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, 2023 AND 2022

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, 2023 AND 2022

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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 financial statements of the business-type activities and the discretely presented component unit of Vegas Public Broadcasting Services (Vegas PBS) as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise Vegas PBS' 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 the business-type activities and the discretely presented component unit of Vegas PBS, as of June 30, 2023 and 2022, 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). 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.

Correction of Error

As discussed in Note 17 to the financial statements, certain errors resulting in an overstatement of amounts previously reported for unrestricted net position and an understatement of net investment in capital assets net position as of June 30, 2022, were discovered by management of Vegas PBS during the current year. Accordingly, a restatement has been made to Vegas PBS net position of June 30, 2022, to correct the error. Our opinions are not modified with respect to that matter.

Emphasis of Matter

Clarification of Reporting Entity
As discussed in Note 1, the financial statements of Vegas PBS are intended to present the financial position and changes in financial position and cash flows of only that portion of the financial reporting entity of the Clark County School District that is attributable to the transactions of Vegas PBS. They do not purport to, and do not, present fairly the financial position of the Clark County School District as of June 30, 2023 and 2022, the changes in its financial position, or where applicable, its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

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' 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 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, 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' 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' 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 the net pension liability on pages 58 and 59, the schedule of the defined benefit plan contributions on pages 60 and 61 , the schedules of changes in the total OPEB liability and related ratios on pages 66 through 71, and the notes to the required supplementary information 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 GAAS, 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' basic financial statements. The schedule of functional expenses – Vegas PBS, the schedule of functional expenses – Southern Nevada Public Television, and the combining 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 GAAS. In our opinion, the schedule of functional expenses – Vegas PBS, the schedule of functional expenses – Southern Nevada Public Television, and the combining schedules of functional expenses are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Eide Bailly LLP

Las Vegas, Nevada
February 15, 2024

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, 2023, 2022, and 2021. 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
- Notes to the Financial Statements
- Required Supplementary Information
- 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, 2023 and 2022. The end result is net position that is separated into three components: net investment in capital assets, restricted and unrestricted net position.

The Statement of Revenues, Expenses and Changes in Net Position shows operating revenues and expenses during fiscal years 2023 and 2022 resulting in net operating income/(loss) which includes depreciation/amortization and is then combined with non-operating revenues/(expenses), capital and endowment contributions, and a special item 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 2023 and 2022.

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/amortization expense being detailed as a separate line in the supplemental schedule. Vegas PBS spent 80% on program services with 20% on fundraising and administrative costs during 2023, and 79% of its budget on program services and 21% on fundraising and administrative costs during 2022 and 2021. 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 $15,062 in pledges receivable at June 30, 2023 represents the outstanding pledges due less a 15% allowance for uncollectable pledges of $2,658. On June 30, 2022, the pledges receivable balance was $58,640 which represented 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 The large increase in pledges receivable from 2021 to 2022 and subsequent decrease from 2022 to 2023 was the second half of a pledge in the amount of $100,000 made at the end of 2022 was collected at the beginning of FY23.

Capital assets are recorded at original cost, reported net of accumulated depreciation/amortization, 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/amortization expense over the life of the asset.

Analysis of the Financial Statements

Condensed Statement of Net Position

	2023	Restated 2022	2021
ASSETS			
Current assets	$ 13,828,741	$ 1,672,317	$ 1,412,070
Restricted current assets	3,695,910	3,332,250	3,550,897
Long-term note receivable	31,000,000	-	-
Capital assets, net	24,375,681	25,159,484	25,171,046
TOTAL ASSETS	72,900,332	30,164,051	30,134,013
DEFERRED OUTFLOWS	2,154,787	2,029,384	824,204
LIABILITIES			
Current liabilities	878,817	811,094	750,473
Noncurrent liabilities	7,013,392	4,087,335	6,103,553
TOTAL LIABILITIES	7,892,209	4,898,429	6,854,026
DEFERRED INFLOWS	185,238	2,840,495	433,895
NET POSITION			
Net investment in capital assets	24,007,416	24,947,169	24,934,772
Restricted for:			
Endowment	3,695,910	3,332,250	3,550,897
Unrestricted	39,274,346	(3,824,908)	(4,815,373)
TOTAL NET POSITION	$ 66,977,672	$ 24,454,511	$ 23,670,296

Current assets, include cash and cash equivalents, investments, receivables and prepaid expenses. Current assets increased from $1,672,317 in 2022 to $13,828,741 in 2023. The $12,156,424 increase was mainly a result of the sale of Vegas PBS' Educational Broadband Spectrum and receiving a $7,000,000 payment and the recording of a current Note receivable of $5,000,000 related to this sale along with the interest earned on the investment of these funds. 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.

Restricted current assets increased $363,660 from $3,332,250 in 2022 to $3,695,910 in 2023 due to significant gains on investments and $81,294 in donations to the Vegas PBS endowment fund. Restricted current assets decreased $218,647 from 2021 to 2022 as a result of significant unrealized losses in the Vegas PBS endowment despite receiving $433,090 in contributions to the Vegas PBS endowment in 2022.

In 2023, Vegas PBS finished replacing its master control playout system equipment, placing all the construction in progress costs into service. Vegas PBS also purchased $135,171 in new server and camera equipment, $21,911 in signs for the building and replaced 1 vehicle disposing of the old one through CCSD. The overall addition of $789,306 in capital assets significantly offset the depreciation/amortization expenses resulting in a decrease in investment in capital assets of $783,803. In 2022 the station's investment in capital assets nearly matched depreciation/amortization expense with only a small decrease in capital assets of $11,562 from $25,171,046 in 2021 to $25,159,484 in FY22. Vegas PBS plans on continuing to replace its older equipment and transitioning to newer ATSC 3.0 ready broadcast equipment over the next 1-3 years.

With the Building being relatively new in 2011, Vegas PBS has chosen not to fund the depreciation/amortization on the building portion of its capital assets.

The following chart shows a breakdown of the existing Vegas PBS capital assets:

Capital Assets, presented below, are recorded at cost.

	2023	2022	2021
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	33,933,080
Vehicles and equipment	16,616,129	14,960,976	14,911,113
Total cost of capital assets	52,575,701	51,957,751	50,870,685
Less: accumulated depreciation	(28,548,275)	(26,998,284)	(25,928,214)
Right to use leased building	405,419	231,818	231,818
Right to used leased equipment	34,802	25,315	25,315
	440,221	257,133	257,133
Less: amortization	(91,966)	(57,116)	(28,558)
Net capital assets	$ 24,375,681	$ 25,159,484	$ 25,171,046

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, 2023 deferred pension and OPEB related outflows were $2,154,787 with deferred pension and OPEB related inflows of $185,238 and a net pension liability of $6,027,922 and a total OPEB liability of $271,306. The June 20, 2022 deferred pension and OPEB related outflows were $2,029,384 with deferred pension and OPEB related inflows of $2,840,495 with a net pension liability of $3,283,697 and a total OPEB liability of $331,999. June 20, 2021 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.

Current liabilities increased by $67,723 from June 30, 2022 to June 30, 2023 due to slight increases in accounts payable and accrued salaries and benefits.

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.

Through 2021, Noncurrent liabilities consisted of only OPEB/Pension related liabilities and the long-term portion of Vegas PBS' compensated absences balances. In 2022 Vegas PBS adopted GASB 87 and recorded the values of any right of use leased capital assets along with the corresponding long-term debt associated with those leased assets. In 2022 these leased assets consisted of 2 site leases for Vegas PBS Transmitters and an equipment lease for copiers with recorded current lease liability (due withing one year) of $23,917 and a Long term lease liability of $188,398. In 2023 Vegas PBS made its required principal and interest payments on the existing leases and also singed a 15 year addendum of a previously expired lease of another transmitter site which caused an increase in Vegas PBS' current lease liability of $5,470 and an increase in our long-term lease liability of $150,480.

Condensed Statement of Revenues, Expenses and Changes in Net Position

	2023	2022	2021
Operating revenues	$ 13,021,113	$ 13,712,517	$ 14,052,343
Operating expenses before depreciation	(13,222,522)	(12,582,604)	(13,213,739)
Depreciation/amortization expenses	(1,587,644)	(1,245,217)	(1,249,456)
Operating income/(loss)	(1,789,053)	(115,304)	(410,852)
Non-operating revenues	828,958	(624,518)	813,374
Non-operating expenses	(61,164)	(27,221)	(70,890)
Non-operating income/(loss)	767,794	(651,739)	742,484
Income/(loss) before capital and endowment contributions	(1,021,259)	(767,043)	331,632
Capital and endowment contributions	544,420	1,551,258	132,006
Special Item - sale of broadband spectrum	43,000,000	-	-
Change in net position	42,523,161	784,215	463,638
Net Position, July 1	24,454,511	23,670,296	23,206,658
Net Position, June 30	$ 66,977,672	$ 24,454,511	$ 23,670,296

Vegas PBS had an overall decrease in operating revenues from 2022 to 2023 of $691,404. When the station sold its EBS spectrum in August of 2022, the operating revenues associated with leasing the spectrum ceased resulting in a decrease of $1,173,525 in operating revenues from this revenue stream. The proceeds of the $43 million from the spectrum sale was recognized as a special item and the proceeds placed in an investment fund to generate annual earnings to replace the operating revenues from the lease. In 2023, Vegas PBS drew down $940,000 from the proceeds of the sale to utilize in operations. All other operating revenues in 2023 increased from 2022 by a total of $482,121 or 3.9%. This increase was reflected in small growth in almost all operating revenue categories during 2023.

The decrease in overall operating revenues from 2021 to 2022 of $339,826 or 2.4%. was result of a reduction in state funding of $785,106 and not receiving and additional $504,231 in American Rescue Plan funding in 2022 while most other revenues increased between 2021 and 2022.

In 2023, the operating expenses for Vegas PBS increased by $639,918. This increase in expenses is the primary result of a change in a GASB required adjustment for future pension expenses. In FY 2022, the pension expense adjustment reduced our benefits expense reported by $701,156. During FY 2023 this adjustment reduced our benefits expense reported by $72,380 causing a $628,776 increase in our benefits expense reported throughout all departments. All other expenses in 2023 stayed relatively equal to 2022 levels.

In 2022 the overall decrease in operating expenses of $631,135 from $13,213,739 in 2021 to $12,582,604 in 2022 was the result of a decrease in programming and production expenses associated with Outdoor Nevada not being produced in 2022.

Economic Factors and Next Years Budgets and Rates

In its November 2022 board meeting, Nevada PERS board approved an increase to its required contribution rate for all full-time employees from .2975 to .3350 of covered payroll effective July 1, 2023. Under PERS policies, the increase is split evenly between the employer and employee. This rate increase, along with significant inflation and a likely cost of living salary increase of at least 5%, have resulted in Management budgeting for a 10% increase in salary costs for the upcoming fiscal year 2024 increasing its overall salary and benefit projections by over $500,000.

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, 2023 AND 2022

	2023		2022	
	Primary (Vegas PBS)	Component Unit (SNPT)	Primary (Vegas PBS) (restated)	Component Unit (SNPT)
ASSETS				
Current Assets:				
Cash and cash equivalents	$ 1,874,275	$ 647,521	$ 1,163,966	$ 694,157
Accounts receivable	66,622	-	216,475	5,224
Note receivable (due within 1 year)	5,000,000	-	-	-
Due from SNPT	291,203	-	222,562	-
Pledges receivable, net allowance	15,062	-	58,064	-
Grants receivable	58,848	186,730	11,250	222,552
Board designated investments	6,522,731	-	-	-
	13,828,741	834,251	1,672,317	921,933
Restricted current assets:				
Investments held by trustees	3,695,910	3,671,922	3,332,250	2,974,434
Total current assets	17,524,651	4,506,173	5,004,567	3,896,367
Noncurrent Assets:				
Long-term note receivable	31,000,000	-	-	-
Capital assets - not being depreciated	2,026,492	-	3,063,695	-
Capital assets, net of accumulated depreciation	22,000,934	-	21,895,772	-
Right to use leased assets, net of accumulated amortization	348,255	-	200,017	-
Total noncurrent assets	55,375,681	-	25,159,484	-
Total assets	72,900,332	4,506,173	30,164,051	3,896,367
DEFERRED OUTFLOWS OF RESOURCES				
OPEB related - contributions	77,246	-	104,238	-
Pension related	2,077,541	-	1,925,146	-
Total deferred outflows of resources	2,154,787	-	2,029,384	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	75,055,119	4,506,173	32,193,435	3,896,367
LIABILITIES				
Current Liabilities:				
Accounts payable	349,338	-	279,825	87
Accrued salaries and benefits	190,574	-	159,333	-
Due to Vegas PBS	-	291,203	-	222,562
Compensated absences-current	282,713	-	343,519	-
Lease liability - current	29,387	-	23,917	-
Unearned revenue	26,805	-	4,500	-
Total current liabilities	878,817	291,203	811,094	222,649
Noncurrent Liabilities:				
Compensated absences	375,286	-	283,241	-
Lease liability	338,878	-	188,398	-
Total OPEB liablity	271,306	-	331,999	-
Net pension liability	6,027,922	-	3,283,697	-
Total noncurrent liabilities	7,013,392	-	4,087,335	-
Total liabilities	7,892,209	291,203	4,898,429	222,649
DEFERRED INFLOWS OF RESOURCES				
OPEB related - difference between projected and actual experiences and investment earnings	30,524	-	21,571	-
Pension related - difference between projected and actual experiences and investment earnings	154,714	-	2,818,924	-
Total deferred outflows of resources	185,238	-	2,840,495	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	8,077,447	291,203	7,738,924	222,649
NET POSITION				
Net investment in capital assets	24,007,416	-	24,947,169	-
Restricted for:				
Endowments:				
Expendable	3,695,910	3,471,922	3,332,250	2,774,434
Nonexpendable	-	200,000	-	200,000
Unrestricted	39,274,346	543,048	(3,824,908)	699,284
TOTAL NET POSITION	$ 66,977,672	$ 4,214,970	$ 24,454,511	$ 3,673,718

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, 2023 AND 2022

	2023		2022	
	Primary (Vegas PBS)	Component Unit (SNPT)	Primary (Vegas PBS)	Component Unit (SNPT)
OPERATING REVENUES:				
Instructional media fees from the Clark County School District	$ 3,781,417	$ -	$ 3,669,617	$ -
Individual donations	3,037,465	505,488	3,025,862	442,220
Community service grant from Corporation for Public Broadcasting	1,709,102	-	1,697,735	-
In kind facilities and administrative services from Clark County School District	1,148,269	-	1,040,442	-
Workforce development	954,424	-	893,305	-
SNPT contribution to Vegas PBS	671,188	-	611,565	-
Direct support services from Clark County School District	484,515	-	408,132	-
Educational media grants	473,953	-	382,228	-
Program sponsorship, corporation and foundation donations	391,157	110,500	417,547	285,282
Corporate spectrum leasing	164,677	-	1,338,202	-
Grants-state and local government	109,071	225,895	109,071	408,126
Other revenue	55,963	922	63,274	176
Federal Grants	32,563	186,730	-	12,000
Contract production	7,349	-	55,537	-
Royalties and rebates	-	-	-	-
Total operating revenues	13,021,113	1,029,534	13,712,517	1,147,804
OPERATING EXPENSES:				
Contribution to Vegas PBS	-	671,188	-	611,565
Programming and production	4,511,563	42,695	4,341,207	3,700
Broadcasting	2,026,234	-	2,163,669	-
Educational media services	1,877,482	175,895	1,650,993	358,125
Membership services	1,517,457	8,878	1,337,746	10,679
Promotion	1,001,735	573	750,954	2,519
Management and general	939,170	49,474	979,390	63,498
Workforce development	777,532	237,067	781,365	50,606
Sponsor solicitation	571,349	-	577,280	-
Operating expenses before depreciation	13,222,522	1,185,770	12,582,604	1,100,692
Depreciation - Building, Land Impr.	1,007,662	-	1,007,662	-
Depreciation - Equipment, Furniture/Fixtures	579,982	-	237,555	-
Total Depreciation	1,587,644	-	1,245,217	-
Total operating expenses	14,810,166	1,185,770	13,827,821	1,100,692
Total operating income/(loss)	(1,789,053)	(156,236)	(115,304)	47,112
NON-OPERATING REVENUES (EXPENSES):				
Earnings/(loss) on investments	828,958	295,703	(624,518)	(509,072)
Investment Fees	(61,164)	(31,820)	(27,221)	(24,635)
Total non-operating revenues/(expenses)	767,794	263,883	(651,739)	(533,707)
Income/(loss) before capital and endowment contributions	(1,021,259)	107,647	(767,043)	(486,595)
Contribution to CCSD - capital	(16,524)	-	(33,293)	-
Contributions to endowments	81,294	433,605	433,090	150,065
CCSD appropriation - capital	479,650	-	1,151,461	-
Total capital and endowment contributions	544,420	433,605	1,551,258	150,065
Special Item - sale of broadband spectrum	43,000,000	-	-	-
Change in net position	42,523,161	541,252	784,215	(336,530)
Net position - July 1	24,454,511	3,673,718	23,670,296	4,010,249
Net position - June 30	$ 66,977,672	$ 4,214,970	$ 24,454,511	$ 3,673,718

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 CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023		2022	
	Primary (Vegas PBS)	Component Unit (SNPT)	Primary (Vegas PBS)	Component Unit (SNPT)
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	$ 1,512,411	$ 116,646	$ 1,361,332	$ 292,318
Cash received from Clark County School District	3,781,417	-	3,669,617	-
Cash received from other sources	6,172,846	953,934	7,120,800	639,794
Cash paid for services and supplies	(4,688,761)	(1,021,686)	(4,980,378)	(852,612)
Cash paid to employees	(6,866,113)	(95,530)	(6,881,519)	(64,603)
Net cash provided by operating activities	(88,200)	(46,636)	289,852	14,897
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Purchase of equipment	(157,626)	-	(115,488)	-
Cash received from sale of Spectrum	7,000,000	-	-	-
Right to use lease payments	(27,138)	-	(23,960)	-
Net cash used by capital and related financing activities	6,815,236	-	(139,448)	-
CASH FLOWS FROM INVESTING ACTIVITIES:				
Earnings loss on investments	3,212	-	-	-
Disbursment from Endowment Funds	980,061	-	-	2,586
Purchase of investements from spectrum sale	(7,000,000)	-	-	-
Net cash flows from investing activities	(6,016,727)	-	-	2,586
Net increase in cash and cash equivalents	710,309	(46,636)	150,404	17,483
CASH AND CASH EQUIVALENTS, beginning of year	1,163,966	694,157	1,013,562	676,674
CASH AND CASH EQUIVALENTS, end of year	$ 1,874,275	$ 647,521	$ 1,163,966	$ 694,157
Reconciliation of operating loss to cash provided (used) by operating activities:				
Operating income (loss)	$ (1,789,053)	$ (156,236)	$ (115,304)	$ 47,112
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:				
Depreciation	1,587,644	-	1,245,217	-
Unrestricted stock donation	(20,577)	-	-	-
Changes in assets and liabilities:				
(Increase)/Decrease in accounts receivable	81,212	5,224	(65,981)	6,860
(Increase)/Decrease in pledges receivable	43,002	-	(32,612)	-
(Increase)/Decrease in grants receivable	(47,598)	35,822	(11,250)	(222,552)
Increase/(Decrease) in accounts payable	69,513	(87)	(44,109)	(4,360)
Increase/(Decrease) in accrued salaries and benefits	31,241	-	23,386	-
Increase/(Decrease) in compensated absences	31,239	-	(22,658)	-
Increase/(Decrease) in due to Vegas PBS	-	68,641	-	187,837
Increase/(Decrease) in pension liability and related deferrals	(36,435)	-	(681,458)	-
Increase/(Decrease) in OPEB liability and related deferrals	(60,693)	-	(3,029)	-
Increase/(Decrease) in unearned revenue	22,305	-	(2,350)	-
Total adjustments	1,700,853	109,600	405,156	(32,215)
Net cash provided by operating activities	$ (88,200)	$ (46,636)	$ 289,852	$ 14,897
Noncash investing, capital, and financing activities				
Contribution/(Donation) of capital assets	$ 463,126	$ -	$ 1,118,168	$ -
Recording of note receivable for sale of spectrum	$ 36,000,000	$ -	$ -	$ -
Contributions/(Distributions) and earnings from endowment invested with raymond james	$ 6,886,393	$ 697,488	$ (218,647)	$ (386,229)

See accompanying notes to financial statements.

NOTE 1 – Summary of Significant Accounting Policies

Reporting Entity

Vegas Public Broadcasting Service ("Vegas PBS"/the "Station") operates a digital non-commercial television station delivering four program streams over-the-air, via cable and satellite; three cable channels; and 21 classroom cable channels. Vegas PBS also maintains an educational media library with online broadband and physical delivery resources; a statewide Special Needs Resource Library; 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 ("CCSD" or "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 Governmental Accounting Standards Board ("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*.

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 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 have investments with 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**.

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.

NOTE 1 – Summary of Significant Accounting Policies (continued)

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, 2023.

For purposes of the statement of cash flows, 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. 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.

NOTE 1 – Summary of Significant Accounting Policies (continued)

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

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

Subscription-Based Information Technology Arrangement (SBITAs)

As of July 1, 2021, the Vegas PBS adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The implementation of this standard establishes that a SBITA results in a right to use subscription IT asset -an intangible asset - and a corresponding liability. The standard provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA. The Statement requires recognition of certain SBITA assets and liabilities for SBITAs that previously were recognized as outflows of resources based on the payment provisions of the contract. The implementation of this standard had no affect on the financial statements of Vegas PBS for the years ended June 30, 2023 and June 30, 2022.

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's 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, 2023 and June 30, 2022 have been accrued as liabilities and shown as expense for the current year.

NOTE 1 – Summary of Significant Accounting Policies (continued)

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. 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 Annual Comprehensive Financial Report ("ACFR"). 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.

NOTE 1 – Summary of Significant Accounting Policies (continued)

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 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.

NOTE 1 – Summary of Significant Accounting Policies (continued)

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 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. In fiscal year 2023, Vegas PBS was able to maintain a positive Net Position due to the sale of its spectrum, however fiscal year 2022 reflects 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

NOTE 1 – Summary of Significant Accounting Policies (continued)

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.

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.

NOTE 2 – Cash and Investments (continued)

As of June 30, 2023 and 2022, these amounts are broken down as follows:

Vegas PBS		2023		2022
Cash on deposit	$	(10,362)	$	(11,265)
Clark County School District investment pool		1,884,637		1,175,231
Board designated spectrum investments		6,522,731		-
Restricted investments		3,695,910		3,332,250
Total cash and investments	$	12,092,916	$	4,496,216

SNPT		2023		2022
Cash on deposit	$	361,656	$	408,607
Money market		285,865		285,550
Restricted investments		3,671,922		2,974,434
Total cash and investments	$	4,319,443	$	3,668,591

Due to the nature of the Clark County School District external 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, 2023 and 2022, the $1,884,637 and $1,175,231, respectively, of Vegas PBS investments were held in the investment pool and were categorized as follows:

	Percentage of Investment Type to the	
Investment Type	2023	2022
U.S. Agency Obligations	36.3	51.0
Commercial Paper	11.8	3.4
U.S. Treasury Bills/Notes	40.0	30.7
Asset Backed Securities	10.3	7.3
Certificates of Deposit	0.0	5.0
Mortgage Backed Securities	1.6	2.6
	100.0 %	100.0 %

The portion of Vegas PBS investments not held in the CCSD external investment pool are instead held in 2 investment funds with Raymond James through Southern Nevada Public Television. One board designated fund for the proceeds of the sale of its Spectrum license in 2023 and the other endowment fund for donations of planned estate gifts by donors. The total balances of Vegas PBS funds invested with Raymond James through SNPT as of June 30, 2023 and June 30, 2022 were $10,218,641 and $3,332,250 respectively.

The SNPT investments balances held in an endowment managed by Raymond James as of June 30, 2023 and June 30, 2022 were $3,671,992 and $2,974,434 respectively.

NOTE 2 – Cash and Investments (continued)

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

	Percentage of Investment Type to the Total Pool	
Investment Type	2023	2022
Cash/Money Market Funds	5.6 %	10.5 %
Fixed Income Funds	44.2	33.7
Domestic Stock	38.4	44.2
International Stock	11.2	11.6
Real Estate & Tangibles	0.6	0.0
	100.0 %	100.0 %

Interest rate risk – Vegas PBS participates in the Clark County School District external 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 as on June 30, 2023 is 1.64 years, including asset-backed/mortgage-backed securities portfolio. The District's approximate weighted average maturity as of June 30, 2022 was 2.18 years, including asset-backed/mortgage backed securities portfolio.

U.S. Agencies, as reported above, as of June 30, 2023 consist of securities issued by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank, Federal Home Loan Bank, and Federal Agricultural Mortgage Corporation. 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 $1,884,637 at June 30, 2023, is subject to this risk.

U.S. Agencies, as reported above, as of June 30, 2022 consisted 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, was subject to this risk.

As of June 30, 2023, Vegas PBS had $663,522 of its Raymond James investments invested in securities backed by assets such as mortgages. These investments are subject to prepayment risk. SNPT had no asset or mortgage backed security investments as of June 30, 2023.

As of June 30, 2022, Vegas PBS and SNPT had no asset or mortgage backed security investments in its Raymond James endowment funds.

NOTE 2 – Cash and Investments (continued)

As of June 30, 2023

Vegas PBS Fixed Income Investments	Moody's Rating	Fair Value	Investment Maturity (In Years) Less Than 1	1-2	3-7	More Than 7
US Treasury Notes	Aaa	$ 1,493,878	$ 39,762	$ 563,095	$ 376,274	$ 514,747
Agency/Government Sponsored Enterprise Securities	Aaa	33,216	-	33,216	-	-
Municipal Bonds	Aa3	402,341	-	-	238,893	163,448
Corporate Bonds	Baa2-Aaa	1,499,646	122,458	332,389	908,741	136,058
Asset Backed/Mortgage Backed Securities	Aaa	663,522	2,330	80,681	156,846	423,665
Subtotal Vegas PBS Fixed Income Investments		$ 4,092,603	$ 164,550	$ 1,009,381	$ 1,680,754	$ 1,237,918

SNPT Fixed Income Investments	Moody's Rating	Fair Value	Investment Maturity (In Years) Less Than 1	1-2	3-7	More Than 7
US Treasury Notes	Aaa	$ 339,440	$ 60,062	$ 279,378	$ -	$ -
Municipal Bonds	Aa3-Aa2	153,270			112,717	40,553
Corporate Bonds	Baa2-Aaa	598,133	98,545	237,433	262,155	-
Certificate of Deposit	n/a	250,549		188,937	61,612	
Subtotal SNPT Fixed Income Investments		$ 1,341,392	$ 158,607	$ 705,748	$ 436,484	$ 40,553

As of June 30, 2022

Vegas PBS Fixed Income Investments	Moody's Rating	Fair Value	Investment Maturity (In Years) Less Than 1	1-2	3-7	More Than 7
Municipal Bonds	Aa3-Aa2	$ 150,935	$ -	$ -	$ 10,789	$ 140,146
Corporate Bonds	Baa2-Aaa	423,244	-	10,014	413,230	-
Asset Backed/Mortgage Backed Securities	Aaa	-	-	-	-	-
Subtotal Vegas PBS Fixed Income Investments		$ 574,179	$ -	$ 10,014	$ 424,019	$ 140,146

SNPT Fixed Income Investments	Moody's Rating	Fair Value	Investment Maturity (In Years) Less Than 1	1-2	3-7	More Than 7
Municipal Bonds	Aa3-Aa2	$ 161,790	$ -	$ -	$ -	$ 161,790
Corporate Bonds	Baa2-Aaa	327,349	-	-	327,349	-
Certificate of Deposit	n/a	49,422	-	49,422	-	-
Subtotal SNPT Fixed Income Investments		$ 538,561	$ -	$ 49,422	$ 327,349	$ 161,790

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, 2023, the District invested 31.08% 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. Vegas PBS invested 29.31% and SNPT invested 40.04% of its fixed income investments in securities subject to this sensitivity.

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. Vegas PBS' cash in the CCSD investment pool is subject to this sensitivity. Vegas PBS invested 43.56% and SNPT invested 48.38% of its fixed income investments in securities 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

NOTE 2 – Cash and Investments (continued)

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 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. In 2019, Vegas PBS received a donor-restricted contribution to be placed in and endowment and spent down over 10 years. In August 2022, Vegas PBS sold its Educational Broadband Spectrum to Sprint T-Mobile for $43,000,000. The proceeds of the sale will be collected over 5 years and placed with Southern Nevada Public Television in a board designated fund to generate earnings to replace the annual spectrum lease operating revenue of $1,500,000. See **Notes 4, 11, 14**.

SNPT's investment policy limits investment instruments to medium grade bonds with a Baa2 grade by Moody's Investor service or BBB grade by Standard and Poor's or higher with a diversified portfolio to limit risk as much as possible. As of June 30, 2023 and June 30, 2022, all of Vegas PBS and SNPT fixed income securities in the Raymond James investment funds were rated at a Baa2 or higher as listed in the table above.

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, 2023, $647,521 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, 2022, $694,157 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 if necessary.

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, 2023, more than 5% of the District's investments are in U.S. Treasury (34.5%), Federal Home Loan Bank (18.9%), Federal Home Loan Mortgage Corporation (9.4%), Federal Agricultural Mortgage Corporation (6.3%), and Federal Farm Credit Bank (7.4%) of the District's total investments.

NOTE 2 – Cash and Investments (continued)

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, 2023:

- CCSD external investment pool $1.885 million (Level 1)

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

- CCSD external investment pool $1.175 million (Level 1)

Vegas PBS' endowment managed by Raymond James had the following recurring fair value measurements as of June 30, 2023:

- Cash/Cash Equivalents of $576 thousand are valued using quoted market prices (Level 1)
- Fixed Income funds of $4.584 million are valued using quoted market prices (Level 1)
- Domestic stock funds of $3.876 million are valued using quoted market prices (Level 1)
- International stock funds of $1.088 million are valued using quoted market prices (Level 1)
- Real Estate and Tangible funds of $89 thousand are valued using quoted market prices (Level 1)
- Non-Classified investments of $6 thousand 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, 2022:

- Cash/Cash Equivalents of $356 thousand are valued using quoted market prices (Level 1)
- Fixed Income funds of $1.184 million are valued using quoted market prices (Level 1)
- Domestic stock funds of $1.385 million are valued using quoted market prices (Level 1)
- International stock funds of $406 thousand are valued using quoted market prices (Level 1)
- Non-Classified investments of $1 thousand are valued using quoted market prices (Level 1)

Vegas PBS does not have recurring fair value measurements as of June 30, 2023 or June 30, 2022, 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, 2023:

- Cash/Cash Equivalents of $205 thousand are valued using quoted market prices (Level 1)
- Fixed Income funds of $1.572 million are valued using quoted market prices (Level 1)
- Domestic stock funds of $1.465 million are valued using quoted market prices (Level 1)
- International stock funds of $428 thousand are valued using quoted market prices (Level 1)
- Non-Classified Investments of $2 thousand are valued using quoted market prices (Level 1)

NOTE 2 – Cash and Investments (continued)

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

- Cash/Cash Equivalents of $304 thousand are valued using quoted market prices (Level 1)
- Fixed Income funds of $974 thousand are valued using quoted market prices (Level 1)
- Domestic stock funds of $1.371 million are valued using quoted market prices (Level 1)
- International stock funds of $324 thousand are valued using quoted market prices (Level 1)
- Non-Classified Investments of less than $1 thousand are valued using quoted market prices (Level 1)

SNPT does not have recurring fair value measurement as of June 30, 2023 or June 30, 2022, that were valued using significant unobservable inputs (Level 3)

NOTE 3 – Pledges and Grants Receivable

The net pledge amount outstanding for Vegas PBS as of June 30, 2023 was $15,062, consisting of contributions promised by donors for support of the Station and also included an allowance for uncollectable pledges of $2,658. The net pledge amount outstanding for Vegas PBS as of June 30, 2022 was $58,064 including an allowance for uncollectable pledges of $10,247. 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 uncollectible pledges in the net recognition of pledges receivable for 2023 and 2022. SNPT had no pledges receivable in the last two years.

The $58,848 grants receivable balance for Vegas PBS as of June 30, 2023 represents $26,285 due from the Corporation for Public Broadcasting for the Vegas PBS early childhood Neighborhood Learning grant and $32,563 from the City of Las Vegas for our workforce Jobtimize ARPA project. 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.

As of June 30, 2023 SNPT had $186,730 in grants receivable from Clark County for the workforce Jobtimize ARPA project. 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 –Note Receivable

Vegas PBS completed the sale of its Educational Broadband Spectrum to Sprint/T-Mobile on August 15, 2022 for $43,000,000. Vegas PBS recorded this revenue as a special item on its Statement of Revenues, Expenses and Changes in Net Position. An initial payment of $7,000,000 was received in fiscal year 2023 with the remaining balance recorded as a Note receivable. The amount due to be collected within one year is recognized as a Note receivable under Current Assets and the remaining balance as a Long-term note receivable on the Statement of Net Position. Payments are set to be collected each year as follows: (see following page)

NOTE 4 –Note Receivable (continued)

Payment Date	Amount
One Year After the Closing Date (August 15, 2023)	$ 5,000,000
Two Years After the Closing Date (August 15,2024)	8,000,000
Three Years After the Closing Date (August 15, 2025)	10,000,000
Four Years After the Closing Date (August 15, 2026)	13,000,000
Total Note Receivable	$ 36,000,000

Management has designated the proceeds of the sale be placed in a Board designated fund to replace the Spectrum lease operating revenue that was a result of previously leasing the Educational Broadband Spectrum since 2006. See **Notes 2, 11**.

NOTE 5 – Capital Assets

While SNPT has no capital assets, Vegas PBS capital asset activity for the years ended June 30, 2023 and 2022 were as follows:

	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023
Capital assets, not being deprecitated:				
Land	$ 2,026,492	$ -	$ -	$ 2,026,492
Construction in progress	1,037,203	-	(1,037,203)	-
Total capital assets, not being depreciated	3,063,695	-	(1,037,203)	2,026,492
Capital assets, being deprecitated:				
Buildings and improvements	33,933,080	-	-	33,933,080
Vehicles and equipment	14,960,976	1,676,706	(21,553)	16,616,129
Total capital assets being depreciated	48,894,056	1,676,706	(21,553)	50,549,209
Less accumulated depreciation for:				
Buildings and improvements	(13,495,586)	(1,007,662)	-	(14,503,248)
Vehicles and equipment	(13,502,698)	(547,358)	5,029	(14,045,027)
Total accumulated depreciation	(26,998,284)	(1,555,020)	5,029	(28,548,275)
Right to use leased assets being amortized:				
Right to use leased building	231,818	173,601	-	405,419
Right to use leased equipment	25,315	9,487	-	34,802
Total right to use leased assets being amortized	257,133	183,088	-	440,221
Less accumulated amortization for:				
Right to use leased building	(39,246)	(25,823)	-	(65,069)
Right to use leased equipment	(17,870)	(9,027)	-	(26,897)
Total accumulated amortization	(57,116)	(34,850)	-	(91,966)
Total capital assets being depreciated, net	22,095,789	269,924	(16,524)	22,349,189
Capital assets, net	$ 25,159,484	$ 269,924	$ (1,053,727)	$ 24,375,681

NOTE 5 – Capital Assets (continued)

	(Restated) Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
Capital assets, not being deprecitated:				
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 deprecitated:				
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	(13,440,290)	(400,106)	337,698	(13,502,698)
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

Depreciation/amortization expense was charged to the following functions:

	2023	2022
Programming and Production	$ 21,604	$ 21,905
Broadcasting	1,482,512	1,139,784
Educational Media	77,532	77,532
Workforce Development	5,996	5,996
Total depreciation/amortization expense	$ 1,587,644	$ 1,245,217

NOTE 6 – Long-Term Liabilities

Long-term liability activity for the years ended June 30, 2023 and 2022 was as follows:

	Beginning Balance	Change	Ending Balance	Within One Year
Compensated absences - 2023	$ 626,759	$ 31,240	$ 657,999	$ 282,713
Compensated absences - 2022	$ 649,418	$ (22,659)	$ 626,759	$ 343,519

NOTE 7 – Non-Federal Financial Support "NFFS"

The Corporation for Public Broadcasting("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 2023 and 2022 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.

Vegas PBS reported to the CPB amounts of $9,287,521 and $9,304,081in NFFS contributions for the years ending June 30, 2023 and 2022, respectively.

NOTE 8 – Unearned Revenue

As of June 30, 2023, Vegas PBS recognized unearned revenues of $26,805. $14,430 was received for underwriting spots that had not yet aired as of June 30, 2023 and $12,375 was for booth fees and sponsorships of our Be My neighbor day event to occur in October 2023. At June 30, 2023 SNPT did not have any unearned revenues.

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.

NOTE 9 – Contributed In-Kind Support

A summary of contributed support received in 2023 and 2022 is as follows:

		2023		2022
Indirect administrative support from CCSD	$	1,148,269	$	1,040,442
Direct administrative support from CCSD		484,515		408,132
Total	$	1,632,784	$	1,448,574

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 – Leased Assets

Lessee:

American Tower - Black Mountain

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 on Black Mountain. For fiscal year 2023, monthly payments of $900 were paid and the total principal and interest costs were $10,800. 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, 2023 are as follows (see following page):

NOTE 10 – Leases (continued)

Fiscal Year	Principal		Interest		Total Requirements	
2024	$	10,343	$	895	$	11,238
2025		11,025		662		11,687
2026		11,742		413		12,155
2027		12,485		156		12,641
Totals	$	45,595	$	2,126	$	47,721

American Tower – Mt. Potosi

On November 1, 2022, Vegas PBS amended a lease that expired on June 30, 2016 with an extension term of 5 years commencing on July 1, 2021 and three successive terms of five years. The three successive terms are deemed reasonably certain to exercise for a total lease term of twenty years. The leased right-to-use asset is land used for a to maintain and operate a broadcast tower and a six foot transmitter building for over-the-air transmission at Mt. Potosi. For fiscal year 2023, monthly payments of $862 were paid and the total principal and interest costs were $5,173. Monthly payments increase by 3% on each anniversary of the commencement date. The annual interest rate charged on the lease is 4.05%.

The remaining principal and interest payment requirements for the lease obligation debt as of June 30, 2023 are as follows:

Fiscal Year	Principal		Interest		Total Requirements	
2024	$	4,350	$	6,870	$	11,220
2025		4,267		6,708		10,975
2026		4,778		6,526		11,304
2027		5,321		6,323		11,644
2028		5,897		6,097		11,994
2029-2033		39,381		26,202		65,583
2034-2038		59,733		16,295		76,028
2039-2041		48,204		3,109		51,313
Totals	$	171,931	$	78,130	$	250,061

Global Tower Partners – Christmas Tree Pass

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 at Christmas Tree Pass. For fiscal year 2023, quarterly payments of $2,386 were paid and the total principal and interest costs were $9,544. 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, 2023 are as follows (see following page):

NOTE 10 – Leases (continued)

Fiscal Year	Principal	Interest	Total Requirements
2024	$ 6,757	$ 3,072	$ 9,829
2025	7,204	2,920	10,124
2026	7,669	2,759	10,428
2027	8,154	2,587	10,741
2028	8,659	2,404	11,063
2029-2033	51,626	8,872	60,498
2034-2037	52,733	2,532	55,265
Totals	$ 142,802	$ 25,146	$ 167,948

Wells Fargo - Copiers

In May 2018, Vegas PBS entered into a five-year lease with one successive term of one year. The one successive term was exercised in the current fiscal year, the total lease term is six years. The leased right-to-use asset is copiers for office operations. For fiscal year 2023, monthly payments of $812 were paid and the total principal and interest costs were $9,738. For fiscal year 2022, monthly payments of $812 were paid and the total principal and interest costs were $9,738. 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, 2023 are as follows:

Fiscal Year	Principal	Interest	Total Requirements
2023	$ 7,937	$ 178	$ 8,115

NOTE 11 – Commitments and Contingencies

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 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 station continues to rent space from the State on an annual basis. The annual rent paid by the Station for the year ended June 30, 2023 was $1,883.

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 Clark County at no cost to Vegas PBS in exchange for use of digital bandwidth for emergency communications.

NOTE 11 – Commitments and Contingencies (continued)

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 were available to the Station. The term for this cancelable operating lease agreement was 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 was an intangible asset to Vegas PBS and the District which carried no value on the financial statements. The revenue recognized during 2023 and 2022 was $164,677 and $1,338,202 respectively, which were monthly spectrum licensing fees paid by T-Mobile.

In August 2022 Vegas PBS sold the EBS Spectrum licenses to Sprint/T-mobile which cancelled the remaining operating lease along with any commitments associated with the EBS spectrum license. Management has placed the proceeds of the lease in a board designated fund to replace future operating revenues that were to be generated from the EBS spectrum lease. See **Notes 2, 4**.

NOTE 12– Defined Benefit Pension Plan

All half-time or greater employees of Vegas PBS are covered by the State of Nevada Public Employees Retirement System (the Plan), a cost sharing, multiple-employer defined benefit plan of the Public Employees Retirement System. Since all full-time employees of Vegas PBS are employed through Clark County School District, and state law mandates all District employees to participate in the plan, all full-time employees at Vegas PBS participate. Vested members are entitled to a lifetime monthly retirement benefit equal to the service time multiplier (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 Age	STM %	Hired Between 7/01/01-12/31/09 Age	STM %	Hired Between 1/01/2010-6/30/2015 Age	STM %	Hired After 7/1/2015 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

NOTE 12– Defined Benefit Pension Plan (continued)

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 2022-23 and 2021-22 for unified, licensed, and support employees of gross compensation and Vegas PBS' portion amounted to $775,575 .03332% of the $2,327,747,708 total paid by all employees and employers into the Plan for the year ended June 30, 2023. For the plan year ended June 30, 2022, Vegas PBS' portion amounted to $774,178, .03506% of the $2,207,980,016 total paid by all employees and employers into the plan.

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, 2022 and was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the Plan relative to the total contributions of all participating Plan employers. Vegas PBS' portion was determined based its percentage of the District's payroll. At June 30, 2023 Vegas PBS' proportionate share of the District's net pension liability was $6,027,922 and 0.1437%, and .033% of the total PERS net pension liability. At June 30, 2022 Vegas PBS' net pension liability was $3,283,697 and 0.1515%, and .036% of the total PERS net pension liability respectively. For the years ended June 30, 2023 and 2022, Vegas PBS recognized pension expense of $(72,380) and $(701,156) respectively. At June 30, 2023 and 2022 Vegas PBS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	As of June 30, 2023		As of June 30, 2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 780,519	$ 4,306	$ 363,734	$ 23,109
Changes of assumptions	774,331	-	1,090,244	-
Net difference between projected and actual earnings on pension plan investments	73,545	-	-	2,679,393
Changes in proportion and differences between District contributions and proportionate share of contributions	61,234	150,408	83,961	116,422
Contributions subsequent to the measurement date	387,913	-	387,207	-
Total	$ 2,077,541	$ 154,714	$ 1,925,146	$ 2,818,924

NOTE 12– Defined Benefit Pension Plan (continued)

The amount of $387,913 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, 2024. Other amounts reported as deferred outflows/(inflows) of resources related to pensions will be recognized in pension expense as follows:

Reporting period ending June 30:		
2024	$	205,795
2025		204,913
2026		200,372
2027		826,168
2028		97,667
Thereafter		-

Average expected remaining service lives is 5.70 years.

Actuarial assumptions. The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.50%
Productivity pay increase	0.50%
Projected salary increases	Regular: 4.20% to 9.10%, depending on service Rates include inflation and productivity increases
Investment return	7.25%
Other assumptions	Same as those used in the June 30, 2022 funding actuarial valuation

Post-Retirement Mortality Rates

For regular 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 Internal Revenue Service (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 regular current beneficiaries in pay status it is Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 15% for males and

NOTE 12– Defined Benefit Pension Plan (continued)

30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020. The above listed mortality table only provides rates for ages 45 and older. To develop mortality rates for ages 35 through 45, we have smoothed the difference between the rates at age 35 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub 2010 Contingent Survivor Amount-Weighted Above-Median Mortality tables. To develop the mortality rates before age 35, 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 applicable to the System, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

For regular contingent beneficiaries 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 mortality 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 the mortality table applicable to contingent beneficiaries, “Approach 1” from the Society of Actuaries “Pub-2010 Public Retirement Plans Mortality Tables Report” was utilized. In particular, the mortality basis for contingent beneficiaries has been assumed to be the same mortality basis as the Healthy Regular retiree table listed above (except using rates applicable to the beneficiary’s gender) for both when the primary retiree is alive and is no longer alive. The Pub-210 Amount-Weighted Mortality Tables (with loading factors as described above) 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.

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.

NOTE 12– Defined Benefit Pension Plan (continued)

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.

The actuarial assumptions and methods used in the June 30, 2022 actuarial valuation were adopted by the PERS 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, 2022, 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, 2022. 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, 2022.

Future Payroll Growth. For the purpose of calculating the actuarial determined contribution rate, the total payroll growth assumption for future years is 3.50% per year.

NOTE 12– Defined Benefit Pension Plan (continued)

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 discount rate:

	Discount Rate (6.25%)	Discount Rate (7.25%)	Discount Rate (8.25%)
Net Pension Liability	$ 9,254,832	$ 6,027,922	$ 3,365,237

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

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:

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 per occurrence.
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.

NOTE 13 – Risk Management (continued)

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, 2023, the District has nine pending liability claim occurrences that are valued over $1,000,000 that have already been reported to the excess insurance carrier. At June 30, 2022, the District had five pending liability claim occurrences that were valued over $1,000,000 that had 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.

NOTE 14 – Donor Restricted Endowments\Board Designations

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, 2023 and June 30, 2022 there is $33,567 and $20,136 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. In 2021 the restrictions on access to the principal expired and Vegas PBS consolidated these funds into its main Vegas PBS Endowment fund (including any net appreciation) and the funds can 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 place 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, 2023 the balance in this Writer's Contest Fund was $91,853 with $1,853 in net appreciation. As of June 30, 2022 the balance in this Writer's Contest Fund was $104,323 with ($5,676) in net appreciation.

Vegas PBS completed the sale of its Educational Broadband Spectrum to Sprint/T-Mobile on August 15, 2022 for $43,000,000. An initial payment of $7,000,000 was received in fiscal year 2023 with the remaining

NOTE 14 – Donor Restricted Endowments\Board Designations (continued)

balance to be received over the next 4 years. See **Note 4.** As of June 30, 2023, management designated $6,522,731 in unrestricted funds as spectrum the of the sale be placed in a separate board designated fund to be drawn down on annually to replace the loss of operating revenue from previously leasing the Educational Broadband Spectrum. The designated amounts can increase in value as earnings are accumulated and payments from the Spectrum sale are received. Because governing boards do not have authority to permanently restrict amounts received without donor restriction, future boards could re-designate these amounts at any time. Therefore, these amounts are considered as unrestricted net position. The portion of these amounts designated as endowments are invested with true endowments but are maintained in separate accounting groups to appropriately reflect the nature of the assets. During fiscal year 2023, Vegas PBS drew down $960,000 from the invested Spectrum funds.

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 2015	786,240	Prior to 2015	216,615
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
2023	81,294	2023	433,605
	$ 1,893,142		$ 2,953,826

On 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.

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, 2023 and 2022, the net appreciation amounts are $902,055 and $607,896, respectively in the Vegas PBS Endowment and $484,529 and $234,077, respectively in the SNPT endowment. During fiscal years 2023 and 2022, management chose not to draw down on the 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, 2023 and 2022 amounted to $671,188, and $611,565, 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

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. CCASAPE Health Trust negotiates insurance plans with the insurance carriers. CCASAPE 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.

NOTE 16 – Post Employment Healthcare Plans (continued)

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 years 2023 and 2022, the District did not directly contribute to the plan but implied subsidies of $1,341,491 and $1,344,828 were recognized respectively. The Vegas PBS portions recognized for fiscal years 2023 and 2022 were $3,330 and $3,671 respectively. The District's average contribution rate was 0.33 percent of covered-employee payroll for 2023 and 2022.

Administrative Employee plan: CCASAPE and the District negotiate contributions to the plan and together, have authority to establish and amend those contributions. The CCASAPE 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/CCASAPE negotiated agreement) contributed $7.73 and $7.50 per administrative employee per month in addition to an implied subsidy, for a total of $876,459 and $981,050 in fiscal years 2023 and 2022 respectively. Vegas PBS recognized $6,301 and $7,997 in fiscal years 2023 and 2022 respectively. The District's average contribution rate was 0.60 and 0.71 percent of covered-employee payroll for fiscal years 2023 and 2022 respectively.

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 years 2023 and 2022, the District contributed an implied subsidy of $4,264,256 and $2,178,495 respectively. Vegas PBS recognized $178 and $113 in fiscal years 2023 and 2022 respectively. The District's average contribution rate was 0.37 and 0.19 percent of covered-employee payroll for fiscal years 2023 and 2022 respectively. 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, 2022 and was determined by an actuarial valuation as of July 1, 2021.

NOTE 16 – Post Employment Healthcare Plans (continued)

Actuarial assumptions. The total OPEB liability for all plans as of June 30, 2023 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, 2022
Census Date	July 1, 2021 rolled forward to July 1, 2022 to determine July 1, 2022 liabilities
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, 2023: 3.54% For the Fiscal Year Ending June 30, 2022: 2.16% For the Fiscal Year Ending June 30, 2021: 2.21%
Municipal Bond Rate Basis	Bond Buyer General Obligation 20-Bond Municipal Bond Index
Salary Scale	
• Inflation	2.50%
• Productivity Pay Increases	0.50%

Salary Scale

Inflation:	2.75%
Productivity Pay Increases:	0.50%
Promotional and Merit Salary Increases:	

Years of Service	Regular
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%

NOTE 16 – Post Employment Healthcare Plans (continued)

- Promotional and Merit Salary Increase

Years of Service	% Regular
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:

	Regular Years of Service (%)					
Age	**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
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

NOTE 16 – Post Employment Healthcare Plans (continued)

	Years of Service	% Regular
Withdrawal Rates:	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

	Age	% Regular
Disability Rates:	22	0.01
	27	0.03
	32	0.04
	37	0.10
	42	0.20
	47	0.30
	52	0.55
	57	0.70
	62	0.30
	65+	0.00

Spouse Age	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

NOTE 16 – Post Employment Healthcare Plans (continued)

The following details further clarification on methods we used:

- Only pre-65 benefits were valued in the valuation. Post-65 retirees and dependents were not valued.

- Only medical, prescription drug, and associated administrative costs were reflected in the valuation. Dental, vision, and life insurance benefits were not valued.

Inflation Reduction Act - Trend

Prescription drug costs and trends have not been adjusted for the manufacturer rebate for certain drugs with prices increasing faster than inflation introduced in the Inflation Reduction Act (IRA). There is significant uncertainty about how manufacturers will react to this provision in drug pricing policy and any Part D rebates generated by the policy will be paid to Medicare rather than to plan sponsors.

Changes in Plan Reporting Methods/Assumptions Since the Prior Year

Assumption Changes

The plan reporting valuation reflects the following assumption changes:

- A change in the interest rate from 2.16% to 3.54%

Actuarial Assumptions and Methods

Discussion of Actuarial Assumptions and Methods

Clark County School District - Administrators selected the economic, demographic and health care claim cost assumptions and prescribed them for use for purposes of compliance with GASB 75. The District's actuary provided guidance with respect to these assumptions, and it is our belief that the assumptions represent reasonable expectations of anticipated plan experience.

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.

NOTE 16 – Post Employment Healthcare Plans (continued)

Accounting Information under GASB Statement No. 75

Benefit obligations and expense/(income) are calculated under U.S. GAAP as set forth in GASB Statement No. 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 2023 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, 2023.

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:

- Promotional and Merit Salary Increase

Years of Service	% Regular	Years of Service	% Regular
Under 1	11.50 %	10	2.80 %
1	8.20 %	11	2.80 %
2	5.80 %	12	2.20 %
3	5.20 %	13	2.00 %
4	4.90 %	14	1.90 %
5	4.70 %	15	1.70 %
6	4.40 %	16	1.70 %
7	4.20 %	17	1.70 %
8	4.00 %	18	1.70 %
9	3.90 %	19	1.70 %
10	3.50 %	20+	1.60 %

NOTE 16 – Post Employment Healthcare Plans (continued)

Retirement Rates:

	Police/Fire Years of Service (%)					
Age	**5-9**	**10-19**	**20-22**	**23-24**	**25-29**	**30+**
40	0.00	0.10	0.00	0.00	0.00	0.00
41	0.00	0.20	0.00	20.00	20.00	0.00
42	0.00	0.30	1.00	20.00	20.00	0.00
43	0.00	0.40	2.00	20.00	20.00	0.00
44	0.00	0.50	3.00	20.00	20.00	0.00
45	0.00	0.70	3.50	20.00	20.00	20.00
46	0.00	0.90	4.00	20.00	20.00	20.00
47	0.00	1.10	4.50	20.00	20.00	20.00
48	0.00	1.30	5.00	20.00	20.00	20.00
49	0.00	1.50	6.50	20.00	20.00	20.00
50	1.50	4.50	16.00	23.00	23.00	23.00
51	1.50	4.50	13.00	23.00	23.00	23.00
52	1.50	5.00	13.00	23.00	23.00	23.00
53	1.50	6.00	13.00	23.00	23.00	23.00
54	1.50	7.00	13.00	23.00	23.00	23.00
55	4.50	11.00	18.00	25.00	25.00	25.00
56	4.50	11.00	18.00	25.00	25.00	25.00
57	4.50	11.00	18.00	25.00	25.00	25.00
58	4.50	11.00	18.00	25.00	25.00	25.00
59	4.50	11.00	18.00	25.00	25.00	25.00
60	5.00	18.00	26.00	35.00	35.00	35.00
61	6.00	18.00	26.00	35.00	35.00	35.00
62	7.00	18.00	26.00	35.00	35.00	35.00
63	8.00	18.00	26.00	35.00	35.00	35.00
64	9.00	18.00	26.00	35.00	35.00	35.00
65	20.00	25.00	40.00	50.00	50.00	50.00
66	20.00	25.00	40.00	50.00	50.00	50.00
67	20.00	25.00	40.00	50.00	50.00	50.00
68	20.00	25.00	40.00	50.00	50.00	50.00
69	20.00	25.00	40.00	50.00	50.00	50.00
70+	100.00	100.00	100.00	100.00	100.00	100.00

Withdrawal Rates:

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

NOTE 16 – Post Employment Healthcare Plans (continued)

Disability Rates:

Age	% Police/Fire
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

		HMO	POS	PPO
2022 Retiree	Retiree	$ 5,660	$ 8,825	$ 10,012
Contributions:	Retiree & Spouse	$ 10,788	$ 16,800	$ 19,057

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).

Married Percentage

30% of active males and 15% of active females will elect retiree spouse coverage

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.

Administrative Plan differences in actuarial assumptions and methods:

		HMO	PPO
2022 Retiree	Retiree	$ 798.65	$ 1,040.43
Contributions:	Retiree & Spouse	$1,113.68	$ 1,538.38

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).

Plan Provisions

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

NOTE 16 – Post Employment Healthcare Plans (continued)

Licensed Plan differences in actuarial assumptions and methods:

Pre-Retirement Mortality	PUB-2010 "Teachers" Classification headcount-weighted mortality table with fully generational mortality improvement projections from central year using Scale MP-2021.
Post-Retirement Mortality	PUB-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021
Participation	Assumed 24.6% of current eligible actives will elect retiree plan coverage when they retire. This assumption was provided by CCSD.
Spouse Participation	2.5% of active males and females will elect retiree spouse coverage.
Assumption	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:

Future retiree contributions are based on the Plan Year 2022 Premium Rate Sheet assuming retiree contributions were for retirees that retired with 300 days or more (the highest subsidy). 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 2022 premium rate sheets.

Retiree contributions were not assumed to increase in the future. This assumption was provided by CCSD.

2022 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

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.
Benefits:	Self-insured active medical plan to cover Non-Medicare eligible midical & prescription drugs. Actives hired after August 31, 2014 and retirees hired prior to January 1, 2009, and spouses pay 100% of unsubsidized cost. Actives retiring after January 1, 2009 and hired before January 1, 2014 pay retiree contributions with subsidization based on years of service and unused sick leave at retirement. Surviving spouses are not eligible for coverage. There are no other subsidized benefits under the Plan.

NOTE 16 – Post Employment Healthcare Plans (continued)

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, 2022	$ 86,098	$ 236,413	$ 9,488	$ 331,999
Changes Recognized for the Fiscal Year				
Service Cost	25,318	18,412	1,949	45,679
Interest on the Total OPEB Liability	5,714	11,410	787	17,911
Change of Assumptions	(32,113)	(60,952)	(4,361)	(97,426)
Benefit Payments	(10,395)	(15,642)	(821)	(26,858)
Net Changes	(11,475)	(46,772)	(2,446)	(60,693)
Balance Recognized at June 30, 2023	$ 74,623	$ 189,641	$ 7,042	$ 271,306

	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	$ 86,098	$ 236,413	$ 9,488	$ 331,999

Benefit Changes: None

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 (2.54 percent) or 1-percentage point higher (4.54 percent) than the current discount rate:

Balance as of June 30, 2023	1% Decrease 2.54%	Current Rate 3.54%	1% Increase 4.54%
Support Staff/Police Plan	$ 82,212	$ 74,623	$ 67,964
Administrative Plan	207,734	189,641	173,054
Licensed Plan	7,777	7,042	6,372
Total OPEB Liability (Ending)	$ 297,723	$ 271,306	$ 247,389

Balance as of June 30, 2022	1% Decrease 1.16%	Current Rate 2.16%	1% Increase 3.16%
Support Staff/Police Plan	$ 94,855	$ 86,098	$ 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

NOTE 16 – Post Employment Healthcare Plans (continued)

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 or 1-percentage-point higher than the current healthcare cost trend rates:

Healthcare Cost Trend Rate

As of June 30, 2023	1% Decrease 6.25% decreasing to 3.45%	Trend Rate 7.25% decreasing to 4.45%	1% Increase 8.25% decreasing to 5.45%
SS/Police Plan	$ 81,889	$ 74,623	$ 68,246
Admin Plan	207,138	189,641	173,647
Licensed Plan	7,767	7,042	6,386
Total OPEB Liability (Ending)	$ 296,794	$ 271,306	$ 248,279

As of June 30, 2022	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, 2023, Vegas PBS recognized OPEB expenses of $(24,748). For the year ended June 30, 2022 Vegas PBS recognized OPEB expenses of $16,670 The breakdowns by plan are as follows:

OPEB expenses for the year ended:	Support Staff / Police Plan	Administrative Plan	Licensed Plan	Total all plans
June 30, 2023	$ (15,789)	$ (8,861)	$ (98)	$ (24,748)
June 30, 2022	$ 7,280	$ 11,597	$ (2,207)	$ 16,670

NOTE 16 – Post Employment Healthcare Plans (continued)

For the year ended June 30, 2023, 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	$ 2,848	$ 5,084
Changes of assumptions	16,931	4,144
Contributions made in Fiscal Year Ending 2022 after July 1, 2021 Measurement Date	3,330	-
Total Support Staff/Police Plan	$ 23,110	$ 9,228
Administrative Plan		
Differences between expected and actual experience	$ 2,683	$ -
Changes of assumptions	41,234	20,495
Contributions made in Fiscal Year Ending 2022 after July 1, 2021 Measurement Date	6,301	-
Total Administrative Plan	$ 50,217	$ 20,495
Licensed Plan		
Differences between expected and actual experience	$ 214	$ -
Changes of assumptions	3,528	801
Contributions made in Fiscal Year Ending 2022 after July 1, 2021 Measurement Date	178	-
Total Licensed Plan	$ 3,920	$ 801
TOTAL ALL PLANS		
Differences between expected and actual experience	$ 5,745	$ 5,084
Changes of assumptions	61,692	25,440
Contributions made in Fiscal Year Ending 2022 after July 1, 2021 Measurement Date	9,809	-
Total All Plans	$ 77,246	$ 30,524

NOTE 16 – Post Employment Healthcare Plans (continued)

For the year ended June 30, 2022, 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	$ 20,397
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
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

NOTE 16 – Post Employment Healthcare Plans (continued)

The amount of $11,782 reported as deferred outflows of resources related to OPEB from Vegas PBS' portion of the District's 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
2024	$ 630	$ 7,729	$ 425	$ 8,785
2025	630	7,729	425	8,785
2026	508	8,296	425	9,229
2027	95	8,980	425	9,500
2028	315	(2,842)	429	(2,098)
Therafter	8,373	(6,473)	812	2,713

NOTE 17 – Prior Period Restatement

During 2023, management of Vegas PBS identified a misstatement in the June 30, 2022 financial statements related to the classification of net position. It was determined that net position related to net investment in capital assets was improperly presented as unrestricted net position. Therefore, net position was restated as of June 30, 2022 to reflect the proper classification.

The following summarizes the effect of the restatement on the Statement of Net Position as of June 30, 2022:

	As Originally Reported	Adjustment	As Restated June 30, 2022
Net Position			
Net investment in capital assets	$ 24,747,152	$ 200,017	$ 24,947,169
Restricted for:			
Endowments			
Expendable	3,332,250	-	3,332,250
Nonexpendable	-	-	-
Unrestricted	(3,624,891)	(200,017)	(3,824,908)
Total Net Position	$ 24,454,511	$ -	$ 24,454,511

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	2019
Vegas PBS' proportion of the net pension liability (asset)	0.041%	0.045%	0.047%	0.049%	0.037%
Vegas PBS' proportionate share of the net pension liability (asset)	$ 4,720,543	$ 6,095,942	$ 6,196,207	$ 6,708,089	$ 5,002,022
Vegas PBS' covered-employee payroll	$ 3,658,526	$ 2,515,789	$ 2,864,763	$ 3,046,798	$ 3,264,329
Vegas PBS' proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	129.03%	242.31%	216.29%	220.17%	153.23%
Plan fiduciary net position as a percentage of the total pension liability	75.1%	72.2%	74.4%	75.2%	76.5%

* 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

2020	2021	2022
0.037%	0.036%	0.033%
$ 5,166,575	$ 3,283,697	$ 6,027,922
$ 2,600,210	$ 2,697,461	$ 2,593,021
198.70%	121.73%	232.47%
77.0%	86.5%	75.1%

See notes to RSI

SCHEDULE OF VEGAS PBS' DEFINED BENEFIT PLAN CONTRIBUTIONS

Public Employees' Retirement System of Nevada

	2015	2016	2017	2018	2019
Contractually required contribution	$ 472,898	$ 353,060	$ 402,199	$ 427,910	$ 458,345
Contributions in relation to the contractually required contribution	(472,898)	(353,060)	(402,199)	(427,910)	(458,345)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Vegas PBS' covered payroll	$ 3,658,526	$ 2,515,789	$ 2,864,763	$ 3,046,798	$ 3,264,329
Contributions as a percentage of covered payroll	12.9%	14.0%	14.0%	14.0%	14.0%

* Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

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

For comparability, prior year values have been restated.

See notes to RSI

2020	2021	2022	2023
$ 381,308	$ 396,031	$ 387,088	$ 387,787
(381,308)	(396,031)	(387,088)	(387,787)
$ -	$ -	$ -	$ -
$ 2,600,210	$ 2,697,461	$ 2,593,021	$ 2,597,354
14.7%	14.7%	14.9%	14.9%

See notes to RSI

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
for the Year Ended June 30, 2023

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

Changes of assumptions : There have been no changes in actuarial assumptions since the last valuation.

Changes of methods : The amortization policy was updated since the last valuation.

For comparability, the table below details changes in methods and assumptions by fiscal year.

	Last 10 Fiscal Years*			
Method and Assumption	2015	2016	2017	2018
Valuation Date	6/30/2014	6/30/2015	6/30/2016	6/30/2017
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Policy	The UAAL i.e., the difference between Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	The UAAL i.e., the difference between Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	The UAAL i.e., the difference between Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	The UAAL i.e., the difference between Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.
Asset Valuation Method	5- year smoothed market	5- year smoothed market	5- year smoothed market	5- year smoothed market
Inflation Rate	3.50%	3.50%	3.50%	2.75%
Future Payroll Growth	6.5% per year for regular employees and 7.5% per year for police/fire employees	6.5% per year for regular employees and 7.5% per year for police/fire employees	6.5% per year for regular employees and 7.5% per year for police/fire employees	5.5% per year for regular employees and 6.5% per year for police/fire employees
Productivity Pay Increase	0.75%	0.75%	0.75%	0.50%
Projected Salary Increases	Regular: 4.60% to 9.75% depending on service. Rates include Inflation and productivity increases	Regular: 4.60% to 9.75% depending on service. Rates include Inflation and productivity increases	Regular: 4.60% to 9.75% depending on service. Rates include Inflation and productivity increases	Regular: 4.25% to 9.15% depending on service. Rates include Inflation and productivity increases
Investment Rate of Return	8.00% (incl. 3.5% for inflation)	8.00% (incl. 3.5% for inflation)	8.00% (incl. 3.5% for inflation)	7.50% (incl. 2.75% for inflation)
Retirement Age	Varies based on years of service	Varies based on years of service	Varies based on years of service	Varies based on years of service

* The amounts presented for each fiscal year were determined as of June 30.
** Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

2019	2020	2021	2022	2023
6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022
Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
The UAAL i.e., the difference between Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	The UAAL i.e., the difference between Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	The UAAL i.e., the difference between Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	The UAAL i.e., the difference between Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.	Effective June 30, 2022, the outstanding balance of all Regular amortization bases, except for the initial base dated June 30, 2004, were combined and re-amortized over a closed 20 year period, and the outstanding balance of all Police/Fire amortization bases, including the initial base dated June 30, 2004, were combinedand re-amortized over a closed 20-year period.
Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 30% of the market value	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 30% of the market value	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 30% of the market value	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 30% of the market value	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 30% of the market value
2.75%	2.75%	2.75%	2.50%	2.50%
5.5% per year for regular employees and 6.5% per year for police/fire employees	5.5% per year for regular employees and 6.5% per year for police/fire employees	5.5% per year for regular employees and 6.5% per year for police/fire employees	3.5% per year for both regular and police/fire employees	3.5% per year for both regular and police/fire employees
0.50%	0.50%	0.50%	0.50%	0.50%
Regular: 4.25% to 9.15% depending on service. Rates include Inflation and productivity increases	Regular: 4.25% to 9.15% depending on service. Rates include Inflation and productivity increases	Regular: 4.25% to 9.15% depending on service. Rates include Inflation and productivity increases	Regular: 4.20% to 9.10% depending on service. Rates include Inflation and productivity increases	Regular: 4.20% to 9.10% depending on service. Rates include Inflation and productivity increases
7.50% (incl. 2.75% for inflation)	7.50% (incl. 2.75% for inflation)	7.50% (incl. 2.75% for inflation)	7.25% (incl. 2.5% for inflation)	7.25% (incl. 2.5% for inflation)
Varies based on years of service	Varies based on years of service	Varies based on years of service	Varies based on years of service	Varies based on years of service

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
for the Year Ended June 30, 2023

	Last 10 Fiscal Years*			
Method and Assumption	2015	2016	2017	2018
Mortality Rates				
	Healthy : For non-disabled male regular members it is the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA. For nondisabled female regular members it is the RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year. For all non-disabled police/fire members it is the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA, set forward one year.	Healthy : For non-disabled male regular members it is the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA. For nondisabled female regular members it is the RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year. For all non-disabled police/fire members it is the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA, set forward one year.	Healthy : For non-disabled male regular members it is the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA. For nondisabled female regular members it is the RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year. For all non-disabled police/fire members it is the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA, set forward one year.	Healthy : Headcount-Weighted RP-2014 Healthy Annuitant Table projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries. For ages less than 50*, mortality rates are based on the Headcount-Weighted RP-2014 Employee Mortality Tables. Those mortality rates are adjusted by the ratio of the mortality rate for members at age 50 to the mortality rate at age 50 from the Employee mortality tables listed above. The mortality rates are then projected to 2020 with Scale MP-2016.
	Disabled : The mortality table used in the actuarial valuation to project mortality rates for all disabled regular members and all disabled police/fire members is the RP-2000 Disabled Retiree Mortality Table projected to 2013 with Scale AA, set forward three years.	Disabled : The mortality table used in the actuarial valuation to project mortality rates for all disabled regular members and all disabled police/fire members is the RP-2000 Disabled Retiree Mortality Table projected to 2013 with Scale AA, set forward three years.	Disabled : The mortality table used in the actuarial valuation to project mortality rates for all disabled regular members and all disabled police/fire members is the RP-2000 Disabled Retiree Mortality Table projected to 2013 with Scale AA, set forward three years.	Disabled : Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years. Pre-retirement : Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP-2016.
				Pre-retirement : Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP- 2016.

* The amounts presented for each fiscal year were determined as of June 30.
** Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

2019	2020	2021	2022	2023
Healthy : Headcount-Weighted RP-2014 Healthy Annuitant Table projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries. For ages less than 50*, mortality rates are based on the Headcount-Weighted RP-2014 Employee Mortality Tables. Those mortality rates are adjusted by the ratio of the mortality rate for members at age 50 to the mortality rate at age 50 from the Employee mortality tables listed above. The mortality rates are then projected to 2020 with Scale MP-2016.	Healthy : Headcount-Weighted RP-2014 Healthy Annuitant Table projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries. For ages less than 50*, mortality rates are based on the Headcount-Weighted RP-2014 Employee Mortality Tables. Those mortality rates are adjusted by the ratio of the mortality rate for members at age 50 to the mortality rate at age 50 from the Employee mortality tables listed above. The mortality rates are then projected to 2020 with Scale MP-2016.	Healthy : Headcount-Weighted RP-2014 Healthy Annuitant Table projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries. For ages less than 50*, mortality rates are based on the Headcount-Weighted RP-2014 Employee Mortality Tables. Those mortality rates are adjusted by the ratio of the mortality rate for members at age 50 to the mortality rate at age 50 from the Employee mortality tables listed above. The mortality rates are then projected to 2020 with Scale MP-2016.	Pre-retirement : Regular Members: 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.Police/Fire Members Pub-2010 Safety Employee Amount-Weighted Above- Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.	Pre-retirement : Regular Members: 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.Police/Fire Members Pub-2010 Safety Employee Amount-Weighted Above- Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.
Disabled : Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years. Pre-retirement : Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP-2016.	Disabled : Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years. Pre-retirement : Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP-2016.	Disabled : Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years. Pre-retirement : Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP-2016.	Post-retirement Healthy : Regular Members: 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.Police/Fire Members: Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.	Post-retirement Healthy : Regular Members: 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.Police/Fire Members: Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.
Pre-retirement : Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP- 2016.	Pre-retirement : Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP- 2016.	Pre-retirement : Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP- 2016.	Post-retirement Disabled : Regular Members: 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. Police/Fire Members: Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 30% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.	

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
Total OPEB Liability				
Service cost	$ 5,832	$ 6,784	$ 6,920	$ 5,685
Interest	2,584	2,194	3,041	2,793
Differences between expected and actual experience	-	-	-	6,784
Changes of assumptions	4,363	(3,892)	5,982	(5,296)
Benefit payments	(4,756)	(4,756)	(5,557)	(4,294)
Net change in total OPEB liability	8,023	330	10,386	5,672
Total OPEB liability - beginning	64,527	72,550	72,880	83,266
Total OPEB liability - ending	$ 72,550	$ 72,880	$ 83,266	$ 88,938
Covered-employee payroll	-	1,332,829	1,516,754	1,255,009
Vegas PBS' total OPEB liability as a percentage of covered-employee payroll	0.00%	5.47%	5.85%	7.43%

Notes to Required Supplementary Information for the Year Ended June 30, 2023
There are no assets accumulated in a trust to pay related benefits
Changes of benefit terms: None

Difference between expected and actual experience
From June 30, 2022 to June 30, 2023 there were no differences 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

The $6,784 increase in the liability from June 30,2019 to June 30, 2020 is due to changes in census, claims and premium data.

Changes of assumptions.
The $18,087 decrease in the liability from June 30, 2022 to June 30, 2023 is due to the increase in the assumed discount rate from 2.16% as of June 30, 2022 to 3.54% as of June 30, 2023.

The $3,234 decrease in the liability from June 30, 2021 to June 30, 2022 is due to a change in the interest rate, mortality inprovement scale, futre 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.

The $5,296 decrease in the liability from June 30, 2019 to June 30, 2020 is due to the decrease in the assumed discount rate from 3.87% as of June 30, 2019 to 3.5% as of June 30, 2020.

The $5,982 increase in the liability from June 30, 2018 to June 30, 2019 is due to the increase in the assumed discount rate from 3.58% as ov June 30, 2018 to 3.87% as of June 30, 2019.

The $3,892 decrease in the liability from June 30, 2017 to June 30, 2018 is due to the increase in the assumed discount rate from 2.85% as ov June 30, 2017 to 3.58% as of June 30, 2018.

The $4,363 increase in the liability from June 30, 2016 to June 30, 2017 is due to the decrease in the assumed discount rate from 3.80% as ov June 30, 2016 to 2.85% as of June 30, 2017.

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2023 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 seven years are shown.

See notes to RSI

2021	2022	2023
$ 5,812	$ 8,613	$ 8,111
2,795	2,398	1,831
-	(20,795)	-
8,905	(3,234)	(18,087)
(3,662)	(3,671)	(3,330)
13,849	(16,689)	(11,476)
88,938	102,787	86,098
$ 102,787	$ 86,098	$ 74,623
1,093,582	1,107,493	1,008,115
9.73%	8.11%	7.73%

See notes to RSI

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

Other Post Employment Benefits
Last 10 Fiscal Years*

Administrative Plan	2017	2018	2019	2020
Total OPEB Liability				
Service cost	$ 5,975	$ 7,150	$ 6,059	$ 4,813
Interest	7,335	5,971	6,680	5,740
Differences between expected and actual experience	-	-	-	933
Changes of assumptions	14,278	(11,300)	(15,600)	47,607
Benefit payments	(12,292)	(12,292)	(11,714)	(8,683)
Net change in total OPEB liability	15,297	(10,471)	(14,575)	50,409
Total OPEB liability - beginning	193,141	208,437	197,966	183,391
Total OPEB liability - ending	$ 208,437	$ 197,966	$ 183,391	$ 233,800
Plan fiduciary net position				
Contributions - employer	$ 12,292	$ 12,292	$ 11,714	$ 9,320
Net investment income	-	-	-	-
Benefit payments	(12,292)	(12,292)	(11,714)	(8,683)
Administrative expense	-	-	-	-
Net change in plan fiduciary net position	-	-	(0)	637
Plan fiduciary net position - beginning	-	-	-	-
Plan fiduciary net position - ending (b)	-	-	(0)	637
Total OPEB liability - ending (b)	$ 208,437	$ 197,966	$ 183,391	$ 233,163
Covered-employee payroll	-	1,438,675	1,644,597	1,156,516
Vegas PBS' total OPEB liability as a percentage of covered-employee payroll	0.00%	13.76%	11.15%	20.16%

Notes to Required Supplementary Information for the Year Ended June 30, 2023
There are no assets accumulated in a trust to pay related benefits
Changes of benefit terms: None

Difference between expected and actual experience
From June 30, 2022 to June 30, 2023 there were no differences 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.

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

The $933 increase in the liability from June 30,2019 to June 30, 2020 is due to changes in census, claims and premium data.

Changes of assumptions.
The $52,483 decrease in the liability from June 30 2022 to June 30, 2023 is due the increase in the assumed discount rate from 2.16% as of June 30, 2022 to 3.54% as of June 30, 2023.

The $8,964 increase in the liability from June 30 2021 to June 30, 2022 is due to a change in the interest rate, mortality inprovement 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.

The $47,607 increase in the liability from June 30, 2019 to June 30, 2020 is due to the decrease in the assumed discount rate from 3.87% as of June 30, 2019 to 3.5% as of June 30, 2020.

The $15,600 decrease in the liability from June 30, 2018 to June 30, 2019 is due to the increase in the assumed discount rate from 3.58% as ov June 30, 2018 to 3.87% as of June 30, 2019.

The $11,300 decrease in the liability from June 30, 2017 to June 30, 2018 is due to the increase in the assumed discount rate from 2.85% as ov June 30, 2017 to 3.58% as of June 30, 2018.

The $14,278 increase in the liability from June 30, 2016 to June 30, 2017 is due to the decrease in the assumed discount rate from 3.80% as ov June 30, 2016 to 2.85% as of June 30, 2017.

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2023 are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

See notes to RSI

2021	2022	2023
$ 6,594	$ 7,280	$ 7,416
7,743	4,884	4,596
-	3,484	-
(20,219)	8,964	(52,483)
(8,120)	(7,997)	(6,301)
(14,003)	16,615	(46,772)
233,800	219,797	236,413
$ 219,797	$ 236,413	$ 189,641
$ 8,719	$ 8,636	$ 7,616
-	-	-
(8,120)	(7,997)	(6,301)
-	-	-
599	639	1,315
-	-	-
599	639	1,315
$ 219,198	$ 235,774	$ 188,326
1,100,293	1,120,183	1,052,108
19.92%	21.05%	17.90%

See notes to RSI

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

Other Post Employment Benefits
Last 10 Fiscal Years*

LICENSED PLAN	**2017**	**2018**	**2019**	**2020**
Total OPEB Liability				
Service cost	$ 253	$ 302	$ 272	$ 267
Interest	159	135	165	181
Differences between expected and actual experience	-	-	-	67
Changes of assumptions	328	(276)	(135)	3,291
Benefit payments	(241)	(241)	(237)	(230)
Net change in total OPEB liability	498	(80)	65	3,576
Total OPEB liability - beginning	4,048	4,547	4,467	4,532
Total OPEB liability - ending	$ 4,547	$ 4,467	$ 4,532	$ 8,108
Covered-employee payroll	-	114,074	113,274	115,684
Vegas PBS' total OPEB liability as a percentage of covered-employee payroll	0.00%	3.92%	4.00%	7.01%

Notes to Required Supplementary Information for the Year Ended June 30, 2023
There are no assets accumulated in a trust to pay related benefits
Changes of benefit terms: None

Difference between expected and actual experience
From June 30, 2022 to June 30, 2023 there were no differences between expected and actual experience.

The $311 increase in the liability 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. 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

The $67 increase in the liability from June 30,2019 to June 30, 2020 is due to changes in census, claims and premium data.

Changes of assumptions.
The $2,862 decrease in the liability from June 30 2022 to June 30, 2023 is due the increase in the assumed discount rate from 2.16% as of June 30, 2022 to 3.54% as of June 30, 2023.

The $3,671 decrease in the liabilty 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.

The $3,291 increase in the liability from June 30, 2019 to June 30, 2020 is due to the decrease in the assumed discount rate from 3.87% as of June 30, 2019 to 3.5% as of June 30, 2020.

The $135 decrease in the liability from June 30, 2018 to June 30, 2019 is due to the increase in the assumed discount rate from 3.58% as ov June 30, 2018 to 3.87% as of June 30, 2019.

The $276 decrease in the liability from June 30, 2017 to June 30, 2018 is due to the increase in the assumed discount rate from 2.85% as ov June 30, 2017 to 3.58% as of June 30, 2018.

The $328 increase in the liability from June 30, 2016 to June 30, 2017 is due to the decrease in the assumed discount rate from 3.80% as ov June 30, 2016 to 2.85% as of June 30, 2017.

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 seven years are shown.

See notes to RSI

2021	2022	2023
$ 468	$ 379	$ 423
302	139	171
-	311	-
3,801	(3,671)	(2,862)
(235)	(114)	(178)
4,336	(2,956)	(2,446)
8,108	12,444	9,488
$ 12,444	$ 9,488	$ 7,042
122,988	60,277	48,409
10.12%	15.74%	14.55%

See notes to RSI

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, 2023
(With Comparative Totals For The Year Ended June 30, 2022)

Category	Programming & Production	Broadcasting	Promotion	Educational Media	Workforce Development
Salary	$ 1,120,551	$ 990,276	$ 385,798	$ 700,350	$ 260,165
Benefits	511,597	427,419	189,187	277,919	116,901
Programming	1,689,721	-	-	-	-
Professional Services	338,046	64,630	68,091	111,605	3,681
Service Contracts	34,331	15,765	-	185,550	-
Dues & Fees	8,402	4,607	8,178	35,339	325,340
Utilities	161,895	140,195	14,249	78,251	16,473
Supplies	22,165	39,618	17,928	216,943	2,545
Printing	40	10,468	114,564	22,203	721
Engineering / Legal / Technical	118,697	19,668	-	-	-
Premiums	-	-	492	-	-
Advertising	-	-	93,377	1,113	301
Postage	-	1,083	58,010	1,489	-
Communication Services	120	26,026	-	151	151
Technology Supplies/Software	7,871	33,875	4,634	2,662	-
Travel & Conference	1,618	1,686	4,068	4,843	1,357
Repairs & Maintenance	-	24,993	-	-	-
Fiber & Tower Leases	-	19,997	-	-	-
Vehicle Maintenance	6,129	6,129	-	2,043	-
Interest Expense	-	8,122	-	-	-
Donor Recognition	-	-	-	-	-
Equipment (minor)	-	1,700	-	-	-
Equipment Rental	-	185	-	-	-
Indirect Cost	-	-	-	-	-
Special Events	-	-	-	-	-
Total Non-Inkind Expenses	**4,021,183**	**1,836,442**	**958,576**	**1,640,461**	**727,635**
Indirect Administrative Support	490,380	189,792	43,159	237,021	49,897
Total Inkind Expenses	**490,380**	**189,792**	**43,159**	**237,021**	**49,897**
Total Expenses Before Depreciation	4,511,563	2,026,234	1,001,735	1,877,482	777,532
Depreciation	21,604	1,482,512	-	77,532	5,996
Total Expenses Including Depreciation	**$ 4,533,167**	**$ 3,508,746**	**$ 1,001,735**	**$ 1,955,014**	**$ 783,528**
Percentage of total expenses	**31%**	**24%**	**7%**	**13%**	**5%**

Total	Membership Services	Sponsor Solicitation	Management and General	Total	Current Year	Prior Year
$ 3,457,140	$ 424,011	$ 352,189	$ 630,254	$ 1,406,454	$ 4,863,594	$ 4,867,146
1,523,023	204,773	142,174	97,899	444,846	1,967,869	1,330,615
1,689,721	-	-	-	-	1,689,721	1,857,055
586,053	93,170	26,410	35,413	154,993	741,046	619,345
235,646	407,860	-	-	407,860	643,506	676,256
381,866	82,846	3,148	90,779	176,773	558,639	614,769
411,063	17,351	9,938	18,278	45,567	456,630	377,997
299,199	46,474	-	6,273	52,747	351,946	220,480
147,996	3,801	112	52	3,965	151,961	137,824
138,365	-	4,630	-	4,630	142,995	350,740
492	115,836	-	-	115,836	116,328	152,995
94,791	1,615	650	-	2,265	97,056	101,851
60,582	7,495	-	-	7,495	68,077	50,918
26,448	34,653	-	-	34,653	61,101	63,126
49,042	940	-	132	1,072	50,114	27,430
13,572	21,176	1,930	4,727	27,833	41,405	21,983
24,993	-	-	-	-	24,993	32,139
19,997	-	-	-	-	19,997	5,643
14,301	-	-	-	-	14,301	14,331
8,122	-	-	-	-	8,122	5,434
-	1,768	66	-	1,834	1,834	2,196
1,700	-	-	-	-	1,700	3,325
185	1,133	-	-	1,133	1,318	4,351
-	-	-	-	-	-	4,321
-	-	-	-	-	-	(107)
9,184,297	**1,464,902**	**541,247**	**883,807**	**2,889,956**	**12,074,253**	**11,542,163**
1,010,249	52,555	30,102	55,363	138,020	1,148,269	1,040,441
1,010,249	**52,555**	**30,102**	**55,363**	**138,020**	**1,148,269**	**1,040,441**
10,194,546	1,517,457	571,349	939,170	3,027,976	13,222,522	12,582,604
1,587,644	-	-	-	-	1,587,644	1,245,217
$ 11,782,190	**$ 1,517,457**	**$ 571,349**	**$ 939,170**	**$ 3,027,976**	**$ 14,810,166**	**$ 13,827,821**
80%	**10%**	**4%**	**6%**	**20%**	**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, 2023
(With Comparative Totals For The Year Ended June 30, 2022)

Category	Contribution to Vegas PBS	Programming & Production	Promotion	Educational Media	Workforce Development
Contribution to Vegas PBS	$ 671,188	$ -	$ -	$ -	$ -
Professional Services	-	-	-	38,310	93,050
Supplies	-	-	-	94,467	277
Salary	-	-	-	10,999	57,180
Special Events	-	42,543	-	-	-
Indirect Cost	-	-	-	22,943	16,903
Dues & Fees	-	-	-	-	37,837
Benefits	-	-	-	2,886	24,465
Engineering / Legal / Technical	-	-	573	-	794
Printing	-	-	-	6,290	-
Technology Supplies/Software	-	-	-	-	4,980
Donor Recognition	-	152	-	-	-
Travel & Conference	-	-	-	-	175
Advertising	-	-	-	-	1,406
Postage	-	-	-	-	-
Total Expenses Before Depreciation	**671,188**	**42,695**	**573**	**175,895**	**237,067**
Depreciation	-	-	-	-	-
Total Expenses Including Depreciation	**$ 671,188**	**$ 42,695**	**$ 573**	**$ 175,895**	**$ 237,067**
Percentage of total expenses	**57%**	**4%**	**0%**	**15%**	**20%**

Total	Membership Services	Sponsor Solicitation	Management and General	Total	Current Year	Prior Year
$ 671,188	$ -	$ -	$ -	$ -	$ 671,188	$ 611,565
131,360	-	-	33,874	33,874	165,234	138,265
94,744	5,494	-	4,068	9,562	104,306	231,082
68,179	-	-	-	-	68,179	51,169
42,543	-	-	-	-	42,543	62
39,846	-	-	-	-	39,846	46,712
37,837	552	-	703	1,255	39,092	4,120
27,351	-	-	-	-	27,351	13,434
1,367	-	-	8,445	8,445	9,812	2,348
6,290	-	-	-	-	6,290	-
4,980	-	-	-	-	4,980	547
152	2,832	-	-	2,832	2,984	1,062
175	-	-	2,384	2,384	2,559	-
1,406	-		-	-	1,406	-
-	-	-	-	-	-	326
1,127,418	**8,878**	**-**	**49,474**	**58,352**	**1,185,770**	**1,100,692**
-	-	-	-	-	-	-
$ 1,127,418	**$ 8,878**	**$ -**	**$ 49,474**	**$ 58,352**	**$ 1,185,770**	**$ 1,100,692**
95%	**1%**	**0%**	**4%**	**5%**	**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, 2023
(With Comparative Totals For The Year Ended June 30, 2022)

Category	Programming & Production	Broadcasting	Promotion	Educational Media	Workforce Development
Salary	$ 1,120,551	$ 990,276	$ 385,798	$ 738,660	$ 353,215
Benefits	1,689,721	-	-	10,999	57,180
Programming	511,597	427,419	189,187	372,386	117,178
Professional Services	380,589	64,630	68,091	111,605	3,681
Service Contracts	-	185	-	-	-
Dues & Fees	152	-	492	-	-
Utilities	161,895	140,195	14,249	81,137	40,938
Supplies	8,402	4,607	8,178	35,339	363,177
Printing	22,165	39,618	18,501	216,943	3,339
Engineering / Legal / Technical	34,331	15,765	-	208,493	16,903
Premiums	118,697	19,668	-	-	4,980
Advertising	120	26,026	-	151	151
Postage	7,871	33,875	4,634	2,662	-
Communication Services	6,129	6,129	-	2,043	-
Technology Supplies/Software	-	-	-	-	-
Travel & Conference	1,618	1,686	4,068	4,843	1,357
Special Events	-	1,700	-	-	-
Interest Expense	-	-	-	-	-
Repairs & Maintenance	40	10,468	114,564	28,493	721
Fiber & Tower Leases	-	1,083	58,010	1,489	1,406
Vehicle Maintenance	-	24,993	-	-	-
Indirect Cost	-	-	-	-	-
Donor Recognition	-	8,122	-	-	-
Equipment (minor)	-	19,997	-	-	-
Equipment Rental	-	-	93,377	1,113	476
Total Non-Inkind Expenses	**4,063,878**	**1,836,442**	**959,149**	**1,816,356**	**964,702**
Indirect Administrative Support	490,380	189,792	43,159	237,021	49,897
Total Inkind Expenses	**490,380**	**189,792**	**43,159**	**237,021**	**49,897**
Total Expenses Before Depreciation	4,554,258	2,026,234	1,002,308	2,053,377	1,014,599
Depreciation	21,604	1,482,512	-	77,532	5,996
Total Expenses Including Depreciation	**$ 4,575,862**	**$ 3,508,746**	**$ 1,002,308**	**$ 2,130,909**	**$ 1,020,595**
Percentage of total expenses	**30%**	**23%**	**7%**	**14%**	**7%**

Total	Membership Services	Sponsor Solicitation	Management and General	Total	Current Year	Prior Year
$ 3,588,500	$ 424,011	$ 352,189	$ 664,128	$ 1,440,328	$ 5,028,828	$ 4,918,315
1,757,900	-	-	-	-	1,757,900	1,344,049
1,617,767	210,267	142,174	101,967	454,408	2,072,175	1,857,055
628,596	93,170	26,410	35,413	154,993	783,589	757,610
185	1,133	-	-	1,133	1,318	676,256
644	118,668	-	-	118,668	119,312	618,889
438,414	17,351	9,938	18,278	45,567	483,981	377,997
419,703	83,398	3,148	91,482	178,028	597,731	451,562
300,566	46,474	-	14,718	61,192	361,758	137,824
275,492	407,860	-	-	407,860	683,352	353,088
143,345	-	4,630	-	4,630	147,975	152,995
26,448	34,653	-	-	34,653	61,101	101,851
49,042	940	-	132	1,072	50,114	51,244
14,301	-	-	-	-	14,301	63,126
-	1,768	66	-	1,834	1,834	27,977
13,572	21,176	1,930	4,727	27,833	41,405	21,983
1,700	-	-	-	-	1,700	(45)
-	-	-	-	-	-	5,434
154,286	3,801	112	52	3,965	158,251	32,139
61,988	7,495	-	-	7,495	69,483	5,643
24,993	-	-	-	-	24,993	14,331
-	-	-	-	-	-	51,033
8,122	-	-	-	-	8,122	3,258
19,997	-	-	-	-	19,997	3,325
94,966	1,615	650	2,384	4,649	99,615	4,351
9,640,527	**1,473,780**	**541,247**	**933,281**	**2,948,308**	**12,588,835**	**12,031,290**
1,010,249	52,555	30,102	55,363	138,020	1,148,269	1,040,441
1,010,249	**52,555**	**30,102**	**55,363**	**138,020**	**1,148,269**	**1,040,441**
10,650,776	1,526,335	571,349	988,644	3,086,328	13,737,104	13,071,731
1,587,644	-	-	-	-	1,587,644	1,245,217
$ 12,238,420	**$ 1,526,335**	**$ 571,349**	**$ 988,644**	**$ 3,086,328**	**$ 15,324,748**	**$ 14,316,948**
80%	**10%**	**4%**	**6%**	**20%**	**100%**	