estimates of amounts of installment pledges collectible and has determined that the rate of 15% accurately reflects the uncollectible rate. The \$58,640 in pledges receivable at June 30, 2022 represents the outstanding pledges due less a 15% allowance for uncollectable pledges of \$10,247. On June 30, 2021, the pledges receivable balance was \$25,452 which represented outstanding pledges due less a 15% allowance for uncollectable pledges of \$4,491. On June 30, 2020 the pledges receivable balance was \$31,762 which represented outstanding pledges due less a 15% allowance for uncollectable pledges of \$5,605. The large increase in pledges receivable from 2021 to 2022 was the second half of a pledge in the amount of \$100,000 made at the end of 2022 to be collected at the beginning of FY23.

Capital assets are recorded at original cost, reported net of accumulated depreciation, and included in the statement of net position. The statement of net position and statement of revenues, expenses and changes in net position follow the accrual method of accounting. Capital assets in excess of \$5,000 are capitalized and depreciated over the useful life of the asset. The statement of cash flows presents the sources and uses of funds and gives a complete understanding of our current available funds. Readers of these statements should understand that under GASB, the purchase of an asset is recognized as depreciation expense over the life of the asset.

**VEGAS PBS AND COMPONENT UNIT SOUTHERN NEVADA PUBLIC TELEVISION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

Analysis of the Financial Statements

Condensed Statement of Net Position

	2022	2021	2020
ASSETS			
Current assets	\$ 1,672,317	\$ 1,412,070	\$ 1,496,846
Restricted current assets	3,332,250	3,550,897	2,744,355
Capital assets, net	25,159,484	25,171,046	26,166,454
TOTAL ASSETS	30,164,051	30,134,013	30,407,655
DEFERRED OUTFLOWS	2,029,384	824,204	907,608
LIABILITIES			
Current liabilities	811,094	750,473	1,900,224
Noncurrent liabilities	4,087,335	6,103,553	5,615,653
TOTAL LIABILITIES	4,898,429	6,854,026	7,515,877
DEFERRED INFLOWS	2,840,495	433,895	592,728
NET POSITION			
Net investment in capital assets	21,883,474	24,934,772	26,166,454
Restricted for:			
Endowment	3,332,250	3,550,897	2,744,355
Unrestricted	(761,213)	(4,815,373)	(5,704,151)
TOTAL NET POSITION	\$ 24,454,511	\$ 23,670,296	\$ 23,206,658

Current assets, including cash and cash equivalents, receivables and prepaid expenses, current assets increased from \$1,412,070 in 2021 to \$1,672,317 in 2022. The \$260,247 change was a result of an operating surplus of cash and receivables. Current assets decreased from \$1,496,846 in 2020 to \$1,412,070 in 2021. The \$84,776 decrease was a result of a reduction in receivables as we collected outstanding balances and utilized the cash in operations.

Restricted current assets decreased \$218,647 from \$3,550,897 in 2021 to \$3,332,250 in 2022 due to significant losses on investments in the station's endowment funds. These losses were a result of the market downturn during 2022. Restricted current assets increased \$806,542 in 2021 as a result of earnings and contributions to the endowment.

In 2022, Vegas PBS began replacing its maser control playout system with construction in progress costs capitalized at \$1,037,203. These capitalized costs along with the \$139,448 spent on additional equipment replacement resulted in the station's investment in capital assets nearly matching depreciation expense during 2022 with only a small decrease in capital assets of \$11,562 from \$25,171,046 in 2021 to \$25,159,484 in FY22. Capital Assets decreased due to depreciation expenses of \$1,249,456 in 2021. Vegas PBS plans on continuing to replace its older equipment and transitioning to newer ATSC 3.0 ready broadcast equipment over the next 2-4 years.

**VEGAS PBS AND COMPONENT UNIT SOUTHERN NEVADA PUBLIC TELEVISION
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FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

With the Building and Land being new in 2011, Vegas PBS has chosen not to fund the depreciation on these capital assets. The following chart shows a breakdown of the existing Vegas PBS capital assets:

Capital Assets, presented below, are recorded at cost.

	2022	2021	2020
Land	\$ 2,026,492	\$ 2,026,492	\$ 2,026,492
Construction in Progress	1,037,203	-	-
Building and improvements	33,933,080	33,933,080	33,973,122
Vehicles and equipment	15,218,109	15,168,246	15,319,910
Total cost of capital assets	<u>52,214,884</u>	<u>51,127,818</u>	<u>51,319,524</u>
Less: accumulated depreciation	<u>(27,055,400)</u>	<u>(25,956,772)</u>	<u>(25,153,070)</u>
Net capital assets	<u><u>\$ 25,159,484</u></u>	<u><u>\$ 25,171,046</u></u>	<u><u>\$ 26,166,454</u></u>

In accordance with GASB 68 and subsequent adjustments required by GASB 82, Vegas PBS recognized its portion of the CCSD deferred inflows and outflows related to the pension and OPEB liability CCSD carries as a participant in the state of Nevada's Public Employees Retirement System. As of June 30, 2021 deferred pension and OPEB related outflows were \$2,029,384 with deferred pension and OPEB related inflows of \$2,029,384 and a net pension liability of \$3,283,697 and a total OPEB liability of \$331,999. The June 30, 2020 deferred pension and OPEB related outflows were \$824,207 with deferred pension and OPEB related inflows of \$433,895. A net pension liability of \$5,166,575 was recognized with a total OPEB liability of \$335,028. June 30, 2020 deferred pension and OPEB related outflows were \$907,608 with deferred pension and OPEB related inflows of \$592,728 and a net pension liability of \$5,002,022 and a total OPEB liability of \$330,845.

Current liabilities increased by \$60,621 from June 30, 2021 to June 30, 2022 due to an \$83,736 increase in the current portion of the station's compensated absences balances. These balances represent the accrued vacation time of employees that is projected to be used within the next year and is adjusted on an annual basis based on prior year usage. Current liabilities decreased by \$1,170,610 from June 30, 2020 to June 30, 2021 due to the reduction of unearned revenues of \$666,520 which was advanced funding for seasons 3 and 4 of Outdoor Nevada booked in 2020 and expended in 2021, as well as an increase in accounts payable and accrued salaries payable by \$415,842 due to the timing of paydates and the receipt of invoices after June 30, 2021 needing to be accrued back into 2021.

**VEGAS PBS AND COMPONENT UNIT SOUTHERN NEVADA PUBLIC TELEVISION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

Condensed Statement of Revenues, Expenses and Changes in Net Position

	2022	2021	2020
Operating revenues	\$ 13,712,517	\$ 14,052,343	\$ 13,481,550
Operating expenses before depreciation	(12,582,604)	(13,213,739)	(12,028,072)
Depreciation expenses	(1,245,217)	(1,249,456)	(1,607,122)
Operating income/(loss)	(115,304)	(410,852)	(153,644)
Non-operating revenues	(624,518)	813,374	71,100
Non-operating expenses	(27,221)	(70,890)	(14,972)
Non-operating income/(loss)	(651,739)	742,484	56,128
Income/(loss) before capital and endowment contributions	(767,043)	331,632	(97,516)
Capital and endowment contributions	1,551,258	132,006	342,099
Change in net position	- 784,215 -	463,638 -	244,583
Net Position, July 1	23,670,296	23,206,658	22,962,075
Net Position, June 30	<u>\$ 24,454,511</u>	<u>\$ 23,670,296</u>	<u>\$ 23,206,658</u>

In 2022 Vegas PBS had a decrease in overall operating revenues of \$339,826 or 2.4%. While most areas of revenue were increased during 2022 for the station, the reduction in state funding of \$785,106 and not receiving an additional \$504,231 in American Rescue Plan funding in 2022 resulted in an overall decrease in operating revenues. From 2020 to 2021 Vegas PBS had an increase in operating revenues of \$570,793, or 4.2%, due primarily to \$504,231 in American Rescue Plan funding received from the CPB to offset any losses of revenue the station experienced because of the continuing COVID-19 pandemic and increases in Individual donations and funding from the State of Nevada for the production of Outdoor Nevada.

In 2022 Vegas PBS had an overall decrease in operating expenses of \$631,135 from \$13,213,739 in 2021 to \$12,582,604 in 2022. This decrease was the result of a decrease in programming and production expenses associated with Outdoor Nevada not being produced in 2022. An increase in operating expenses from \$12,028,072 in 2020 to \$13,213,739 in 2021 was due to the pension and OPEB expenses returning to normal during 2021 yet still maintaining a level of cost savings in salaries and expenses due to the COVID-19 restrictions in place during 2021.

**VEGAS PBS AND COMPONENT UNIT SOUTHERN NEVADA PUBLIC TELEVISION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

Requests for Information

This financial report is designed to provide donors, members, investment managers, foundations, and taxpayers with a general overview of Vegas PBS finances and to account for the funding it receives. It is also intended to help the reader better understand the format of the financial statements. Additional information and an electronic copy of this report may be found at the station's website, www.vegaspbs.org. Any further questions comments or requests for additional financial information should be addressed to:

Vegas PBS
Accounting Department
3050 East Flamingo Road
Las Vegas, Nevada
(702) 799 -1010

VEGAS PBS AND COMPONENT UNIT SOUTHERN NEVADA PUBLIC TELEVISION
A PUBLIC TELECOMMUNICATIONS ENTITY LICENSED TO THE BOARD OF TRUSTEES OF THE CLARK COUNTY SCHOOL DISTRICT
STATEMENTS OF NET POSITION
JUNE 30, 2022 AND 2021

	2022		2021	
	Primary (Vegas PBS)	Component Unit (SNPT)	Primary (Vegas PBS) (restated)	Component Unit (SNPT)
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 1,163,966	\$ 694,157	\$ 1,013,562	\$ 676,674
Accounts receivable	216,475	5,224	338,331	12,084
Due from SNPT	222,562	-	34,725	-
Pledges receivable, net allowance	58,064	-	25,452	-
Grants receivable	11,250	222,552	-	-
	<u>1,672,317</u>	<u>921,933</u>	<u>1,412,070</u>	<u>688,758</u>
Restricted current assets:				
Investments held by trustees	<u>3,332,250</u>	<u>2,974,434</u>	<u>3,550,897</u>	<u>3,360,663</u>
Total current assets	<u>5,004,567</u>	<u>3,896,367</u>	<u>4,962,967</u>	<u>4,049,421</u>
Noncurrent Assets:				
Capital assets - not being depreciated	3,063,695	-	2,026,492	-
Capital assets, net of accumulated depreciation	21,895,772	-	22,915,979	-
Right to use leased assets, net of accumulated depreciation	<u>200,017</u>		<u>228,575</u>	
Total assets	<u>30,164,051</u>	<u>3,896,367</u>	<u>30,134,013</u>	<u>4,049,421</u>
DEFERRED OUTFLOWS OF RESOURCES				
OPEB related - contributions	104,238	-	107,022	-
Pension related	<u>1,925,146</u>	<u>-</u>	<u>717,182</u>	<u>-</u>
Total deferred outflows of resources	<u>2,029,384</u>	<u>-</u>	<u>824,204</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>32,193,435</u>	<u>3,896,367</u>	<u>30,958,217</u>	<u>4,049,421</u>
LIABILITIES				
Current Liabilities:				
Accounts payable	279,825	87	323,934	4,447
Accrued salaries and benefits	159,333	-	135,947	-
Due to Vegas PBS	-	222,562	-	34,725
Compensated absences-current	343,519	-	259,783	-
Lease liability - current	23,917	-	23,959	-
Unearned revenue	<u>4,500</u>	<u>-</u>	<u>6,850</u>	<u>-</u>
Total current liabilities	<u>811,094</u>	<u>222,649</u>	<u>750,473</u>	<u>39,172</u>
Noncurrent Liabilities:				
Compensated absences	283,241	-	389,635	-
Lease liability	188,398	-	212,315	-
Total OPEB liability	331,999	-	335,028	-
Net pension liability	<u>3,283,697</u>	<u>-</u>	<u>5,166,575</u>	<u>-</u>
Total noncurrent liabilities	<u>4,087,335</u>	<u>-</u>	<u>6,103,553</u>	<u>-</u>
Total liabilities	<u>4,898,429</u>	<u>222,649</u>	<u>6,854,026</u>	<u>39,172</u>
DEFERRED INFLOWS OF RESOURCES				
OPEB related - difference between projected and actual experiences and investment earnings	21,571	-	4,657	-
Pension related - difference between projected and actual experiences and investment earnings	<u>2,818,924</u>	<u>-</u>	<u>429,238</u>	<u>-</u>
Total deferred outflows of resources	<u>2,840,495</u>	<u>-</u>	<u>433,895</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>7,738,924</u>	<u>222,649</u>	<u>7,287,921</u>	<u>39,172</u>
NET POSITION				
Net investment in capital assets	24,747,152	-	24,934,772	-
Restricted for:				
Endowments:				
Expendable	3,332,250	2,774,434	3,550,897	3,160,663
Nonexpendable	-	200,000	-	200,000
Unrestricted	<u>(3,624,891)</u>	<u>699,284</u>	<u>(4,815,373)</u>	<u>649,586</u>
TOTAL NET POSITION	<u>\$ 24,454,511</u>	<u>\$ 3,673,718</u>	<u>\$ 23,670,296</u>	<u>\$ 4,010,249</u>

See accompanying notes to financial statements.

VEGAS PBS AND COMPONENT UNIT SOUTHERN NEVADA PUBLIC TELEVISION
A PUBLIC TELECOMMUNICATIONS ENTITY LICENSED TO THE BOARD OF TRUSTEES OF THE CLARK COUNTY SCHOOL DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	2022		2021	
	Primary (Vegas PBS)	Component Unit (SNPT)	Primary (Vegas PBS)	Component Unit (SNPT)
OPERATING REVENUES:				
Instructional media fees from the Clark County School District	\$ 3,669,617	\$ -	\$ 3,537,739	\$ -
Individual donations	3,025,862	442,220	2,770,465	339,039
Community service grant from Corporation for Public Broadcasting	1,697,735	-	1,454,344	-
Corporate spectrum leasing	1,338,202	-	1,299,225	-
In kind facilities and administrative services from Clark County School District	1,040,442	-	1,148,292	-
Educational media grants	382,228	-	580,087	-
Grants-state and local government	109,071	408,126	894,177	89,979
SNPT contribution to Vegas PBS	611,565	-	458,549	-
Program sponsorship, corporation and foundation donations	417,547	285,282	395,640	121,595
Workforce development	893,305	-	531,473	-
Direct support services from Clark County School District	408,132	-	382,940	-
Other revenue	63,274	176	509,950	213
Contract production	55,537	-	49,060	-
Royalties and rebates	-	-	40,402	-
Federal Grants	-	12,000	-	-
Total operating revenues	13,712,517	1,147,804	14,052,343	550,826
OPERATING EXPENSES:				
Contribution to Vegas PBS	-	611,565	-	458,549
Programming and production	4,341,207	3,700	4,900,509	5,115
Educational media services	1,650,993	358,125	1,892,526	45,121
Broadcasting	2,163,669	-	2,114,042	-
Membership services	1,337,746	10,679	1,260,059	1,507
Management and general	979,390	63,498	1,116,077	50,267
Promotion	750,954	2,519	729,129	2,242
Sponsor solicitation	577,280	-	657,036	1,351
Workforce development	781,365	50,606	544,361	49,040
Operating expenses before depreciation	12,582,604	1,100,692	13,213,739	613,192
Depreciation - Building, Land Impr.	1,007,662	-	1,007,662	-
Depreciation - Equipment, Furniture/Fixtures	237,555	-	241,794	-
Total Depreciation	1,245,217	-	1,249,456	-
Total operating expenses	13,827,821	1,100,692	14,463,195	613,192
Total operating income/(loss)	(115,304)	47,112	(410,852)	(62,366)
NON-OPERATING REVENUES (EXPENSES):				
Earnings/(loss) on investments	(624,518)	(509,072)	813,374	632,104
Investment Fees	(27,221)	(24,635)	(27,990)	(21,098)
Gain/(loss) on disposal of asset	-	-	(42,900)	-
Total non-operating revenues/(expenses)	(651,739)	(533,707)	742,484	611,006
Income/(loss) before capital and endowment contributions	(767,043)	(486,595)	331,632	548,640
Contribution to CCSD - capital	(33,293)	-	-	-
Contributions to endowments	433,090	150,065	132,006	420,354
CCSD appropriation - capital	1,151,461	-	-	-
Total capital and endowment contributions	1,551,258	150,065	132,006	420,354
Change in net position	784,215	(336,530)	463,638	968,994
Net position - July 1	23,670,296	4,010,249	23,206,658	3,041,255
Net position - June 30	\$ 24,454,511	\$ 3,673,718	\$ 23,670,296	\$ 4,010,249

See accompanying notes to financial statements.

VEGAS PBS AND COMPONENT UNIT SOUTHERN NEVADA PUBLIC TELEVISION
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STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	Primary (Vegas PBS) 2022	Primary (Vegas PBS) 2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	\$ 1,361,332	\$ 402,773
Cash received from Clark County School District	3,669,617	3,537,739
Cash received from other sources	7,120,800	8,285,885
Cash paid for services and supplies	(4,980,378)	(4,707,285)
Cash paid to employees	(6,881,519)	(7,219,580)
Net cash provided by operating activities	<u>289,852</u>	<u>299,532</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Purchase of equipment	(115,488)	(39,815)
Capital Lease payments	(23,960)	(20,859)
Net cash used by capital and related financing activities	<u>(139,448)</u>	<u>(60,674)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Earnings loss on investments	-	(2,123)
Disbursement from Endowment Funds	-	112,971
Net cash flows from investing activities	<u>-</u>	<u>110,848</u>
Net increase in cash and cash equivalents	150,404	349,706
CASH AND CASH EQUIVALENTS, beginning of year	<u>1,013,562</u>	<u>663,856</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 1,163,966</u></u>	<u><u>\$ 1,013,562</u></u>
Reconciliation of operating loss to cash provided (used) by operating activities:		
Operating income (loss)	\$ (115,304)	\$ (410,852)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:		
Depreciation	1,245,217	1,249,456
Admin fees charged to endowment funds	-	-
Changes in assets and liabilities:		
(Increase)/Decrease in accounts receivable	(65,981)	363,270
(Increase)/Decrease in pledges receivable	(32,612)	6,310
(Increase)/Decrease in grants receivable	(11,250)	64,902
Increase/(Decrease) in accounts payable	(44,109)	(245,988)
Increase/(Decrease) in accrued salaries and benefits	23,386	(169,854)
Increase/(Decrease) in compensated absences	(22,658)	8,651
Increase/(Decrease) in pension liability and related deferrals	(681,458)	89,124
Increase/(Decrease) in OPEB liability and related deferrals	(3,029)	4,183
Increase/(Decrease) in unearned revenue	(2,350)	(659,670)
Total adjustments	<u>405,156</u>	<u>710,384</u>
Net cash provided by operating activities	<u><u>\$ 289,852</u></u>	<u><u>\$ 299,532</u></u>
Noncash investing, capital, and financing activities		
Contribution/(Donation) of capital assets	\$ 1,118,168	\$ -
Contributions/(Distributions) and earnings from capital endowment held by a third-party trustee	<u><u>(218,647)</u></u>	<u><u>806,542</u></u>

See accompanying notes to financial statements.

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CLARK COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 1 – Summary of Significant Accounting Policies

Reporting Entity

Vegas PBS (the “Station”) operates a digital non-commercial television station delivering three program streams over-the-air and via cable; three cable channels; six educational broadband channels; and 21 classroom cable channels. Vegas PBS also maintains an educational media library with online broadband and physical delivery resources; a statewide Described and Captioned Media Center; online credit courses serving teachers and other educational workers, and professional career certification; a community engagement/outreach program; multiple websites; and a public safety data warehousing and transmitter system.

For financial reporting purposes, Vegas PBS is considered part of the Clark County School District (“District”). The individuals elected to the Board of Trustees of the District and subsequently approved by the Federal Communications Commission are licensed to operate the non-commercial television stations in the public interest, necessity and convenience. Vegas PBS issues these separate audited financial statements in accordance with the requirements and guidelines established by the Corporation for Public Broadcasting (“CPB”).

Discretely Presented Component Unit

The Station’s financial statements present Vegas PBS, a division of the Clark County School District and Southern Nevada Public Television, a related 501(c)(3) Nevada nonprofit corporation. Southern Nevada Public Television (“SNPT”) is included in the Station’s reporting entity as a discretely presented component unit because of the financial accountability criteria in GASB Statement No. 14, *The Financial Reporting Entity* as amended by GASB Statement No. 61, *The Financial Reporting Entity: Omnibus* and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. SNPT meets the criteria to be reported with the Station as a discretely presented component unit. These criteria are:

- The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
- The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
- The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

SNPT solicits funds in the name of and with the approval of the Station. Funds are distributed by SNPT to the Station in amounts determined by the Board of Directors of SNPT (of which the President and a CCSD Trustee are members). The timing and the purpose for which such distributions are to be used are controlled by SNPT in cooperation with Vegas PBS.

Basis of Presentation

In May 2005, the CPB issued guidance for financial reporting under GASB No. 34 *Basic Financial Statements and Management Discussion and Analysis for State and Local Governments* in their guide *Application of Principles of Accounting and Financial Reporting to Public Telecommunications Entities*.

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NOTE 1 – Summary of Significant Accounting Policies (continued)

CPB encourages all public broadcasting entities to present their financial statements as an enterprise fund. Vegas PBS has adopted this method for their financial statement presentation.

Measurement Focus and Basis of Accounting

These financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Vegas PBS accounts for its operations in a manner similar to a private business enterprise - where the intent of the governing body is to finance the cost (expenses, including depreciation) of providing goods and services on a continuing basis or recover the cost of services primarily through fees to customers. Vegas PBS generally fully funds capital investments in advance of acquisition. Although Vegas PBS funds the majority of its capital investments in buildings and equipment in advance of purchase, the value of these investments is shown as a depreciation expense in the operating budget as the beneficial use of the assets are consumed. Careful attention to the accompanying notes is suggested to fully understand the financial position of Vegas PBS.

The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial principles. As a division of CCSD, Vegas PBS must follow Governmental Accounting Standards.

Vegas PBS' policy for defining operating activities, as reported on the statement of revenues, expenses and changes in net position, are those that generally result from the provision of public service media or instructional technology services and from the production of program material for distribution over electronic networks and broadcast channels. Revenues associated with, or restricted by donors for capital improvements, and revenues and expenses that result from financing and investing activities are recorded as non-operating revenues.

Cash and Cash Equivalents and Investments

Cash and cash equivalents includes cash deposited in interest-bearing accounts at banks and cash held as part of the Clark County School District Investment Pool. These investments are in the custody of fiscal agents and consist of United States Treasury bills and notes, government agency securities, commercial paper, negotiable certificates of deposit, and government money market funds. Both Vegas PBS and SNPT had investments held by the Nevada Community Foundation through the end of 2020 however in January of 2021 Vegas PBS and SNPT elected to withdraw its funds from Nevada Community Foundation's investment pool and instead utilize Raymond James as their investment manager in accordance with SNPT's investment policy statement.

Investments are reported at fair value on the statement of net position. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced liquidation or sale. Changes in the fair value of investments are included in investment income on the statement of revenues, expenses and changes in net position as non-operating revenues (expenses). See **Note 2**.

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NOTE 1 – Summary of Significant Accounting Policies (continued)

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

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

Vegas PBS has reviewed their investments and determined all investments are either Level 1 or 2 inputs and measured at their fair value levels as of June 30, 2022.

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

Restricted Investments

Restricted investments include donations that are subject to restrictions imposed by gift instruments or donor communications. These restrictions may be for capital purchases, for program production or may require that principal be invested and only the net income be utilized by the Station in a manner similar to an endowment fund.

Accounts Receivable

Accounts receivable balances primarily represent amounts due for underwriting and production contracts. Vegas PBS does not anticipate any collection losses with respect to the receivable balances. As a result, a zero allowance for doubtful accounts has been established. If accounts become uncollectible, the balances will be charged to expenses when the determination is made.

Pledges Receivable

Pledges represent unconditional promises to make future payments. Pledges meeting the requirements specified by GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions* ("GASB 33") are included in the financial statements as pledges receivable and recognized as revenue in the period pledged. Pledges extending beyond one year are discounted to recognize the present value of the future cash flows. In addition, pledges are recorded net of an allowance. The allowance for uncollectible pledges is determined by management and this allowance is reviewed on an annual basis.

Grants Receivable

Grants receivable balances represent amounts due from government agencies, non-profit foundations or private donors, in accordance with the terms of the grant agreement. Once the requirements of the grant contracts are satisfied, a receivable is recorded and revenue is recognized in the period the terms are completed. Because grants are contractual agreements and have a very high likelihood of collection, no allowance is used.

Capital Assets

Capital assets are defined by GASB as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. If purchased or constructed, all capital assets are recorded at historical cost or estimated historical cost and updated for additions and retirements during the year. Net

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NOTE 1 – Summary of Significant Accounting Policies (continued)

interest paid on construction bonds is included in the capital cost of the Technology Campus under GASB rules. Donated capital assets are valued at their acquisition value per GASB 72, as of the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

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

<u>Capital Assets</u>	<u>Years</u>
Buildings	50
Building improvements	20
Heavy trucks and vans	7-10
Vehicles	5
Computer hardware	5
Other equipment	3-25

Deferred Outflows and Deferred Inflows of Resources

Deferred outflow of resources represents a consumption of net position that applies to a future period so will not be recognized as an outflow of resources (expense/expenditure) until then. The pension and Postemployment Benefits Other Than Pensions (OPEB) contributions resulted from the Vegas PBS portion of the District pension and OPEB related contributions subsequent to the measurement date but before the end of the fiscal year and pension related changes in proportion since the prior measurement date.

Deferred inflow of resources represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The difference between projected and actual experience and investment earnings are related to the calculation of Vegas PBS' portion of the District's net pension liability and OPEB liability.

Compensated Absences

Certain hourly employees do not receive vacation leave. For other employees, vacation leave is earned at rates dependent on length of employment and can be accumulated to a specified maximum number of days. Employees of Vegas PBS are considered employees of the District for purposes of determining benefits and the ultimate liability for the payment of these benefits remains with the District. The future portion of the District's accrued compensated absences for Station employees has been recorded in these financial statements. The District requires Vegas PBS to reimburse it for payments made for those employees funded by donations and grants.

Accrued Salaries and Benefits

Vegas PBS salaries earned but not paid by June 30, 2022 and June 30, 2021 have been accrued as liabilities and shown as expense for the current year.

Long-Term Obligations

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*, requires governments calculate and report the costs and obligations associated with pensions in their basic financial statements.

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NOTE 1 – Summary of Significant Accounting Policies (continued)

Employers are required to recognize pension amounts for all benefits provided through the plan which include the net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense.

For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the net position of the State of Nevada Public Employees Retirement System (“PERS”), the fiduciary, and additions to/deductions from PERS’s net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Vegas PBS recognized the portion of these calculations that were attributable to the salaries and benefits for Vegas PBS.

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

Because PERS is a state-wide multi-employer plan that covers substantially all public employees of the State, its agencies and its political subdivisions, including employees of CCSD, it is the responsibility of the State Controller’s office to perform the GASB calculations according to the applicable pension related statements and disseminate that information to the applicable agencies and political subdivisions for the inclusion in their CAFRs. Vegas PBS in turn recognizes its portion of these calculations in its Financial Statements.

In 2017, Vegas PBS also adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. This statement replaces the requirements of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits other than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*. The implementation of this standard requires governments calculate and report the costs and obligations associated with other postemployment benefits in their basic financial statements. Employers are required to recognize OPEB amounts for all benefits provided through the plans which included the total OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense.

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

Leases

Leased assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Leased assets are defined as contracts that convey control of the right to use another entity’s nonfinancial asset (land, building, vehicle, and/or equipment) as specified in the contract for a period of time in an

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NOTE 1 – Summary of Significant Accounting Policies (continued)

exchange-like transaction. In addition, they have annual cash payments greater than \$5,000 per year, and; non-cancellable terms of 12 months or greater; OR non-cancellable terms of 12 months or less with the option to extend (regardless of the probability of being exercised). Leased assets are recorded at the net present value of the future minimum lease payments plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset.

A lessee should recognize a lease liability and a lease asset at the commencement of the lease term, unless the lease is a short-term lease, or it transfers ownership of an underlying asset. The lease liability should be measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease asset should be measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

A lessor should recognize a lease receivable and a deferred inflow of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, and leases that transfer ownership of the underlying asset. A lessor should not derecognize the asset underlying the lease. The lease receivable should be measured at the present value of the lease payments expected to be received during the lease term. The deferred inflow of resources should be measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

Net Position

In the statement of net position, net position is categorized into the following:

Net investment in capital assets – This is the component that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt (bonds, mortgages, notes or other borrowings), excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted Net Position – The component of net position that reports the constraints placed on the use of net resources by either external parties and/or enabling legislation.

Unrestricted Net Position – The component of net position that is the difference between the assets, deferred outflows, liabilities and deferred inflows not reported in *net investment in capital assets* and *restricted net position*.

It is Vegas PBS' policy to expend restricted resources first and to use unrestricted resources after restricted resources have been depleted.

Negative Net Position

The effect of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* which records the District's proportionate share of the fiduciary net position liability on their financial statements resulted in a

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NOTE 1 – Summary of Significant Accounting Policies (continued)

negative net position on Vegas PBS' Statement of Net Position. Contributions are paid into PERS on behalf of the District's employees, and pursuant to statute, there is no obligation on the part of the employer to pay for their proportionate share of the unfunded liability. The impact of recording the net pension liability could possibly result in a negative net position, which for Vegas PBS, both fiscal years 2022 and 2021 reflect a negative balance in unrestricted net assets.

Pledges and Contributions

The Station engages in periodic fundraising campaigns manifested by on-air and mail-fundraising appeals. These appeals encourage supporters, both individuals and organizations, to provide financial contributions to the Station for enhancement of program offerings, technology services, educational services and other operating activities. Station contributions are frequently evidenced by pledges received from responding viewers. Contributions, including unconditional promises to give and membership receipts are recognized as revenue in the period received or given. However, uncollected pledges are not enforceable against contributors. Management analysis of historical collection data along with collection forecasts for the different types of pledges resulted in a fifteen percent rate of allowance for uncollectible contributions receivable and this figure was used in the calculation of net pledges receivable. Contributions and collected pledges are components of the unrestricted operating fund in as much as their usage is not limited to specific activities of the Station. This usage is consistent with appeals for contributions and pledges.

Revenue Recognition

Revenues include business-like fees for service income and support income. Fees for service include fees charged for contract productions, instructional television services, cable management, and sponsorship of programming. Fees for service are recognized as revenue when the related program is aired or the service is rendered. Support income includes traditional unrestricted charitable donations from individuals, foundations, associations or corporations that support the general mission of Vegas PBS, plus any appropriation from a unit of government, and gifts from corporations to units of government that are passed through to the Station. Support income is recognized as revenue when received. Additionally, Vegas PBS receives payments from units of government, corporations, foundations and individuals that are directed to specific services such as teacher training, licensing instructional media, serving deaf or blind children, maintaining emergency response databases, training unemployed workers and workers needed for economic diversification, or promoting parental strategies to improve their children's literacy, oral health, and nutrition. The revenue from these payments is recognized when the services are performed.

In-Kind Support and Revenue

In-kind support and revenue represent contributions for expenses paid by outside parties on behalf of the Station. In accordance with the guidelines established by the Corporation for Public Broadcasting, the Station records all significant contributed support and revenue at fair value at the time of donation, provided the Station has a clearly measurable and objective basis for determining the value. In-kind support and revenue include contributed services, donated materials, supplies, facilities and property, contributed advertising, promotion and indirect administrative support. For all in-kind support and revenue recognized, the Station records a corresponding expense. Such expenses are presented in the Supplemental Schedule of Functional Expenses.

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NOTE 1 – Summary of Significant Accounting Policies (continued)

Donated Facilities and Administrative Support

Donated facilities from the District consist of building maintenance and related costs recorded as revenue and expenses. Administrative support from the District consists of allocated department costs for such services as human relations, purchasing and accounts payable based on a formula developed by the Corporation for Public Broadcasting.

Income Taxes

SNPT is organized as a Nevada nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as an organization described in IRC Section 501(c)(3), qualifies for the charitable contribution deduction, and has been determined not to be a private foundation. SNPT is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the entity is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Organization determined that SNPT is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Management believes that SNPT has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the consolidated financial statements. The Organization would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

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.

NOTE 2 – Cash and Investments

Vegas PBS maintains one deposit account, participates in the cash and investment pool maintained by the Clark County School District, and has two restricted investment accounts administered by third-party trustees. All investments are reported at estimated fair value using the best information available.

SNPT maintains numerous deposit accounts in order to try and keep its funds insured by FDIC insurance, these accounts are reviewed and reconciled monthly. SNPT also has two restricted investment accounts administered by third-party trustees. All investments are reported at estimated fair value using the best information possible.

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NOTE 2 – Cash and Investments (continued)

As of June 30, 2022 and 2021, these amounts are broken down as follows:

<u>Vegas PBS</u>	<u>2022</u>	<u>2021</u>
Cash on deposit	\$ (11,265)	\$ (413)
Clark County School District investment pool	1,175,231	1,013,975
Restricted investments	<u>3,332,250</u>	<u>3,550,897</u>
Total cash and investments	\$ <u>4,496,216</u>	\$ <u>4,564,459</u>

<u>SNPT</u>	<u>2022</u>	<u>2021</u>
Cash on deposit	\$ 408,607	\$ 391,199
Money market	285,550	285,475
Restricted investments	<u>2,974,434</u>	<u>3,360,663</u>
Total cash and investments	\$ <u>3,668,591</u>	\$ <u>4,037,337</u>

Due to the nature of the Clark County School District investment pool, it is not possible to separately identify any specific investment as being that of Vegas PBS. Instead, Vegas PBS owns a proportionate share of each investment based on Vegas PBS's participation percentage in the investment pool. As of June 30, 2022 and 2021, the \$1,175,231 and \$1,013,975, respectively, of Vegas PBS investments were held in the investment pool and were categorized as follows:

<u>Investment Type</u>	<u>2022</u>	<u>2021</u>
U.S. Agency Obligations	51.0 %	60.1 %
Commercial Paper	3.4	14.9
U.S. Treasury Bills/Notes	30.7	13.4
Asset Backed Securities	7.3	7.0
Certificates of Deposit	5.0	0.0
Mortgage Backed Securities	<u>2.6</u>	<u>4.6</u>
	<u>100.0 %</u>	<u>100.0 %</u>

The portion of Vegas PBS investments not held in the CCSD investment pool are instead held in an endowment fund with Southern Nevada Public Television. The balances as of June 30, 2022 and June 30, 2021 were \$3,332,250 and \$3,550,897 respectively.

The SNPT investments consist of \$2,974,434 held in an endowment fund managed by Raymond James as of June 30, 2022. As of June 30, 2021, SNPT held \$236,559 in a Wells Fargo endowment fund and \$3,124,104 in Raymond James.

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NOTE 2 – Cash and Investments (continued)

Investments managed by Raymond James for both Vegas PBS and SNPT are categorized as follows:

Investment Type	Percentage of Investment Type to the Total Pool	
	2022	2021
Cash/Money Market Funds	10.5 %	7.6 %
Fixed Income Funds	33.7	27.9
Domestic Stock	44.2	47.3
International Stock	11.6	16.7
Commodities	0.0	0.4
Non Classified	0.0	0.1
	100.0 %	100.0 %

Interest rate risk – Vegas PBS participates in the Clark County School District investment pool; therefore, these investments are subject to the District's investment policy. While the District pool does not have an overall investment policy that limits investments maturities as a means of managing its exposure to fair value losses arising from interest rate risk, Nevada statutes and District policy do impose certain restrictions by investment instrument. These include limiting maturities on U.S. Treasuries and Agencies to less than 10 years, limiting bankers' acceptances to 180 days maturity, limiting commercial paper to 270 days maturity and repurchase agreements to 90 days. The District's approximate weighted average maturity is 2.18 years, including ABS/MBS portfolio.

U.S. Agencies, as reported above, consist of securities issued by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank and Federal Home Loan Bank. Since investments in these agencies are in several cases backed by assets, such as mortgages, they are subject to prepayment risk. Vegas PBS' cash balance of \$1,175,231 at June 30, 2022, is subject to this risk.

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

At June 30, 2022, the District invested 32.24% of its General Pool in securities that have a higher sensitivity to interest rates. Vegas PBS' cash in the CCSD investment pool is subject to this sensitivity.

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

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NOTE 2 – Cash and Investments (continued)

Investors Service.

Vegas PBS/SNPT received an initial term endowment in fiscal year 2003-2004 and in each subsequent fiscal year including the current year. These endowment gifts are invested with Southern Nevada Public Television and managed by Raymond James Financial Services which invests in various equity mutual funds in accordance with the SNPT investment policy statements. See **Note 14**.

Custodial Credit Risk – Deposits – Custodial credit is the risk that, in the event of a bank failure, the government's deposits may not be returned. In 2010 the SNPT Board of Directors approved a deposit policy to reduce custodial credit risk by opening additional FDIC insured money market accounts at Wells Fargo and US Bank, and if exposure to risk continued to increase, SNPT's Board instructed management to open additional accounts as needed to eliminate as much credit risk as possible. As of June 30, 2022, \$694,157 of SNPT's deposits in checking and money market accounts were insured through FDIC insurance accounts, not leaving any of SNPT's deposits open to exposure. As of June 30, 2021, \$676,674 was insured in FDIC accounts leaving not leaving any amounts open to exposure. Because of the large monthly fluctuations in balances, elimination of all exposure to credit risk is not possible; however, management does try and reduce the risk as much as possible by transferring balances on a monthly basis.

Concentrations of Credit Risk – To limit exposure to concentrations of credit risk, the District's investment policy limits investment in bankers' acceptance notes to 15%, repurchase agreements to 25%, commercial paper to 25% and money market mutual funds to 25% of the entire portfolio on the day of purchase. As of June 30, 2022, more than 5% of the District's investments are in U.S. Treasury(43.4%), Federal Home Loan Bank (14.2%), Federal Home Loan Mortgage Corporation (12%), Federal Agricultural Mortgage Corporation (6.6%), and Federal Farm Credit Bank (5.8%) of the District's total investments.

The District has the following recurring fair value measurements as of June 30, 2022:

- U.S. Treasury securities of \$869 million are valued using quoted market prices (Level 1)
- Agency securities of \$762 million are valued using matrix pricing model (Level 2)
- Commercial paper of \$90 million are valued using matrix pricing model (Level 2)
- Certificates of Deposit of \$74 million are valued using matrix pricing model (Level 2)
- Asset-backed securities of \$109 million are valued using matrix pricing model (Level 2)
- Mortgage-backed securities of \$38 million are valued using matrix pricing model (Level 2)
- Derivative asset of \$1.4 million are valued using a discounted cash flow model under the income approach (Level 3)

The District has the following recurring fair value measurements as of June 30, 2021:

- U.S. Treasury securities of \$166 million are valued using quoted market prices (Level 1)
- Agency securities of \$744 million are valued using matrix pricing model (Level 2)
- Commercial paper of \$185 million are valued using matrix pricing model (Level 2)
- Asset-backed securities of \$86 million are valued using matrix pricing model (Level 2)
- Mortgage-backed securities of \$56 million are valued using matrix pricing model (Level 2)

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NOTE 2 – Cash and Investments (continued)

Vegas PBS' endowment managed by Raymond James had the following recurring fair value measurements as of June 30, 2022:

- Cash/Cash Equivalents of \$356,109 are valued using quoted market prices (Level 1)
- Fixed Income funds of \$1,153,242 are valued using quoted market prices (Level 1)
- Domestic stock funds of \$1,416,265 are valued using quoted market prices (Level 1)
- International stock funds of \$406,137 are valued using quoted market prices (Level 1)
- Non-Classified investments of \$1,174 are valued using quoted market prices (Level 1)

Vegas PBS' endowment managed by Raymond James had the following recurring fair value measurements as of June 30, 2021:

- Cash/Cash Equivalents of \$242,841 are valued using quoted market prices (Level 1)
- Fixed Income funds of \$937,604 are valued using quoted market prices (Level 1)
- Domestic stock funds of \$1,640,113 are valued using quoted market prices (Level 1)
- International stock funds of \$701,317 are valued using quoted market prices (Level 1)
- Exchange traded products of \$23,597 are valued using quoted market prices (Level 1)
- Non-Classified investments of \$5,559 are valued using quoted market prices (Level 1)

Vegas PBS does not have recurring fair value measurements as of June 30, 2022 or June 30, 2021, that are valued using significant unobservable inputs (Level 3).

SNPT's endowment with Raymond James has the following recurring fair value measurements as of June 30, 2022:

- Cash/Cash Equivalents of \$304,447 are valued using quoted market prices (Level 1)
- Fixed Income funds of \$973,606 are valued using quoted market prices (Level 1)
- Domestic stock funds of \$1,371,631 are valued using quoted market prices (Level 1)
- International stock funds of \$324,415 are valued using quoted market prices (Level 1)
- Non-Classified Investments of \$335 are valued using quoted market prices (Level 1)

SNPT's endowment with Raymond James has the following recurring fair value measurements as of June 30, 2021:

- Cash/Cash Equivalents of \$264,107 are valued using quoted market prices (Level 1)
- Fixed Income funds of \$923,573 are valued using quoted market prices (Level 1)
- Domestic stock funds of \$1,519,504 are valued using quoted market prices (Level 1)
- International stock funds of \$414,435 are valued using quoted market prices (Level 1)
- Non-Classified Investments of \$2,484 are valued using quoted market prices (Level 1)

SNPT does not have recurring fair value measurement as of June 30, 2022 or June 30, 2021, that were valued using significant unobservable inputs (Level 3)

SNPT's Wells Fargo investment of \$236,559 as of June 30, 2021 are all Cash and valued at current market prices (Level 1)

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NOTE 3 – Pledges and Grants Receivable

The net pledge amount outstanding for Vegas PBS as of June 30, 2022 was \$58,064, consisting of contributions promised by donors for support of the Station and also included an allowance for uncollectable pledges of \$10,247. The net pledge amount outstanding for Vegas PBS as of June 30, 2021 was \$25,452 including an allowance for uncollectable pledges of \$4,492. All current pledges are due in less than one year so no discounting of cash flows is calculated. After an analysis of the collection rate, management maintained the 15 percent rate used in the allowance for uncollectable pledges in the net recognition of pledges receivable for 2022 and 2021. SNPT had no pledges receivable in the last two years.

The \$11,250 grants receivable balance as of June 30, 2022 represents funding due from the Joan Ganz Cooney Center for the Great American Recipe project. Vegas PBS had no grant receivables as of June 30, 2021.

As of June 30, 2022 SNPT had \$222,552 in grants receivable from the State Department of Education for Ready to Learn ESSER Workshops.

NOTE 4 – Capital Assets

While SNPT has no capital assets, Vegas PBS capital asset activity for the years ended June 30, 2022 and 2021 were as follows:

	(Restated) Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
Capital assets, not being depreciated:				
Land	\$ 2,026,492	\$ -	\$ -	\$ 2,026,492
Construction in progress	-	1,037,203	-	1,037,203
Total capital assets, not being depreciated:	2,026,492	1,037,203	-	3,063,695
Capital assets, being depreciated:				
Buildings and improvements	33,933,080	-	-	33,933,080
Vehicles and equipment	14,911,113	420,854	(370,991)	14,960,976
Total capital assets being depreciated	48,844,193	420,854	(370,991)	48,894,056
Less accumulated depreciation for:				
Buildings and improvements	(12,487,924)	(1,007,662)	-	(13,495,586)
Vehicles and equipment	(13,183,157)	(400,106)	337,698	(13,245,565)
Total accumulated depreciation	(25,928,214)	(1,407,768)	337,698	(26,998,284)
Right to use leased assets being amortized:				
Right to use leased building	231,818	-	-	231,818
Right to use leased equipment	25,315	-	-	25,315
Total right to use leased assets being amortized	257,133	-	-	257,133
Less accumulated amortization for:				
Right to use leased building	(19,623)	(19,623)	-	(39,246)
Right to use leased equipment	(8,935)	(8,935)	-	(17,870)
Total accumulated amortization	(28,558)	(28,558)	-	(57,116)
Total capital assets being depreciated, net	23,144,554	(1,015,472)	(33,293)	22,095,789
Capital assets, net	\$ 25,171,046	\$ 21,731	\$ (33,293)	\$ 25,159,484

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NOTE 4 – Capital Assets (continued)

	(Restated) Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
Capital assets, not being depreciated:				
Land	\$ 2,026,492	\$ -	\$ -	\$ 2,026,492
Capital assets, being depreciated:				
Buildings and improvements	33,973,122	-	(40,042)	33,933,080
Vehicles and equipment	15,062,777	296,948	(448,612)	14,911,113
Total capital assets being depreciated	49,035,899	296,948	(488,654)	48,844,193
Less accumulated depreciation for:				
Buildings and improvements	(11,498,281)	(1,007,662)	18,019	(12,487,924)
Vehicles and equipment	(13,397,656)	(213,236)	427,735	(13,183,157)
Total accumulated depreciation	(25,153,070)	(1,220,898)	445,754	(25,928,214)
Right to use leased assets being amortized:				
Right to use leased building	231,818	-	-	231,818
Right to use leased equipment	25,315	-	-	25,315
Total right to use leased assets being amortized	257,133	-	-	257,133
Less accumulated amortization for:				
Right to use leased building	-	(19,623)	-	(19,623)
Right to use leased equipment	-	(8,935)	-	(8,935)
Total accumulated amortization	-	(28,558)	-	(28,558)
Total capital assets being depreciated, net	24,139,962	(952,508)	(42,900)	23,144,554
Capital assets, net	\$ 26,166,454	\$ (952,508)	\$ (42,900)	\$ 25,171,046

Depreciation expense was charged to the following functions:

	2022	2021
Programming and Production	\$ 21,905	\$ 21,890
Broadcasting	1,139,784	1,142,672
Educational Media	77,532	78,898
Workforce Development	5,996	5,996
Total depreciation expense	\$ 1,245,217	\$ 1,249,456

Since April 30, 1987, Vegas PBS has acquired certain broadcasting property and equipment under grants from the United States Department of Commerce. The grants carry with them a lien on all property and equipment so acquired in favor of the United States Department of Commerce extending ten years from the end of the grant period. The Station had no liens on property and equipment as of June 30, 2022 and \$732,594 at June 30, 2021. The lien expiration dates on the property and equipment are:

	2022	2021
Award 32-02-10152 June 30, 2022	\$ -	\$ 732,594

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NOTE 5 – Long-Term Liabilities

Long-term liability activity for the years ended June 30, 2022 and 2021 was as follows:

	<u>Beginning Balance</u>	<u>Change</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Compensated absences - 2022 \$	<u>649,418</u>	<u>\$ (22,659)</u>	<u>\$ 626,759</u>	<u>\$ 343,519</u>
Compensated absences - 2021 \$	<u>640,767</u>	<u>\$ 8,651</u>	<u>\$ 649,418</u>	<u>\$ 259,783</u>

NOTE 6 – Due to CCSD

Because Vegas PBS participates in the cash and investment pool maintained by the Clark County School District, Vegas PBS cash balances are combined with all District cash deposits. As of June 30, 2022 and June 30, 2021, Vegas PBS was not utilizing cash from the pooled investment account and no liabilities were recorded.

NOTE 7 – Non-Federal Financial Support “NFFS”

The CPB allocates the majority of its Congressional appropriation annually to public broadcasting entities in the form of Community Service Grants (“CSG”), based on a standard base grant plus a local fundraising incentive grant based on the amount of non-federal financial support generated by the licensee. NFFS is defined as the total value of non-federal cash and the fair market value of property and services received as either a contribution or a payment and meeting all of the respective criteria for each.

A “contribution” is cash, property or services given to a public broadcasting entity for general operational purposes. Support received as a contribution by a public broadcasting entity must meet the following criteria to be includable as NFFS: (1) the source may be an entity, except the federal government or any other public broadcasting entity; (2) the contribution may take the form of a gift, grant, bequest, donation or appropriation; (3) the purpose must be for the construction or operation of a noncommercial, educational public broadcast station or for the production, acquisition, distribution or dissemination of an educational television or radio program and related activities; and (4) the recipient must be a public broadcasting entity on behalf of a public broadcast station.

To eliminate distortions in the CSG grant program caused by extraordinary infusions of capital investments, all capital contributions received for purposes of acquiring new equipment or upgrading existing or building new facilities regardless of the source or form of the contribution are not included in calculating the 2022 and 2021 NFFS. The Station treats unrestricted funds designated by the board for future capital purchases as ineligible for NFFS inclusion.

A “payment” is cash, property or services received by a public broadcasting entity from specific sources in exchange for specific services or materials. Support received as a payment by a public broadcasting entity must meet the following criteria to be includable as NFFS: (1) the source must be a state, any agency or political subdivision of a state, an educational institution or organization or a nonprofit entity; (2) the form of the payment must be appropriations or contract payments in exchange for specific services or materials; (3) the purpose must be for any related activity of the public broadcast station; and (4) the recipient must be a public broadcasting entity on behalf of a public broadcast station.

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NOTE 7 – Non-Federal Financial Support “NFFS”(continued)

Reported NFFS for the Station was \$9,304,081 and \$9,284,093 for the years ending June 30, 2022 and 2021, respectively.

NOTE 8 – Unearned Revenue

As of June 30, 2022, Vegas PBS recognized unearned revenues of \$4,500. \$2,000 was received for underwriting spots that had not yet aired as of June 30, 2022 and \$2,500 was for a workforce course enrollment that had not yet taken place. As of June 30, 2022 SNPT did not have any unearned revenues.

As of June 30, 2021, Vegas PBS recognized unearned revenues of \$6,850. \$3,900 was received for underwriting spots that had not yet aired as of June 30, 2021 and \$2,950 was for a workforce course enrollment that had not yet taken place. At June 30, 2021 SNPT did not have any unearned revenues.

NOTE 9 – Contributed In-Kind Support

A summary of contributed support received in 2022 and 2021 is as follows:

	2022	2021
Other donated materials and services	\$ -	\$ 69,525
Indirect administrative support from CCSD	1,040,442	1,148,292
Direct administrative support from CCSD	408,132	382,940
Total	<u>\$ 1,448,574</u>	<u>\$ 1,600,757</u>

These values are included in expenses of the departments that receive benefit of the service and are further detailed in the Supplemental Schedule of Functional Expenses. Indirect costs may or may not reflect actual indirect costs incurred. Indirect cost is calculated using a CPB formula that allocates indirect costs based on a ratio of the number of employees or square footage for units of the CCSD such as Purchasing, Budget, Accounts Payable, and Human Resources.

NOTE 10 – Leases

Lessee:

American Tower

On July 1, 2007, Vegas PBS entered into a ten-year lease with two successive terms of five years each. The first successive term was exercised and the second is deemed reasonably certain to exercise, the total lease term is twenty years. The leased right-to-use asset is land used to maintain and operate a broadcast tower and transmitter building for over-the-air transmission. For fiscal year 2022, monthly payments of \$866 were paid and the total principal and interest costs were \$10,390. Monthly payments increase by 4% on each anniversary of the commencement date. The annual interest rate charged on the lease is 2.19%. The remaining principal and interest payment requirements for the lease obligation debt as of June 30, 2022 are as follows(see following page):

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NOTE 10 – Leases (continued)

Fiscal Year	Principal	Interest	Total Requirements
2023	9,691	1,115	10,806
2024	10,342	896	11,238
2025	11,025	662	11,687
2026	11,742	413	12,155
2027	12,492	149	12,641
Totals	<u>\$ 55,292</u>	<u>\$ 3,235</u>	<u>\$ 58,527</u>

Global Tower Partners

On July 1, 2017, Vegas PBS entered into a five-year lease with three successive terms of five years each. The three successive terms are deemed reasonably certain to exercise, the total lease term is twenty years. The leased right-to-use asset is a portion of a tower used to maintain and operate telecommunications equipment for transmission. For fiscal year 2022, quarterly payments of \$2,316 were paid and the total principal and interest costs were \$9,264. Quarterly payments increase by 3% on each anniversary of the commencement date. The annual interest rate charged on the lease is 2.19%. The remaining principal and interest payment requirements for the lease obligation debt as of June 30, 2022 are as follows:

Fiscal Year	Principal	Interest	Total Requirements
2023	6,328	3,215	9,543
2024	6,757	3,072	9,829
2025	7,203	2,921	10,124
2026	7,670	2,759	10,429
2027-31	46,032	10,993	57,025
2032-36	60,901	5,206	66,107
2037	14,240	195	14,435
Totals	<u>\$ 149,131</u>	<u>\$ 28,361</u>	<u>\$ 177,492</u>

Wells Fargo

In May 2018, Vegas PBS entered into a five-year lease with one successive term of one year. The one successive term is deemed reasonably certain not to exercise, the total lease term is five years. The leased right-to-use asset is copiers for office operations. For fiscal year 2022, monthly payments of \$812 were paid and the total principal and interest costs were \$9,744. The annual interest rate charged on the lease is 6%. The remaining principal and interest payment requirements for the lease obligation debt as of June 30, 2022 are as follows:

Fiscal Year	Principal	Interest	Total Requirements
2023	<u>\$ 7,895</u>	<u>\$ 220</u>	<u>\$ 8,115</u>

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NOTE 11 – Commitments and Contingencies

Between 1998 and 2009 regulatory changes have made analog transmission and production equipment obsolete and required Vegas PBS to recapitalize its entire physical plant assets. During that time Vegas PBS was able to obtain funding through various donations, grants, and contributions to replace all of its old analog equipment and infrastructure with new digital transmission equipment and infrastructure. The value of existing analog equipment not transferred to the new building was judged nearly worthless for digital production or broadcast purposes in 2010 and the majority of useable analog equipment was donated to public schools for use in student training programs.

In order to maintain the digital television equipment and continuously improve our reach to broadcast viewers, Vegas PBS continuously strives to obtain funding for various capital projects. Upon funding approval, sufficient resources are allocated in order to complete the project and fulfill matching requirements if any. Currently Vegas PBS has no outstanding projects being completed.

The Station leases a translator and EBS site at Mount Potosi to serve Pahrump, Nevada from Microwave Inc. for a ten-year period, which expired on June 30, 2016. The station has continued on an annual renewal but no contract has been signed. In December 2021 American Tower Acquired Microwave Inc. and the station is currently negotiating new terms on the original lease. No payments were made in 2022, the annual rental paid by the Station in 2021 was \$9,181.

The Station leases space in Alamo from the State of Nevada for translator equipment to serve the surrounding area. The lease agreement was renewed in 2018 for four years and expired on June 30, 2021. The annual rent paid by the Station for the year ended June 30, 2021 was \$1,883. The station continues to rent space from the State on an annual basis.

The Station has translator sites serving Mesquite, Bunkerville, Overton, Logandale, Moapa, Jean/Sandy Valley, Indian Springs, Alamo. There are no lease payments for these translator sites.

In 2009, the Station negotiated leases for transmitter sites serving Searchlight and Coyote Springs Nevada. The Searchlight and Coyote Springs sites are provided by the Clark County at no cost to Vegas PBS in exchange for use of digital bandwidth for emergency communications.

With the implementation of GASB Statement No. 87, *Leases* (see Note 10) Vegas PBS currently has other future obligations as all of the operating leases are continuing on an annual renewal basis.

In 2008, Vegas PBS entered into a lease agreement with Sprint Nextel, Inc. whereby Clearwire Communications (Sprint's broadband services company which has since been acquired by T-Mobile) leases eleven of the Station's twelve Educational Broadband Service channels for commercial use. Such leases were encouraged by the Federal Communications Commission as part of a plan to repurpose analog ITFS spectrum and provide greater bandwidth for wireless internet uses. T-Mobile also provided transmission and reception equipment that allowed Vegas PBS to multiplex six television program streams on a single channel. To enable these services T-Mobile purchased and installed equipment valued at \$1,000,000 for over 300 District sites. Title to this equipment was transferred to the inventory of each educational site.

Additional service credits for broadband services from T-Mobile are available to the Station. The term for this cancelable operating lease agreement is fifteen years with an automatic renewal option for an additional fifteen years for a maximum of thirty years. Under the lease terms Vegas PBS must provide a level of educational broadband services and maintain its FCC EBS licenses. The spectrum lease is an

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NOTE 11 – Commitments and Contingencies (continued)

intangible asset to Vegas PBS and the District which carries no value on the financial statements. The revenue recognized during 2022 and 2021 was \$1,338,202 and \$1,299,225 respectively, which were monthly spectrum licensing fees paid by T-Mobile.

NOTE 12– Defined Benefit Pension Plan

All half-time or greater employees of Vegas PBS are eligible to participate in the Public Employees Retirement System of the State of Nevada (“PERS”), a cost sharing, multiple employer defined benefit plan administered by the Public Employees Retirement System of the State of Nevada. Vegas PBS itself is not a participating employer in the Plan; however, its employees are included through the membership of the Clark County School District. Contributions submitted to PERS relating to Station employees are included in expenses in these financial statements. (“STM”) percentages listed below times the member’s years of service to a maximum of 33 1/3 years. The schedule of Eligibility for Monthly Unreduced Retirement Benefits for regular members are as follows:

Eligibility for Regular Members:

Years of Service	Hired Prior to 7/1/2001		Hired Between 7/01/01-12/31/09		Hired Between 1/01/2010-6/30/2015		Hired After 7/1/2015	
	Age	STM %	Age	STM %	Age	STM %	Age	STM %
5 Years	65	2.5	65	2.67	65	2.5	65	2.25
10 Years	60	2.5	60	2.67	62	2.5	62	2.25
30 Years	Any age	2.5	Any age	2.67	Any age	2.5	55	2.25
33 1/3 Years							Any age	2.25

The member's beginning retirement compensation is the average of their highest working compensation for 36 consecutive months. Benefits fully vest with 5 years of service. The Plan also provides death and disability benefits. Benefits are established by state statute and provisions may only be amended through legislation.

All employees in the plan are enrolled under a non-contributory plan. District payment of what were formerly employee contributions, was made in lieu of equivalent salary increases. Per Chapter 286 of the Nevada Revised Statutes, the District's contribution was based on the actuarially determined statutory rate of 29.75% in 2021-22 for unified, licensed, and support employees of gross compensation and Vegas PBS' portion amounted to \$721,115 .033% of the \$2,207,980,016 total paid by all employees and employers into the Plan for the year ended June 30, 2022. For the plan year ended June 30, 2021, Vegas PBS' portion amounted to \$747,549, .035% of the \$2,103,876,070 total paid by all employees and employers into the plan. The District's contributions to PERS for the years ended June 30, 2022 and 2021 were \$510,996,505 and \$497,730,912, respectively, equal to the required contributions for each year at the actuarially determined statutory rate of 29.75% for 2021-22 and 29.25% for 2020-21, for unified, licensed and support employees.

At June 30, 2022, Vegas PBS reported a liability of \$3,283,697 for its proportionate share of the District's net pension liability. The District's net pension liability was measured as of June 30, 2021 and was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the level percentage-of-payroll contribution rates required to fund the Retirement System

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NOTE 12– Defined Benefit Pension Plan (continued)

on an actuarial reserve basis. Vegas PBS' portion was determined based its percentage of the District's payroll. At June 30, 2022 Vegas PBS' proportionate share of the District's net pension liability was 0.1515%. At June 30, 2021 Vegas PBS' net pension liability was \$5,166,575 and 0.1591% respectively. For the years ended June 30, 2022 and 2021, Vegas PBS recognized pension expense of (\$701,156) and \$88,189 respectively. At June 30, 2022 and 2021 Vegas PBS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	As of June 30, 2022		As of June 30, 2021	
	Deferred Outflows of	Deferred Inflows of Resources	Deferred Outflows of	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 363,734	\$ 23,109	\$ 160,520	\$ 66,713
Changes of assumptions	1,090,244	-	145,122	-
Net difference between projected and actual earnings on pension plan investments	-	2,679,393	-	195,171
Changes in proportion and differences between District contributions and proportionate share of contributions	83,961	116,422	15,549	167,354
Contributions subsequent to the measurement date	387,207	-	395,990	-
Total	<u>\$ 1,925,146</u>	<u>\$ 2,818,924</u>	<u>\$ 717,181</u>	<u>\$ 429,238</u>

The amount of \$387,207 was reported as deferred outflows of resources related pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows/(inflows) of resources related to pensions will be recognized in pension expense as follows:

<u>Reporting period ending June 30:</u>	
2023	\$ (398,249)
2024	(391,657)
2025	(392,586)
2026	(397,373)
2027	262,206
Thereafter	<u>36,676</u>
Total	<u>\$ (1,280,983)</u>

Actuarial assumptions. The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods in the measurement (see following page):

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NOTE 12– Defined Benefit Pension Plan (continued)

Inflation rate	2.50%
Productivity pay increase	0.50%
Projected salary increases	Regular: 4.20% to 9.15%, depending on service Rates include inflation and productivity increases
Investment return	7.25%
Other assumptions	Same as those used in the June 30, 2021 funding actuarial valuation

Mortality Rates – For healthy members it is Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional monthly improvement scale MP-2020. The above listed mortality tables only provide rates for ages 50 and older. To develop mortality rates for ages 40 through 50, we have smoothed the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 40, we have used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. This methodology for developing an extended annuitant mortality table is similar to the method used by the IRS to develop the base mortality table for determining minimum funding standards for single-employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is not applicable to the System, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

For disabled members it is the Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

For pre-retirement regular members it is the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.

The Pub-2010 Amount-Weighted Mortality Tables reasonably reflect the projected mortality experience of the plan as of the measurement date. The generational projection is a provision made for future mortality improvement.

Pre-Retirement Mortality Rates (%)

Regular Employees

Age	Male	Female
20	0.04	0.01
25	0.02	0.01
30	0.03	0.01
35	0.04	0.02
40	0.06	0.03
45	0.09	0.05
50	0.13	0.08
55	0.19	0.11
60	0.28	0.17
65	0.41	0.27
70	0.61	0.45

Note that generational projections beyond the base year (2010) are not reflected in the above mortality rates. Deaths that occur during the first two years of employment are assumed to be non-duty related.

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NOTE 12– Defined Benefit Pension Plan (continued)

The actuarial assumptions and methods used in the June 30, 2021 actuarial valuation were adopted by the Public Employees’ Retirement Board and were based on the results of the experience review issued September 10, 2021.

The PERS Board evaluates and establishes expected real rates of return (expected returns, net of pension plan investment expenses and inflation) for each asset class. The PERS Board reviews these capital market expectations annually. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return*
U.S. stocks	42%	5.50%
International stocks	18%	5.50%
U.S. bonds	28%	0.75%
Private Markets	12%	6.65%

*As of June 30, 2021, PERS’ long-term inflation assumption was 2.50%

Discount rate. The discount rate used to measure the total pension liability was 7.25% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that employees and employer contributions will be made at the rate specified in statute.

Based on that assumption, the pension plan’s fiduciary 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 liability as of June 30, 2021.

Sensitivity of the Station’s proportionate share of the net pension liability to changes in the discount rate. The following presents the Station’s proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what it would be using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	Discount Rate (6.25%)	Discount Rate (7.25%)	Discount Rate (8.25%)
Net Pension Liability	\$ 6,537,736	\$ 3,283,697	\$ 599,382

Pension plan fiduciary net position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued PERS financial report.

Financial statements for the Plan are available on the PERS website at www.nvpers.org by calling (775) 687-4200 or writing to:

Public Employees’ Retirement System of Nevada
693 W. Nye Lane
Carson City, NV 89703-1599

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NOTE 13 – Risk Management

Vegas PBS is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees. The Clark County School District accounts for such losses through its Insurance and Risk Management Internal Service Fund, of which the Station is a participant. The District retains the risk of financial loss per occurrence as follows: (see following page)

1. Worker's compensation up to \$1,250,000.
2. General liability, with retention of \$3,500,000.
3. Motor vehicle liability, with retention of \$3,000,000.
4. Errors and omissions and employment practices liability, with retention of \$3,000,000.
5. Property, including boiler, machinery and terrorism, with retention of \$250,000 for everything except flood which is \$500,000.
6. Media professional liability, with retention of \$5,000.
7. Crime/employee dishonesty, with retention of \$50,000.
8. National flood insurance program, with retention of \$50,000 for specific schools.
9. Pollution liability – environmental, with retention of \$100,000.
10. Cyber liability, with retention of \$1,000,000 per claim.
11. Non-owned aircraft liability and premises liability, with no retention.
12. Primary Excess Underlying Liability, with retention of \$3,000,000 per occurrence.
13. Secondary Excess Underlying Liability, with retention of \$5,000,000 per occurrence.
14. Law Enforcement Liability, with retention of \$3,000,000.

The District purchases commercial insurance for occurrences in excess of the foregoing retention levels. The District's insurance program is evaluated annually, utilizing industry and claims data to ensure the coverage limits remain adequate. New policies are purchased as new loss exposures are identified. Retention levels are also reviewed annually to ensure that self-funded claim payments remain at a reasonable amount. In the past three years, the District had settlements that exceeded insurance coverage. As of June 30, 2022, the District has five pending liability claims over \$1,000,000 that have already been reported to the excess insurance carrier.

The Insurance and Risk Management Internal Service Fund of the District, insures all operational activities of Vegas PBS and SNPT by charging premiums to Vegas PBS and SNPT. Premiums charged are based on estimates of the amounts needed to pay actual claims or quotes received by 3rd party insurance carriers. Vegas PBS management reviews the needs of the station annually and coordinates the appropriate insurance levels through the Risk Management department to maintain adequate coverage for all activities performed by Vegas PBS and SNPT.

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NOTE 14 – Donor Restricted Endowments

In 1991-92, SNPT received a \$200,000 term endowment where the corpus (principal) is to be held in perpetuity. The donor has provided instructions relating to expending the net appreciation, which is to allow SNPT to spend the corresponding appreciation to support programming concerning sports or athletics and/or finance. As of June 30, 2022 and June 30, 2021 there is \$20,136 and \$36,559 respectively, of net appreciation available to be spent.

In 2003-04, Vegas PBS received a \$650,000 term endowment, an additional \$100,000 in 2005, \$138,000 in 2006, \$10,500 in 2007, \$9,892 in 2010 and \$469 in 2015, where the corpus (principal) was restricted from use for a set period of time. The donor and probate court have provided instructions relating to expending the net appreciation, which is to allow Vegas PBS to spend the corresponding appreciation as they see fit for their various programs. In 2021 the restrictions on access to the principal expired and Vegas PBS moved these funds out of Nevada Community Foundation and placed them in the main Vegas PBS endowment fund. The balance at the time of the transfer (including net appreciation) was \$1,405,441 and is able to be utilized at management's discretion.

In 2021 Vegas PBS received a \$100,000 gift to be placed in an endowment fund with the instructions to draw down \$10,000 each year in order to fund the Vegas PBS Children's writers contest. The funds were placed with Raymond James and in 2021 management drew down \$10,000 for the children's writers contest. In February 2022 an additional \$20,000 was donated to support the CCSD spelling bee allowing a \$5,000 annual drawdown. As of June 30, 2022 the balance in this Writer's Contest Fund was \$104,323 with (\$5,676) in net appreciation.

Vegas PBS has received other gifts in the amounts shown below and placed them in its endowment fund in the following years:

Vegas PBS Endowment Fund		SNPT Endowment Fund	
Prior to 2014	1,633,850	Prior to 2014	214,911
2014	61,250	2014	1,704
2015	21,250	2015	30,682
2016	31,250	2016	19,286
2017	67,250	2017	490,677
2018	16,250	2018	221,622
2019	2,413	2019	656,858
2020	342,099	2020	314,062
2021	132,006	2021	420,354
2022	413,090	2022	150,065
	<u>\$ 2,720,708</u>		<u>\$ 2,520,221</u>

It is the policy of Vegas PBS and SNPT to hold the corpus of such gifts and to spend the corresponding appreciation according to the donor's directions. These endowment funds are administered by Southern Nevada Public Television's Planned Giving Council and are invested with the investment firm of Raymond James in accordance with SNPT's investment policy statement. The SNPT Planned Giving Council reviews the endowment's performance once and year and submits its recommendations for withdrawing appreciations to the SNPT Board for approval.

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NOTE 14 – Donor Restricted Endowments (continued)

The District does not currently have a policy restricting the authorization and spending of endowment investment income. State statute, NRS 164, allows a local government to authorize expenses of net appreciation as is prudent for the government. As of June 30, 2022 and 2021, the net appreciation amounts are \$607,896 and \$1,239,289, respectively in the Vegas PBS Endowment and \$234,077 and \$753,948, respectively in the SNPT endowment. During fiscal year 2022 Management chose not to draw down on the endowment appreciation. During Fiscal year 2021 management drew down \$100,000 on the Vegas PBS endowment appreciation and \$90,000 on the SNPT endowment appreciation.

NOTE 15 – Transactions between SNPT and Vegas PBS

Cash expenditures made by Vegas PBS on behalf of SNPT such as expenditures primarily associated with grants received by SNPT for the operation of Vegas PBS programs and productions are recorded as revenues and expenses in Vegas PBS. Such cash expenditures for fiscal years ended June 30, 2022 and 2021 amounted to \$611,565, and \$458,549, respectively, and have been listed on the statement of revenues, expenses and changes in net position.

NOTE 16 – Post Employment Healthcare Plans

General Information about the Other Post Employment Benefit (OPEB) Plans

Plan description. The Support Professionals and Police Personnel Plan is a non-trust, single-employer defined benefit postemployment healthcare plan administered by the District. Currently, no financial report has been made publicly available.

Plan description. The Administrative Employee Plan is a non-trust, single-employer defined benefit postemployment healthcare plan administered by the Clark County Association of School Administrators and Professional-Technical Employees (CCASAPE) Health Trust. Currently, no financial report has been made publicly available by CCASAPE. However, financial statements may be requested by accessing the CCASAPE website at : www.ccasa.net or contacting their office at the following address:

CCASAPE
4055 Spencer Street, Suite 230
Las Vegas, NV 89119

Plan description. The Licensed Employee Plan is a non-trust, single-employer defined benefit postemployment healthcare plan administered by the Teachers Health Trust (THT). The THT and the Clark County Education association (CCEA) currently determine their health insurance plan designs. Currently, no financial report has been made publicly available by THT. However, financial statements may be requested by accessing the THT website at: www.ththealth.org or contacting their office at the following address:

THT Health
2950 E. Rochelle Avenue
Las Vegas, NV 89121

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NOTE 16 – Post Employment Healthcare Plans (continued)

Provided Benefits

Support Professionals and Police Personnel Plan provides medical, dental, vision for retirees and their dependents and life insurance for retirees only. The District negotiates insurance plans with the insurance carriers, and has authority to establish and amend benefit provisions. Employees have the option at retirement to pay the retiree (full monthly premium) rate premium. Benefits are provided through United Healthcare/ Health Plan of Nevada/Superior Vision/Symetra.

Administrative Employee Plan provides medical, dental, vision, and life insurance for retirees and their dependents and long term care and disability for retirees only. CCASAP Health Trust negotiates insurance plans with the insurance carriers. CCASAP has authority to establish and amend benefit provisions. Employees have the option at retirement to pay the retiree rate premium. Benefits are provided through Health Plan of Nevada/Sierra Health & Life/VSP/Standard Dental & Life.

Licensed Employee Plan provides medical, dental, vision, and life insurance for retirees and their dependents. The THT and CCEA currently determine their health insurance plan designs. CCEA has the authority to establish and amend benefit provisions. Employees have the option at retirement to pay the retiree rate premium. Benefits are provided through a third-party insurer.

Employees covered by benefit terms

As of the last valuation date of July 1, 2021, the following aggregated employees were covered by the benefit terms:

	Support Staff / Police Plan	Administrative Plan	Licensed Plan	Total all plans
Inactive employees or beneficiaries currently receiving benefit payments	400	231	481	1,112
Active employees	9,400	1,348	16,550	27,298
Covered spouses	100	81	11	192
Total	9,900	1,660	17,042	28,602

Contributions

Support Professionals and Police Personnel plan: The ESEA and the District negotiate contributions to the plan and together, have authority to establish and amend those contributions. Rates are established based on a contractual basis. The District does not pay a subsidy for current Support Staff and Police employees and retirees must pay their monthly premium to maintain coverage. Employees have the option at retirement to pay the active rate premium. For fiscal year 2022, the District did not directly contribute to the plan but an implied subsidy of \$1,344,828 was recognized and the Vegas PBS portion recognized was \$3,671. The District's average contribution rate was 0.33 percent of covered payroll.

Administrative Employee plan: CCASAP and the District negotiate contributions to the plan and together, have authority to establish and amend those contributions. The CCASAP Health Trust negotiates its insurance contracts with the carriers. Rates are established based on a contractual basis. Employees have the option to pay the active rate premium. The District (via Article 21-5 of the CCSD/CCASAP

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NOTE 16 – Post Employment Healthcare Plans (continued)

negotiated agreement) contributes \$7.50 per administrative employee per month, in addition to an implied subsidy, for a total of \$981,050 in fiscal year 2022. Vegas PBS recognized \$7,997 in fiscal year 2022. The District's average contribution rate was 0.71 percent of covered payroll.

Licensed Employee plan: The CCEA and the District negotiate contributions to the plan and together, have authority to establish and amend those contributions. Rates are established based on a contractual basis. Per Article 28-10 of CCSD/CCEA negotiated agreement, the District does not make any contributions to the plan. Employees have the option at retirement to pay the active rate premium. For fiscal year 2022, the District contributed an implied subsidy of \$2,178,495. Vegas PBS recognized \$113 in fiscal year 2022. The District's average contribution rate was 0.19 percent of covered employee payroll. The Teachers Health Trust offers a subsidy to retirees based upon years of service and unused sick leave balances.

Total OPEB Liability

The District's total OPEB liability was measured as of July 1, 2021 and was determined by an actuarial valuation as of July 1, 2021.

Actuarial assumptions. The total OPEB liability for all plans as of June 30, 2022 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Assumptions

Actuarial Cost Method	Entry Age Normal -- Level % of Salary Method
Measurement Date	July 1, 2021
Service Cost	The Actuarial Present Value of benefits is allocated as a level percentage over the earnings of an individual between entry age (i.e. - age at hire) and assumed retirement age(s).
Discount Rates	For the Fiscal Year Ending June 30, 2022: 2.16% For the Fiscal Year Ending June 30, 2021: 2.21% For the Fiscal Year Ending June 30, 2020: 3.50%
Municipal Bond Rate Basis	Bond Buyer General Obligation 20-Bond Municipal Bond Index
Salary Scale	
• Inflation	2.50%
• Productivity Pay Increases	0.50%
Increases	

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NOTE 16 – Post Employment Healthcare Plans (continued)

• Promotional and Merit Salary Increase	Years of	%
	<u>Service</u>	<u>Regular</u>
	Under 1	6.10%
	1	5.00%
	2	4.40%
	3	4.00%
	4	3.70%
	5	3.40%
	6	3.30%
	7	3.20%
	8	3.00%
	9	2.80%
	10	2.60%
	11	2.30%
	12	2.10%
	13	1.90%
	14	1.80%
	15	1.70%
	16	1.60%
	17	1.50%
	18	1.40%
	19	1.30%
	20+	1.20%

Mortality: PUB-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021

Retirement Rates:

Age	Regular Years of Service (%)					
	5-9	10-19	20-24	25-27	28-29	30+
45	0.00	0.10	0.10	0.50	20.00	20.00
46	0.00	0.20	0.20	1.00	20.00	20.00
47	0.00	0.30	0.30	1.50	20.00	20.00
48	0.00	0.40	0.40	2.00	20.00	20.00
49	0.00	0.50	0.50	2.00	20.00	20.00
50	0.20	0.60	0.70	2.00	20.00	20.00
51	0.30	0.70	1.00	2.00	20.00	20.00
52	0.40	0.80	1.20	3.00	20.00	20.00
53	0.50	1.00	1.50	3.00	20.00	20.00
54	0.60	1.20	2.00	3.00	20.00	20.00
55	0.80	1.50	3.00	3.00	20.00	20.00
56	1.00	2.00	3.50	4.00	20.00	20.00
57	1.50	2.50	4.00	7.00	20.00	20.00
58	2.00	3.00	5.00	7.00	20.00	20.00
59	2.50	4.00	7.00	11.00	20.00	20.00
60	5.00	11.00	18.00	25.00	21.00	21.00

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NOTE 16 – Post Employment Healthcare Plans (continued)

Age	Regular Years of Service (%)					
	5-9	10-19	20-24	25-27	28-29	30+
61	6.00	10.00	15.00	20.00	21.00	21.00
62	7.00	11.00	16.00	20.00	20.00	20.00
63	8.00	11.00	16.00	20.00	20.00	20.00
64	9.00	11.00	16.00	20.00	20.00	20.00
65	18.00	19.00	22.00	22.00	25.00	25.00
66	18.00	19.00	22.00	22.00	25.00	25.00
67	18.00	19.00	22.00	22.00	25.00	25.00
68	18.00	19.00	22.00	22.00	25.00	25.00
69	18.00	19.00	22.00	22.00	25.00	25.00
70	20.00	20.00	25.00	30.00	30.00	30.00
71	20.00	20.00	25.00	30.00	30.00	30.00
72	20.00	20.00	25.00	30.00	30.00	30.00
73	20.00	20.00	25.00	30.00	30.00	30.00
74	20.00	20.00	25.00	30.00	30.00	30.00
75+	100.00	100.00	100.00	100.00	100.00	100.00

Withdrawal Rates:	Years of Service	% Regular
	0 - 1	15.75
	1 - 2	12.75
	2 - 3	10.25
	3 - 4	8.25
	4 - 5	7.50
	5 - 6	6.50
	6 - 7	5.75
	7 - 8	5.25
	8 - 9	4.75
	9 - 10	4.50
	10 - 11	4.25
	11 - 12	3.25
	12 - 13	3.00
	13 - 14	2.75
	14 - 15	2.25
	15 - 16	2.25
	16 - 17	2.25
	17 - 18	2.00
	18 - 19	1.75
	19 - 20	1.75
	20 - 21	1.75
	21 - 22	1.75
	22 - 23	1.75
	23 - 24	1.75
	24 - 25	1.50
	25+	1.50

NOTE 16 – Post Employment Healthcare Plans (continued)

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NOTE 16 – Post Employment Healthcare Plans (continued)

Calculation of Normal Costs and Liabilities

The method used to calculate the service cost and accumulated postretirement benefit obligation for determining OPEB expense is the entry age normal cost method. Under this cost method, the actuarial accrued liability is based on a prorated portion of the present value of all benefits earned to date over expected future working lifetime as defined by GASB. The proration is determined so that the cost with respect to service accrued from date of hire is recognized as a level percentage of pay each year. The Normal Cost is equal to the prorated cost for the year of the valuation.

Accounting Information under GASB 75

Benefit obligations and expense/(income) are calculated under U.S. Generally Accepted Accounting Principles as set forth in Government Accounting Standards Board Statement 75.

The total OPEB liability represents the actuarial present value of benefits based on the entry age normal cost method as of the measurement date. The service cost represents the actuarial present value of benefits that are attributed to the 2022 fiscal year, reflecting the effect of assumed future health care claim cost and/or pay increases.

The OPEB expense is the annual amount to be recognized in the income statement as the cost of OPEB benefits for this plan for the period ending June 30, 2022.

Plan Provisions

Benefits: Fully-insured active medical plans (PPO or HMO) to cover Non- Medicare eligible medical & prescription drugs. Retirees are paying 100% of active cost. Surviving spouses are not eligible for coverage. There are no other subsidized benefits under the Plan.

Support Staff and Police Plan difference in actuarial assumptions and methods:

Salary Scale

• Inflation	2.50%		
• Productivity Pay Increases	0.50%		
• Promotional and Merit Salary Increase		Years of Service	% Regular
		Under 1	11.50 %
		1	8.20 %
		2	5.80 %
		3	5.20 %
		4	4.90 %
		5	4.70 %
		6	4.40 %
		7	4.20 %
		8	4.00 %
		9	3.90 %
		10	3.50 %
		11	2.80 %

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NOTE 16 – Post Employment Healthcare Plans (continued)

12	2.20 %
13	2.00 %
14	1.90 %
15	1.70 %
16	1.70 %
17	1.70 %
18	1.70 %
19	1.70 %
20+	1.60 %

Retirement Rates:

Age	Police/Fire Years of Service (%)				
	5-9	10-19	20-22	23-24	25-29
40	0.00	0.10	0.00	0.00	0.00
41	0.00	0.20	0.00	20.00	20.00
42	0.00	0.30	1.00	20.00	20.00
43	0.00	0.40	2.00	20.00	20.00
44	0.00	0.50	3.00	20.00	20.00
45	0.00	0.70	3.50	20.00	20.00
46	0.00	0.90	4.00	20.00	20.00
47	0.00	1.10	4.50	20.00	20.00
48	0.00	1.30	5.00	20.00	20.00
49	0.00	1.50	6.50	20.00	20.00
50	1.50	4.50	16.00	23.00	23.00
51	1.50	4.50	13.00	23.00	23.00
52	1.50	5.00	13.00	23.00	23.00
53	1.50	6.00	13.00	23.00	23.00
54	1.50	7.00	13.00	23.00	23.00
55	4.50	11.00	18.00	25.00	25.00
56	4.50	11.00	18.00	25.00	25.00
57	4.50	11.00	18.00	25.00	25.00
58	4.50	11.00	18.00	25.00	25.00
59	4.50	11.00	18.00	25.00	25.00
60	5.00	18.00	26.00	35.00	35.00
61	6.00	18.00	26.00	35.00	35.00
62	7.00	18.00	26.00	35.00	35.00
63	8.00	18.00	26.00	35.00	35.00
64	9.00	18.00	26.00	35.00	35.00
65	20.00	25.00	40.00	50.00	50.00
66	20.00	25.00	40.00	50.00	50.00
67	20.00	25.00	40.00	50.00	50.00
68	20.00	25.00	40.00	50.00	50.00
69	20.00	25.00	40.00	50.00	50.00
70+	100.00	100.00	100.00	100.00	100.00

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NOTES TO FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 16 – Post Employment Healthcare Plans (continued)

Withdrawal Rates:

<u>Years of Service</u>	<u>% Police/Fire</u>
0 - 1	14.50
1 - 2	8.25
2 - 3	6.50
3 - 4	5.50
4 - 5	4.50
5 - 6	4.25
6 - 7	3.25
7 - 8	2.50
8 - 9	2.50
9 - 10	1.90
10 - 11	1.40
11 - 12	1.25
12 - 13	1.00
13 - 14	0.90
14 - 15	0.80
15 - 16	0.70
16 - 17	0.60
17 - 18	0.50
18 - 19	0.40
19 - 20	0.30
20 - 21	0.30
21 - 22	0.30
22 - 23	0.30
23 - 24	0.30
24 - 25	0.30
25+	0.30

Disability Rates:

<u>Age</u>	<u>% Police/Fire</u>
22	0.00
27	0.06
32	0.16
37	0.32
42	0.50
47	0.80
52	0.70
57	0.50
62	0.30
65+	0.00

		<u>PPO</u>	<u>HMO</u>
2021 Retiree	Retiree	\$ 8,825	\$ 5,660
Contributions:	Retiree & Spouse	\$ 16,800	\$ 10,788

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NOTE 16 – Post Employment Healthcare Plans (continued)

Actuarial Assumptions and Methods

Participation	Assumed 16.7% of current eligible actives will elect retiree plan coverage when they retire. This assumption was provided by CCSD. Future retiree election percentage is based on the current retiree plan enrollment distribution (10% PPO, 20% POS, and 70% HMO).
Spouse Age	For future retirees, male participants are assumed to be four years older than spouses and female participants are assumed to be two years younger than spouses.
Married Percentage	30% of active males and 15% of active females will elect retiree spouse coverage

Changes in Plan Reporting Methods/Assumptions Since the Prior Year

Method Changes

There have been no method changes in the plan reporting valuation since the prior year.

Assumption Changes

The plan reporting valuation reflects the following assumption changes:

- A change in the percentage of new retirees electing coverage was changed from 15.9% to 16.7%. This change was provided by CCSD.
- A change in the future retiree election percentage to 10% PPO, 20% POS, and 70% HMO.
- A change in the retirement rates, withdrawal rates, disability rates, and salary scale.

Plan Provisions

Retirement Eligibility:	Completing the CCF 164 form (CCSD Separation of Service Form) with indication that the employee's reason for leave is retirement
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Administrative Plan differences in actuarial assumptions and methods:

		<u>PPO</u>	<u>HMO</u>
2021 Retiree	Retiree	\$ 945.75	\$ 646.40
Contributions:	Retiree & Spouse	\$1,797.42	\$ 1,214.00

Participation	Assumed 61.8% of current eligible actives will elect retiree plan coverage when they retire. This assumption was provided by CCSD. Future retiree election percentage is based on the current retiree plan enrollment distribution (60% PPO and 40% HMO).
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Changes in Plan Reporting Methods/Assumptions Since the Prior Year

Method Changes

There have been no method changes in the plan reporting valuation since the prior year.

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NOTES TO FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 16 – Post Employment Healthcare Plans (continued)

Assumption Changes

The plan reporting valuation reflects the following assumption changes:

- A change in the percentage of new retirees electing coverage was changed from 58.4% to 61%. This change was provided by CCSD.
- A change in the future retiree election percentage to 60% PPO, and 40% HMO.
- A change in the retirement rates, withdrawal rates, disability rates, and salary scale.

Plan Provisions

Retirement Eligibility: Administrators may elect retiree coverage if they are currently enrolled in active CCASA insurance and will be drawing PERS benefits upon retirement.

Licensed Plan differences in actuarial assumptions and methods:

Participation Assumed 24.6% of current eligible actives will elect retiree plan coverage when they retire. This assumption was provided by CCSD.

Spouse Participation Assumption 2.5% of active males and females will elect retiree spouse coverage. This assumption was based upon the current percentage of retirees under plan who elected to have retiree medical coverage for their spouses.

The following details further clarification on methods used:

2021 Monthly

Retiree

Contributions

Net of Dental,

Vision, and Life:

Years of Service at Retirement

	5-9	10-19	20 - 25	26 - 29	30 or more
Retiree Only	\$ 1,122	\$ 771	\$ 596	\$ 479	\$ 327
Retiree + 1 Dependent	\$ 2,291	\$ 1,940	\$ 1,765	\$ 1,648	\$ 1,496

- As CCSD indicated that the dental, vision, and life coverages were not subsidized, the estimated premium amounts for those coverages were netted out of the total retiree contribution amounts from the 2021 premium rate sheets.

Changes in Plan Reporting Methods/Assumptions Since the Prior Year

Method Changes

There have been no method changes in the plan reporting valuation since the prior year.

Assumption Changes

The plan reporting valuation reflects the following assumption changes:

- A change in the percentage of new retirees electing coverage was changed from 21.4% to 24.6%. This change was provided by CCSD.
- A change in the retirement rates, withdrawal rates, disability rates, and salary scale.

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NOTE 16 – Post Employment Healthcare Plans (continued)

Plan Provisions

Retirement Eligibility: Teachers may elect retiree coverage if they have been enrolled in active CCASA insurance for the last five years, are enrolled upon retirement, attained age 52 with five years of service, and will be drawing PERS benefits upon retirement.

Changes in the Total OPEB Liability for Vegas PBS

	Support Staff / Police Plan	Administrative Plan	Licensed Plan	Total OPEB Liability
Balance recognized at June 30, 2021	\$ 102,787	\$ 219,797	\$ 12,444	\$ 335,028
Changes Recognized for the Fiscal Year				
Service Cost	9,197	6,463	(318)	15,342
Interest on the Total OPEB Liability	2,561	4,336	(116)	6,780
Differences Between Expected and Actual Experience	(22,205)	3,093	(261)	(19,373)
Change of Assumptions	(2,321)	9,824	(2,357)	5,146
Benefit Payments	(3,920)	(7,099)	96	(10,924)
Net Changes	(16,688)	16,616	(2,956)	(3,029)
Balance Recognized at June 30, 2022	\$ 86,099	\$ 236,413	\$ 9,488	\$ 331,999

Benefit Changes: None

Difference Between Expected and Actual Experience: For the Support Professionals and Police Personnel Plan, the \$22,205 decrease from June 30, 2021 to June 30, 2022 is due to a significant decline in the valued workforce on the order of 20%.

For the Administrative Employee Plan, the \$3,093 increase from June 30, 2021 to June 30, 2022 is due to changes in census, claims and premium data.

For the Licensed Plan, the \$2,357 increase from June 30, 2021 to June 30, 2022 is due a loss on the projection of medical costs as well as the election percentage for new retirees.

Changes in Assumptions: Common changes for all plans include a change in the interest rate, mortality improvement scale, and changes in claims, premiums and trend rate assumptions. Other changes affecting the Support Professional and Police Personnel plan, the Administrative plan, and the Licensed plan include the percentage of new retirees electing coverage, changes in the retirement rates, withdrawal rates, disability rates and salary scales.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the Vegas PBS, as well as what Vegas PBS's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16 percent) or 1-percentage point higher (3.16 percent) than the current discount rate: (see following page)

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NOTE 16 – Post Employment Healthcare Plans (continued)

	1% Decrease 1.16%	Current Rate 2.16%	1% Increase 3.16%
Support Staff/Police Plan	94,855	86,099	78,416
Administrative Plan	258,968	236,413	215,734
Licensed Plan	10,478	9,488	8,585
Total OPEB Liability (Ending)	\$ 364,301	\$ 331,999	\$ 302,735

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of Vegas PBS, as well as what Vegas PBS's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.25 percent decreasing to 3.5 percent) or 1-percentage-point higher (7.25 percent decreasing to 5.5 percent) than the current healthcare cost trend rates:

	1% Decrease 5.25% decreasing to 3.5%	Trend Rate 6.25% decreasing to 4.5%	1% Increase 7.25% decreasing to 5.5%
SS/Police Plan	75,599	86,099	98,812
Admin Plan	210,192	236,413	266,836
Licensed Plan	8,060	9,488	11,180
Total OPEB Liability (Ending)	\$ 293,852	\$ 331,999	\$ 376,828

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, Vegas PBS recognized OPEB expenses of \$16,670. The breakdown of the \$16,670 by plan are as follows:

	Support Staff / Police Plan	Administrative Plan	Licensed Plan	Total all plans
OPEB expense	\$ 7,280	\$ 11,597	\$ (2,207)	\$ 16,670

At June 30, 2021, Vegas PBS reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Support Staff/Police Plan		
Differences between expected and actual experience	\$ 3,780	\$ 20,367
Changes of assumptions	21,962	(522)
Contributions made in Fiscal Year Ending 2021 after July 1, 2020 Measurement Date	3,671	-
Total Support Staff/Police Plan	\$ 29,413	\$ 19,845

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NOTE 16 – Post Employment Healthcare Plans (continued)

Administrative Plan

Differences between expected and actual experience	\$	3,587	\$	-
Changes of assumptions		57,783		1,734
Contributions made in Fiscal Year Ending 2021 after July 1, 2020 Measurement Date		7,997		-
Total Administrative Plan	\$	69,367	\$	1,734

Licensed Plan

Differences between expected and actual experience	\$	303	\$	-
Changes of assumptions		5,041		(8)
Contributions made in Fiscal Year Ending 2021 after July 1, 2020 Measurement Date		114		-
Total Licensed Plan	\$	5,458	\$	(8)

TOTAL ALL PLANS

Differences between expected and actual experience	\$	7,670	\$	20,367
Changes of assumptions		84,786		1,204
Contributions made in Fiscal Year Ending 2021 after July 1, 2020 Measurement Date		11,782		-
Total All Plans	\$	104,238	\$	21,571

The amount of \$11,782 reported as deferred outflows of resources related to OPEB from Vegas PBS' portion of the District contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	Support Staff / Police Plan	Administrative Plan	Licensed Plan	Total all plans
2023	\$ 1,565	\$ 10,920	\$ 652	\$ 13,137
2024	1,565	10,920	652	13,137
2025	1,565	10,920	652	13,137
2026	1,714	11,433	652	13,799
2027	2,216	12,052	652	14,920
Therafter	(2,728)	3,391	2,092	2,755
	\$ 5,897	\$ 59,636	\$ 5,352	\$ 70,885

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NOTE 17 – Subsequent Events

Management has evaluated subsequent events through the date these financial statements were issued. On August 15, 2022 Vegas PBS completed the sale of its Educational Broadband Spectrum to Sprint/T-Mobile in the amount of \$43,000,000. An initial payment of \$7,000,000 has been received and has been placed in the Vegas PBS Endowment. Vegas will receive the remaining \$36,000,000 in various annual payments over the next 4 years. Revenue of \$43,000,000 was recognized and an increase of \$36,000,000 in receivables as of August 15, 2022 was reflected on the balance sheet based on this subsequent event. Management plans on taking drawdowns of approximately \$1,400,000 annually from the spectrum funds in the endowment to replace the spectrum lease operating revenue.

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SCHEDULE OF VEGAS PBS' PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Public Employees' Retirement System of Nevada

Last 10 Fiscal Years*

	2015**	2016	2017	2018
Vegas PBS' proportion of the net pension liability (asset)	0.061%	0.041%	0.045%	0.047%
Vegas PBS' proportionate share of the net pension liability (asset)	6,339,081	4,720,543	6,095,942	6,196,207
Vegas PBS' covered-employee payroll	\$ 3,546,732	\$ 2,459,545	\$ 2,736,905	\$ 2,977,610
Vegas PBS' proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	178.73%	191.93%	222.73%	208.09%
Plan fiduciary net position as a percentage of the total pension liability	76.3%	75.1%	72.2%	74.4%

* The amounts presented for each fiscal year were determined as of 6/30.

** Fiscal year 2015 was the 1st year of implementation, therefore only eight years are shown.

see notes to RSI

**VEGAS PBS AND COMPONENT UNIT SOUTHERN NEVADA PUBLIC TELEVISION
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2019	2020	2021	2022
0.049%	0.037%	0.037%	0.036%
6,708,089	5,002,022	5,166,575	3,283,697
\$ 3,249,121	\$ 2,515,196	\$ 2,636,000	\$ 2,568,104
206.46%	198.87%	196.00%	127.86%
75.2%	76.5%	77.0%	86.5%

see notes to RSI

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SCHEDULE OF VEGAS PBS' CONTRIBUTIONS

Public Employees' Retirement System of Nevada

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Contractually required contribution	\$ 472,898	\$ 353,060	\$ 402,199	\$ 427,910
Contributions in relation to the contractually required contribution	<u>(472,898)</u>	<u>(353,060)</u>	<u>(402,199)</u>	<u>(427,910)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Vegas PBS' covered-employee payroll	\$ 3,546,732	\$ 2,459,545	\$ 2,736,905	\$ 2,977,610
Contributions as a percentage of covered-employee payroll	13.3%	14.4%	14.7%	14.4%

* Fiscal year 2015 was the 1st year of implementation, therefore only eight years are shown.

Note: Pursuant to GASB Statement No. 82, portions of contractually required contributions made by an employee are no longer recognized as employer contributions.

For comparability, prior year values have been restated.

see notes to RSI

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<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
\$ 458,345	\$ 381,308	\$ 396,031	\$ 387,079	.
<u>(458,345)</u>	<u>(381,308)</u>	<u>(396,031)</u>	<u>(387,079)</u>	.
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	.
\$ 3,249,121	\$ 2,515,196	\$ 2,636,000	\$ 2,568,104	.
14.1%	15.2%	15.0%	15.1%	

see notes to RSI

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**Notes to Required Supplementary Information
for the Year Ended June 30, 2022**

Changes of benefit terms There have been no changes in benefit terms since the last valuation

Changes of assumptions Based on the June 30, 2020, Actuarial Experience Study, the following assumptions were changed. Previously, these assumptions were as follows:

Economic Assumptions

Investment Return: 7.50% (including 2.75% for inflation)
Administrative Expenses: 0.15% of payroll added to Normal Cost
Salary Increases: Inflation: 2.75% Plus
 Productivity pay increases: 0.50% Plus
 Merit and promotional salary increases:

Years of Service	Rate (%)	
	Regular	Police/Fire
Less than 1	5.90	10.65
1	4.80	7.15
2	4.00	5.20
3	3.60	4.60
4	3.30	4.30
5	3.00	4.15
6	2.80	3.90
7	2.70	3.50
8	2.50	3.15
9	2.35	2.90
10	2.15	2.50
11	1.75	1.90
12	1.50	1.50
13	1.25	1.30
14	1.10	1.30
15 & Over	1.00	1.30

Future salary increases are assumed to occur at the beginning of the year.

Payroll Growth (Funding): 5.5% per year for Regular employees and 6.5% per year for Police/Fire employees

Post-Retirement Benefit Increases: For future retirees, those hired prior to 2010 are assumed to reach the cap after 16 years of retirement. Those hired in between 2010 and 2015 are also assumed to reach the cap after 16 years of retirement. Those hired after 2015 are assumed to never receive an annual increase that exceeds 2.75%. Underlying all of these assumptions is that CPI will grow over time at a rate of 2.75% per year.

*Includes inflation at 2.75% per year

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SCHEDULE OF CHANGES IN VEGAS PBS' TOTAL OPEB LIABILITY AND RATIOS

Other Post Employment Benefits
Last 10 Fiscal Years*

Support Staff / Police Plan	2017	2018	2019	2020	2021	2022
Total OPEB Liability						
Service cost	\$ 5,832	\$ 6,784	\$ 6,920	\$ 5,685	\$ 5,812	\$ 8,613
Interest	\$ 2,584	\$ 2,194	\$ 3,041	\$ 2,793	\$ 2,795	\$ 2,398
Differences between expected and actual experience	\$ -	\$ -	\$ -	\$ 6,784	\$ -	\$ (20,795)
Changes of assumptions	\$ 4,363	\$ (3,892)	\$ 5,982	\$ (5,296)	\$ 8,905	\$ (2,174)
Benefit payments	\$ (4,756)	\$ (4,756)	\$ (5,557)	\$ (4,294)	\$ (3,662)	\$ (3,671)
Net change in total OPEB liability	8,023	330	10,386	5,672	13,849	(15,629)
Total OPEB liability - beginning	64,527	72,550	72,880	83,266	88,938	102,787
Total OPEB liability - ending	\$ 72,550	\$ 72,880	\$ 83,266	\$ 88,938	\$ 102,787	\$ 87,158
Covered payroll	-	1,332,829	1,516,754	1,255,009	1,093,582	1,107,493
Vegas PBS' total OPEB liability as a percentage of covered payroll	0.00%	5.47%	5.85%	7.43%	9.73%	8.20%

Notes to Required Supplementary Information for the Year Ended June 30, 2022

There are no assets accumulated in a trust to pay related benefits

Changes of benefit terms: None

Difference between expected and actual experience

The \$20,795 decrease in the liability from June 30, 2021 to June 30, 2022 is due to a significant decline in the valued workforce on the order of 20%.

From June 30, 2020 to June 30, 2021 there were no differences between expected and actual experience

Changes of assumptions.

The \$2,174 decrease in the liability from June 30, 2021 to June 30, 2022 is due to a change in the interest rate, mortality improvement scale, future retiree election percentage and changes in claims, premiums and trend rate assumptions.

The \$8,905 increase in the liability from June 30, 2020 to June 30, 2021 is due to the decrease in the assumed assumed discount rate from 3.5% as of June 30, 2020 to 2.21% as of June 30, 2021.

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2022 are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

*Fiscal Year 2018 was the first year of implementation, retroactively applied, therefore only six years are shown.

Administrative Plan	2017	2018	2019	2020	2021	2022
Total OPEB Liability						
Service cost	\$ 5,975	\$ 7,150	\$ 6,059	\$ 4,813	\$ 6,594	\$ 7,280
Interest	\$ 7,335	\$ 5,971	\$ 6,680	\$ 5,740	\$ 7,743	\$ 4,884
Differences between expected and actual experience	\$ -	\$ -	\$ -	\$ 933	\$ -	\$ 3,484
Changes of assumptions	\$ 14,278	\$ (11,300)	\$ (15,600)	\$ 47,607	\$ (20,219)	\$ 11,066
Benefit payments	\$ (12,292)	\$ (12,292)	\$ (11,714)	\$ (8,683)	\$ (8,120)	\$ (7,997)
Net change in total OPEB liability	15,297	(10,471)	(14,575)	50,409	(14,003)	18,717
Total OPEB liability - beginning	193,141	208,437	197,966	183,391	233,800	219,797
Total OPEB liability - ending	\$ 208,437	\$ 197,966	\$ 183,391	\$ 233,800	\$ 219,797	\$ 238,515
Covered payroll	-	1,438,675	1,644,597	1,156,516	1,100,293	1,120,183
Vegas PBS' total OPEB liability as a percentage of covered payroll	0.00%	13.76%	11.15%	20.16%	19.92%	21.24%

Notes to Required Supplementary Information for the Year Ended June 30, 2022

There are no assets accumulated in a trust to pay related benefits

Changes of benefit terms: None

Difference between expected and actual experience

The \$3,484 increase in the liability from June 30, 2021 to June 30, 2022 is due to changes in census, claims and premium data.

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SCHEDULE OF CHANGES IN VEGAS PBS' TOTAL OPEB LIABILITY AND RATIOS (CONTINUED)

From June 30, 2020 to June 30, 2021 there were no differences between expected and actual experience

Changes of assumptions.

The \$11,066 increase in the liability from June 30, 2021 to June 30, 2022 is due to a change in the interest rate, mortality improvement scale, future retiree election percentage and changes in claims, premiums and trend rate assumptions.

The \$20,219 decrease in the liability from June 30, 2020 to June 30, 2021 is due to the decrease in the assumed discount rate from 3.50% as of June 30, 2020 to 2.21% as of June 30, 2021.

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2022 are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

*Fiscal Year 2018 was the first year of implementation, retroactively applied, therefore only six years are shown.

**Other Post Employment Benefits
Last 10 Fiscal Years***

LICENSED PLAN	2017	2018	2019	2020	2021	2022
Total OPEB Liability						
Service cost	253	302	272	267	468	379
Interest	159	135	165	181	302	139
Differences between expected and actual experience	-	-	-	67	-	311
Changes of assumptions	328	(276)	(135)	3,291	3,801	2,810
Benefit payments	(241)	(241)	(237)	(230)	(235)	(113)
Net change in total OPEB liability	498	(80)	65	3,576	4,336	3,526
Total OPEB liability - beginning	4,048	4,547	4,467	4,532	8,108	12,444
Total OPEB liability - ending	\$ 4,547	\$ 4,467	\$ 4,532	\$ 8,108	\$ 12,444	\$ 15,970
Vegas PBS' total OPEB liability as a percentage of covered payroll	0.00%	3.92%	4.00%	7.01%	10.12%	26.49%

Notes to Required Supplementary Information for the Year Ended June 30, 2022

There are no assets accumulated in a trust to pay related benefits

Changes of benefit terms: None

Difference between expected and actual experience

The \$311 increase in the liability from June 30, 2021 to June 30, 2022 is due to a loss on the projection of medical costs as well as the election percentage for new retirees. Increases were magnified by the assumption that Teachers will never increase the amount they pay, this assumption is under reconsideration.

From June 30, 2020 to June 30, 2021 there were no differences between expected and actual experience

Changes of assumptions.

The \$2,810 increase in the liability from June 30, 2021 to June 30, 2022 is due to a change in the interest rate, mortality improvement scale, future retiree election percentage and changes in claims, premiums, and trend rate assumptions.

The \$3,801 increase in the liability from June 30, 2020 to June 30, 2021 is due to the decrease in the assumed discount rate from 3.50% as of June 30, 2020 to 2.21% as of June 30, 2021.

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2022 are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

*Fiscal Year 2018 was the first year of implementation, retroactively applied, therefore only six years are shown.

Vegas PBS

A Public Telecommunications Entity Licensed to the Board of Trustees of the Clark County School District

Supplemental Schedule of Functional Expenses

For The Year Ended June 30, 2022

(With Comparative Totals For The Year Ended June 30, 2021)

Category	Programming & Production	Broadcasting	Promotion	Educational Media	Workforce Development
Salary	\$ 1,214,036	\$ 1,087,847	\$ 288,574	\$ 713,238	\$ 254,959
Programming	1,840,219	-	-	16,836	-
Benefits	283,414	293,562	61,486	205,944	71,832
Service Contracts	16,077	54,179	-	185,550	-
Professional Services	248,955	46,254	87,220	84,569	9,619
Dues & Fees	6,246	11,331	1,775	43,474	375,500
Utilities	137,063	110,100	12,063	66,248	13,946
Engineering / Legal / Technical	113,357	237,383	-	-	-
Supplies	16,083	46,285	13,182	102,361	4,318
Premiums	-	-	-	-	-
Printing	29	11,282	118,579	3,058	3,863
Advertising	2,500	-	95,962	113	-
Communication Services	-	25,924	-	-	-
Postage	11,755	706	30,000	693	-
Repairs & Maintenance	-	31,455	61	623	-
Technology Supplies/Software	310	14,437	2,918	6,666	1,141
Travel & Conference	690	221	28	488	976
Vehicle Maintenance	6,142	6,142	-	2,047	-
Fiber & Tower Leases	-	5,643	-	-	-
Interest Expense	-	5,434	-	-	-
Equipment Rental	-	85	-	-	-
Indirect Cost	-	-	-	4,321	-
Equipment (minor)	-	3,325	-	-	-
Donor Recognition	-	104	-	-	-
Special Events	-	-	-	-	-
Total Non-Inkind Expenses	3,896,876	1,991,699	711,848	1,436,229	736,154
Indirect Administrative Support	444,331	171,970	39,106	214,764	45,211
Communications	-	-	-	-	-
Total Inkind Expenses	444,331	171,970	39,106	214,764	45,211
Total Expenses Before Depreciation	4,341,207	2,163,669	750,954	1,650,993	781,365
Depreciation	21,905	1,139,784	-	77,532	5,996
Total Expenses Including Depreciation	\$ 4,363,112	\$ 3,303,453	\$ 750,954	\$ 1,728,525	\$ 787,361
Percentage of total expenses	32%	24%	5%	13%	6%

Total	Membership Services	Sponsor Solicitation	Management and General	Total	Current Year	Prior Year
\$ 3,558,654	\$ 331,921	\$ 398,217	\$ 578,354	\$ 1,308,492	\$ 4,867,146	\$ 4,995,715
1,857,055	-	-	-	-	1,857,055	1,620,196
916,238	108,113	102,835	203,429	414,377	1,330,615	2,160,678
255,806	420,450	-	-	420,450	676,256	645,684
476,617	90,087	22,482	30,159	142,728	619,345	748,523
438,326	80,926	6,688	88,829	176,443	614,769	470,967
339,420	14,689	8,414	15,474	38,577	377,997	352,436
350,740	-	-	-	-	350,740	141,775
182,229	29,005	2,946	6,300	38,251	220,480	330,372
-	152,995	-	-	152,995	152,995	155,615
136,811	120	564	329	1,013	137,824	110,169
98,575	-	2,093	1,183	3,276	101,851	82,076
25,924	37,082	-	120	37,202	63,126	62,503
43,154	7,761	-	3	7,764	50,918	50,608
32,139	-	-	-	-	32,139	7,666
25,472	824	-	1,134	1,958	27,430	21,410
2,403	14,506	1,162	3,912	19,580	21,983	1,967
14,331	-	-	-	-	14,331	14,700
5,643	-	-	-	-	5,643	13,056
5,434	-	-	-	-	5,434	6,264
85	-	4,266	-	4,266	4,351	-
4,321	-	-	-	-	4,321	-
3,325	-	-	-	-	3,325	-
104	1,754	338	-	2,092	2,196	2,069
-	(107)	-	-	(107)	(107)	1,472
8,772,806	1,290,126	550,005	929,226	2,769,357	11,542,163	11,995,921
915,382	47,620	27,275	50,164	125,059	1,040,441	1,148,293
-	-	-	-	-	-	69,525
915,382	47,620	27,275	50,164	125,059	1,040,441	1,217,818
9,688,188	1,337,746	577,280	979,390	2,894,416	12,582,604	13,213,739
1,245,217	-	-	-	-	1,245,217	1,249,456
\$ 10,933,405	\$ 1,337,746	\$ 577,280	\$ 979,390	\$ 2,894,416	\$ 13,827,821	\$ 14,463,195
79%	10%	4%	7%	21%	100%	

Southern Nevada Public Television
A 501 c(3) non-profit entity supporting Vegas PBS
Supplemental Schedule of Functional Expenses
For The Year Ended June 30, 2022
(With Comparative Totals For The Year Ended June 30, 2021)

Category	Contribution to Vegas PBS	Programming & Production	Promotion	Educational Media	Workforce Development
Contribution to Vegas PBS	\$ 611,565	\$ -	\$ -		\$ -
Supplies	-	3,700	271	219,529	-
Professional Services	-	-	-	36,815	50,000
Salary	-	-	-	41,651	-
Indirect Cost	-	-	-	46,712	-
Benefits	-	-	-	13,034	-
Dues & Fees	-	-	-	-	606
Engineering / legal / technical	-	-	2,248	-	-
Donor Recognition	-	-	-	-	-
Technology Supplies/Software	-	-	-	-	-
Postage	-	-	-	322	-
Special Events	-	-	-	62	-
Printing	-	-	-	-	-
Total Non-Inkind Expenses	611,565	3,700	2,519	358,125	50,606
Total Inkind Expenses	-	-	-	-	-
Total Expenses Before Depreciation	611,565	3,700	2,519	358,125	50,606
Depreciation	-	-	-	-	-
Total Expenses Including Depreciation	\$ 611,565	\$ 3,700	\$ 2,519	\$ 358,125	\$ 50,606
Percentage of total expenses	56%	0%	0%	33%	4%

Total	Membership Services	Management and General	Total	Current Year	Prior Year
\$ 611,565	\$ -	\$ -	\$ -	\$ 611,565	\$ 458,549
223,500	6,313	1,269	7,582	231,082	8,036
86,815	-	51,450	51,450	138,265	94,455
41,651	-	9,518	9,518	51,169	27,001
46,712	-	-	-	46,712	-
13,034	-	400	400	13,434	5,226
606	3,204	310	3,514	4,120	8,742
2,248	100	-	100	2,348	2,142
-	1,062	-	1,062	1,062	-
-	-	547	547	547	1,053
322	-	4	4	326	188
62	-	-	-	62	-
-	-	-	-	-	7,800
1,026,515	10,679	63,498	74,177	1,100,692	613,192
-	-	-	-	-	-
1,026,515	10,679	63,498	74,177	1,100,692	613,192
-	-	-	-	-	-
\$ 1,026,515	\$ 10,679	\$ 63,498	\$ 74,177	\$ 1,100,692	\$ 613,192
93%	1%	6%	7%	100%	

Vegas PBS and Southern Nevada Public Television
A Public Telecommunications Entity Licensed to the Board of Trustees of the Clark County School District
Supplemental Schedule of Functional Expenses
For The Year Ended June 30, 2022
(With Comparative Totals For The Year Ended June 30, 2021)

Category	Programming & Production	Broadcasting	Promotion	Educational Media	Workforce Development
Salary	\$ 1,214,036	\$ 1,087,847	\$ 288,574	\$ 754,889	\$ 254,959
Programming	1,840,219	-	-	16,836	-
Benefits	283,414	293,562	61,486	218,978	71,832
Professional Services	248,955	46,254	87,220	121,384	59,619
Service Contracts	16,077	54,179	-	185,550	-
Dues & Fees	6,246	11,331	1,775	43,474	376,106
Supplies	19,783	46,285	13,453	321,890	4,318
Utilities	137,063	110,100	12,063	66,248	13,946
Engineering / Legal / Technical	113,357	237,383	2,248	-	-
Premiums	-	-	-	-	-
Printing	29	11,282	118,579	3,058	3,863
Advertising	2,500	-	95,962	113	-
Communication Services	-	25,924	-	-	-
Postage	11,755	706	30,000	1,015	-
Indirect Cost	-	-	-	51,033	-
Repairs & Maintenance	-	31,455	61	623	-
Technology Supplies/Software	310	14,437	2,918	6,666	1,141
Travel & Conference	690	221	28	488	976
Vehicle Maintenance	6,142	6,142	-	2,047	-
Fiber & Tower Leases	-	5,643	-	-	-
Interest Expense	-	5,434	-	-	-
Equipment Rental	-	85	-	-	-
Equipment (minor)	-	3,325	-	-	-
Donor Recognition	-	104	-	-	-
Special Events	-	-	-	62	-
Total Non-Inkind Expenses	3,900,576	1,991,699	714,367	1,794,354	786,760
Indirect Administrative Support	444,331	171,970	39,106	214,764	45,211
Communications	-	-	-	-	-
Total Inkind Expenses	444,331	171,970	39,106	214,764	45,211
Total Expenses Before Depreciation	4,344,907	2,163,669	753,473	2,009,118	831,971
Depreciation	21,905	1,139,784	-	77,532	5,996
Total Expenses Including Depreciation	\$ 4,366,812	\$ 3,303,453	\$ 753,473	\$ 2,086,650	\$ 837,967
Percentage of total expenses	31%	23%	5%	15%	6%

Total	Membership Services	Sponsor Solicitation	Management and General	Total	Current Year	Prior Year
\$ 3,600,305	\$ 331,921	\$ 398,217	\$ 587,872	\$ 1,318,010	\$ 4,918,315	\$ 5,022,716
1,857,055	-	-	-	-	1,857,055	1,620,196
929,272	108,113	102,835	203,829	414,777	1,344,049	2,165,904
563,432	90,087	22,482	81,609	194,178	757,610	842,978
255,806	420,450	-	-	420,450	676,256	645,684
438,932	84,130	6,688	89,139	179,957	618,889	479,709
405,729	35,318	2,946	7,569	45,833	451,562	338,408
339,420	14,689	8,414	15,474	38,577	377,997	352,436
352,988	100	-	-	100	353,088	143,917
-	152,995	-	-	152,995	152,995	155,615
136,811	120	564	329	1,013	137,824	117,969
98,575	-	2,093	1,183	3,276	101,851	82,076
25,924	37,082	-	120	37,202	63,126	62,503
43,476	7,761	-	7	7,768	51,244	50,796
51,033	-	-	-	-	51,033	-
32,139	-	-	-	-	32,139	7,666
25,472	824	-	1,681	2,505	27,977	22,463
2,403	14,506	1,162	3,912	19,580	21,983	1,967
14,331	-	-	-	-	14,331	14,700
5,643	-	-	-	-	5,643	13,056
5,434	-	-	-	-	5,434	6,264
85	-	4,266	-	4,266	4,351	-
3,325	-	-	-	-	3,325	-
104	2,816	338	-	3,154	3,258	2,069
62	(107)	-	-	(107)	(45)	1,472
9,187,756	1,300,805	550,005	992,724	2,843,534	12,031,290	12,150,564
915,382	47,620	27,275	50,164	125,059	1,040,441	1,148,293
-	-	-	-	-	-	69,525
915,382	47,620	27,275	50,164	125,059	1,040,441	1,217,818
10,103,138	1,348,425	577,280	1,042,888	2,968,593	13,071,731	13,368,382
1,245,217	-	-	-	-	1,245,217	1,249,456
\$ 11,348,355	\$ 1,348,425	\$ 577,280	\$ 1,042,888	\$ 2,968,593	\$ 14,316,948	\$ 14,617,838
79%	9%	4%	7%	21%	100%	