

**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**

**FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

**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**

**FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

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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, 2025 and 2024, 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 Public Broadcasting Services, as of June 30, 2025 and 2024, and the respective changes in financial position, and 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.

#### *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 business-type activities and the discretely presented component unit 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, 2025 and 2024, the changes in its financial position, and 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.

### ***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, the schedule of the proportionate share of the net pension liability, the schedule of the defined benefit plan contributions, the schedules of changes in the total OPEB liability and related ratios, 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 combined 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 combined schedules of functional expenses are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Las Vegas, Nevada  
January 22, 2026

**VEGAS PBS AND COMPONENT UNIT SOUTHERN NEVADA PUBLIC TELEVISION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

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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, 2025, 2024, and 2023. 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 provided in 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 ("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 Schedules 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, 2025 and 2024. The end result is net position that is separated into three components: net investment in capital assets, restricted and unrestricted net position.

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The Statement of Revenues, Expenses and Changes in Net Position shows operating revenues and expenses during fiscal years 2025 and 2024 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 2025 and 2024.

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 Schedules of Functional Expenses are voluntary schedules offered to help readers, donors, and those concerned with charitable accountability understand the Vegas PBS and SNPT combined expenditures by function with depreciation/amortization expense being detailed as a separate line in the supplemental schedule. Vegas PBS and SNPT combined, spent 79% on program services with 21% on fundraising and administrative costs during 2025, 81% on program services with 19% on fundraising and administrative costs during 2024 and 80% of its budget on program services and 20% on fundraising and administrative costs during 2023. 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 \$278 in pledges receivable at June 30, 2025 represents the outstanding pledges due less a 15% allowance for uncollectable pledges of \$49. On June 30, 2024, the pledges receivable balance was \$2,108 which represented the outstanding pledges due less a 15% allowance for uncollectable pledges of \$372. On June 30, 2023, the pledges receivable balance was \$15,062 which represented the outstanding pledges due less a 15% allowance for uncollectable pledges of \$2,658. Over the past several years pledges receivable balances have been trending downward due to the transition of donors making annual pledges with the station recognizing those promises to pay as a receivable and instead signing up as a sustainer donor who donates a set amount every month but there is no promise to make future payments and as a result no amount is recognized as a receivable when a donor signs up. The decreases from 2024 to 2025 and from 2023 to 2024 is a result of this trend. In 2025 Vegas PBS only had 7 pledges receivable at year end with 23 pledges in 2024 and 127 pledges in 2023.

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

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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**

	2025	2024	2023 (restated)
<b>ASSETS</b>			
Current assets	\$ 36,867,510	\$ 25,771,993	\$ 17,432,798
Restricted current assets	111,554	2,464,461	91,853
Long-term note receivable	13,000,000	23,000,000	31,000,000
Capital assets, net	23,100,007	22,759,986	24,375,681
<b>TOTAL ASSETS</b>	<b>73,079,071</b>	<b>73,996,440</b>	<b>72,900,332</b>
<b>DEFERRED OUTFLOWS</b>	<b>2,477,046</b>	<b>1,985,135</b>	<b>2,154,787</b>
<b>LIABILITIES</b>			
Current liabilities	1,084,992	3,365,304	979,610
Noncurrent liabilities	7,746,957	7,447,504	7,406,792
<b>TOTAL LIABILITIES</b>	<b>8,831,949</b>	<b>10,812,808</b>	<b>8,386,402</b>
<b>DEFERRED INFLOWS</b>	<b>714,862</b>	<b>213,934</b>	<b>185,238</b>
<b>NET POSITION</b>			
Net investment in capital assets	22,783,626	22,421,108	24,007,416
Restricted for:			
Endowment	111,554	103,191	91,853
Unrestricted	43,114,126	42,430,534	42,384,210
<b>TOTAL NET POSITION</b>	<b>\$ 66,009,306</b>	<b>\$ 64,954,833</b>	<b>\$ 66,483,479</b>

Current assets, include cash and cash equivalents, investments, receivables and prepaid expenses. Current assets increased from \$25,771,993 in 2024 to \$36,867,510 in 2025. The \$11,095,517 increase was mainly a result of the sale of Vegas PBS' Educational Broadband Spectrum resulting in an \$8,000,000 payment and the increase in current Note receivable of \$2,000,000 related to this sale. Current assets, increased from \$17,432,798 in 2023 to \$25,771,993 in 2024. The \$8,339,195 change was a result of the sale of Vegas PBS' Educational Broadband Spectrum and receiving a \$5,000,000 payment and the recording of a current Note receivable of \$8,000,000 related to this sale along with the interest earned on the investment of these funds and the receipt of \$2,361,270 for equipment upgrades that were unspent as of June 30, 2024.

Effective July 1, 2022 Vegas PBS adopted the provisions of GASB 101 *Compensated Absences*. As a result of this change in accounting principle Vegas PBS presented restated prior-period information for June 30, 2023.

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Restricted current assets decreased from \$2,464,461 in 2024 to \$111,554 in 2025 and restricted current assets increased from \$91,853 in 2023 to \$2,464,461 in 2024. The \$2,352,907 decrease from 2024 to 2025 and the \$2,372,608 increase from 2023 to 2024 were both due to the amount received from the State of Nevada in FY 24 restricted for equipment and Outdoor Nevada Production expenses not being expended during FY 24. The funds were expended in FY 25 according to donor instructions.

In 2025, Vegas PBS replaced its broadcast and transmitter/translator equipment throughout the state utilizing funding received in 2024 from the state. The addition of \$1,933,543 in capital assets offset the depreciation/amortization expenses in 2025 resulting in an increase in investment in capital assets of \$340,021. From 2023 to 2024 Capital assets decreased by \$1,615,695 due to FY 24 depreciation/amortization on existing capital assets with no significant investment in Capital assets in 2024.

With the Building being relatively new in 2011, Vegas PBS has needed to make minimal investments in building improvements.

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

**Capital Assets, presented below, are recorded at cost.**

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Land	\$ 2,026,492	\$ 2,026,492	\$ 2,026,492
Construction in progress	-	-	-
Building and improvements	34,001,280	33,933,080	33,933,080
Vehicles and equipment	<u>17,122,969</u>	<u>15,776,448</u>	<u>16,616,129</u>
Total cost of capital assets	53,150,741	51,736,020	52,575,701
Less: accumulated depreciation	<u>(30,333,238)</u>	<u>(29,287,461)</u>	<u>(28,548,275)</u>
Right to use leased building	405,419	405,419	405,419
Right to used leased equipment	<u>-</u>	<u>-</u>	<u>34,802</u>
	405,419	405,419	440,221
Less: amortization	<u>(122,915)</u>	<u>(93,992)</u>	<u>(91,966)</u>
Net capital assets	<u>\$ 23,100,007</u>	<u>\$ 22,759,986</u>	<u>\$ 24,375,681</u>

In accordance with GASB 68 and GASB 75 and subsequent adjustments required by GASB 82, Vegas PBS recognized its portion of the District’s deferred inflows and outflows related to the pension and OPEB liability the District carries as a participant in the state of Nevada’s Public Employees Retirement System. As of June 30, 2025 deferred pension and OPEB related outflows were \$2,477,046 with deferred pension and OPEB related inflows of \$714,862. A net pension liability of \$6,126,391 was recognized with a total OPEB liability of \$323,314. The June 30, 2024 deferred pension and OPEB related outflows were \$1,985,135 with deferred pension and OPEB related inflows of \$213,934. A net pension liability of \$5,907,837 was recognized with a total OPEB liability of \$317,718. The June 20, 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. Changes in value each year for these balances are due to actuarial valuations performed annually and Vegas PBS’ portion recognized as a percentage of the District’s share.

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Current liabilities decreased by \$2,280,312 from June 30, 2024 to June 30, 2025 and increased by \$2,385,694 from June 30, 2023 to June 30, 2024 due to the deferral of \$2,361,270 in revenues received from the state in 2024 for the replacement of broadcast equipment and then recognizing those revenues in 2025 as Vegas PBS replaced its broadcast equipment.

Noncurrent liabilities increased from \$7,447,504 in 2024 to \$7,746,957 in 2025. The \$299,453 increase was due to a \$99,493 increase in long-term compensated absences as well as increases in long-term pension and OPEB liabilities. In 2024 Vegas PBS adopted GASB Statement 101 *Compensated Absences*, which restated balances for FY 23 in the amount of \$536,144. The \$40,712 increase to noncurrent liabilities from 2023 to 2024 was due to the change in value of the pension and OPEB liabilities.

**Condensed Statement of Revenues, Expenses and Changes in Net Position**

	2025	2024	2023 (restated)
Operating revenues	\$ 15,637,185	\$ 16,104,769	\$ 13,102,407
Operating expenses before depreciation	(17,132,567)	(17,118,781)	(13,180,571)
Depreciation/Amortizaion expenses	<u>(1,593,522)</u>	<u>(1,601,270)</u>	<u>(1,587,644)</u>
Operating income/(loss)	<u>(3,088,904)</u>	<u>(2,615,282)</u>	<u>(1,665,808)</u>
Non-operating revenues	2,383,686	1,219,466	828,958
Non-operating expenses	<u>(127,513)</u>	<u>(132,830)</u>	<u>(61,164)</u>
Non-operating income/(loss)	<u>2,256,173</u>	<u>1,086,636</u>	<u>767,794</u>
Income/(loss) before capital and endowment contributions	(832,731)	(1,528,646)	(898,014)
Capital and endowment contributions	1,887,204	-	463,126
Special items	<u>-</u>	<u>-</u>	<u>43,000,000</u>
Change in net position	1,054,473	(1,528,646)	42,565,112
Net Position, July 1	<u>64,954,833</u>	<u>66,483,479</u>	<u>24,454,511</u>
Adjustments and restatements	<u>-</u>	<u>-</u>	<u>(536,144)</u>
Net position, beginning (as restated)	<u>64,954,833</u>	<u>66,483,479</u>	<u>23,918,367</u>
Net Position, June 30	<u>\$ 66,009,306</u>	<u>\$ 64,954,833</u>	<u>\$ 66,483,479</u>

Vegas PBS had an overall decrease in operating revenues from 2024 to 2025 of \$467,585. With the exception of Workforce development fees and facility rental/contracted production revenues, Vegas PBS saw between a 2% to 10% decline in all its significant areas of operating revenues which accounts for the overall decrease. Vegas PBS had an increase in operating revenues from \$13,102,407 in 2023 to \$16,104,769 in 2024. The significant \$3,002,362 increase was due to the receipt of over \$1,100,000 in funding from the District for Vegas PBS. Instructional media fees, \$800,000 in additional RTL revenue and \$769,946 in funding for the local Production Outdoor Nevada.

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In FY 2025, the overall operating expenses of \$17,132,566 remained relatively flat from the \$17,118,781 in 2024. While salaries and benefit expenses increased by 7.7% in 2025, this increase was offset with reductions in other expenditures like supplies and travel. Readers may review the supplemental schedule of functional expenses included in these financial statements for a detailed breakdown of expenditures for Vegas PBS.

In 2024 the overall increase in operating expenses of \$3,938,210 from \$13,180,571 in 2023 to \$17,118,781 in 2024 was the result of the new negotiated agreements in FY 24 resulting in a 10 percent increase in salaries and benefits as well as increased expenses for professional services, supplies and fees in the Workforce Development and Education Media Services departments due to additional Grant funding awards.

**Economic Factors and Next Years Budgets and Rates**

*Labor Contracts*

The collective bargaining agreements with Clark County Association of School Administrators and Professional-Technical Employees (CCASAPE), are set to expire on June 30, 2025. For purposes of the Vegas PBS's 2026 Final Budget submission to the district, Vegas PBS estimated step and column advancements, but did not calculate or include cost-of-living adjustments (COLAs).

On September 25, 2025, the District reached a negotiated agreement with the Education Support Employees Association (ESEA). Step advancements for ESEA members were already reflected in Vegas PBS's 2026 Budget; therefore, the only budgetary change resulting from this agreement are the salary increase equivalent to an employee's share of the 2025 increase to the Nevada PERS contribution rate and a 3% salary increase, which will be incorporated when presenting its amended final budget to the District.

*NVPERS Contribution Rate Increases*

Effective July 1, 2025, the Employer-Pay Contribution (EPC) rates for the Nevada Public Employees' Retirement System (NVPERS) will increase from 33.50% to 36.75% for Regular members. In response to these statutory increases, corresponding adjustments have been made to employee compensation schedules. Specifically, salary tables have been reduced by one-half of the applicable contribution rate increases—1.625% for Regular members—to align with the EPC plan requirements.

**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](http://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, 2025 AND 2024**

	2025		2024	
	Primary (Vegas PBS)	Component Unit (SNPT)	Primary (Vegas PBS)	Component Unit (SNPT)
<b>ASSETS</b>				
Current Assets:				
Cash and cash equivalents	\$ 1,411,533	\$ 516,012	\$ 1,501,535	\$ 575,320
Accounts receivable	207,821	33,300	83,240	-
Note receivable (due within 1 year)	10,000,000	-	8,000,000	-
Due from SNPT	36,721	-	622,660	-
Pledges receivable, net allowance	278	-	2,108	-
Grants receivable	-	-	279,231	584,953
Prepaid expenses	-	3,312	-	3,484
Board designated investments	25,211,157	4,522,446	15,283,219	4,176,330
	<u>36,867,510</u>	<u>5,075,070</u>	<u>25,771,993</u>	<u>5,340,087</u>
Restricted current assets:				
Cash and cash equivalents restricted by donor	-	-	2,361,270	-
Board designated investment restricted by donor	111,554	283,407	103,191	260,683
	<u>111,554</u>	<u>283,407</u>	<u>2,464,461</u>	<u>260,683</u>
Total current assets	<u>36,979,064</u>	<u>5,358,477</u>	<u>28,236,454</u>	<u>5,600,770</u>
Noncurrent Assets:				
Long-term note receivable	13,000,000	-	23,000,000	-
Capital assets - not being depreciated	2,026,492	-	2,026,492	-
Capital assets, net of accumulated depreciation	20,791,011	-	20,422,067	-
Right to use leased assets, net of accumulated amortization	282,504	-	311,427	-
Total noncurrent assets	<u>36,100,007</u>	<u>-</u>	<u>45,759,986</u>	<u>-</u>
Total assets	<u>73,079,071</u>	<u>5,358,477</u>	<u>73,996,440</u>	<u>5,600,770</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
OPEB related - contributions	112,180	-	133,376	-
Pension related	2,364,866	-	1,851,759	-
Total deferred outflows of resources	<u>2,477,046</u>	<u>-</u>	<u>1,985,135</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>75,556,117</u>	<u>5,358,477</u>	<u>75,981,575</u>	<u>5,600,770</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable	373,591	10,409	353,221	61,913
Accrued salaries and benefits	211,950	-	196,433	-
Due to Vegas PBS	-	36,721	-	612,322
Compensated absences - current	431,122	-	379,314	-
Lease liability - current	24,189	-	22,496	-
OPEB liability - current	17,490	-	16,101	-
Unearned revenue	26,650	10,000	2,397,739	-
Total current liabilities	<u>1,084,992</u>	<u>57,130</u>	<u>3,365,304</u>	<u>674,235</u>
Noncurrent Liabilities:				
Compensated absences	1,005,060	-	905,567	-
Lease liability	292,192	-	316,382	-
OPEB liability	323,314	-	317,718	-
Net pension liability	6,126,391	-	5,907,837	-
Total noncurrent liabilities	<u>7,746,957</u>	<u>-</u>	<u>7,447,504</u>	<u>-</u>
Total liabilities	<u>8,831,949</u>	<u>57,130</u>	<u>10,812,808</u>	<u>674,235</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
OPEB related - difference between projected and actual experiences and investment earnings	58,439	-	64,776	-
Pension related - difference between projected and actual experiences and investment earnings	656,423	-	149,158	-
Total deferred outflows of resources	<u>714,862</u>	<u>-</u>	<u>213,934</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>9,546,811</u>	<u>57,130</u>	<u>11,026,742</u>	<u>674,235</u>

**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, 2025 AND 2024**

	2025		2024	
	Primary (Vegas PBS)	Component Unit (SNPT)	Primary (Vegas PBS)	Component Unit (SNPT)
<b>NET POSITION</b>				
Net investment in capital assets	22,783,626	-	22,421,108	-
Restricted for:				
Endowments:				
Expendable	111,554	83,407	103,191	60,683
Nonexpendable	-	200,000	-	200,000
Unrestricted	43,114,126	5,017,940	42,430,534	4,665,852
<b>TOTAL NET POSITION</b>	<b>\$ 66,009,306</b>	<b>\$ 5,301,347</b>	<b>\$ 64,954,833</b>	<b>\$ 4,926,535</b>

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, 2025 AND 2024**

	2025		2024	
	Primary (Vegas PBS)	Component Unit (SNPT)	Primary (Vegas PBS)	Component Unit (SNPT)
<b>OPERATING REVENUES:</b>				
Instructional media fees from the Clark County School District	\$ 4,367,293	\$ -	\$ 4,445,554	\$ -
Individual donations	3,061,705	813,977	3,315,368	854,022
Community service grant from Corporation for Public Broadcasting	1,853,250	-	1,798,784	-
In-kind facilities and administrative services from Clark County School District	1,532,745	-	1,646,559	-
Educational media grants	1,164,184	-	1,286,860	-
Workforce development	1,254,912	15,000	1,120,271	16,000
Grants - state and local government	790,436	-	879,017	-
SNPT contribution to Vegas PBS	690,489	-	618,415	-
Direct support services from Clark County School District	436,903	-	569,591	-
Program sponsorship, corporation and foundation donations	369,067	182,800	384,748	286,660
Contract production	102,667	-	23,682	-
Other revenue	13,534	11,249	15,920	1,506
Federal grants	-	256,911	-	436,359
<b>Total operating revenues</b>	<b>15,637,185</b>	<b>1,279,937</b>	<b>16,104,769</b>	<b>1,594,547</b>
<b>OPERATING EXPENSES:</b>				
Contribution to Vegas PBS	-	690,489	-	618,415
Programming and production	6,189,631	-	6,194,446	549
Broadcasting	2,461,482	-	2,452,163	-
Educational media services	2,221,174	-	2,549,581	-
Membership services	1,763,700	62,033	1,801,982	8,642
Management and general	1,699,093	95,613	1,161,768	58,022
Workforce development	1,455,807	265,664	1,312,070	438,090
Promotion	989,972	574	1,133,600	6,173
Sponsor solicitation	351,708	159,592	513,171	144,671
<b>Operating expenses before depreciation</b>	<b>17,132,567</b>	<b>1,273,965</b>	<b>17,118,781</b>	<b>1,274,562</b>
Depreciation/amortization - Building, Land Impr.	1,007,662	-	1,007,662	-
Depreciation/amortization - Equipment, Furniture/Fixtures	585,860	-	593,608	-
<b>Total depreciation/amortization</b>	<b>1,593,522</b>	<b>-</b>	<b>1,601,270</b>	<b>-</b>
<b>Total operating expenses</b>	<b>18,726,089</b>	<b>1,273,965</b>	<b>18,720,051</b>	<b>1,274,562</b>
<b>Total operating income/(loss)</b>	<b>(3,088,904)</b>	<b>5,972</b>	<b>(2,615,282)</b>	<b>319,985</b>
<b>NON-OPERATING REVENUES (EXPENSES):</b>				
Earnings/(loss) on investments	2,383,686	394,220	1,219,466	408,943
Investment Fees	(127,513)	(25,380)	(89,554)	(17,363)
Gain/(loss) on disposal of asset	-	-	(43,277)	-
<b>Total non-operating revenues/(expenses)</b>	<b>2,256,173</b>	<b>368,840</b>	<b>1,086,635</b>	<b>391,580</b>
<b>Income/(loss) before capital contributions</b>	<b>(832,731)</b>	<b>374,812</b>	<b>(1,528,646)</b>	<b>711,565</b>
Grants - capital equipment	1,887,204	-	-	-
<b>Change in net position</b>	<b>1,054,473</b>	<b>374,812</b>	<b>(1,528,646)</b>	<b>711,565</b>
Net position - July 1	64,954,833	4,926,535	66,483,479	4,214,970
<b>Net position - June 30</b>	<b>\$ 66,009,306</b>	<b>\$ 5,301,347</b>	<b>\$ 64,954,833</b>	<b>\$ 4,926,535</b>

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, 2025 AND 2024**

	2025		2024	
	Primary (Vegas PBS)	Component Unit (SNPT)	Primary (Vegas PBS)	Component Unit (SNPT)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash received from customers	\$ (169,551)	\$ 176,155	\$ 3,567,480	\$ 304,166
Cash received from Clark County School District	4,367,293	-	4,445,554	-
Cash received from other sources	7,841,126	1,655,841	7,691,015	892,158
Cash paid for services and supplies	(6,126,751)	(1,792,964)	(6,524,083)	(736,859)
Cash paid to employees	(8,614,424)	(98,340)	(8,095,341)	(158,155)
Net cash provided by/ (used in) operating activities	<u>(2,702,307)</u>	<u>(59,308)</u>	<u>1,084,625</u>	<u>301,310</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Purchase of equipment	(1,933,543)	-	(28,851)	-
Cash received from sale of spectrum	8,000,000	-	5,000,000	-
Right to use lease payments	(22,497)	-	(29,387)	-
Capital grants	1,887,204	-	-	-
Net cash provided by capital and related financing activities	<u>7,931,164</u>	<u>-</u>	<u>4,941,762</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Interest and Dividends	(5,317)	-	94,423	-
Disbursement from management designated endowment funds	500,000	-	960,008	-
Purchase of investments in manament designated endowment funds	(195,889)	-	(92,288)	(373,511)
Purchase of investments from spectrum sale	(8,000,000)	-	(5,000,000)	-
Net cash flows used in investing activities	<u>(7,701,206)</u>	<u>-</u>	<u>(4,037,857)</u>	<u>(373,511)</u>
Net increase/ (decrease) in cash and cash equivalents	(2,472,349)	(59,308)	1,988,530	(72,201)
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<u>3,862,805</u>	<u>575,320</u>	<u>1,874,275</u>	<u>647,521</u>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<u>\$ 1,390,456</u>	<u>\$ 516,012</u>	<u>\$ 3,862,805</u>	<u>\$ 575,320</u>
<b>Reconciliation of operating loss to cash provided (used) by operating activities:</b>				
Operating income (loss)	\$ (3,088,904)	\$ 5,972	\$ (2,615,282)	\$ 319,985
<i>Adjustments to reconcile operating loss to net cash provided by/ (used in) operating activities:</i>				
Depreciation/amortization	1,593,522	-	1,601,270	-
Unrestricted stock donation	-	-	-	-
Changes in assets and liabilities:				
(Increase)/Decrease in accounts receivable	(124,581)	(33,300)	(348,075)	-
(Increase)/Decrease in due from SNPT	585,939	-	-	-
(Increase)/Decrease in pledges receivable	1,830	-	12,954	-
(Increase)/Decrease in prepaid expense	-	172	-	(3,484)
(Increase)/Decrease in grants receivable	279,231	584,953	(220,383)	(398,223)
Increase/(Decrease) in accounts payable	20,370	(51,504)	3,883	61,913
Increase/(Decrease) in accrued salaries and benefits	15,517	-	5,859	-
Increase/(Decrease) in compensated absences	151,301	-	132,689	-
Increase/(Decrease) in due to Vegas PBS	-	(575,601)	-	321,119
Increase/(Decrease) in pension liability and related deferrals	227,571	-	78,263	-
Increase/(Decrease) in OPEB liability and related deferrals	6,985	-	62,513	-
Increase/(Decrease) in unearned revenue	(2,371,089)	10,000	2,370,934	-
Total adjustments	<u>386,597</u>	<u>(65,280)</u>	<u>3,699,907</u>	<u>(18,675)</u>
Net cash provided by/ (used in) operating activities	<u>\$ (2,702,307)</u>	<u>\$ (59,308)</u>	<u>\$ 1,084,625</u>	<u>\$ 301,310</u>
<b>Noncash investing, capital, and financing activities</b>				
In-kind transactions	\$ 1,532,745	\$ 9,594	\$ 1,646,559	\$ -

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  
NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

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**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 and three 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 General Manager of Vegas PBS and a CCSD Trustee are members). The timing and the purpose for which such distributions are to be used are controlled by SNPT in cooperation with Vegas PBS.

**Basis of Presentation**

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

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**NOTE 1 – Summary of Significant Accounting Policies (continued)**

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

**Measurement Focus and Basis of Accounting**

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

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

The 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 Northern Trust 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.

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**NOTE 1 – Summary of Significant Accounting Policies (continued)**

Vegas PBS and SNPT have reviewed their investments and measured their fair value levels as of June 30, 2025. See **Note 2**.

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

**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 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.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

**NOTE 1 – Summary of Significant Accounting Policies (continued)**

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

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

**Subscription-Based Information Technology Arrangement (SBITAs)**

SBITAs, which expense include software contracts, are reported in the applicable expenses lines in the Statement of Revenues, Expenses, and Changes in Net Position. A SBITA is a contract that conveys control of the right to use another party’s (a SBITA vendor’s) information technology (IT) software as specified in the contract for a period of time in an exchange or exchange-like transaction. SBITA contracts contain 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).

A subscription liability is measured at the present value of subscription payments expected to be made during the subscription term. A subscription asset is recorded at the initial subscription liability amount, plus any payments made to the SBITA vendor before the commencement of the subscription term and certain direct costs (less any incentives). A subscription asset should be amortized over the shorter of the subscription term or the useful life of the underlying IT asset. Vegas PBS established its SBITA contract thresholds at \$25,000 per fiscal year.

**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 it is the District’s policy to permit the employee to accumulate earned but unused vacation leave at rates dependent on length of employment and can be accumulated to a specified maximum number of days. District employees are allowed to accumulate earned but unused sick leave; however, the District only pays limited accumulated sick leave to certain employees upon retirement. Employees of Vegas PBS are considered employees of

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**NOTE 1 – Summary of Significant Accounting Policies (continued)**

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.

GASB Statement No. 101, *Compensated Absences* requires a liability to be recorded for compensated absences and reported in the government-wide and proprietary financial statements for (a) leave that has not been used and (b) leave that has been used but not yet paid or settled. Compensated absence liability recorded includes vacation leave, sick leave, sick leave pool, and compensatory time.

Leave that has not been used is recognized if the following occurs:

- The employee has performed the services required to earn the leave
- The leave accumulates
- The leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means (not including any leave would be more likely than not converted to defined benefit post-employment benefits).

**Accrued Salaries and Benefits**

Vegas PBS salaries earned but not paid by June 30, 2025 and June 30, 2024 have been accrued as liabilities and shown as expenses for the current year.

**Long-Term Obligations**

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, requires governments calculate and report the costs and obligations associated with pensions in their basic financial statements. 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.

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**NOTE 1 – Summary of Significant Accounting Policies (continued)**

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.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions* requires governments calculate and report the costs and obligations associated with other postemployment benefits in their basic financial statements. Employers are required to recognize OPEB amounts for all benefits provided through the plans which included the total OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense.

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

**Leases**

Leased assets 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.

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**NOTE 1 – Summary of Significant Accounting Policies (continued)**

**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.

**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.

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**NOTE 1 – Summary of Significant Accounting Policies (continued)**

**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, which is when all eligibility requirements are met. In-kind support and revenue include contributed services, donated materials, supplies, facilities and property, contributed advertising, promotion and indirect administrative support. For all in-kind support and revenue recognized, the Station records a corresponding expense. Such expenses are presented in the Supplemental Schedule of Functional Expenses.

**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. The portion of Vegas PBS investments not held in the CCSD external investment pool are instead held in 3 investment funds with Northern Trust through Southern Nevada Public Television. One is a donor restricted endowment to fund various programs produced by Vegas PBS,

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**NOTE 2 – Cash and Investments (continued)**

a second is a board designated fund for the proceeds of the sale of its Spectrum license in 2023 and the other is a board designated endowment fund for donations of planned estate gifts by donors. The total balances of Vegas PBS funds invested with Northern Trust through SNPT as of June 30, 2025 and with Raymond James through SNPT as of June 30, 2024 were \$25,343,788 and \$15,386,410, respectively.

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 investment accounts administered by third-party trustees. One is a donor restricted endowment fund and the second is a management designated endowment fund for donations of planned estate gifts by donors. All investments are reported at estimated fair value using the best information possible. The SNPT investments balances held in an endowment managed by Northern Trust as of June 30, 2025 and Raymond James as of June 30, 2024 were \$4,805,853 and \$4,437,013, respectively.

As of June 30, 2025 and 2024, Vegas PBS and SNPT cash and investment amounts are broken down as follows:

	<u>Vegas PBS</u>		<u>SNPT</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Clark County School District investment pool	\$ 1,390,456	\$ 3,842,244	\$ -	\$ -
Cash and Cash Equivalents	21,077	594,023	520,009	1,198,040
Money Market Mutual Funds	1,443,680	-	273,761	-
U.S. Treasuries	1,766,579	1,792,019	334,990	282,615
U.S. Agencies	1,801,392	1,832,292	341,591	-
Corporate Bonds	1,565,191	2,097,930	296,802	675,530
Common Stock	1,152,563	5,528,038	218,556	50,960
Certificates of Deposit	29,424	-	5,580	255,382
Fixed Income Mutual Funds and ETFs	6,810,183	-	1,291,391	-
Equity Mutual Funds and ETFs	10,753,699	2,913,183	2,039,186	2,449,473
Municipal Bonds	-	470,458	-	100,333
REIT	-	179,028	-	-
<b>Total cash and investments</b>	<b>\$ <u>26,734,244</u></b>	<b>\$ <u>19,249,215</u></b>	<b>\$ <u>5,321,866</u></b>	<b>\$ <u>5,012,333</u></b>

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, 2025 and 2024, the \$1,390,456 and \$3,842,972, respectively, of Vegas PBS investments were held in the investment pool and were categorized as follows: (see following page)

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**NOTE 2 – Cash and Investments (continued)**

	CCSD Investment Pool	
	2025	2024
Cash and Cash Equivalents	0.77%	0.08%
Certificates of Deposit	0.38%	0.31%
U.S. Treasuries	39.32%	40.79%
U.S. Agencies	28.75%	41.04%
Mortgage Backed Securities	1.61%	1.73%
Commercial Paper	2.38%	2.53%
Derivative Instrument	0.02%	0.04%
Asset Backed Securities	8.82%	8.47%
Money Market Mutual Funds	17.95%	5.01%
	<u>100.00%</u>	<u>100.00%</u>

As of June 30, 2025 and 2024, Vegas PBS and SNPT had the following investments with maturities:

As of June 30, 2025		Investment Maturity (In Years)			
		Less Than 1	1-2	3-7	More Than 7
<b>Vegas PBS Fixed Income Investments</b>	<b>Fair Value</b>				
U.S. Treasury Notes	\$ 1,766,579	\$ 86,664	\$ 171,681	\$ 479,677	\$ 1,028,558
U.S. Agencies	1,801,392	-	33,750	189,740	1,577,902
Corporate Bonds	1,565,192	134,451	87,183	755,849	587,709
Certificates of Deposit	29,424	-	-	29,424	-
<b>Subtotal Vegas PBS Fixed Income Investments</b>	<b>\$ 5,162,587</b>	<b>\$ 221,115</b>	<b>\$ 292,614</b>	<b>\$ 1,454,690</b>	<b>\$ 3,194,169</b>

SNPT Fixed Income Investments		Investment Maturity (In Years)			
		Less Than 1	1-2	3-7	More Than 7
<b>SNPT Fixed Income Investments</b>	<b>Fair Value</b>				
U.S. Treasury Notes	\$ 334,990	\$ 16,434	\$ 32,555	\$ 90,959	\$ 195,042
U.S. Agencies	341,592	-	6,400	35,980	299,212
Corporate Bonds	296,802	25,495	16,532	143,329	111,445
Certificates of Deposit	5,580	-	-	5,580	-
<b>Subtotal SNPT Fixed Income Investments</b>	<b>\$ 978,963</b>	<b>\$ 41,929</b>	<b>\$ 55,487</b>	<b>\$ 275,848</b>	<b>\$ 605,699</b>

As of June 30, 2024		Investment Maturity (In Years)			
		Less Than 1	1-2	3-7	More Than 7
<b>Vegas PBS Fixed Income Investments</b>	<b>Fair Value</b>				
US Treasury Notes	\$ 1,792,019	\$ 303,947	\$ 355,188	\$ 278,634	\$ 854,250
Municipal Bonds	470,458	-	-	330,961	139,497
Corporate Bonds	2,097,930	138,585	448,319	1,039,292	471,734
Asset Backed/Mortgage Backed Securities	1,832,292	-	64,859	439,825	1,327,608
<b>Subtotal Vegas PBS Fixed Income Investments</b>	<b>\$ 6,192,699</b>	<b>\$ 442,532</b>	<b>\$ 868,366</b>	<b>\$ 2,088,712</b>	<b>\$ 2,793,089</b>

As of June 30, 2024		Investment Maturity (In Years)			
		Less Than 1	1-2	3-7	More Than 7
<b>SNPT Fixed Income Investments</b>	<b>Fair Value</b>				
US Treasury Notes	\$ 282,615	\$ 174,342	\$ 108,273	\$ -	\$ -
Municipal Bonds	100,333	-	-	60,376	39,957
Corporate Bonds	675,530	65,000	224,007	214,086	172,437
Certificate of Deposit	255,382	49,322	171,188	34,872	-
<b>Subtotal SNPT Fixed Income Investments</b>	<b>\$ 1,313,860</b>	<b>\$ 288,664</b>	<b>\$ 503,468</b>	<b>\$ 309,334</b>	<b>\$ 212,394</b>

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**NOTE 2 – Cash and Investments (continued)**

*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 on June 30, 2025 and June 30, 2024 is 1.83 years and 2.07 years respectively, including asset-backed/mortgage-backed securities portfolio. Vegas PBS’s approximate average maturity on June 30, 2025 and June 30, 2024 is 6.73 and 4.11 years respectively, including asset-backed/mortgage-backed securities.

U.S. Agencies, as reported above, as of June 30, 2025 consisted 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 \$1,390,456 at June 30, 2025, was subject to this risk.

U.S. Agencies, as reported above, as of June 30, 2024 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 \$3,842,244 at June 30, 2024, is subject to this risk.

As of June 30, 2025, Vegas PBS had \$1,803,352 of its investments invested with Northern Trust in securities back by assets such as mortgages. These investments were subject to prepayment risk. SNPT had \$341,592 of its investments invested with Northern Trust in securities backed by assets such as mortgages. These investments were subject to prepayment risk.

As of June 30, 2024, Vegas PBS had \$1,832,292 of its investments invested with Raymond James in securities backed by assets such as mortgages. These investments were subject to prepayment risk. SNPT had no asset or mortgage-backed security investments as of June 30, 2024.

*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.

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**NOTE 2 – Cash and Investments (continued)**

At June 30, 2025 and 2024, the District invested in the following types of securities that have a higher sensitivity to interest rates:

At June 30, 2025		
District Investments	Value	% of District General Pool
U.S. Agency Mortgage-Backed Securities and Collateralized Mortgage Obligations	\$ 50,483,790	1.76%
Asset Backed Securities	276,763,952	9.55%
Callable U.S. Agency Obligations	366,784,487	12.80%
<b>Total</b>	<b>\$ 694,032,229</b>	<b>24.11%</b>

  

At June 30, 2024		
District Investments	Value	% of District General Pool
U.S. Agency Asset Backed Securities	\$ 51,183,696	2.08%
Asset Backed Securities	250,517,053	10.19%
Callable Corporate Bonds	435,062,843	17.69%
<b>Total</b>	<b>\$ 736,763,592</b>	<b>29.96%</b>

At June 30, 2025 and 2024, Vegas PBS invested in the following types of securities that have a higher sensitivity to interest rates:

At June 30, 2025		
Vegas PBS Investments	Value	% of Vegas PBS Investment Pool
U.S. Agency Asset Backed Securities	\$ 1,668,933	6.59%
Callable Corporate Bonds	1,565,192	6.18%
<b>Total</b>	<b>\$ 3,234,124</b>	<b>12.76%</b>

  

At June 30, 2024		
Vegas PBS Investments	Value	% of Vegas PBS Investment Pool
U.S. Agency Mortgage-Backed Securities and Collateralized Mortgage Obligations	\$ 1,401,803	9.10%
Asset Backed Securities	430,489	2.79%
Callable Municipal Bonds	75,837	0.49%
Callable Corporate Bonds	917,740	5.96%
<b>Total</b>	<b>\$ 2,825,869</b>	<b>18.34%</b>

At June 30, 2025, SNPT invested in the following types of securities that have a higher sensitivity to interest rates:

At June 30, 2025		
SNPT Investments	Value	% of SNPT Investment Pool
U.S. Agency Asset Backed Securities	\$ 316,474	6.59%
Callable Corporate Bonds	296,802	6.18%
<b>Total</b>	<b>\$ 613,276</b>	<b>12.77%</b>

At June 30, 2024, SNPT did not have any security subject to a higher sensitivity to interest rates.

*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 (“NRSRO”s). The District’s investment in commercial paper is limited to P-1 rating by Moody’s Investor Service, Standard and Poor’s as A-1 and Fitch Investors Service as F-1. The District’s money market investments are only with those funds rated by a nationally recognized rating service as AAA or its equivalent and invest only in securities issued by the Federal Government, U.S. Agencies or repurchase agreements fully collateralized by such

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**NOTE 2 – Cash and Investments (continued)**

securities. 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.

The District's derivative instrument contract represents a Power Purchase Agreement with the Colorado River Commission whose credit rating is AA.

Vegas PBS/SNPT received an initial term endowment in fiscal year 2003-2004 which restrictions expired in 2020. This donation and in each subsequent planned gift since then for Vegas PBS and SNPT have placed into a board designated fund. These gifts are invested through Southern Nevada Public Television and managed by Northern Trust 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 an 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, and 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, 2025 and June 30, 2024, all of Vegas PBS and SNPT fixed income securities in the Northern Trust investment funds were rated at a Baa2 or higher as listed in the table below:

As of June 30, 2025

Vegas PBS Investments	Fair Value	Investments - Ratings by Moody's Investors Service				
		Aaa	Aa	A	Baa1/2	Unrated
U.S. Treasury Notes	\$ 1,766,579	\$ 1,766,579	\$ -	\$ -	\$ -	\$ -
U.S. Agencies	1,801,391	1,801,391	-	-	-	-
Corporate Bonds	1,565,192	46,457	130,068	901,372	487,295	-
Common Stock	1,152,563	-	-	-	-	1,152,563
Certificates of Deposit	29,424	-	-	-	-	29,424
Fixed Income Mutual Funds and ETFs	6,810,183	-	-	-	-	6,810,183
Equity Mutual Funds and ETF's	10,753,699	-	-	-	-	10,753,699
<b>Total Vegas PBS Investments</b>	<b>\$23,879,031</b>	<b>\$ 3,614,427</b>	<b>\$ 130,068</b>	<b>\$ 901,372</b>	<b>\$ 487,295</b>	<b>\$ 18,745,869</b>

SNPT Investments	Fair Value	Investments - Ratings by Moody's Investors Service				
		Aaa	Aa	A	Baa1/2	Unrated
U.S. Treasury Notes	\$ 334,990	\$ 334,990	\$ -	\$ -	\$ -	\$ -
U.S. Agencies	341,592	341,592	-	-	-	-
Corporate Bonds	296,801	8,809	24,664	170,924	92,404	-
Common Stock	218,556	-	-	-	-	218,556
Certificates of Deposit	5,580	-	-	-	-	5,580
Fixed Income Mutual Funds and ETFs	1,291,391	-	-	-	-	1,291,391
Equity Mutual Funds and ETF's	2,039,186	-	-	-	-	2,039,186
<b>Total SNPT Investments</b>	<b>\$ 4,528,096</b>	<b>\$ 685,391</b>	<b>\$ 24,664</b>	<b>\$ 170,924</b>	<b>\$ 92,404</b>	<b>\$ 3,554,713</b>

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**NOTE 2 – Cash and Investments (continued)**

As of June 30, 2024

Vegas PBS Investments	Fair Value	Investments - Ratings by Moody's Investors Service				
		Aaa	Aa	A	Baa1/2	Unrated
U.S. Treasury Notes	\$ 1,792,019	\$ 1,792,019	\$ -	\$ -	\$ -	\$ -
U.S. Agencies	1,832,292	1,832,292	-	-	-	-
Corporate Bonds	2,097,930	-	53,266	1,138,027	871,623	35,014
Municipal Bonds	470,458	-	470,458	-	-	-
Common Stock	5,528,038	-	-	-	-	5,528,038
REIT	179,028	-	-	-	-	179,028
Mutual Funds	2,913,183	-	-	-	-	2,913,183
<b>Total SNPT Investments</b>	<b>\$14,812,948</b>	<b>\$ 3,624,311</b>	<b>\$ 523,724</b>	<b>\$ 1,138,027</b>	<b>\$ 871,623</b>	<b>\$ 8,655,263</b>

SNPT Investments	Fair Value	Investments - Ratings by Moody's Investors Service				
		Aaa	Aa	A	Baa1/2	Unrated
U.S. Treasury Notes	\$ 282,615	\$ 282,615	\$ -	\$ -	\$ -	\$ -
Corporate Bonds	675,530	-	-	612,093	63,437	-
Common Stock	50,960	-	-	-	-	50,960
Certificates of Deposit	255,382	-	-	-	-	255,382
Municipal Bonds	100,333	-	100,333	-	-	-
Mutual Funds	2,449,473	-	-	-	-	2,449,473
<b>Total SNPT Investments</b>	<b>\$ 3,814,293</b>	<b>\$ 282,615</b>	<b>\$ 100,333</b>	<b>\$ 612,093</b>	<b>\$ 63,437</b>	<b>\$ 2,755,815</b>

*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, 2025, \$520,009 was insured in FDIC accounts leaving not leaving any amounts open to exposure. As of June 30, 2024, \$575,320 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. 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, 2025, more than 5% of the District’s investments are in U.S. Treasury (40.0%), Goldman Sachs Government MMF (16.9%) Federal Home Loan Bank (12.3%), Federal Farm Credit Bank (6.2%), and the Federal National Mortgage Association (5.6%) of the District’s total investments. As of June 30, 2024, more than 5% of the District’s investments were in U.S. Treasury (41.4%), Federal Home Loan Bank (21.0%), Federal Home Loan Mortgage Corporation (8.1%), Federal Agricultural Mortgage Corporation (6.4%), and Federal Farm Credit Bank (6.5%) of the District’s total investments.

Vegas PBS’s cash invested by the District has the following recurring fair value measurements as of June 30, 2025:

- CCSD external investment pool \$1,390 million (Level 1)

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**NOTE 2 – Cash and Investments (continued)**

Vegas PBS's cash invested by the District has the following recurring fair value measurements as of June 30, 2024:

- CCSD external investment pool \$3.843 million (Level 1)

Vegas PBS' endowment managed by Northern Trust had the following recurring fair value measurements as of June 30, 2025:

- Cash/Cash Equivalents of \$21 thousand are valued using quoted market prices (Level 1)
- Money Market Mutual Funds of \$1.444 million are valued using quoted market prices (Level 1)
- U.S. Treasury securities of \$1.767 million are valued using quoted market prices (Level 1)
- U.S. Treasury agencies of \$1.801 million are valued using significant other inputs (Level 2)
- Corporate bonds of \$1.565 million are valued using significant other inputs (Level 2)
- Common stock of \$1.153 million are valued using quoted market prices (Level 1)
- CD of \$29 thousand is valued using significant other inputs (Level 2)
- Fixed income mutual funds and ETFs of \$6.810 million are valued using quoted market prices (Level 1)
- Equity Mutual Funds and ETFs of \$10.754 million 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, 2024:

- Cash/Cash Equivalents of \$594 thousand are valued using quoted market prices (Level 1)
- US Treasury Securities of \$1.792 million are valued using quoted market prices (Level 1)
- Municipal bonds of \$471 thousand are valued using other observable inputs (Level 2)
- Corporate bonds of \$2.098 million are valued using other observable inputs (Level 2)
- Asset Backed securities of \$430 thousand are valued using other observable inputs (Level 2)
- Mortgage-backed securities of \$1.402 million are valued using other observable inputs (Level 2)
- Common stock of \$5.528 million are valued using quoted market prices (Level 1)
- Real Estate and Tangible funds of \$179 thousand are valued using other observable inputs (Level 2)
- Equity Mutual Funds and ETFs of \$2.913 million are valued using quoted market prices (Level 1)

SNPT's endowment with Northern Trust has the following recurring fair value measurements as of June 30, 2025:

- Cash/Cash Equivalents of \$520 thousand are valued using quoted market prices (Level 1)
- Money Market Mutual Funds of \$274 thousand are valued using quoted market prices (Level 1)
- U.S. Treasury securities of \$335 thousand are valued using quoted market prices (Level 1)
- U.S. Treasury agencies of \$342 thousand are valued using significant other inputs (Level 2)
- Corporate bonds of \$297 thousand are valued using significant other inputs (Level 2)
- Common stock of \$219 thousand are valued using quoted market prices (Level 1)
- CD of \$6 thousand is valued using significant other inputs (Level 2)
- Fixed income mutual funds and ETFs of \$1.291 million are valued using quoted market prices (Level 1)
- Equity Mutual Funds and ETFs of \$2.039 million are valued using quoted market prices (Level 1)

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**NOTE 2 – Cash and Investments (continued)**

SNPT’s endowment with Raymond James has the following recurring fair value measurements as of June 30, 2024:

- Cash/Cash Equivalents of \$1.198 million are valued using quoted market prices (Level 1)
- US Treasury Securities of \$283 thousand are valued using quoted market prices (Level 1)
- Municipal bonds of \$100 thousand are valued using other observable inputs (Level 2)
- Corporate bonds of \$676 thousand are valued using other observable inputs (Level 2)
- Stocks/ETP’s of \$51 thousand are valued using quoted market prices (Level 1)
- Mutual Funds of \$2.449 million are valued using other observable inputs (Level 2)
- Certificates of Deposit \$255 thousand are valued using significant other inputs (Level 2)

Neither Vegas PBS nor SNPT have recurring fair value measurement as of June 30, 2025 or June 30, 2024, 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, 2025 was \$278 including an allowance for uncollectable pledges of \$49. The net pledge amount outstanding for Vegas PBS as of June 30, 2024 was \$2,108, consisting of contributions promised by donors for support of the Station and also included an allowance for uncollectable pledges of \$372. 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 2025 and 2024. SNPT had no pledges receivable in the last two years.

As of June 30, 2025, Vegas PBS had no grants receivable. As of June 30, 2024, Vegas PBS had \$279,231 in grants receivable from the City of Las Vegas for its workforce Jobtimize and Strong Future Youth projects.

As of June 30, 2025 SNPT had no grants receivable. As of June 30, 2024 SNPT had \$584,953 in grants receivable from Clark County for the workforce Jobtimize ARPA project.

**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. Payments of \$7,000,000 in August of FY 2023, \$5,000,000 in August of FY 2024 and \$8,000,000 in August of FY 2025 were received 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:

Payment Date	Amount
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 Remaining Note Receivable	\$ 23,000,000

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**NOTE 4 –Note Receivable (continued)**

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 and 11**.

**NOTE 5 – Capital Assets**

While SNPT has no capital assets, Vegas PBS capital asset activity for the years ended June 30, 2025 and 2024 were as follows:

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
Capital assets, not being depreciated:				
Land	\$ 2,026,492	\$ -	\$ -	\$ 2,026,492
Total capital assets, not being depreciated:	<u>2,026,492</u>	<u>-</u>	<u>-</u>	<u>2,026,492</u>
Capital assets, being depreciated:				
Buildings and improvements	33,933,080	68,200	-	34,001,280
Vehicles and equipment	15,776,448	1,865,343	(518,822)	17,122,969
Total capital assets being depreciated	<u>49,709,528</u>	<u>1,933,543</u>	<u>(518,822)</u>	<u>51,124,249</u>
Less accumulated depreciation for:				
Buildings and improvements	(15,510,910)	(1,007,946)	-	(16,518,856)
Vehicles and equipment	(13,776,551)	(556,653)	518,822	(13,814,382)
Total accumulated depreciation	<u>(29,287,461)</u>	<u>(1,564,599)</u>	<u>518,822</u>	<u>(30,333,238)</u>
Right to use leased assets being amortized:				
Right to use leased building	405,419	-	-	405,419
Less accumulated amortization for:				
Right to use leased building	(93,992)	(28,923)	-	(122,915)
Total capital assets being depreciated, net	<u>20,733,494</u>	<u>340,021</u>	<u>-</u>	<u>21,073,515</u>
Capital assets, net	<u>\$ 22,759,986</u>	<u>\$ 340,021</u>	<u>\$ -</u>	<u>\$ 23,100,007</u>

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**NOTE 5 – Capital Assets (continued)**

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets, not being depreciated:				
Land	\$ 2,026,492	\$ -	\$ -	\$ 2,026,492
Total capital assets, not being depreciated:	<u>2,026,492</u>	<u>-</u>	<u>-</u>	<u>2,026,492</u>
Capital assets, being depreciated:				
Buildings and improvements	33,933,080	-	-	33,933,080
Vehicles and equipment	16,616,129	28,850	(868,531)	15,776,448
Total capital assets being depreciated	<u>50,549,209</u>	<u>28,850</u>	<u>(868,531)</u>	<u>49,709,528</u>
Less accumulated depreciation for:				
Buildings and improvements	(14,503,248)	(1,007,662)	-	(15,510,910)
Vehicles and equipment	(14,045,027)	(556,780)	825,256	(13,776,551)
Total accumulated depreciation	<u>(28,548,275)</u>	<u>(1,564,442)</u>	<u>825,256</u>	<u>(29,287,461)</u>
Right to use leased assets being amortized:				
Right to use leased building	405,419	-	-	405,419
Right to use leased equipment	34,802	-	(34,802)	-
Total right to use leased assets being amortized	<u>440,221</u>	<u>-</u>	<u>(34,802)</u>	<u>405,419</u>
Less accumulated amortization for:				
Right to use leased building	(65,069)	(28,923)	-	(93,992)
Right to use leased equipment	(26,897)	(7,905)	34,802	-
Total accumulated amortization	<u>(91,966)</u>	<u>(36,828)</u>	<u>34,802</u>	<u>(93,992)</u>
Total capital assets being depreciated, net	<u>22,349,189</u>	<u>(1,572,420)</u>	<u>(43,275)</u>	<u>20,733,494</u>
Capital assets, net	<u>\$ 24,375,681</u>	<u>\$ (1,572,420)</u>	<u>\$ (43,275)</u>	<u>\$ 22,759,986</u>

Depreciation/amortization expense was charged to the following functions:

	2025	2024
Programming and Production	\$ 17,339	\$ 21,492
Broadcasting	1,498,651	1,498,748
Educational Media	77,532	77,532
Workforce Development	-	3,498
Total depreciation expense	<u>\$ 1,593,522</u>	<u>\$ 1,601,270</u>

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**NOTE 6 – Long-Term Liabilities**

Long-term liability activity for the years ended June 30, 2025 and 2024 was as follows:

	Beginning Balance June 30, 2024	Additions	Reductions	Ending Balance June 30, 2025	Due Within One Year
Compensated absences*	\$ 1,284,881	\$ 151,301	\$ -	\$ 1,436,182	\$ 431,122
Lease liability	338,878	-	(22,497)	316,381	24,189
<b>Total Long Term Liabilities</b>	<b>\$ 1,623,759</b>	<b>\$ 151,301</b>	<b>\$ (22,497)</b>	<b>\$ 1,752,563</b>	<b>\$ 455,311</b>

	Beginning Balance June 30, 2023	Additions	Reductions	Ending Balance June 30, 2024	Due Within One Year
Compensated absences	\$ 1,152,192	\$ 132,689	\$ -	\$ 1,284,881	\$ 379,314
Lease liability	368,265	-	(29,387)	338,878	22,496
<b>Total Long Term Liabilities</b>	<b>\$ 1,520,457</b>	<b>\$ 132,689</b>	<b>\$ (29,387)</b>	<b>\$ 1,623,759</b>	<b>\$ 401,810</b>

\*Compensated absences is shown at the net change between the beginning and ending balance due to the adoption of GASB Statement 101.

**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 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

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

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.

In June of 2025 Future Federal Funding allocated to the CPB was rescinded and as of September 30, 2025 the CPB closed. As a result, Vegas PBS did not calculate or report to the CPB any NFFS for the period ending June 30, 2025. Vegas PBS reported to the CPB \$11,955,620 in NFFS contributions for the year ending June 30, 2024.

**NOTE 8 – Unearned Revenue**

As of June 30, 2025, Vegas PBS recognized unearned revenues of \$26,650. \$14,450 was received for underwriting spots that had not yet aired as of June 30, 2025 and \$12,200 was for booth fees and sponsorships of the Be My neighbor day event to occur in October 2025. At June 30, 2025 SNPT recognized unearned revenues of \$10,000 for sponsorship of the Be My Neighbor day.

As of June 30, 2024, Vegas PBS recognized unearned revenues of \$2,397,739. \$2,361,270 was funding received from the State of Nevada for our local production of Outdoor Nevada and Broadcast Equipment Capital replacements, \$34,969 was received for underwriting spots that had not yet aired as of June 30, 2024 and \$1,500 was for booth fees and sponsorships of our Be My neighbor day event to occur in October 2024. As of June 30, 2024 SNPT did not have any unearned revenues.

**NOTE 9 – Contributed In-Kind Support**

A summary of contributed support received in 2025 and 2024 is as follows:

	Vegas PBS		SNPT	
	2025	2024	2025	2024
Donated legal fees	\$ -	\$ -	\$ 9,594	\$ -
Indirect administrative support from CCSD	1,532,745	1,646,559	-	-
Direct administrative support from CCSD	436,903	569,591	-	-
Total	<u>\$ 1,969,648</u>	<u>\$ 2,216,150</u>	<u>\$ 9,594</u>	<u>\$ -</u>

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

**NOTE 10 – Leased Assets**

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

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**NOTE 10 – Leases (continued)**

2025, monthly payments of \$974 were paid and the total principal and interest costs were \$11,687. For fiscal year 2024, monthly payments of \$937 were paid and the total principal and interest costs were \$11,238. 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, 2025 are as follows:

Fiscal Year	Principal	Interest	Total Requirements
2026	\$ 11,742	\$ 413	\$ 12,155
2027	12,485	156	12,641
Totals	\$ 24,227	\$ 569	\$ 24,796

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 to maintain and operate a broadcast tower and a six foot transmitter building for over-the-air transmission at Mt. Potosi. For fiscal year 2025, monthly payments of \$888 were paid and the total principal and interest costs were \$10,975. For fiscal year 2024, monthly payments of \$888 were paid and the total principal and interest costs were \$11,518. 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, 2025 are as follows:

Fiscal Year	Principal	Interest	Total Requirements
2026	\$ 4,778	\$ 6,526	\$ 11,304
2027	5,321	6,323	11,644
2028	5,897	6,097	11,994
2029	6,506	5,846	12,352
2030	7,152	5,571	12,723
Thereafter	133,659	34,188	167,847
Totals	\$ 163,313	\$ 64,551	\$ 227,864

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 2025, quarterly payments of \$2,531 were paid and the total principal and interest costs were \$10,124. For fiscal year 2024,

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**NOTE 10 – Leases (continued)**

quarterly payments of \$2,458 were paid and the total principal and interest costs were \$9,829. 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, 2025 are as follows (see following page):

Fiscal Year	Principal	Interest	Total Requirements
2026	\$ 7,669	\$ 2,759	\$ 10,428
2027	8,154	2,587	10,741
2028	8,659	2,404	11,063
2029	9,184	2,210	11,394
2030	9,732	2,005	11,737
Thereafter	85,442	189	85,631
Totals	<u>\$ 128,840</u>	<u>\$ 12,154</u>	<u>\$ 140,994</u>

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 fiscal year 2023, the total lease term was six years. The leased right-to-use asset is copiers for office operations. The lease ending in April of 2024 so no payments were made in fiscal year 2025. For fiscal year 2024, monthly payments of \$812 were paid and the total principal and interest costs were \$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. As of June 30, 2025, 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, 2025 and June 30, 2024 was \$0 and \$4,047 respectively.

The Station has translator sites serving Mesquite, Bunkerville, Overton, Logandale, Moapa, Jean/Sandy Valley, Indian Springs, and 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. 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)

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**NOTE 11 – Commitments and Contingencies (continued)**

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.

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

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

All employees in the plan are enrolled under a non-contributory plan. District payment of what were formerly employee contributions, was made in lieu of equivalent salary increases. Per Chapter 286 of the Nevada Revised Statutes, the District’s contribution was based on the actuarially determined statutory rate of 33.50% in 2024-25 and 2023-24 for unified, licensed, and support employees of gross compensation and Vegas PBS’ portion amounted to \$1,252,065, .03790% of the \$3,303,257,062 total paid by all employees and employers into the Plan for the year ended June 30, 2025. For the year ended

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**NOTE 12– Defined Benefit Pension Plan (continued)**

June 30, 2024, Vegas PBS’ portion amounted to \$939,076, .03221% of the \$2,915,140,574 total paid by all employees and employers into the plan.

At June 30, 2025, Vegas PBS reported a liability of \$6,126,391 for its proportionate share of the District’s net pension liability. The District’s net pension liability was measured as of June 30, 2024 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, 2024 Vegas PBS’ net pension liability was \$5,907,837 and 0.1388%, and .032% of the District’s total liability and the total PERS net pension liability, respectively. For the years ended June 30, 2025 and 2024, Vegas PBS recognized pension expense of \$212,712 and \$(701,156) respectively. At June 30, 2025 and 2024 Vegas PBS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	As of June 30, 2025		As of June 30, 2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,299,692	\$ -	\$ 770,051	\$ -
Changes of assumptions	395,313	-	553,677	-
Net difference between projected and actual earnings on pension plan investments	-	603,529	-	55,298
Changes in proportion and differences between District contributions and proportionate share of contributions	77,463	52,894	58,493	93,860
Contributions subsequent to the measurement date	592,397	-	469,538	-
Total	<u>\$ 2,364,866</u>	<u>\$ 656,423</u>	<u>\$ 1,851,759</u>	<u>\$ 149,158</u>

The amounts of \$592,397, and \$469,538 were 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 years ended June 30, 2025 and 2024 respectively. Other amounts reported as deferred outflows/(inflows) of resources related to pensions will be recognized in pension expense as follows: (see following page)

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**NOTE 12– Defined Benefit Pension Plan (continued)**

Reporting period ending June 30:

2026	161,985
2027	783,080
2028	58,488
2029	8,529
2030	103,964
Thereafter	-
Total	<u>1,116,046</u>

Average expected remaining service lives is 5.64 years.

*Actuarial assumptions.* The total pension liability in the June 30, 2024 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, 2024 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 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

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**NOTE 12– Defined Benefit Pension Plan (continued)**

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. (see following page)

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**NOTE 12– Defined Benefit Pension Plan (continued)**

**Pre-Retirement Mortality Rates (%)  
Regular Employees**

<b>Age</b>	<b>Male</b>	<b>Female</b>
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, 2024 actuarial valuation were adopted by the PERS Board and were based on the results of the experience study covering the period from July 1, 2016, to June 30, 2020.

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Geometric Expected Real Rate of Return*</u>
Large Cap U.S Equity	42%	5.50%
Developed International Equity	18%	5.50%
U.S. Fixed Income	28%	2.25%
Real Estate	6%	6.65%
Private Equity	6%	0.50%

\* As of June 30, 2024, 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, 2024. 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, 2024.

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**NOTE 12– Defined Benefit Pension Plan (continued)**

*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.

*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:

	<b>Discount Rate (6.25%)</b>	<b>Discount Rate (7.25%)</b>	<b>Discount Rate (8.25%)</b>
Net Pension Liability	\$ 9,851,978	\$ 6,126,391	\$ 3,052,741

*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](http://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 \$4,000,000.
3. Motor vehicle liability, with retention of \$4,000,000.
4. Errors and omissions and employment practices liability, with retention of \$4,000,000 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 for everything except impersonation fraud which is \$100,000.
8. National flood insurance program, with retention of \$50,000 for specific schools.

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**NOTE 13 – Risk Management (continued)**

9. Pollution liability – environmental, with retention of \$100,000.
10. Cyber liability, with retention of \$250,000 per claim.
11. Non-owned aircraft liability and premises liability, with no retention.
12. Primary Excess Underlying Liability, with retention of \$4,000,000 per occurrence.
13. Secondary Excess Underlying Liability, with retention of \$5,000,000 per occurrence, after primary excess limits are exhausted.
14. Law Enforcement Liability, with retention of \$4,000,000.

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 years, the District had settlements that exceeded insurance coverage in fiscal year 2022 and 2023. As of June 30, 2025, the District has eleven pending liability claim occurrences that are valued over \$1,000,000 that have already been reported to the excess insurance carrier. At June 30, 2024, the District had fourteen 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 by charging premiums to Vegas PBS. Premiums charged are based on estimates of the amounts needed to pay actual claims or quotes received by 3<sup>rd</sup> 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. SNPT utilizes an insurance broker to purchase Directors and Officers liability and General Liability policies to limit its exposures. Premiums are paid by SNPT directly to the insurance providers.

**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, 2025 and June 30, 2024 there is \$83,407 and \$60,683, 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 writer's contest. The funds were placed with Raymond James and in 2021 management drew down \$10,000 for the children's writer's

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

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, 2025 the balance in this Writer’s Contest Fund was \$111,554 with \$21,554 in net appreciation. As of June 30, 2024 the balance in this Writer’s Contest Fund was \$103,191 with \$13,191 in net appreciation. All other donations in the Vegas PBS and SNPT endowments have been placed in the management designated endowment funds however they do not have any donor restrictions. Vegas PBS completed the sale of its Educational Broadband Spectrum to Sprint/T-Mobile on August 15, 2022 for \$43,000,000. Payments are being made over 5 years. In fiscal year 2025 \$8,000,000 was received with \$5,000,000 received in fiscal year 2024. The remaining balance will be received over the next 2 years. See **Note 4**. As of June 30, 2025, management designated \$20,568,085 and as of June 30, 2023, \$11,209,332 in unrestricted funds of the spectrum sale to be placed in a separate board designated fund to be invested and 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 years 2025 and 2024, Vegas PBS drew down \$500,000 and \$960,000, respectively, from the invested Spectrum funds.

Vegas PBS received other unrestricted estate gifts in the amounts shown below and placed them in its management designated endowment fund in the following years:

<u>Vegas PBS Endowment Fund</u>		<u>SNPT Endowment Fund</u>	
Prior to 2017	1,747,600	Prior to 2017	266,584
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	32,006	2021	420,354
2022	413,090	2022	150,065
2023	81,294	2023	433,605
2024	92,288	2024	373,511
2025	183,000	2025	-
	<u>\$2,977,290</u>		<u>\$3,327,338</u>

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

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**NOTE 15 – Transactions between SNPT and Vegas PBS**

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, 2025 and 2024, the net appreciation amounts are \$1,673,971 and \$1,300,159 respectively in the Vegas PBS Endowment and \$1,195,122 and \$846,990, respectively in the SNPT endowment. During fiscal years 2025 and 2024, management chose not to draw down on the endowment appreciation.

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, 2025 and 2024 amounted to \$618,415 and \$618,415, 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](http://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](http://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

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**NOTE 16 – Post Employment Healthcare Plans (continued)**

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.

***Employees covered by benefit terms***

As of the last valuation date of July 1, 2023, 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	435	226	453	1,114
Active employees	12,270	1,527	16,489	30,286
Covered spouses	114	78	10	202
<b>Total</b>	<b>12,819</b>	<b>1,831</b>	<b>16,952</b>	<b>31,602</b>

***Contributions***

*Support Professionals and Police Personnel plan:* The Educational Support Employees Association (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 2025 and 2024, the District did not directly contribute to the plan but implied subsidies of \$1,862,453 and \$1,456,948 were recognized respectively. The Vegas PBS portions recognized for fiscal years 2025 and 2024 were \$4,734 and \$3,762 respectively. The District's average contribution rate was 0.35 and 0.32 percent of covered-employee payroll for 2025 and 2024 respectively.

*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 \$8.67 and \$8.50 per administrative employee per month in addition to an implied subsidy, for a total of \$1,395,732 and \$887,573 in fiscal years 2025 and 2024 respectively. Vegas PBS recognized \$9,629 and \$5,947 in fiscal years 2025 and 2024, respectively. The District's average contribution rate was 0.75 and 0.56 percent of covered-employee payroll for fiscal years 2025 and 2024, respectively.

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**NOTE 16 – Post Employment Healthcare Plans (continued)**

*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 2025 and 2024, the District contributed an implied subsidy of \$4,823,908 and \$4,596,815 respectively. Vegas PBS recognized \$0 and \$195 in fiscal years 2025 and 2024 respectively. The District’s average contribution rate was 0.37 and 0.38 percent of covered-employee payroll for fiscal years 2024 and 2023 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, 2024 and was determined by an actuarial valuation as of July 1, 2024.

*Actuarial assumptions.* The total OPEB liability for all plans as of June 30, 2025 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, 2024
Census Date	July 1, 2023, rolled forward to July 1, 2024 to determine July 1, 2024 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, 2025: 3.93% For the Fiscal Year Ending June 30, 2024: 3.65% For the Fiscal Year Ending June 30, 2023: 3.54%
Municipal Bond Rate Basis	Bond Buyer General Obligation 20-Bond Municipal Bond Index
Salary Scale	
• Inflation	2.50%
• Productivity Pay Increases	0.50%
• Promotional and Merit Salary Increase	

Years of Service	%
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%

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**NOTE 16 – Post Employment Healthcare Plans (continued)**

<u>Years of Service</u>	<u>% Regular</u>
10	2.60%
11	2.30%
12	2.10%
13	1.90%
14	1.80%
15	1.70%
16	1.60%
17	1.50%
18	1.40%
19	1.30%
20+	1.20%

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

Retirement Rates:	<u>Regular Years of Service (%)</u>					
	<u>Age</u>	<u>5 - 9</u>	<u>10 - 19</u>	<u>20 - 22</u>	<u>23 - 24</u>	<u>25 - 29</u>
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

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**NOTE 16 – Post Employment Healthcare Plans (continued)**

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

Disability Rates:	<u>Age</u>	<u>% Regular</u>
	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

The following details further clarification on methods 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.

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**NOTE 16 – Post Employment Healthcare Plans (continued)**

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 discount rate from 3.65% to 3.93%

Inflation Reduction Act - Trend

Prescription drug costs and trends have not been adjusted for the provisions introduced in the IRA related to Medicare's price negotiations with manufacturers. There is significant uncertainty about the net impact of those negotiations to Part D plan costs. Components of net plan cost other than list price are expected to be impacted, including member cost, manufacturer rebates, manufacturer discounts, federal reinsurance and federal direct subsidy. Reasonable estimates of the net impact of those components combined could result in plan cost that is higher, lower or unchanged.

Actuarial Assumptions and Methods

*Discussion of Actuarial Assumptions and Methods*

Clark County School District 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.

*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 2025 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, 2025.

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**NOTE 16 – Post Employment Healthcare Plans (continued)**

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:**

**Health Care Claims Development**

Age	Police/Fire		
	HMO	POS	PPO
40	\$ 5,016	\$ 7,854	\$ 9,044
45	5,840	9,144	10,529
50	6,966	10,908	12,560
55	8,518	13,338	15,358
60	10,481	16,412	18,899

The premium-equivalent rates used in the per capita claims cost development are shown below:

SupportStaff/Police - Composite Active and Retiree Rates - Effective 9/1/2023

		HMO	POS	PPO
2023 Retiree	Retiree	\$ 591	\$ 928	\$ 1,054
Contributions:	Retiree & Spouse	\$ 1,127	\$ 1,766	\$ 2,006

Retirement Rates:	Regular 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	23.00	25.00	25.00

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**NOTE 16 – Post Employment Healthcare Plans (continued)**

Retirement Rates:	Regular					
	Years of Service (%)					
<u>Age</u>	<u>5 - 9</u>	<u>10 - 19</u>	<u>20 - 22</u>	<u>23 - 24</u>	<u>25 - 29</u>	<u>30+</u>
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

**Actuarial Assumptions and Methods**

Participation Assumed 21.0% 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 (9% PPO, 9% POS, and 82% HMO).

*Plan Provisions*

Retirement Eligibility: Completing the CCF 164 form (CCSD Separation of Service Form) with indication that the employee's reason for leave is retirement.

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**NOTE 16 – Post Employment Healthcare Plans (continued)**

**Administrative Plan differences in actuarial assumptions and methods:**

**Health Care Claims Development**

Administrators		
Age	PPO	HMO
40	\$ 8,292	\$ 6,234
45	9,649	7,254
50	11,506	8,650
55	14,063	10,572
60	17,299	13,004

The premium-equivalent rates used in the per capita claims cost development are shown below:

Administrators - Composite Active and Retiree Rates - Effective 1/1/2023

	<u>HMO</u>	<u>PPO</u>
Retiree Only	\$ 810.59	\$ 1,060.01
Retiree + 1 Dependent	\$ 1,136.05	\$ 1,574.17

	<u>HMO</u>	<u>PPO</u>
2023 Retiree Contributions:		
Retiree	\$ 978.15	\$ 669.41
Retiree + Spouse	\$ 1,859.71	\$ 1,257.98

Participation:

Assumed 40.0% 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 (53% PPO and 47% HMO).

Plan Provisions

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

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**NOTE 16 – Post Employment Healthcare Plans (continued)**

**Licensed Plan differences in actuarial assumptions and methods:**

**Health Care Claims Development**

Teachers	
Age	Claims
40	\$ 8,310
45	9,623
50	11,420
55	13,895
60	17,028

The premium-equivalent rates used in the per capita claims cost development are shown below:

**Licensed - Composite Active and Retiree Rates - Effective 9/1/2023**

	<b>Advantage HDHP Plan</b>	<b>Signature Plan</b>
Retiree	\$ 1,297.28	\$ 1,359.83
Retiree & Spouse	\$ 2,594.56	\$ 2,719.66

**Participation** Assumed 22.0% of current eligible actives will elect retiree plan coverage when they retire. This assumption was provided by CCSD.

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

The following details further clarification on methods used:

Future retiree contributions are based on the Plan Year 2023 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 2023 premium rate sheets.

**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.

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**NOTE 16 – Post Employment Healthcare Plans (continued)**

Benefits: Self-insured active medical plan to cover Non-Medicare eligible medical & 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.

**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, 2024	\$ 122,713	\$ 205,817	\$ 5,289	\$ 333,819
Changes Recognized for the Fiscal Year				
Service Cost	9,814	(25,692)	(35,077)	(50,955)
Interest on the Total OPEB Liability	3,778	(36,147)	(42,121)	(74,490)
Differences Between Expected and Actual Experience	-	-	-	-
Change of Assumptions	(2,593)	22,021	27,682	47,110
Benefit Payments	(3,746)	44,839	44,227	85,320
Net Changes	7,253	5,021	(5,289)	6,985
Balance Recognized at June 30, 2025	<u>\$ 129,966</u>	<u>\$ 210,838</u>	<u>\$ -</u>	<u>\$ 340,804</u>
	Support Staff / Police Plan	Administrative Plan	Licensed Plan	Total OPEB Liability
Balance recognized at June 30, 2023	\$ 74,623	\$ 189,641	\$ 7,042	\$ 271,306
Changes Recognized for the Fiscal Year				
Service Cost	7,533	3,012	318	10,862
Interest on the Total OPEB Liability	3,126	3,531	245	6,902
Differences Between Expected and Actual Experience	21,156	24,013	(38)	45,131
Change of Assumptions	20,288	(11,071)	(2,095)	7,122
Benefit Payments	(4,013)	(3,308)	(182)	(7,503)
Net Changes	48,090	16,176	(1,753)	62,513
Balance Recognized at June 30, 2024	<u>\$ 122,713</u>	<u>\$ 205,817</u>	<u>\$ 5,289</u>	<u>\$ 333,819</u>

*Benefit Changes: None*

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**NOTE 16 – Post Employment Healthcare Plans (continued)**

*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 (2.93 percent) or 1-percentage point higher (4.93 percent) than the current discount rate:

	1% Decrease 2.93%	Current Rate 3.93%	1% Increase 4.93%
<b>Balance as of June 30, 2025</b>			
Support Staff/Police Plan	\$ 142,222	\$ 129,966	\$ 119,170
Administrative Plan	228,256	210,838	194,868
<b>Total OPEB Liability (Ending)</b>	<b>\$ 370,478</b>	<b>\$ 340,804</b>	<b>\$ 314,038</b>
	1% Decrease 2.65%	Current Rate 3.65%	1% Increase 4.65%
<b>Balance as of June 30, 2024</b>			
Support Staff/Police Plan	\$ 134,318	\$ 122,713	\$ 112,465
Administrative Plan	223,523	205,817	189,624
Licensed Plan	5,776	5,289	4,845
<b>Total OPEB Liability (Ending)</b>	<b>\$ 363,617</b>	<b>\$ 333,819</b>	<b>\$ 306,933</b>

*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, 2025	1% Decrease	Trend Rate	1% Increase
Support Staff/Police Plan	\$ 114,560	\$ 129,966	\$ 148,417
Administrative Plan	190,185	210,838	234,495
Licensed Plan	-	-	-
<b>Total OPEB Liability (Ending)</b>	<b>\$ 304,746</b>	<b>\$ 340,804</b>	<b>\$ 382,912</b>

As of June 30, 2024	1% Decrease	Trend Rate	1% Increase
Support Staff/Police Plan	\$ 134,318	\$ 122,713	\$ 112,465
Administrative Plan	223,523	205,817	189,624
Licensed Plan	5,776	5,289	4,845
<b>Total OPEB Liability (Ending)</b>	<b>\$ 363,617</b>	<b>\$ 333,819</b>	<b>\$ 306,933</b>

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**NOTE 16 – Post Employment Healthcare Plans (continued)**

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

For the year ended June 30, 2025, Vegas PBS recognized OPEB expenses of \$21,843. For the year ended June 30, 2024 Vegas PBS recognized OPEB expenses of 40,636. 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, 2025	\$ 13,742	\$ 12,775	\$ (4,674)	\$ 21,843
June 30, 2024	\$ 25,067	\$ 14,527	\$ 1,042	\$ 40,636

For the year ended June 30, 2025, 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
<b>Support Staff/Police Plan</b>		
Differences between expected and actual experience	\$ 16,565	\$ 12,161
Changes of assumptions	25,356	9,627
Contributions made in Fiscal Year Ending 2025 after July 1, 2024 Measurement Date	4,734	-
<b>Total Support Staff/Police Plan</b>	<b>\$ 46,655</b>	<b>\$ 21,788</b>
<b>Administrative Plan</b>		
Differences between expected and actual experience	\$ 34,988	\$ -
Changes of assumptions	20,910	36,652
Contributions made in Fiscal Year Ending 2025 after July 1, 2024 Measurement Date	9,629	-
<b>Total Administrative Plan</b>	<b>\$ 65,527</b>	<b>\$ 36,652</b>
<b>Licensed Plan</b>		
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	-	-
Contributions made in Fiscal Year Ending 2025 after July 1, 2024 Measurement Date	-	-
<b>Total Licensed Plan</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL ALL PLANS</b>		
Differences between expected and actual experience	\$ 51,552	\$ 12,160
Changes of assumptions	46,266	46,279
Contributions made in Fiscal Year Ending 2025 after July 1, 2024 Measurement Date	14,362	-
<b>Total All Plans</b>	<b>\$ 112,180</b>	<b>\$ 58,439</b>

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**NOTE 16 – Post Employment Healthcare Plans (continued)**

For the year ended June 30, 2024, 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
<b>Support Staff/Police Plan</b>		
Differences between expected and actual experience	\$ 19,815	\$ 12,954
Changes of assumptions	31,197	10,465
Contributions made in Fiscal Year Ending 2024 after July 1, 2023 Measurement Date	3,762	-
<b>Total Support Staff/Police Plan</b>	<b>\$ 54,774</b>	<b>\$ 23,419</b>
<b>Administrative Plan</b>		
Differences between expected and actual experience	\$ 39,815	\$ -
Changes of assumptions	29,369	38,502
Contributions made in Fiscal Year Ending 2024 after July 1, 2023 Measurement Date	5,947	-
<b>Total Administrative Plan</b>	<b>\$ 75,131</b>	<b>\$ 38,502</b>
<b>Licensed Plan</b>		
Differences between expected and actual experience	\$ 190	\$ 25
Changes of assumptions	3,086	2,830
Contributions made in Fiscal Year Ending 2024 after July 1, 2023 Measurement Date	195	-
<b>Total Licensed Plan</b>	<b>\$ 3,471</b>	<b>\$ 2,855</b>
<b>TOTAL ALL PLANS</b>		
Differences between expected and actual experience	\$ 59,820	\$ 12,979
Changes of assumptions	63,652	51,797
Contributions made in Fiscal Year Ending 2024 after July 1, 2023 Measurement Date	9,904	-
<b>Total All Plans</b>	<b>\$ 133,376</b>	<b>\$ 64,776</b>

The amount of \$14,362 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 Total OPEB liability in the subsequent financial period rather than the current financial period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows: (see following page)

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**NOTE 16 – Post Employment Healthcare Plans (continued)**

Fiscal Year Ending June 30,	Support Staff / Police Plan	Administrative Plan	Total all plans
2026	\$ 3,834	\$ 8,000	\$ 11,834
2027	4,105	8,464	12,569
2028	3,961	451	4,412
2029	2,390	962	3,352
2030	897	(564)	333
Total Therafter	4,945	1,930	6,875

**NOTE 17 – Subsequent Events**

**Corporation For Public Broadcasting loss of Funding**

On July 18, 2025 the United States Congress voted to rescind funding allocated to the Corporation for Public Broadcasting which has been traditionally forward funded by 2 years. The Corporation for Public Broadcasting (CPB) then allocates a majority of its funding to the general PBS system through Community Service Grants see **Note 7**. Funding received from the CPB Community Service Grant in 2025 and 2024 was \$1,853,250 and \$1,798,784, respectively and represents approximately 12% of the Vegas PBS operating revenues. With the loss of funding, CPB shut down its operations as of October 1, 2025. This loss of funding did not affect operations for fiscal year 2025 however management has included this loss in the Fiscal Year 2026 operating budget and is working on increasing other areas of revenues to replace this revenue source for the future.

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

**Public Employees' Retirement System of Nevada**

Last 10 Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Vegas PBS' proportion of the net pension liability (asset)	0.041%	0.045%	0.047%	0.049%
Vegas PBS' proportionate share of the net pension liability (asset)	\$ 4,720,543	\$ 6,095,942	\$ 6,196,207	\$ 6,708,089
Vegas PBS' covered-employee payroll	\$ 3,658,526	\$ 2,515,789	\$ 2,864,763	\$ 3,046,798
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%
Plan fiduciary net position as a percentage of the total pension liability	75.1%	72.2%	74.4%	75.2%

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

See notes to Required Supplementary Information

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<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
0.037%	0.037%	0.036%	0.033%	0.032%	0.03391%
\$ 5,002,022	\$ 5,166,575	\$ 3,283,697	\$ 6,027,922	5,907,837	6,126,391
\$ 3,264,329	\$ 2,600,210	\$ 2,697,461	\$ 2,593,021	\$ 2,508,211	\$ 2,903,188
153.23%	198.70%	121.73%	232.47%	235.54%	211.02%
76.5%	77.0%	86.5%	75.1%	76.2%	78.1%

See notes to Required Supplementary Information

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**SCHEDULE OF VEGAS PBS' DEFINED BENEFIT PLAN CONTRIBUTIONS**

**Public Employees' Retirement System of Nevada**

Last 10 Fiscal Years\*

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Contractually required contribution	\$ 353,060	\$ 402,199	\$ 427,910	\$ 458,345	\$ 381,308
Contributions in relation to the contractually required contribution	<u>(353,060)</u>	<u>(402,199)</u>	<u>(427,910)</u>	<u>(458,345)</u>	<u>(381,308)</u>
Contribution deficiency (excess)	<u>\$ -</u>				
Vegas PBS' covered payroll	\$ 2,515,789	\$ 2,864,763	\$ 3,046,798	\$ 3,264,329	\$ 2,600,210
Contributions as a percentage of covered payroll	14.0%	14.0%	14.0%	14.0%	14.7%

**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.

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

See notes to Required Supplementary Information

**VEGAS PBS AND COMPONENT UNIT SOUTHERN NEVADA PUBLIC TELEVISION  
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<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 396,031	\$ 387,088	\$ 387,787	\$ 469,538	\$ 592,397
<u>(396,031)</u>	<u>(387,088)</u>	<u>(387,787)</u>	<u>(469,538)</u>	<u>(592,397)</u>
<u>\$ -</u>				
\$ 2,697,461	\$ 2,593,021	\$ 2,597,354	\$ 2,508,211	\$ 2,903,188
14.7%	14.9%	14.9%	18.7%	20.4%

See notes to Required Supplementary Information

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
for the Year Ended June 30, 2025**

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

Method and Assumption	Last 10 Fiscal Years* 2016	2017	2018	2019
Valuation Date	6/30/2015	6/30/2016	6/30/2017	6/30/2018
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	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
Inflation Rate	3.50%	3.50%	2.75%	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	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
Productivity Pay Increase	0.75%	0.75%	0.50%	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: 4.25% 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
Investment Rate of Return	8.00% (incl. 3.5% for inflation)	8.00% (incl. 3.5% for inflation)	7.50% (incl. 2.75% for inflation)	7.50% (incl. 2.75% for inflation)
Retirement Age	Varies based on years of service			

\* The amounts presented for each fiscal year were determined as of June 30.

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2020	2021	2022	2023	2024	2025
6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Entry Age Normal	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.	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 combined and re-amortized over a closed 20-year period.	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 combined and re-amortized over a closed 20-year period.	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 combined and 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. The actuarial value of assets is further limited to not less than 70% or greater than 130% of the market value of assets.	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. The actuarial value of assets is further limited to not less than 70% or greater than 130% of the market value of assets.	Fair 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. The actuarial value of assets is further limited to not less than 70% or greater than 130% of the market value of assets.	Fair 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. The actuarial value of assets is further limited to not less than 70% or greater than 130% of the market value of assets.
2.75%	2.75%	2.50%	2.50%	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	3.5% per year for both regular and 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	3.5% per year for both regular and police/fire employees
0.50%	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: 4.20% 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	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)	7.25% (incl. 2.5% for inflation)	7.25% (incl. 2.5% 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	Varies based on years of service

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
for the Year Ended June 30, 2025**

Method and Assumption	Last 10 Fiscal Years* 2016	2017	2018	2019
Mortality Rates	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>

\* The amounts presented for each fiscal year were determined as of June 30.

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2020	2021	2022	2023	2024	2025
<p>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.</p>	<p>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.</p>	<p>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.</p>	<p>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.</p>	<p>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.</p>	<p>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.</p>
<p>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.</p>	<p>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.</p>	<p>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.</p>	<p>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.</p>	<p>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.</p>	<p>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.</p>

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
for the Year Ended June 30, 2025**

Method and Assumption	2016	2017	2018	2019
Mortality Rates Continued			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.

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2020	2021	2022	2023	2024	2025
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.	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.	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.	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.
		Post-retirement Beneficiaries : Regular and Police/Fire Current Beneficiaries in Pay Status: Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.	Post-retirement Beneficiaries : Regular and Police/Fire Current Beneficiaries in Pay Status: Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.	Post-retirement Beneficiaries : Regular and Police/Fire Current Beneficiaries in Pay Status: Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.	Post-retirement Beneficiaries : Regular and Police/Fire Current Beneficiaries in Pay Status: Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

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

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

<b><i>Administrative Plan</i></b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Total OPEB Liability</b>			
Service cost	\$ 5,975	\$ 7,150	\$ 6,059
Interest	7,335	5,971	6,680
Differences between expected and actual experience	-	-	-
Changes of assumptions	14,278	(11,300)	(15,600)
Benefit payments	(12,292)	(12,292)	(11,714)
<b>Net change in total OPEB liability</b>	<b>15,297</b>	<b>(10,471)</b>	<b>(14,575)</b>
<b>Total OPEB liability - beginning</b>	<b>193,141</b>	<b>208,437</b>	<b>197,966</b>
<b>Total OPEB liability - ending</b>	<b>\$ 208,437</b>	<b>\$ 197,966</b>	<b>\$ 183,391</b>
<b>Covered-employee payroll</b>	<b>-</b>	<b>1,438,675</b>	<b>1,644,597</b>
<b>Vegas PBS' total OPEB liability as a percentage of covered-employee payroll</b>	<b>0.00%</b>	<b>13.76%</b>	<b>11.15%</b>
<b>Vegas PBS' Benefit payments as a percentage of covered-employee payroll</b>			<b>-0.71%</b>
<b><i>Support Staff / Police Plan</i></b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Total OPEB Liability</b>			
Service cost	\$ 5,832	\$ 6,784	\$ 6,920
Interest	2,584	2,194	3,041
Differences between expected and actual experience	-	-	-
Changes of assumptions	4,363	(3,892)	5,982
Benefit payments	(4,756)	(4,756)	(5,557)
<b>Net change in total OPEB liability</b>	<b>8,023</b>	<b>330</b>	<b>10,386</b>
<b>Total OPEB liability - beginning</b>	<b>64,527</b>	<b>72,550</b>	<b>72,880</b>
<b>Total OPEB liability - ending</b>	<b>\$ 72,550</b>	<b>\$ 72,880</b>	<b>\$ 83,266</b>
<b>Covered-employee payroll</b>	<b>-</b>	<b>1,332,829</b>	<b>1,516,754</b>
<b>Vegas PBS' total OPEB liability as a percentage of covered-employee payroll</b>	<b>0.00%</b>	<b>5.47%</b>	<b>5.49%</b>
<b>Vegas PBS' Benefit payments as a percentage of covered-employee payroll</b>		<b>-0.36%</b>	<b>-0.37%</b>

See notes to RSI

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

<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
\$ 4,813	\$ 6,594	\$ 7,280	\$ 7,416	\$ 3,012	\$ 5,517
5,740	7,743	4,884	4,596	3,531.00	7,762.15
933	-	3,484	-	24,012.00	-
47,607	(20,219)	8,964	(52,483)	(11,071.00)	1,370.00
(8,683)	(8,120)	(7,997)	(6,301)	(3,308.00)	(9,628.50)
50,409	(14,003)	16,615	(46,772)	16,176	5,021
183,391	233,800	219,797	236,413	189,641	205,817
<u>\$ 233,800</u>	<u>\$ 219,797</u>	<u>\$ 236,413</u>	<u>\$ 189,641</u>	<u>\$ 205,817</u>	<u>\$ 210,838</u>
1,156,516	1,100,293	1,120,183	1,052,108	1,073,190	1,285,826
20.16%	19.92%	21.05%	17.90%	18.82%	17.15%
-0.75%	-0.74%	-0.71%	-0.60%	-0.31%	-0.75%
<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
\$ 5,685	\$ 5,812	\$ 8,613	\$ 8,111	\$ 7,533	\$ 12,404
2,793	2,795	2,398	1,831	3,126	4,776
6,784	-	(20,795)	-	21,156	-
(5,296)	8,905	(3,234)	(18,087)	20,288	(5,193)
(4,294)	(3,662)	(3,671)	(3,330)	(4,013)	(4,734)
5,672	13,849	(16,689)	(11,476)	48,090	7,253
83,266	88,938	102,787	86,098	74,623	122,713
<u>\$ 88,938</u>	<u>\$ 102,787</u>	<u>\$ 86,098</u>	<u>\$ 74,623</u>	<u>\$ 122,713</u>	<u>\$ 129,966</u>
1,255,009	1,093,582	1,107,493	1,008,115	1,165,290	1,337,213
7.09%	9.40%	7.77%	7.73%	10.53%	9.72%
-0.34%	-0.33%	-0.33%	-0.33%	-0.34%	-0.35%

See notes to RSI

**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  
REQUIRED SUPPLEMENTARY INFORMATION**

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

<b>LICENSED PLAN</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Total OPEB Liability</b>				
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)
<b>Net change in total OPEB liability</b>	498	(80)	65	3,576
<b>Total OPEB liability - beginning</b>	4,048	4,547	4,467	4,532
<b>Total OPEB liability - ending</b>	<b>\$ 4,547</b>	<b>\$ 4,467</b>	<b>\$ 4,532</b>	<b>\$ 8,108</b>
<b>Covered-employee payroll</b>	-	114,074	113,274	115,684
<b>Vegas PBS' total OPEB liability as a percentage of covered-employee payroll</b>	0.00%	3.92%	4.00%	7.01%
<b>Vegas PBS' Benefit payments as a percentage of covered-employee payroll</b>			-0.21%	-0.20%

\*The amounts presented for each fiscal year were determined as of June 30.

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

See notes to RSI

**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  
REQUIRED SUPPLEMENTARY INFORMATION**

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

	2021	2022	2023	2024	2025
\$	468	\$ 379	\$ 423	\$ 318	\$ -
	302	139	171	245	-
	-	311	-	(39)	-
	3,801	(3,671)	(2,862)	(2,095)	(5,289)
	(235)	(114)	(178)	(182)	-
	4,336	(2,956)	(2,446)	(1,753)	(5,289)
	8,108	12,444	9,488	7,042	5,289
\$	12,444	\$ 9,488	\$ 7,042	\$ 5,289	\$ -
	122,988	60,277	48,409	50,837	-
	10.12%	15.74%	14.55%	10.40%	-
	-0.19%	-0.19%	-0.37%	-0.36%	-

See notes to RSI

**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  
REQUIRED SUPPLEMENTARY INFORMATION**

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**Notes to Required Supplementary Information  
for the Year Ended June 30, 2025**

**NOTE B - OTHER POST EMPLOYMENT BENEFIT PLANS**

**ADMINISTRATIVE PLAN**

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, 2024 to June 30, 2025 there were no differences between expected and actual experience.

The \$24,012 increase in the liability from June 30, 2023, to June 30, 2024 is primarily due to an increase in reported participants.

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.

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 \$5,021 increase in the liability from June 30 2024 to June 30, 2025 is due to the increase in the assumed discount rate from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024.

The \$11,071 decrease in the liability from June 30 2023 to June 30, 2024 is due to an increase in the assumed discount rate, a change in the percentage of new retirees electing coverage, a change in the future retiree election percentage to 53% PPO and 47% HMO, and a change in the claims premiums, and trend rate.

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 improvement scale, future retiree election percentage and changes in claims, premiums and trend rate assumptions.

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

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.

**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  
REQUIRED SUPPLEMENTARY INFORMATION**

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**NOTE B - OTHER POST EMPLOYMENT BENEFIT PLANS (continued)**

**SUPPORT PROFESSIONALS / POLICE PLAN**

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, 2024 to June 30, 2025 there were no differences between expected and actual experience.

The \$21,156 increase in liability from June 30, 2023, to June 30, 2024, is due to an increased participant count and a higher participation percentage of 21% compared to the previous assumption of 16.7%.

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%.

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 \$7,253 increase in the liability from June 30, 2024 to June 30, 2025 is due to the increase in the assumed discount rate from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024.

The \$20,288 increase in the liability from June 30, 2023 to June 30, 2024 is due to an increase in the assumed discount rate, a change in the percentage of new retiree electing coverage, a change in the future retiree election percentage to 9% POS and 82% HMO, and a change in the claims, premiums, and trend rate 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 improvement scale, future retiree election percentage and changes in claims, premiums and trend rate assumptions.

The \$8,905 increase in the liability from June 30, 2020 to June 30, 2021 is due to the decrease in the assumed 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 of 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 of 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 of 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, 2025 are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

**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  
REQUIRED SUPPLEMENTARY INFORMATION**

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**NOTE B - OTHER POST EMPLOYMENT BENEFIT PLANS (continued)**

**LICENSED PLAN**

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

*Changes of benefit terms: None*

***Difference between expected and actual experience***

The \$5,289 decrease in the liability from June 30, 2024 to June 30, 2025 is due to a reduction in plan participants by Vegas PBS employees.

The \$39 decrease in the liability from June 30, 2023 to June 30, 2024 is due to a change in the trend of retiree paid medical premiums, which in prior years were assumed not to increase.

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 \$2,095 decrease in the liability from June 30 2023 to June 30, 2024 is due an increase in the assumed discount rate, a change in the percentage of new retirees electing coverage, a change in the claims, premiums, a trend rate assumptions, and a change in the trend rate of retiree paid medical premiums, which in prior years were assumed not to increase.

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 liability from June 30, 2021 to June 30, 2022 is due to a change in the interest rate, mortality improvement scale, future retiree election percentage and changes in claims, premiums, and trend rate assumption

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.

All Total OPEB Liability numbers reflect the plan provisions that are currently in effect. The Total OPEB Liabilities prior to June 30, 2025 are shown for illustrative purposes and differ solely due to the discount rate in effect at each date.

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, 2025

(With Comparative Totals For The Year Ended June 30, 2024)

Category	Programming & Production	Broadcasting	Promotion	Educational Media	Workforce Development
Salary	\$ 1,758,650	\$ 1,170,138	\$ 330,857	\$ 646,337	\$ 469,159
Benefits	859,005	561,555	169,858	310,348	222,656
Programming	1,870,158	-	-	-	-
Professional Services	667,527	157,014	157,054	245,238	39,240
Service Contracts	20,729	66,210	-	208,680	-
Dues & Fees	26,242	8,792	8,391	27,267	601,900
Supplies	12,949	36,671	2,354	386,778	4,678
Utilities	163,829	101,465	6,375	73,305	22,530
Printing	286	100	108,844	9,920	207
Advertising	2,843	-	103,377	500	1,158
Postage	-	1,451	70,000	2,796	145
Premiums	-	-	-	-	-
Communication Services	-	29,095	-	1,540	-
Technology Supplies/Software	3,035	41,769	30	915	191
Travel & Conference	3,697	3,427	2,706	2,564	1,561
Engineering / Legal / Technical	130,566	18,769	-	-	-
Repairs & Maintenance	-	17,102	-	-	-
Interest Expense	-	10,291	-	-	-
Equipment Rental	-	2,431	4,000	-	-
Indirect Cost	-	-	-	5,265	-
Vehicle Maintenance	1,057	1,057	-	352	-
Donor Recognition	-	146	92	-	372
Fiber & Tower Leases	-	-	-	-	-
<b>Total Non-Inkind Expenses</b>	<b>5,520,573</b>	<b>2,227,483</b>	<b>963,938</b>	<b>1,921,805</b>	<b>1,363,797</b>
Indirect Administrative Support	669,058	233,999	26,034	299,369	92,010
<b>Total Inkind Expenses</b>	<b>669,058</b>	<b>233,999</b>	<b>26,034</b>	<b>299,369</b>	<b>92,010</b>
<b>Total Expenses Before Depreciation</b>	<b>6,189,631</b>	<b>2,461,482</b>	<b>989,972</b>	<b>2,221,174</b>	<b>1,455,807</b>
Depreciation	17,339	1,498,651	-	77,532	-
<b>Total Expenses Including Depreciation</b>	<b>\$ 6,206,970</b>	<b>\$ 3,960,133</b>	<b>\$ 989,972</b>	<b>\$ 2,298,706</b>	<b>\$ 1,455,807</b>
<b>Percentage of total expenses</b>	<b>33%</b>	<b>21%</b>	<b>5%</b>	<b>12%</b>	<b>8%</b>

Total	Membership Services	Sponsor Solicitation	Management and General	Total	Current Year	Prior Year
\$ 4,375,141	\$ 564,265	\$ 220,288	\$ 717,976	\$ 1,502,529	\$ 5,877,670	\$ 5,556,065
2,123,422	308,155	78,252	628,300	1,014,707	3,138,129	2,818,596
1,870,158	-	-	-	-	1,870,158	1,773,470
1,266,073	44,323	28,375	113,574	186,272	1,452,345	1,452,623
295,619	449,761	-	-	449,761	745,380	719,171
672,592	97,298	2,408	102,013	201,719	874,311	875,573
443,430	46,152	2,520	3,084	51,756	495,186	763,525
367,504	26,200	3,480	22,324	52,004	419,508	554,660
119,357	1,000	-	353	1,353	120,710	172,912
107,878	-	-	-	-	107,878	118,196
74,392	4,216	29	-	4,245	78,637	78,149
-	73,404	-	-	73,404	73,404	94,861
30,635	31,425	-	-	31,425	62,060	60,964
45,940	745	-	7,875	8,620	54,560	39,245
13,955	8,160	2,016	12,527	22,703	36,658	160,795
149,335	-	-	-	-	149,335	169,662
17,102	-	-	-	-	17,102	43,813
10,291	-	-	-	-	10,291	12,175
6,431	884	-	-	884	7,315	1,070
5,265	-	-	-	-	5,265	-
2,466	-	-	-	-	2,466	-
610	-	128	-	128	738	1,521
-	715	-	-	715	715	5,176
<b>11,997,596</b>	<b>1,656,703</b>	<b>337,496</b>	<b>1,608,026</b>	<b>3,602,225</b>	<b>15,599,821</b>	<b>15,472,222</b>
1,320,470	106,997	14,212	91,067	212,276	1,532,746	1,646,559
<b>1,320,470</b>	<b>106,997</b>	<b>14,212</b>	<b>91,067</b>	<b>212,276</b>	<b>1,532,746</b>	<b>1,646,559</b>
<b>13,318,066</b>	<b>1,763,700</b>	<b>351,708</b>	<b>1,699,093</b>	<b>3,814,501</b>	<b>17,132,567</b>	<b>17,118,781</b>
1,593,522	-	-	-	-	1,593,522	1,601,270
<b>\$ 14,911,588</b>	<b>\$ 1,763,700</b>	<b>\$ 351,708</b>	<b>\$ 1,699,093</b>	<b>\$ 3,814,501</b>	<b>\$ 18,726,089</b>	<b>\$ 18,720,051</b>
<b>80%</b>	<b>9%</b>	<b>2%</b>	<b>9%</b>	<b>20%</b>	<b>100%</b>	

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, 2025  
(With Comparative Totals For The Year Ended June 30, 2024)

Category	Contribution to Vegas PBS	Promotion	Educational Media	Workforce Development	Total
Contribution to Vegas PBS	\$ 690,489	\$ -	\$ -	\$ -	\$ 690,489
Dues & Fees	-	-	-	142,890	142,890
Supplies	-	-	-	8,073	8,073
Professional Services	-	574	-	-	574
Salary	-	-	-	66,332	66,332
Engineering / Legal / Technical	-	-	-	-	-
Travel & Conference	-	-	-	493	493
Benefits	-	-	-	32,006	32,006
Indirect Cost	-	-	-	8,269	8,269
Premiums	-	-	-	-	-
Advertising	-	-	-	6,843	6,843
Donor Recognition	-	-	-	-	-
Printing	-	-	-	490	490
Postage	-	-	-	268	268
<b>Total Expenses Including Depreciation</b>	<b>\$ 690,489</b>	<b>\$ 574</b>	<b>\$ -</b>	<b>\$ 265,664</b>	<b>\$ 956,727</b>
<b>Percentage of total expenses</b>	<b>54%</b>	<b>0%</b>	<b>0%</b>	<b>21%</b>	<b>75%</b>

<b>Membership Services</b>	<b>Sponsor Solicitation</b>	<b>Management and General</b>	<b>Total</b>	<b>Current Year</b>	<b>Prior Year</b>
\$ -	\$ -	\$ -	\$ -	\$ 690,489	\$ 618,415
6,584	57,491	1,724	65,799	208,689	310,529
11,825	60,034	4,801	76,660	84,733	46,122
-	41,537	39,039	80,576	81,150	101,194
-	-	-	-	66,332	106,614
1,800	-	48,360	50,160	50,160	13,580
33,262	300	1,361	34,923	35,416	5,835
-	-	-	-	32,006	51,541
-	-	-	-	8,269	15,920
7,859	-	-	7,859	7,859	-
-	-	-	-	6,843	3,176
630	-	278	908	908	1,560
-	125	-	125	615	-
73	105	50	228	496	76
<b>\$ 62,033</b>	<b>\$ 159,592</b>	<b>\$ 95,613</b>	<b>\$ 317,238</b>	<b>\$ 1,273,965</b>	<b>\$ 1,274,562</b>
<b>5%</b>	<b>13%</b>	<b>8%</b>	<b>25%</b>	<b>100%</b>	

**Vegas PBS and Southern Nevada Public Television**  
**A Public Telecommunications Entity Licensed to the Board of Trustees of the Clark County School District**  
**Combined Supplemental Schedule of Functional Expenses**  
**For The Year Ended June 30, 2025**  
**(With Comparative Totals For The Year Ended June 30, 2024)**

<b>Category</b>	<b>Programming &amp; Production</b>	<b>Broadcasting</b>	<b>Promotion</b>	<b>Educational Media</b>	<b>Workforce Development</b>
Salary	\$ 1,758,650	\$ 1,170,138	\$ 330,857	\$ 646,337	\$ 535,491
Benefits	859,005	561,555	169,858	310,348	254,662
Programming	1,870,158	-	-	-	-
Professional Services	667,527	157,014	157,628	245,238	39,240
Dues & Fees	26,242	8,792	8,391	27,267	744,790
Service Contracts	20,729	66,210	-	208,680	-
Supplies	12,949	36,671	2,354	386,778	12,751
Utilities	163,829	101,465	6,375	73,305	22,530
Engineering / Legal / Technical	130,566	18,769	-	-	-
Printing	286	100	108,844	9,920	697
Advertising	2,843	-	103,377	500	8,001
Premiums	-	-	-	-	-
Postage	-	1,451	70,000	2,796	413
Travel & Conference	3,697	3,427	2,706	2,564	2,054
Communication Services	-	29,095	-	1,540	-
Technology Supplies/Software	3,035	41,769	30	915	191
Repairs & Maintenance	-	17,102	-	-	-
Indirect Cost	-	-	-	5,265	8,269
Interest Expense	-	10,291	-	-	-
Equipment Rental	-	2,431	4,000	-	-
Vehicle Maintenance	1,057	1,057	-	352	-
Donor Recognition	-	146	92	-	372
Fiber & Tower Leases	-	-	-	-	-
<b>Total Non-Inkind Expenses</b>	<b>5,520,573</b>	<b>2,227,483</b>	<b>964,512</b>	<b>1,921,805</b>	<b>1,629,461</b>
Indirect Administrative Support	669,058	233,999	26,034	299,369	92,010
<b>Total Inkind Expenses</b>	<b>669,058</b>	<b>233,999</b>	<b>26,034</b>	<b>299,369</b>	<b>92,010</b>
Total Expenses Before Depreciation	6,189,631	2,461,482	990,546	2,221,174	1,721,471
Depreciation	17,339	1,498,651	-	77,532	-
<b>Total Expenses Including Depreciation</b>	<b>\$ 6,206,970</b>	<b>\$ 3,960,133</b>	<b>\$ 990,546</b>	<b>\$ 2,298,706</b>	<b>\$ 1,721,471</b>
<b>Percentage of total expenses</b>	<b>32%</b>	<b>21%</b>	<b>5%</b>	<b>12%</b>	<b>9%</b>

<b>Total</b>	<b>Membership Services</b>	<b>Sponsor Solicitation</b>	<b>Management and General</b>	<b>Total</b>	<b>Current Year</b>	<b>Prior Year</b>
\$ 4,441,473	\$ 564,265	\$ 220,288	\$ 717,976	\$ 1,502,529	\$ 5,944,002	\$ 5,662,679
2,155,428	308,155	78,252	628,300	1,014,707	3,170,135	2,870,137
1,870,158	-	-	-	-	1,870,158	1,773,470
1,266,647	44,323	69,912	152,613	266,848	1,533,495	1,553,817
815,482	103,882	59,899	103,737	267,518	1,083,000	1,186,102
295,619	449,761	-	-	449,761	745,380	719,171
451,503	57,977	62,554	7,885	128,416	579,919	809,647
367,504	26,200	3,480	22,324	52,004	419,508	554,660
149,335	1,800	-	48,360	50,160	199,495	183,242
119,847	1,000	125	353	1,478	121,325	172,912
114,721	-	-	-	-	114,721	121,372
-	81,263	-	-	81,263	81,263	94,861
74,660	4,289	134	50	4,473	79,133	78,225
14,448	41,422	2,316	13,888	57,626	72,074	166,630
30,635	31,425	-	-	31,425	62,060	60,964
45,940	745	-	7,875	8,620	54,560	39,245
17,102	-	-	-	-	17,102	43,813
13,534	-	-	-	-	13,534	15,920
10,291	-	-	-	-	10,291	12,175
6,431	884	-	-	884	7,315	1,070
2,466	-	-	-	-	2,466	-
610	630	128	278	1,036	1,646	3,081
-	715	-	-	715	715	5,176
<b>12,263,834</b>	<b>1,718,736</b>	<b>497,088</b>	<b>1,703,639</b>	<b>3,919,463</b>	<b>16,183,297</b>	<b>16,128,369</b>
1,320,470	106,997	14,212	91,067	212,276	1,532,746	1,646,559
<b>1,320,470</b>	<b>106,997</b>	<b>14,212</b>	<b>91,067</b>	<b>212,276</b>	<b>1,532,746</b>	<b>1,646,559</b>
13,584,304	1,825,733	511,300	1,794,706	4,131,739	17,716,043	17,774,928
1,593,522	-	-	-	-	1,593,522	1,601,270
<b>\$ 15,177,826</b>	<b>\$ 1,825,733</b>	<b>\$ 511,300</b>	<b>\$ 1,794,706</b>	<b>\$ 4,131,739</b>	<b>\$ 19,309,565</b>	<b>\$ 19,376,198</b>
<b>79%</b>	<b>9%</b>	<b>3%</b>	<b>9%</b>	<b>21%</b>	<b>100%</b>	