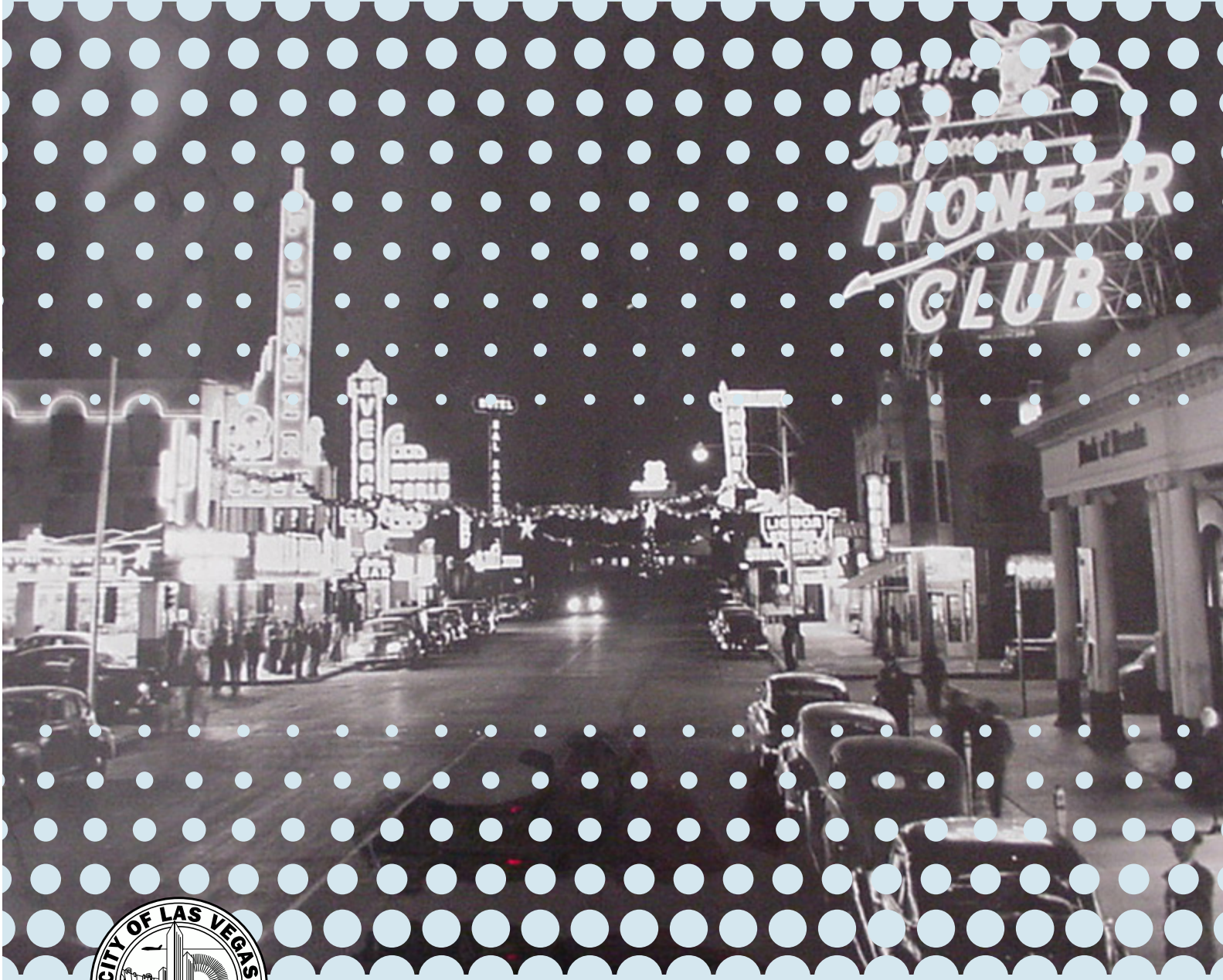


# THE CITY OF LAS VEGAS COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR  
ENDED JUNE 30, 2018





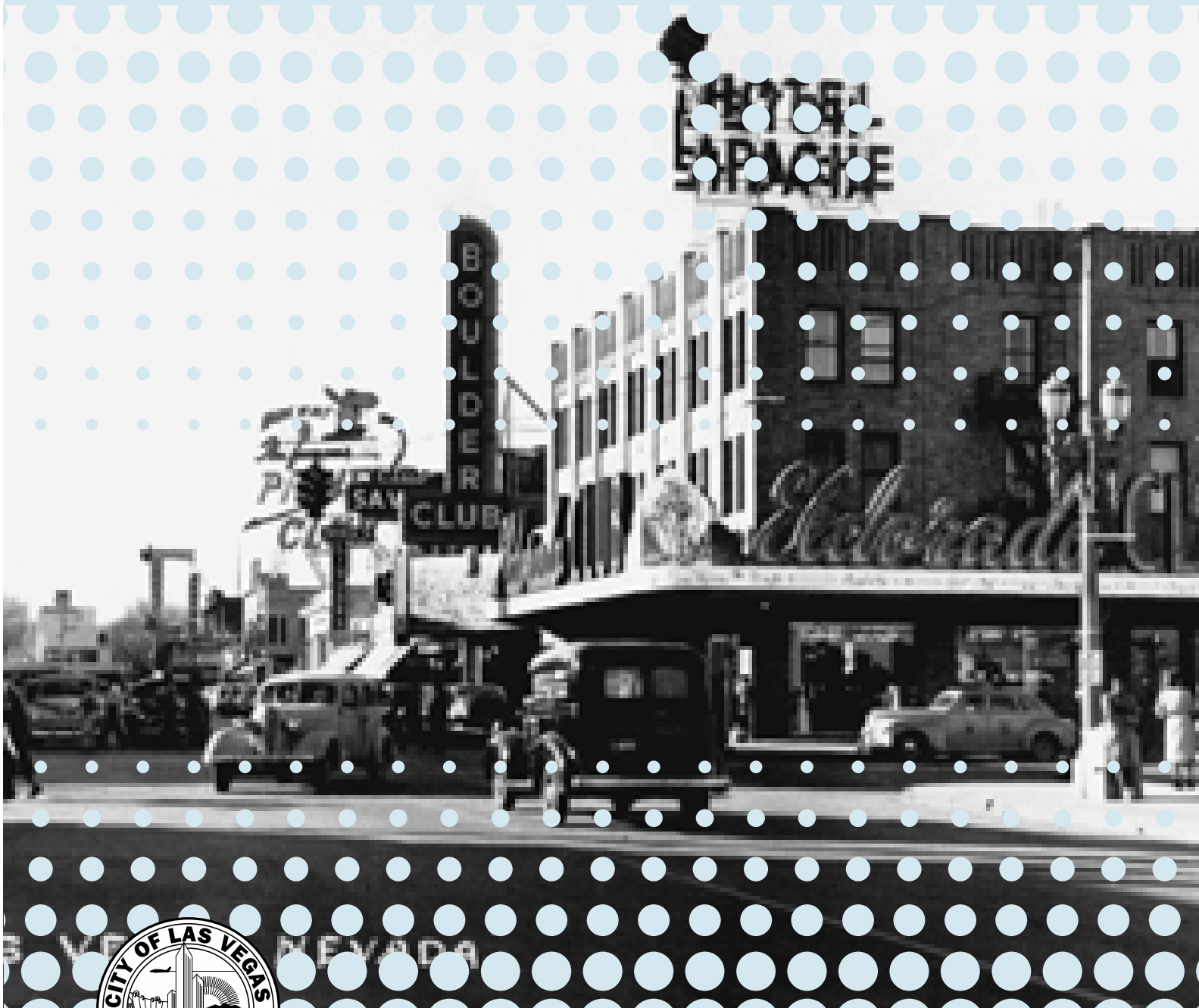
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

PREPARED BY: THE DEPARTMENT OF FINANCE

VENETTA APPELYARD, DIRECTOR

CITY OF LAS VEGAS

495 S. MAIN ST. | LAS VEGAS, NEVADA 89101







# INTRODUCTORY SECTION

INTRODUCTORY SECTION





CITY OF LAS VEGAS, NEVADA  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

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**LAS VEGAS  
CITY COUNCIL**

CAROLYN G. GOODMAN  
*Mayor*

LOIS TARKANIAN  
*Mayor Pro Tem*

STAVROS S. ANTHONY  
BOB COFFIN  
STEVEN G. SEROKA  
MICHELE FIORE  
CEDRIC CREAR

SCOTT D. ADAMS  
*City Manager*

December 11, 2018

Honorable Mayor,  
Members of the City Council, and  
Residents and Stakeholders of the City of Las Vegas, Nevada

We are pleased to present the City of Las Vegas' Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018. State law requires that all general-purpose local governments publish their complete set of financial statements presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants within six months of the close of each fiscal year.

This report consists of management's representations concerning the finances of the City of Las Vegas (the City). Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, we have established a comprehensive internal control framework that is designed to both protect the City's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Piercy Bowler Taylor & Kern, Certified Public Accountants and Business Advisors, a certified public accounting firm licensed and qualified to perform audits of state and local governments, issued an unmodified opinion on the City's financial statements for the year ended June 30, 2018. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, federally mandated "Single Audit" designed to meet the specialized and greater needs of federal granting agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving administration of federal awards. These reports are available in the Single Audit Section at the end of this report.

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

**CITY HALL**  
495 S. MAIN ST.  
LAS VEGAS, NV 89101  
702.229.6011 | VOICE  
711 | TTY



cityoflasvegas  
lasvegasnevada.gov

## **Profile of the Government**

The City was founded in 1905 and incorporated in 1911. It is located in the southern part of the State of Nevada within Clark County. The City currently occupies a land area of 133.2 square miles, serves a population 648,224 and is the largest city in the State. Within statutory limits, the City is empowered to levy a property tax on both real and personal property located within its boundaries. It is also empowered by State statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council.

The City has operated under the council-manager form of government since January 1, 1944. According to the City Charter, adopted by the State Legislature and in force during the fiscal year, the citizens elect six City Council members and a Mayor who comprise the "Council." The Council is elected on a non-partisan basis. Council members serve four-year staggered terms, with three members elected every two years. All voters of the city elect the Mayor "at large," and each Council member is elected from one of six wards in the City. The Mayor and Council members are constitutionally limited to serving not more than 12 years. Policymaking and legislative authority are vested in the Council. The Council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees and hiring the City Manager, City Attorney and City Auditor. The City Manager is responsible for carrying out the policies of the Council, and along with a Chief Operations and Development Officer, a Chief Community Services Officer, a Chief Public Safety Services Officer and a Chief Financial Officer, oversees the day-to-day operations of the City, including nineteen major departments of varying sizes. Departments are further divided into divisions to perform their respective functions. The City provides a full range of services including police and fire protection, streets and infrastructure construction and maintenance, recreational activities and cultural events.

The government-wide financial statements include not only the City itself but also the financial activities of the City's blended component units: The City of Las Vegas Redevelopment Agency and the City's Nonprofit Corporations. These component units are legally separate entities for which the City is financially accountable. The report also includes four discretely presented component units: The Commission for the Las Vegas Centennial and LVCIC SUB-CDEs I-VI, LLC for which the City is legally and operationally separated. For additional information, see the notes to the financial statements.

The annual budget serves as the foundation for the City's financial planning and control. Per City Charter Chapter 4.08, all departments and agencies of the City are required to submit requests for appropriation or spending authority to the City's Finance Director on or before the first Wednesday in February each year. These requests are used as the starting point for developing the proposed budget. Per Nevada Revised Statute, the City's tentative budget is presented to the Nevada Department of Taxation (the "Department of Taxation") by April 15 of each year. The Council is required to hold public hearings on the tentative budget and adopt a final budget by no later than June 1. The appropriated budget is prepared by fund, function (e.g., public safety), activity (e.g., fire) and department (e.g., Fire and Rescue). Department directors may make transfers of appropriations within a department. Transfers of appropriations between functions, however, require the approval of the City Council. Budget-to-actual comparisons are provided in this report for each individual fund for which an appropriated annual budget has been adopted.

Budgetary controls are maintained at the line item level on a departmental basis through the use of a purchase order and encumbrance system. Additional controls consist of the following: a) City Manager's Office approves all staff hiring; b) on-going monitoring of expenditures; and c) monthly analysis of departmental costs versus budget trends. Revenue monitoring may lead to curtailment of certain expenditures such as new hires, travel or capital outlay. If new programs have been initiated, existing programs change or unanticipated revenue is realized, it may be necessary to realign or revise the budget. The City formalizes this procedure by preparing an augmented budget for the current year, which reflects both revenue and expenditure adjustments. Following a public hearing, the augmentation is filed with the Department of Taxation.

## **Local Economy**

The Las Vegas economy has improved significantly since coming out of the Great Recession. Tourism continues to be the primary draw and economic engine for the City. After reaching a low of 36.35 million visitors in 2009, visitor count to Las Vegas has increased steadily. Statistics from the Las Vegas Convention and Visitors Authority indicate a visitor count of 42.2 million in 2017 which is a decrease of 1.7% or 700,000 visitors as compared to 2016. In 2018, the visitor count sits at 31.7 million through September, which is a 1.3% decrease over the same 2017 period. Nevada Gaming revenue has recovered since hitting a low of \$10.39 billion in 2009 but has not yet reached its peak level of \$12.85 billion achieved in 2007. Gaming win revenue for the year ended 2017 was \$11.6 billion which was up 2.8% when compared to 2016. Through September 2018, gaming revenue is up from \$8.7 billion in the previous year to

\$8.9 billion. The City of Las Vegas unemployment rate is 4.8% and the Clark County unemployment rate is 4.7% as of September 2018. These rates trail the overall U.S. rate of 3.6% in September 2018 but are a significant improvement from highs of 14.8% (City of Las Vegas) and 14.1% (Clark County) reached at the peak of the recession in 2010.

After peaking at \$25 billion in fiscal year 2008, assessed values of real and personal property decreased significantly over the following years as a result of the Great Recession. City of Las Vegas assessed values reached a low of approximately \$12 billion for fiscal year 2013. For fiscal year 2018, assessed property values increased approximately 9% to \$17.4 billion. Despite employment base concentration, the City's property tax base is very diverse with the ten largest taxpayers accounting for only 6% of assessed value. The number of Trustee Deeds (foreclosures) in the City of Las Vegas totaled 489 for the year ended 2017 which was a significant improvement from the high of 9,219 homes foreclosed upon in 2009. The foreclosure trend downward continues in 2018 with foreclosures decreasing 37% through August when compared to the same period in 2017.

### **Long-term Financial Planning**

Detailed requirements for the City's budget are set forth in State statutes. The City's budget process begins with a strategic planning process called "Results Vegas". The City Council has developed the City's vision, mission, priorities, and themes; currently these are Iconic Las Vegas, Workforce Development, Smart Vegas, At-Risk Populations, Neighborhood Preservation and Quality of Life and Public Safety. Under the direction of the City Manager, each department within the City prepares a Strategic Business Plan (an "SBP") addressing the priorities and new initiatives within their programs and operations. Included in the plan are performance measures relative to input, output, efficiencies, and most importantly, results. The SBPs include revenue and expenditure data used in the determination of resource allocation relative to program priorities. The SBPs reflect the City's commitment to provide services that enhance the quality of life for its citizens and visitors while ensuring fiscal integrity and smart growth. Strategic planning is the cornerstone of the budget preparation process and is used to create focus, consistency and purpose for City departments.

The City Manager's Office and management of each department are involved to ensure that the scope and quality of the services to be funded via the budget are aligned with the needs and desires of the community as reflected in the Results Vegas Strategic Plan, and that the expenditures required are within the resources available to the City. The Mayor and City Council participate in an annual workshop designed to fine-tune the resource alignment, and the final budget is approved and adopted by the City Council and filed with the City Clerk, the County Clerk, and the Department of Taxation by June 1 of each year.

As part of the budget and planning process, a financial forecasting model has been developed to evaluate the impacts of changing economic conditions, revenue and expenditure trends, and the impact of possible action strategies. An independent citizen panel (Financial Advisory Committee) was formed that includes financial leaders from both the private and public sectors to assist with the planning process. This Committee provides insight in formulating and reviewing the assumptions used in the model, particularly the revenue forecasts. The model and projections are reviewed with the City Council during the budget kickoff in addition to the adoption of the upcoming year's annual budget. City management actively uses this model to assist in negotiations with collective bargaining units, manage vacant positions, and evaluate possible strategies as the City strives to maintain fiscal integrity through sound financial policies.

### **Planning and Development**

To be successful and to continue to entice new business, the City must provide the needed infrastructure to meet our vision. The City took a big step forward in 2016 with the finalization of the Vision 2045 Downtown Master Plan. Vision 2045 sets forth the needs and ideal future composition of downtown and how those needs are going to be met to achieve the ideal composition of business, residential units, and infrastructure. From the addition of more linear parks to complete streets that take into account public transportation and a future with light rail coming in and out of the City's core, the Plan includes major projects like the ongoing Project Neon that will improve highway access to the City, downtown and businesses. The Plan addresses how we will move forward with wayfinding signage and the types of developments that should be embraced to keep the City growing sustainably. The Downtown Master Plan sets the stage for us to continue to welcome key projects while reaching for a shared vision for the entire urban core.

The Vision 2045 Downtown Master Plan calls for construction of 5,500 new residential housing units over the next 25 years. One of the first such projects is Fremont9, a mixed-use residential and retail development on the corner of

and other upcoming projects such as Royale at Casino Center (mixed use including 162 apartments), Charleston Apartments (mixed use including 48 apartments), Urban Lofts Townhomes and Midtown-Downtown Project (mixed use including 260 residential units) are a promising start to the City's long-term goal.

Another exciting mixed-use residential project is the Aspen Heights Symphony Park development. The project consists of 290 units of luxury rental housing with 4,000 square feet of restaurant and retail space. This development will include a 390 space parking garage, and is scheduled to open by mid-2020. Symphony Park will soon become home to a second mixed-use development; construction is scheduled to begin during the first quarter of 2019 and be completed in the following year. The development will include 300 residential units and 20,000 square feet of retail space including restaurants and includes a parking garage.

Originally built in 1960, the Ferguson Motel has been vacant for decades and is about to receive a complete overhaul. The Motel will be converted into a small complex of Airstream trailers, tiny homes and micro-apartment units that will serve as home to approximately 30 young artists and entrepreneurs. While the scheduled opening date is unknown at this time, the City is committed to supporting the arts and welcomes this new 50,000 square foot complex/incubator.

The City of Las Vegas works diligently with local business owners to renovate and recreate dilapidated facades, and maintains its Visual Improvement Program (VIP). The City is able to contribute matching funds to overhaul blighted properties and improve the visual landscape downtown. Some examples of 2018 façade improvements include the 218 S. 11<sup>th</sup> Street apartment complex overhaul, Eureka! restaurant façade improvements, Highland Industrial Park, Positive Space, TRH Development, Ten15, Huntridge shopping complex, Oaktree Capital Series, Jammyland, Faclo Rosso, Latin Chamber of Commerce and Rhythms special events and dance instruction studio renovations.

In order to support the new residential and commercial activities downtown, the City is constructing two multi-level parking garages in Symphony Park. These will provide approximately 1,250 spaces and include 25,000 square feet of retail space on the ground floors. Construction has begun and is scheduled to be completed mid-2019.

Developers are building and renovating downtown casinos as well; Station Casinos is investing almost \$200 million into its downtown Palace Station property and renovating 575 rooms, adding a new restaurant and bar, race and sports book area and renovated poker room. Construction has begun for a new 777 room casino at 18 Fremont Street; the 1.2 million square foot hotel/casino is the first ground-up downtown casino construction since 1980.

In addition to the residential and commercial development happening in downtown and Symphony Park, the City is pleased to welcome an expansion to World Market Center. Plans include an increase of 350,000 square feet to accommodate large-scale tradeshow, events, conventions and exhibitions. The construction is anticipated to begin in 2019 and take approximately 18 months to complete. With upwards of 100,000 visitors to the different individual exhibitions currently at World Market Center, the City anticipates that there will be a demand for new hotels in the immediate vicinity.

The City developed a Las Vegas Medical District Facilities Master Plan that includes ideal characteristics for and details of the City's designated medical district. The County Commission and Board of Regents made a final decision on locating the new University of Nevada at Las Vegas (UNLV) School of Medicine on Shadow Lane at the former Southern Nevada Health District site, and in July 2017, the UNLV School of Medicine began its first class of 60 students. The medical industry is key to Southern Nevada's economic diversification strategy, and the Las Vegas Medical District will help attract new high-paying employers to the region. In addition, Dignity Health recently opened a 39,000 square foot neighborhood hospital which accommodates an emergency room, imaging lab, and 16 beds in addition to medical office space. A kidney dialysis medical facility opened in mid-2018, and includes 15,000 square feet of treatment space in addition to education space and support services. In May 2017, MountainView Hospital opened an 80,000 square foot expansion to its facility. This \$28.5 million investment contains a traditional hospital and physicians' offices.

In addition to the expanding medical industry, Las Vegas has been granted one more economic development tool. The City was granted \$55 million in additional New Markets Tax Credits from the federal government. This is in addition to the \$28 million the City was awarded during 2014 which has resulted in revitalization of buildings such as the new State Supreme Court Building and the renovation and restoration of the Historic Westside School. Both are major contributors toward downtown revitalization. The new allocation of New Markets Tax Credits has begun, and associated projects include the Visions of Greatness Center for the blind and visually impaired and the East Las Vegas Library. These are enhancing the City's downtown by diversifying services offered to attract more people. The Visions of Greatness Center opened in March, 2018 and the East Las Vegas Library is scheduled to open in 2019. Additional projects funded with



New Markets Tax Credits are the Future Academy and an expansion to The National Museum of Organized Crime and Law Enforcement (MOB Museum).

Over the past two years, the City has become a destination for national sports teams. The National Hockey League's Vegas Golden Knights hockey expansion team began playing professional hockey here in late-2017, the United Soccer League expanded into Las Vegas with the Las Vegas Lights playing at the City's Cashman Field in 2018 and the Women's National Basketball Association Team, the Las Vegas Aces, also played their first season in 2018. In addition, the Oakland Raiders are scheduled to move to Las Vegas and begin playing here in 2020. This new type of entertainment is a definite stimulus for the City, and will further diversify the local economy.

### **Major Initiatives**

The City of Las Vegas is a leader when it comes to transparency and getting information out to residents. From live-streaming City Council and Planning Commission meetings on KCLV Channel 2, to the more than 244,000 Twitter followers (an increase from 210,000 last year at this time and 135,000 just two years ago) and thousands of Facebook fans, we provide relevant information that people need and want. Recently, the City added the new Vegas TMI podcast, the Daily Dose social media broadcast and the television show "Trending Vegas".

The City Council is visionary, and meets periodically to set long-range goals and objectives. During fiscal year 2018, the Council decided upon six themes to direct its upcoming budgets (fiscal years 2019-2023) and projects as follows:

1. Iconic Las Vegas: Create Iconic Spaces for Residents, Visitors and Businesses
2. Workforce Development: Prepare our Workforce for the Future
3. Smart Vegas: Become the City of Choice to Develop Smart City Applications
4. At-Risk Populations: Develop Strategic Partnerships to Address Critical Issues Among At-Risk Populations
5. Neighborhood Preservation/Quality of Life
6. Public Safety: Become the Safest High-Profile City in America

To this end, City staff is very focused upon setting, reporting on and achieving goals. The City has been using its new performance management initiative "Results Vegas" model for two years; the end of fiscal year 2018 marks the setting of the benchmarks for the second full year of measurement under the new model. City departments compiled their benchmarked data, and are currently placing their key performance indicators and relative performance on the City's website [www.lasvegasnevada.gov](http://www.lasvegasnevada.gov). The website includes access to the data, performance indicators, charts and graphs, and other reasoning for departmental goals. This is part of the City government being accountable to the public.

Following the path to becoming a leader in technology and innovation, the City established an Innovation District to support smart city technologies. The City is making investments to improve mobility and safety, provide reliable transportation choices and showcase technology. The influence of Nellis and Creech Air Force bases and the massive annual Consumer Electronics Show and other innovation showcases are enhancing the City's ability to be a leader in government technological advances. The City has embarked on a ground-breaking public/private partnership with Nippon Telegraph and Telephone (NTT) and Dell Technologies that is leveraging Internet of Things (IoT) technology and edge analytics to help improve public safety. High definition video cameras, sound and motion sensors and an array of IoT devices are being integrated and deployed to monitor a geographic area in the Innovation District creating a multi-channel safety solution. This will aid the City in improving safety in addition to designing future infrastructure such as streets, sidewalks, and medians most efficiently and safely.

The City of Las Vegas has the fifth largest homeless population (per capita) in the country. Eradicating homelessness is a top priority of the City Council, and to that end, the Council included \$15 million in the fiscal year 2018 budget to reduce homelessness. Ten million dollars was acquired through bond issuance and another \$5 million was included in the fiscal year 2018 capital improvement program. The model is a "courtyard" style center, and when complete will include a safe place to shower and eat, but also the necessary services to begin life on fresh footing. The fiscal year 2019 budget includes another \$4.9 million in additional construction and operating costs for services such as \$1.2 million for security and \$680,000 for additional Multidisciplinary Outreach Referral Education (MORE) Teams, \$700,000 for public services, \$100,000 for Downtown Rangers, and \$115,000 for emergency relocation, bridge housing and bus passes. The City's goal is to create an all-encompassing facility that can address physical shelter in addition to mental health, education, job placement and permanent housing issues that face the City's homeless.

The City Council continues to place a high priority on education, and created the Department of Youth Development and Social Innovation through reorganization of resources to promote education reform, coordinate educational activities

The City Council continues to place a high priority on education, and created the Department of Youth Development and Social Innovation through reorganization of resources to promote education reform, coordinate educational activities within the City and research best practices with the goal of gaining valuable access to premiere institutions and expertise on education. The Department also uses social innovation to encourage the development of new ideas and directions for solving problems creatively and effectively. The Safekey, Batteries Included and Strong Start programs supplement the Clark County School District's traditional program through before and after-school hours programs.

We are reinventing schools in our urban core, creating hubs that serve as the center for not only a student's education but also a point where a family can access services and programs. Our Downtown Achieves and Las Vegas My Brother's Keeper programs now fall under the ReInvent Schools umbrella. By giving children a strong start and getting them reading before kindergarten we have the chance to improve our high school graduation percentages and our community.

#### **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2017. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such comprehensive annual financial reports must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City has received a Certificate of Achievement for the last 37 consecutive years (fiscal years 1980-2017). The City believes that this current comprehensive annual financial report continues to conform to the Certificate of Achievement program requirements, and is submitting it to the GFOA.

The preparation of the Comprehensive Annual Financial Report was made possible by the dedicated service of the staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. Credit also must be given to the Mayor and City Council for their unfailing support for maintaining the highest standards of professionalism in the management of the City's finances.

Respectfully submitted,



Scott D. Adams  
City Manager



Gary Ameling  
Chief Financial Officer



Government Finance Officers Association

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

Presented to

**City of Las Vegas  
Nevada**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2017**

*Christopher P. Morill*

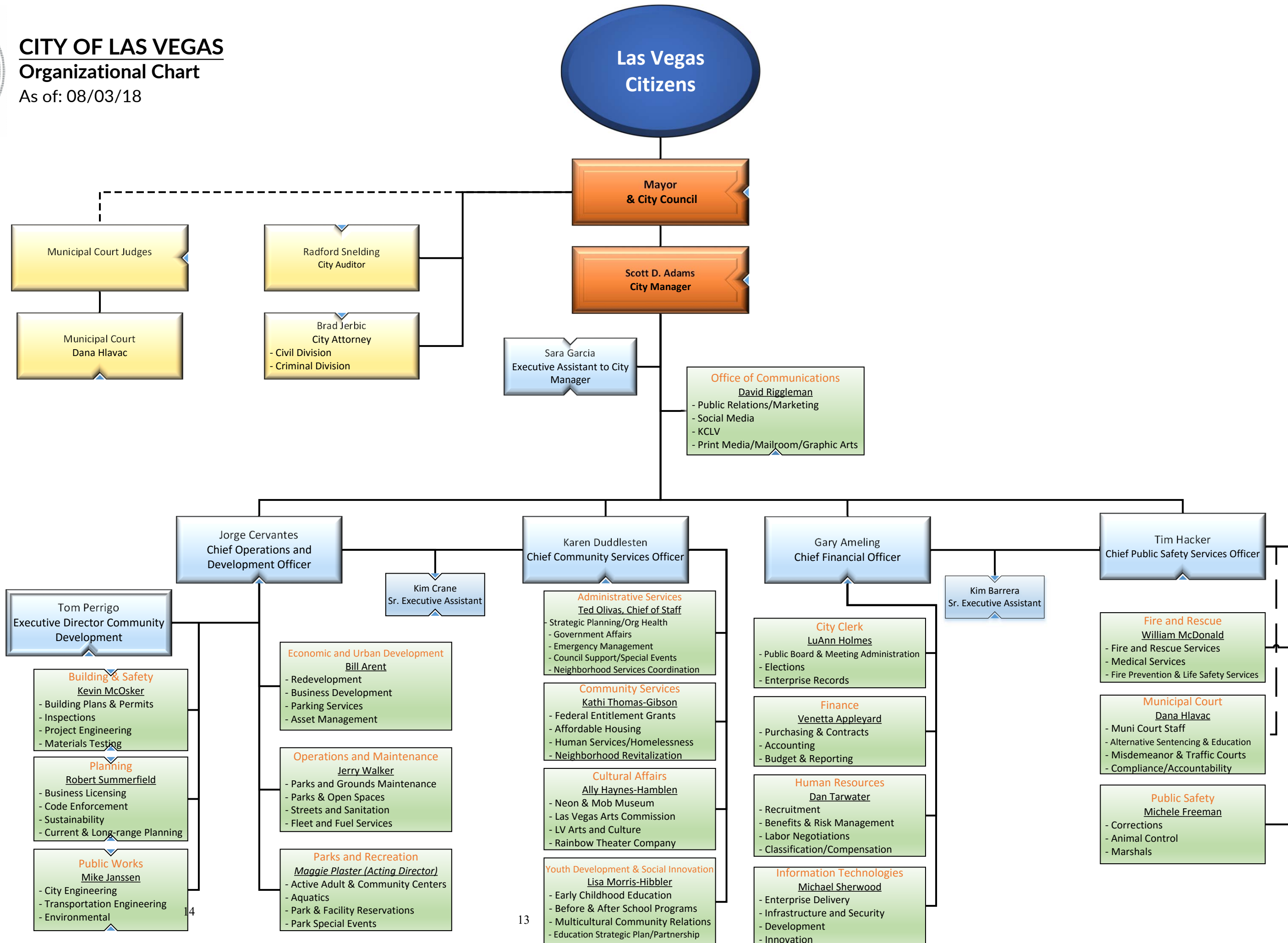
Executive Director/CEO

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# CITY OF LAS VEGAS Organizational Chart

As of: 08/03/18





# CITY OF LAS VEGAS

## OFFICIALS



Mayor  
CAROLYN G. GOODMAN  
Elected At Large



Councilmember  
Mayor Pro-Tem  
LOIS TARKANIAN  
WARD 1



Councilmember  
BOB COFFIN  
WARD 3



Councilmember  
STAVROS S. ANTHONY  
WARD 5



Councilmember  
MICHELE FIORE  
WARD 6



Councilmember  
STEVEN G. SEROKA  
WARD 2



Councilmember  
CEDRIC CREAR  
WARD 5

City Manager  
SCOTT D. ADAMS

CITY OF LAS VEGAS  
ALL DEPARTMENTS  
Monday-Thursday: 8 a.m to 5 p.m.  
(702) 229-6011  
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# FINANCIAL SECTION

FINANCIAL SECTION





## INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

Members of the City Council  
City of Las Vegas, Nevada

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Las Vegas (the City) as of and for the year ended June 30, 2018, and the budgetary comparison information for the general fund and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

An audit performed in accordance with applicable professional standards is a process designed to obtain reasonable assurance about whether the City's basic financial statements are free from material misstatement. This process involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the basic financial statements to enable the design of audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as the overall presentation of the basic financial statements.

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

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

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

**Opinion.** In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of June 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison information for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters.** Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, postemployment benefits other than pensions (OPEB), schedule of changes in the net OPEB liability and related ratios, proportionate share of the collective net pension liability information, proportionate share of statutorily required pension contribution information and budgetary comparison information on pages 20-31 and 117-118 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information.** Our audit was conducted for the purpose of forming our opinion on the financial statements that collectively comprise the City's basic financial statements. The introductory section, other supplementary information, as listed in the table of contents, statistical section and schedule of business license fees are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information, as listed in the table of contents, 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, statistical section and schedule of business license fees have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards*.** In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2018, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Las Vegas, Nevada  
December 11, 2018



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CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

As management of the City of Las Vegas, Nevada (the City), we offer readers of the City's basic financial statements this narrative overview and analysis of the City's financial activities as of and for the year ended June 30, 2018. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found beginning on page 5 of this report.

### **Financial Highlights**

#### *Government-wide:*

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of fiscal year ended June 30, 2018, by \$3,767,689,158 (net position). Governmental activities represent \$2,903,815,984 of the total net position and \$863,873,174 is from business-type activities. Of this amount, \$3,921,061,928 is net investment in capital assets, \$299,408,333 is restricted for various purposes, and unrestricted net position is a deficit of \$452,781,103. Unrestricted net position has been used to meet the City's ongoing obligations to citizens and creditors. A major contributor to the deficit is the implementation of GASB 68 which required the City to record \$505,540,722 of net pension liability (see Note 8 on pages 77-82), and Metropolitan Police net pension liability of \$329,210,318.
- Government-wide total governmental expenses were \$739,912,376. The major expense functions were Public Safety at \$390,683,498, Culture and Recreation at \$86,992,168, Public Works at \$86,535,315, and General Government at \$80,915,827. Business-type activities (*proprietary funds*) operating and non-operating expenses totaled \$124,199,842.
- The City's primary revenue sources are ad valorem (property) taxes of \$121,171,833 and intergovernmental-consolidated taxes of \$302,104,555. Combined, these two sources represent 52 percent of the total governmental activities revenue of \$820,498,797 from the statement of activities.

#### *Fund Level:*

- At the close of Fiscal Year 2018, the City's governmental funds reported combined ending fund balances of \$694,283,958. Of this amount \$22,607,246 is nonspendable, \$403,080,249 is restricted, \$33,646,842 is committed, \$133,774,524 is assigned and \$101,175,097 is unassigned.
- The general fund had a total fund balance of \$131,905,509 at June 30, 2018, which represented 24 percent of total General Fund revenues. The assigned and unassigned fund balance was \$114,461,924. It is the City's fiscal policy to maintain a total ending fund balance in the general fund of at least 20 percent of operating revenues.

#### *Long-term Debt:*

- The City's total debt had a net increase of \$7,216,601, excluding premiums and discounts. A contributing factor was that the City issued two bonds for \$41,110,000. The City also paid \$33,893,399 in debt payments.

### **Overview of the Basic Financial Statements**

This discussion and analysis serves as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to private-sector business.

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

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave). Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, judicial, public safety, public works, welfare, health, culture and recreation, economic development and assistance, and interest on long-term debt. The business-type activities of the City include operations of its water pollution control facility (sanitation), municipal golf course, municipal parking, building permits and inspections, and nonprofit corporation activities.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also the activities of legally separate component units: City of Las Vegas Redevelopment Agency, and Non-Profit Corporations. Because the City Council acts as the governing board or has oversight power for each of these component units, their activities are blended with those of the primary government because they function as part of the City. The City also reports seven discretely presented component units: The Commission for the Las Vegas Centennial and LVCIC-SUB CDE's which are all legally and operationally separate from the City.

By Nevada state statute, the City and Clark County (County) are partners in a joint venture that created the Las Vegas Metropolitan Police Department (LVMPD). A five-member fiscal affairs committee approves the LVMPD budget and related business matters. The committee is composed of two appointees each from the City and the County, and one appointee from the general public. The statute defines the funding formula shared by the City and the County. Complete financial information for the LVMPD is included in the comprehensive annual financial report of Clark County, Nevada.

Additional information on the LVMPD joint venture can be found in the notes to the government-wide financial statements on page 74 of this report. In addition to funding its share of the LVMPD, the City maintains its own detention facility and a small police force (City marshals) that has jurisdiction over City property, especially parks and recreation facilities.

The government-wide financial statements can be found on pages 36 - 39 of this report.

*Fund financial statements:* A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

*Governmental funds:* *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the City's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the City of Las Vegas debt service fund, the Road and Flood capital projects fund, and the Sanitation enterprise fund. Each of these funds is considered to be a major fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the Combining and Individual Funds

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Statements and Schedules subsections of this report.

The City adopts an annual appropriated budget for its General Fund and each of its special revenue funds, debt service funds, capital project funds and its permanent fund. A budgetary comparison statement is provided for each of the City's governmental funds to demonstrate compliance with this budget. The budgetary comparison schedules for the General Fund are located in the Basic Financial Statements section of this report; the other non-major governmental funds are included in the Combining and Individual Fund Statements and Schedules subsection of this report.

The basic governmental fund financial statements can be found on pages 40 and 43 of this report.

*Proprietary funds:* The City maintains two different types of proprietary funds.

1. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its sewer (sanitation), municipal golf course, municipal parking, and building and safety (development services), as well as its non-profit corporations.
2. Internal service funds are used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the following activities:
  - Emergency dispatch services
  - Reprographics equipment and operations
  - Vehicle, computer and phone management
  - Self-insurance activities, including:
    - Liability insurance and property damage
    - Employee benefits
  - Facilities maintenance and custodial services

Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements provide separate information for the Sanitation Enterprise Fund, which is considered a major fund of the City. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds and non-major enterprise funds is provided in the Combining and Individual Funds Statements and Schedules subsections of this report.

The basic proprietary fund financial statements can be found on pages 46 - 50 of this report.

*Fiduciary funds:* Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The City's Fiduciary funds consist of three Agency funds. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs.

The basic fiduciary funds financial statement can be found on page 51 of this report.

*Notes to the basic financial statements:* The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 53 - 113 of this report.

*Required supplementary information:* This section has additional information to support the basic financial statements. It includes a schedule of changes in the City's net OPEB liability and related ratios, and schedules related to the City's proportionate share of changes in the Public Employees' Retirement System (PERS) net pension liability and schedule of contributions. The required supplementary information can be found on pages 117 - 118 of this report.

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

*Other information:* In addition to the basic financial statements and accompanying notes, the report also presents a subsection titled Combining and Individual Funds Statements and Schedules Section, which includes the schedules for the City's major governmental funds – budget and actual, non-major governmental funds, major proprietary funds - budget and actual, non-major proprietary funds, internal service funds and fiduciary funds used in the operation of governmental funds (those not included in internal service funds). Combining and individual fund statements and schedules can be found on pages 124 - 218 of this report

The *Statistical* section can be found on pages 222 - 241 of this report. This section includes schedules on statistical information provided on a trend basis for historical analysis.

The *Compliance and Supplementary Information* section can be found on page 245 - 247 of this report. This section includes a schedule in compliance with state statutes.

The *Single Audit* section can be found on pages 251 - 262 of this report. This section presents a schedule of expenditures of federal awards for the City, related notes and a schedule of findings and questioned costs.

### Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$3,767,689,158 at the close of the most recent fiscal year.

The largest portion of the city's net position (104.1 percent) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, etc.), less accumulated depreciation and any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Total net position increased by 2.3 percent or \$84,688,644, which is net of a prior period adjustment of (\$20,323,478) related to the retroactive adoption of new accounting standards (see note 18).

City of Las Vegas, Nevada  
Summary Schedule of Net Position  
As of June 30, 2018 and 2017

	Governmental		Business-type		Total	
	2018	2017	2018	2017	2018	2017
Current and other assets	\$ 779,662,189	\$ 727,958,675	\$ 181,298,153	\$ 177,249,558	\$ 960,960,342	\$ 905,208,233
Net capital assets	3,836,678,457	3,786,304,192	854,441,789	845,769,078	4,691,120,246	4,632,073,270
Total assets	<u>4,616,340,646</u>	<u>4,514,262,867</u>	<u>1,035,739,942</u>	<u>1,023,018,636</u>	<u>5,652,080,588</u>	<u>5,537,281,503</u>
Deferred outflows of resources	92,995,154	143,472,272	9,387,958	15,908,989	102,383,112	159,381,261
Long-term liabilities	1,698,528,093	1,728,562,053	160,733,817	175,041,858	1,859,261,910	1,903,603,911
Other liabilities	53,249,006	49,100,591	14,288,240	14,610,871	67,537,246	63,711,462
Total liabilities	<u>1,751,777,099</u>	<u>1,777,662,644</u>	<u>175,022,057</u>	<u>189,652,729</u>	<u>1,926,799,156</u>	<u>1,967,315,373</u>
Deferred inflows of resources	53,742,717	41,064,797	6,232,669	5,282,080	59,975,386	46,346,877
Net position:						
Net investment in capital assets	3,154,818,247	3,126,179,030	766,243,681	747,467,473	3,921,061,928	3,873,646,503
Restricted	299,408,333	306,959,568			299,408,333	306,959,568
Unrestricted (Deficit)	(550,410,596)	(594,130,900)	97,629,493	96,525,343	(452,781,103)	(497,605,557)
Total net position	<u>\$ 2,903,815,984</u>	<u>\$ 2,839,007,698</u>	<u>\$ 863,873,174</u>	<u>\$ 843,992,816</u>	<u>\$ 3,767,689,158</u>	<u>\$ 3,683,000,514</u>

The City's total net position is \$3,767,689,158, of which \$(452,781,103) is *unrestricted deficit net position*. An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used. Of the total restricted net position of \$299,408,333, 3 percent is for public safety, 63 percent is for repayment of long-term debt, 13 percent is for street maintenance, 15 percent is for Capital Projects, and 5 percent is for economic development and assistance.

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

At the end of the current fiscal year, the City is able to report positive balances in two of the three categories of its net position, for the governmental activities and business-type activities.

Governmental activities increased the City's net position by \$64,808,286. Key elements of this increase are as follows:

City of Las Vegas, Nevada Changes in Net Position For the Fiscal Year Ended June 30, 2018 and 2017						
	Governmental		Business-type		Total	
	2018	2017	2018	2017	2018	2017
<b>Revenues:</b>						
<b>Program revenues:</b>						
Charges for services	\$ 186,714,334	\$ 183,176,056	\$ 126,822,859	\$ 120,689,542	\$ 313,537,193	\$ 303,865,598
Operating grants and contributions	15,903,293	14,312,965	8,102,749	7,859,673	24,006,042	22,172,638
Capital grants and contributions	172,468,079	156,075,611	11,619,232	14,434,409	184,087,311	170,510,020
<b>General revenues:</b>						
Intergovernmental revenue - consolidated tax	302,104,555	286,365,052			302,104,555	286,365,052
Property taxes	121,171,833	114,523,735			121,171,833	114,523,735
Room tax	3,243,226	3,182,515			3,243,226	3,182,515
Residential construction tax	1,276,644	1,338,842			1,276,644	1,338,842
Motor vehicle fuel tax	10,564,927	10,114,317			10,564,927	10,114,317
Unrestricted investment earnings	6,549,319	4,987,676	991,381	759,830	7,540,700	5,747,506
Gain on sale of land held for resale	16,242				16,242	
Gain on disposal of capital assets	486,345	1,092,976	1,089,322		1,575,667	1,092,976
<b>Total revenues</b>	<b>820,498,797</b>	<b>775,169,745</b>	<b>148,625,543</b>	<b>143,743,454</b>	<b>969,124,340</b>	<b>918,913,199</b>
<b>Expenses:</b>						
General government	80,915,827	78,712,366			80,915,827	78,712,366
Judicial	30,886,611	30,116,083			30,886,611	30,116,083
Public safety	390,683,498	410,216,294			390,683,498	410,216,294
Public works	86,535,315	84,679,814			86,535,315	84,679,814
Welfare	5,287	7,763			5,287	7,763
Health	5,225,759	4,622,187			5,225,759	4,622,187
Culture and recreation	86,992,168	87,096,410			86,992,168	87,096,410
Economic development and assistance	24,506,264	23,046,797			24,506,264	23,046,797
Interest on long-term debt	34,161,647	34,617,441			34,161,647	34,617,441
Sanitation			99,826,161	94,773,635	99,826,161	94,773,635
Development services			10,504,555	11,207,677	10,504,555	11,207,677
Parking			10,373,905	9,524,375	10,373,905	9,524,375
Golf course			2,099,949	2,191,110	2,099,949	2,191,110
Land development			1,395,272	2,606,836	1,395,272	2,606,836
<b>Total expenses</b>	<b>739,912,376</b>	<b>753,115,155</b>	<b>124,199,842</b>	<b>120,303,633</b>	<b>864,112,218</b>	<b>873,418,788</b>
Change in net position before transfers	80,586,421	22,054,590	24,425,701	23,439,821	105,012,122	45,494,411
Transfers	1,635,700	1,444,603	(1,635,700)	(1,444,603)		
<b>Change in net position</b>	<b>82,222,121</b>	<b>23,499,193</b>	<b>22,790,001</b>	<b>21,995,218</b>	<b>105,012,122</b>	<b>45,494,411</b>
Net position - July 1, as previously reported	2,839,007,698	2,815,508,505	843,992,816	821,997,598	3,683,000,514	3,637,506,103
Prior period adjustment	(17,413,835)		(2,909,643)		(20,323,478)	
<b>Net position - July 1, as restated</b>	<b>2,821,593,863</b>	<b>2,815,508,505</b>	<b>841,083,173</b>	<b>821,997,598</b>	<b>3,662,677,036</b>	<b>3,637,506,103</b>
Net position - June 30	<u>\$ 2,903,815,984</u>	<u>\$ 2,839,007,698</u>	<u>\$ 863,873,174</u>	<u>\$ 843,992,816</u>	<u>\$ 3,767,689,158</u>	<u>\$ 3,683,000,514</u>

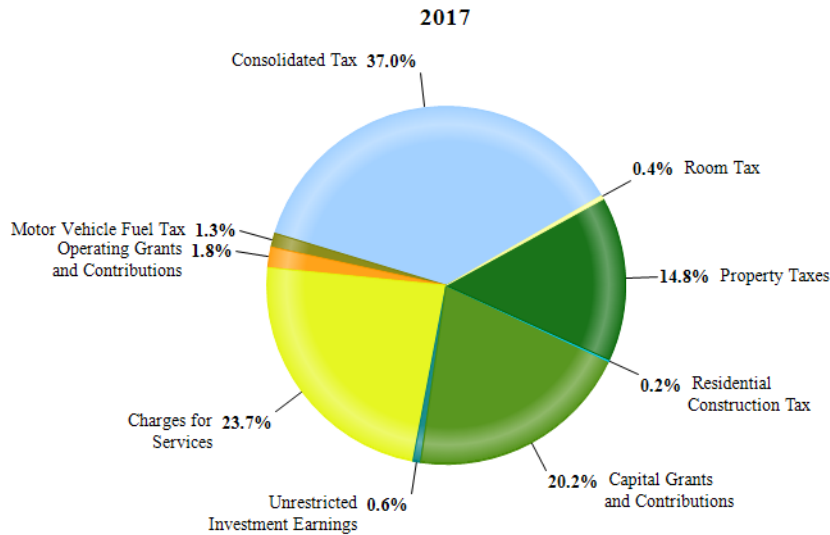
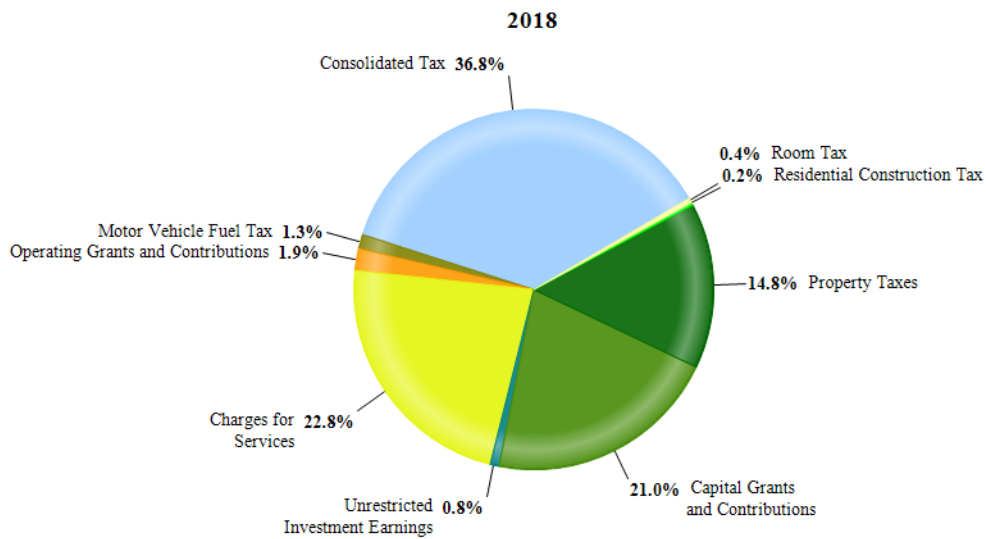
Program revenues for governmental activities include charges for services, licenses and permits, special assessments, inter-governmental fines and forfeitures, and both operating and capital grants and contributions. Program revenues make up 45.7 percent of the total revenues for governmental activities. The remaining program costs were financed from general revenues. Operating grants and contributions have increased \$1.6 million to \$15.9 million. Capital grants and contributions increased 10.5 percent over the prior year to approximately \$172.5 million.

CITY OF LAS VEGAS, NEVADA  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

The largest general revenues are consolidated tax of \$302,104,555 and Ad Valorem tax (property tax) of \$121,171,833, representing 52 percent of total governmental revenues. Consolidated tax increased 5.5 percent due to an increase in taxable sales. Property taxes increased \$6,648,098 during the year, attributable to a 7.0 percent increase in assessed property values city-wide and a 37.0 percent increase in assessed property values within the City's Redevelopment Agency tax increment area.

Expenses in public safety of \$390,683,498 and culture and recreation of \$86,992,168 represent 64.6 percent of the total governmental expenses. Culture and recreation expenses consist of parks and recreation and cultural affairs services provided to our residents. Public Safety's major expenses decreased by 4.8 percent, or approximately \$20 million. The primary reason for the decrease was a reduction in Other Post Employment Benefit (OPEB) expense.

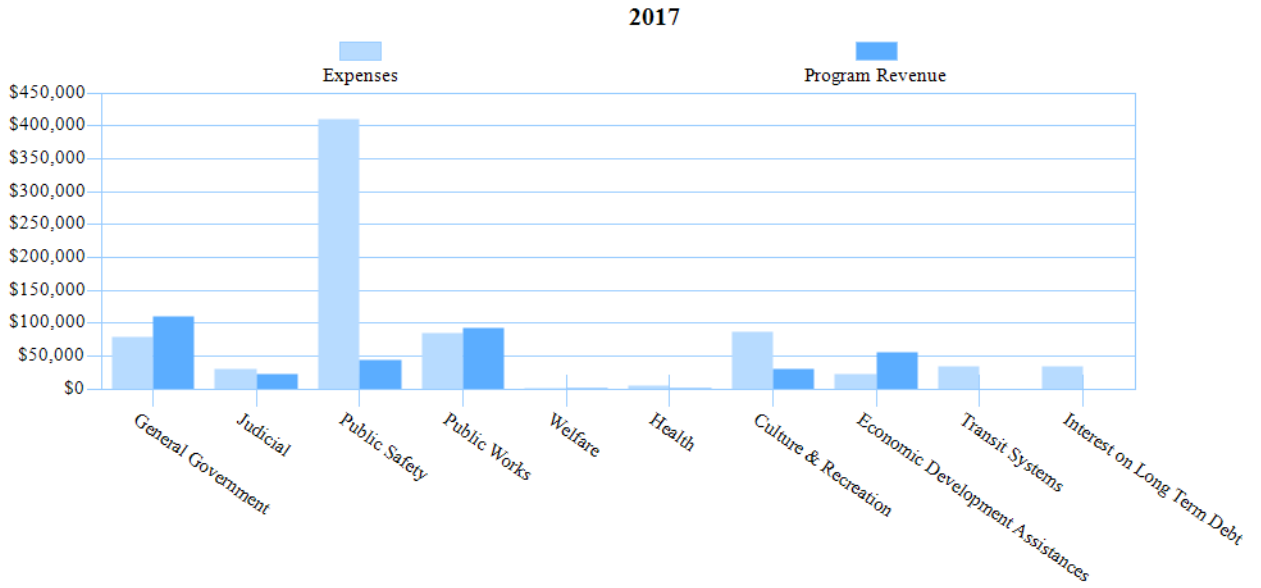
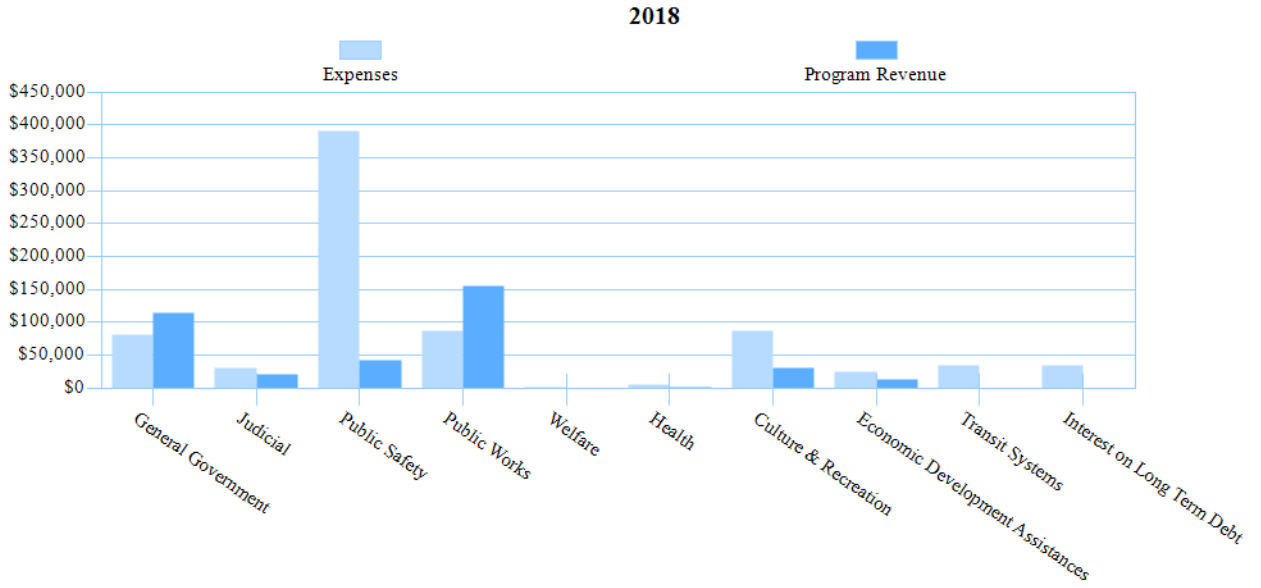
**Revenues by Source - Governmental Activities**





CITY OF LAS VEGAS, NEVADA  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

**Expenses & Revenues - Governmental Activities (in thousands)**

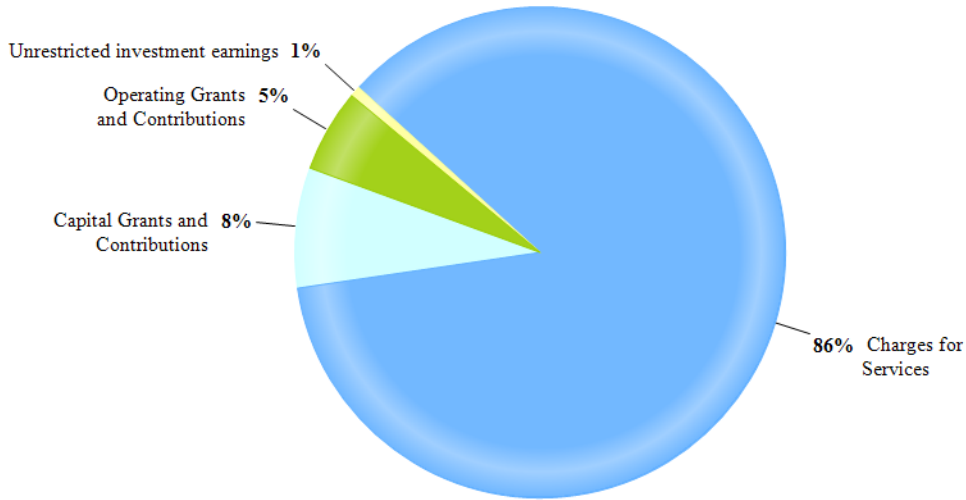


CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

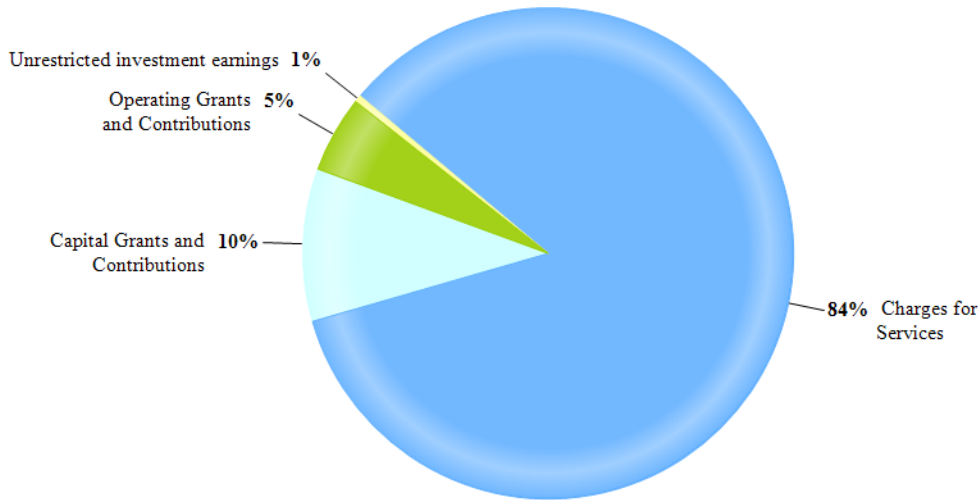
Business-type activities change in net position increased by \$794,783. Unrestricted investment earnings increased \$231,551 from investments performing better than in the prior year. Charges for Services increased by \$6,133,317. Operating expenditures increased by \$3,896,209, principally due to an increase in salaries and benefits, and depreciation expense related to sewer plant improvement additions in Fiscal Year 2018.

**Revenues by Source - Business type Activities**

**2018**

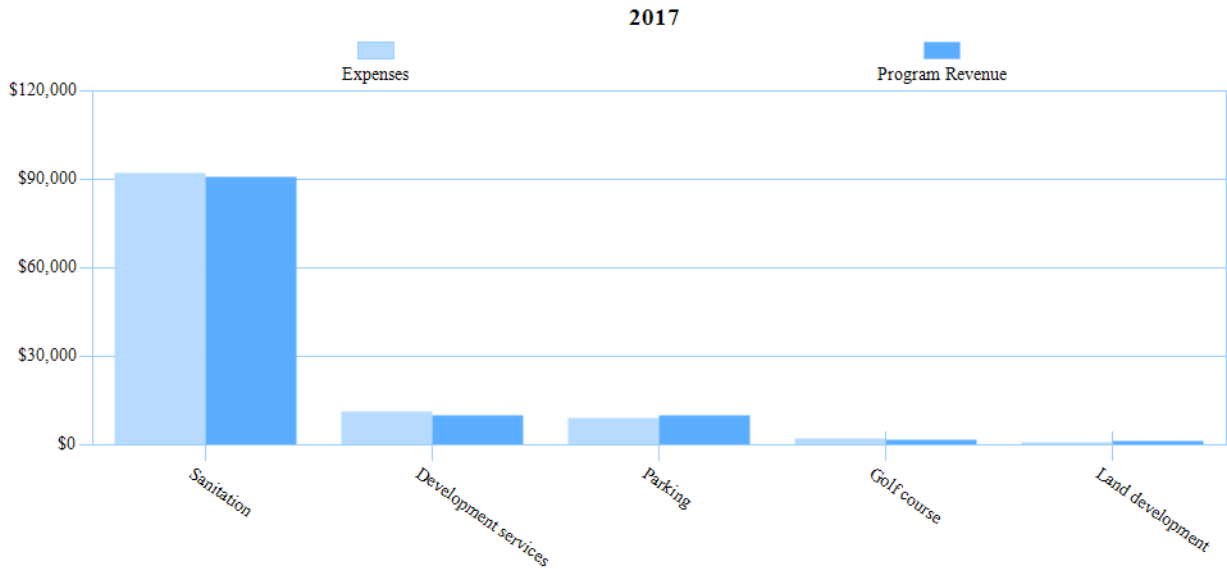
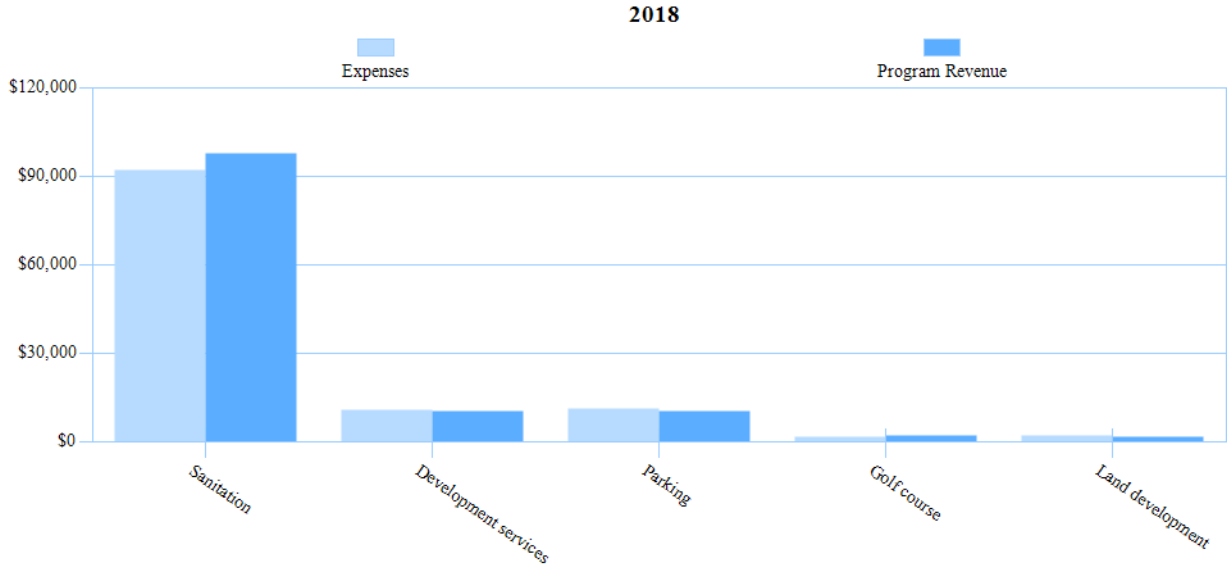


**2017**



CITY OF LAS VEGAS, NEVADA  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

**Expenses & Program Revenues - Business type Activities (in thousands)**



**Financial Analysis of City's Funds**

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-regulated legal requirements.

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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$694.3 million, an increase of \$69.4 million from the prior year. Approximately \$235 million, or 33.8 percent of the total fund balance, constitutes an assigned and unassigned fund balance. Approximately \$459.3 million, or 66 percent of the total fund balance is either nonspendable (\$22.6 million), restricted

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

(\$403.1 million) or committed (\$33.6 million).

The General Fund is the primary operating fund of the City. At the end of the current fiscal year, the assigned and unassigned fund balance in the General Fund was \$114.5 million and total fund balance was \$131.9 million. As a measure of the General Fund's liquidity, it may be useful to compare both assigned and unassigned fund balance and total fund balance to total fund expenditures. Assigned and unassigned fund balance represents 20.7 percent of total fund expenditures and transfers out, while total fund balance represents 29.5 percent of that same amount.

The General Fund also has \$17.4 million in nonspendable fund balance, consisting of \$15.0 million in noncurrent loans receivable and \$2.3 million in inventories and prepaid items of \$143,379.

The fund balance of the City's General Fund increased by \$6.6 million during the current fiscal year. Key factors in this change are as follows:

- Total revenue increased from the prior year by \$22.7 million or 4.3 percent. Changes were mixed among major categories, with the largest increase seen to intergovernmental revenue (consolidated tax) which increased \$15 million due to an increase in taxable sales.
- Total expenditures of \$527.0 million increased from the prior year by \$31.3 million or 6.3 percent. This increase was driven primarily by increased cost in public safety (employee benefit costs) of \$20.6 million or 6 percent.
- Transfers out decreased by \$15.7 million or 37.5 percent.

The Road and Flood capital projects fund has a total fund balance of \$15.4 million: \$5.8 million was assigned for construction projects for road improvements and \$9.5 million was restricted for road improvements. The net increase in fund balance for the current year was \$2.0 million. The fund received \$81.8 million in revenues from other governmental reimbursements and had expenditures for capital projects of \$81.2 million. The fund had a net transfer in of \$3.0 million from other non-major governmental funds.

The City of Las Vegas Debt Service fund has a total fund balance of \$204.8 million of which \$182.6 million was restricted for debt payments. The net increase in the fund balance during the year was \$12.5 million. This increase was primarily due to new debt added. The City added \$21.6 million in new debt and made debt service payments of \$55.5 million in fiscal year 2018.

Other non-major governmental funds had a total fund balance of \$342.2 million, of which \$5.2 million is nonspendable, \$210.9 million is restricted, \$33.6 million is committed and \$92.5 million is assigned.

**Enterprise Funds.** The City's enterprise funds statements provide the same type of information found in the government-wide financial statements, but in more detail. Net position of the proprietary funds totaled \$863.8 million, of which the Sanitation Fund had \$762.3 million in net position. The net position of the proprietary funds increased by \$22.5 million. Capital contributions of \$11.6 million and net income of \$12.6 million contributed to the increase. The Sanitation Fund was established to account for the City-owned and operated sewer system. Other factors concerning the finances of the proprietary funds have already been addressed in the discussion of the City's business-type activities.

**Internal Service Funds.** The City's internal service funds are used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its computer services, communications, graphic arts and automotive operations. The City also uses internal service funds to account for its self-insurance activities, including liability insurance, workers' compensation, property damage insurance and employee benefits. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. Other factors concerning the finances of the internal service funds have already been addressed in the discussion of the City's governmental activities.

### **General Fund Budgetary Highlights**

During the year, the General Fund budget was amended to increase original estimated revenues and original budgeted appropriations. The City also made an amendment to reallocate appropriations among departments. Generally, the movement of the appropriations between departments was *not* significant.

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

**Capital Asset and Debt Administration**

*Capital assets:* The City and its blended component units' net capital assets for its governmental and business-type activities amounts to \$4,691,120,246, net of accumulated depreciation of \$2,327,924,585, as of June 30, 2018. Capital assets include land, buildings, improvements, machinery and equipment and vehicles, wastewater systems, infrastructure (roadways, traffic signals and lighting, signage, pavement markers, storm drainage and sanitary sewer lines) and construction in progress.

The City has an aggressive capital improvement program totaling one billion dollars over the next five years (the City budgets its capital program in rolling 5-year increments). The City budgets these projects in six categories: general government, public safety, sanitation, public works, culture and recreation, and economic development and assistance. Among these categories, the major projects include park and leisure facilities (\$66 million), sanitation facilities (\$203 million), road and flood channel construction (\$451 million), and city facilities (\$72 million).

**Major capital asset events during the current fiscal year included the following:**

Construction in progress (CIP) decreased by a net \$9,503,838. Fiscal year 2018 additions to CIP were \$86,826,000. The major additions to CIP were \$17,520,199 million on sewer lines and repairs, \$2,285,001 million on buildings and building improvements, \$5,255,070 million for land improvement, \$37,269,207 million on roadways, \$14,638,286 million on storm drains, and \$4,471,130 million on other sewer improvements. The City completed and placed into service \$96,295,948 of projects, and transferred them from construction in progress to the appropriate capital asset category.

Additional information on capital assets can be found in Note 7 on pages 75 - 77 of this report.

City of Las Vegas, Nevada  
Capital Assets  
(net of depreciation)  
As of June 30, 2018 and 2017

	Governmental		Business-type		Total	
	2018	2017	2018	2017	2018	2017
Land	\$ 1,205,503,305	\$ 1,188,005,819	\$ 78,646,856	\$ 81,745,869	\$ 1,284,150,161	\$ 1,269,751,688
Construction in progress	130,327,009	109,211,371	38,306,805	68,926,280	168,633,814	178,137,651
Land improvements	289,387,642	301,366,177	22,753,889	24,486,423	312,141,531	325,852,600
Sewer plant improvements			255,260,870	229,986,956	255,260,870	229,986,956
Buildings	531,884,440	544,554,353	38,536,336	39,898,981	570,420,776	584,453,334
Building improvements	111,040,649	113,306,236	1,322,678	1,137,017	112,363,327	114,443,253
Sewer lines			417,459,574	397,623,764	417,459,574	397,623,764
Machinery and equipment	14,954,132	14,156,287	2,154,781	1,963,788	17,108,913	16,120,075
Vehicles	24,165,190	23,782,285			24,165,190	23,782,285
Roadways	772,587,213	779,784,499			772,587,213	779,784,499
Traffic pavement markers	809,354	886,292			809,354	886,292
Traffic signals and lighting	52,766,608	54,711,819			52,766,608	54,711,819
Traffic signage	1,463,721	1,552,351			1,463,721	1,552,351
Storm drainage	701,789,194	654,986,703			701,789,194	654,986,703
<b>Total capital assets</b>	<b>\$ 3,836,678,457</b>	<b>\$ 3,786,304,192</b>	<b>\$ 854,441,789</b>	<b>\$ 845,769,078</b>	<b>\$ 4,691,120,246</b>	<b>\$ 4,632,073,270</b>

*Long-term debt.* At the end of the current fiscal year, the City and its blended component units' total bonded debt outstanding was \$804,736,986, exclusive of deferred refunding charges, and premiums and discounts. Of this amount, \$410,070,000 comprises general obligation debt backed by the full faith and credit of the government, \$182,865,000 of general obligation debts additionally secured by specified revenue sources, \$3,381,232 of special assessment debt for which the City is obligated in the event of default by the bonded property owners, \$179,440,000 of Certificates of Participation (COPS), \$6,275,948 of Installment Purchases, \$21,725,000 of sales tax increment revenue bonds, and \$979,806 of revenue bonds.

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

City of Las Vegas, Nevada  
General Obligation and Revenue Bonds  
(before amortization of premiums, discounts and unamortized debt refunding transaction)  
As of June 30, 2018 and 2017

	Governmental		Business-type		Total	
	2018	2017	2018	2017	2018	2017
General obligation medium-term bonds	\$ 99,465,000	\$ 70,185,000	\$	\$	\$ 99,465,000	\$ 70,185,000
General obligation tax increment revenue bonds	83,400,000	83,400,000			83,400,000	83,400,000
Certificates of Participation (COPS)	179,440,000	183,945,000			179,440,000	183,945,000
Installment Purchases	6,275,948	6,977,135			6,275,948	6,977,135
Special assessment bonds	3,381,232	3,765,130			3,381,232	3,765,130
Sales Tax Increment bonds	21,725,000	23,205,000			21,725,000	23,205,000
Revenue bonds	979,806	1,058,120			979,806	1,058,120
General obligation revenue bonds	327,850,000	333,515,000	82,220,000	91,470,000	410,070,000	424,985,000
<b>Total</b>	<b>\$ 722,516,986</b>	<b>\$ 706,050,385</b>	<b>\$ 82,220,000</b>	<b>\$ 91,470,000</b>	<b>\$ 804,736,986</b>	<b>\$ 797,520,385</b>

The City and its blended component units added new debt of \$41.1 million during the current fiscal year. An increase in debt resulted from the issuance of \$41.1 million of General Obligation Medium Term Bonds and debt principal payments totaling \$33.9 million for fiscal year ended June 30, 2018. The result was a net increase in total debt of \$7.2 million.

State statutes and City Charter limit the amount of general obligation debt a governmental entity may issue to 20 percent of its total assessed valuation. The current debt limitation for the City is \$3.1 billion, which is significantly in excess of the City's outstanding general obligation debt.

The City maintains an AA rating from Fitch, an AA rating from Standard and Poors (S&P) Corporation, and an AA2 rating from Moody's Investors Service. These ratings apply to all of the City's bond issues except for the Redevelopment Agency whose S&P rating is BBB+.

Additional information on the City's long-term debt can be found in Note 10 on page 86 - 95 of this report.

### **Economic Factors**

For fiscal year 2019, the assessed valuation of the City is \$18.4 billion, an increase of \$933 million over fiscal year 2018, with a combined tax rate of \$0.7715 apportioned to the City per \$100 of assessed value. This is the sixth annual increase in assessed values since the downturn in the economy which caused a dramatic decrease in property values in the City.

### **Requests for Information**

The financial report is designed to provide a general overview of the City finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Finance, 495 S. Main St., Las Vegas, Nevada, 89101.

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# BASIC FINANCIAL STATEMENTS







CITY OF LAS VEGAS, NEVADA  
STATEMENT OF NET POSITION  
JUNE 30, 2018

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL	COMMISSION FOR THE LAS VEGAS CENTENNIAL	LVCIC Sub- CDE I - VI, LLC
<b>ASSETS</b>					
Pooled cash, cash equivalents and investments, unrestricted	\$ 451,203,706	\$ 148,828,322	\$ 600,032,028	\$ 2,815,426	\$ 66,967
Receivables, net of allowance:					
Property taxes	2,434,905		2,434,905		
Consolidated taxes	54,446,698		54,446,698		
Accounts	12,824,468	1,775,746	14,600,214	532,653	65
Interest	2,107,083	429,711	2,536,794		121,894
Loans	18,980,480	9,409,611	28,390,091		62,229,006
Special assessments	3,930,181		3,930,181		
Intergovernmental	36,176,131	3,863,144	40,039,275		
Internal balances	(13,958,920)	13,958,920			
Land held for resale	3,584,733		3,584,733		
Inventories	3,029,901	2,761,573	5,791,474		
Property held for resale	13,990,347		13,990,347		
Prepaid items	174,538	244,935	419,473		1,580,701
Deposits		26,191	26,191		
Restricted investments	190,737,938		190,737,938		
Capital assets:					
Land and construction in progress	1,335,830,314	116,953,661	1,452,783,975		
Depreciable improvements, buildings, machinery and equipment, and infrastructure, net of depreciation	2,500,848,143	737,488,128	3,238,336,271		
<b>TOTAL ASSETS</b>	<u>4,616,340,646</u>	<u>1,035,739,942</u>	<u>5,652,080,588</u>	<u>3,348,079</u>	<u>63,998,633</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred charges on refunding	24,416,440	391,170	24,807,610		
Deferred amounts related to pensions	68,578,714	8,996,788	77,575,502		
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u>92,995,154</u>	<u>9,387,958</u>	<u>102,383,112</u>		

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

CITY OF LAS VEGAS, NEVADA  
STATEMENT OF NET POSITION  
JUNE 30, 2018

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL	COMMISSION FOR THE LAS VEGAS CENTENNIAL	LVCIC Sub- CDE I - VI, LLC
<b>LIABILITIES</b>					
Accounts payable	29,079,924	11,000,808	40,080,732	314,007	23,455
Salaries payable	8,855,821	990,255	9,846,076		
Deposits payable	1,290,344	627,984	1,918,328		
Interest payable	8,506,435	538,688	9,045,123		
Contracts payable	2,672,633	1,127,574	3,800,207		
Intergovernmental payable	962,158	2,931	965,089		
Claims and judgments payable	396,308		396,308		
Unearned revenue	1,485,383		1,485,383		
Noncurrent liabilities:					
Current portion due or payable within one year:					
Bonds payable	28,078,875	8,101,819	36,180,694		
Benefits payable	9,420,967		9,420,967		
Compensated absences payable	35,175,582	3,774,014	38,949,596		
Heart lung presumptive liability	4,662,499		4,662,499		
Long-term portion due or payable after one year:					
Bonds payable	735,157,984	79,705,119	814,863,103		
Benefits payable	422,532		422,532		
Compensated absences payable	10,460,303	1,120,946	11,581,249		
Unearned revenue		2,819,345	2,819,345		
Arbitrage rebate payable	71,085		71,085		
Metropolitan Police net OPEB liability	21,048,618		21,048,618		
Metropolitan Police net pension liability	329,210,318		329,210,318		
Net pension liability	447,123,522	58,417,200	505,540,722		
Net OPEB liability	28,980,530	6,795,374	35,775,904		
Heart lung presumptive liability	48,715,278		48,715,278		
<b>TOTAL LIABILITIES</b>	<b>1,751,777,099</b>	<b>175,022,057</b>	<b>1,926,799,156</b>	<b>314,007</b>	<b>23,455</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred gain on refunding		3,724	3,724		
Deferred amounts related to pensions	46,140,082	5,922,215	52,062,297		
Deferred amounts related to OPEB	7,602,635	306,730	7,909,365		
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>53,742,717</b>	<b>6,232,669</b>	<b>59,975,386</b>		
<b>NET POSITION</b>					
Net investment in capital assets	3,154,818,247	766,243,681	3,921,061,928		
Restricted for:					
Debt service	188,601,762		188,601,762		
Capital projects	44,520,002		44,520,002		
Economic development and assistance	15,515,001		15,515,001		
Street maintenance	39,656,266		39,656,266		
Judicial	120,431		120,431		
Culture and recreation	1,386		1,386		
Public safety	8,872,312		8,872,312		
Cemetery perpetual care-nonexpendable	2,121,173		2,121,173		
Unrestricted (deficit)	(550,410,596)	97,629,493	(452,781,103)	3,034,072	63,975,178
<b>TOTAL NET POSITION</b>	<b>\$ 2,903,815,984</b>	<b>\$ 863,873,174</b>	<b>\$ 3,767,689,158</b>	<b>\$ 3,034,072</b>	<b>\$ 63,975,178</b>

CITY OF LAS VEGAS, NEVADA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

<u>FUNCTIONS/PROGRAMS</u>	PROGRAM		
	<u>EXPENSES</u>	<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>
Primary Government:			
Governmental Activities:			
General government	\$ 80,915,827	\$ 105,189,512	\$ 882,471
Judicial	30,886,611	20,199,415	938,717
Public safety	390,683,498	34,432,689	2,553,527
Public works	86,535,315	3,440,116	374,929
Welfare	5,287	400	
Health	5,225,759	517,055	
Culture and recreation	86,992,168	20,930,938	202,155
Economic development and assistance	24,506,264	2,004,209	10,951,494
Interest on long-term debt	34,161,647		
Total governmental activities	<u>739,912,376</u>	<u>186,714,334</u>	<u>15,903,293</u>
Business-type activities:			
Sanitation	99,826,161	101,666,935	8,102,749
Development services	10,504,555	10,614,195	
Parking	10,373,905	11,221,630	
Golf course	2,099,949	1,543,350	
Land development	1,395,272	1,776,749	
Total business-type activities	<u>124,199,842</u>	<u>126,822,859</u>	<u>8,102,749</u>
Total primary government	<u>\$ 864,112,218</u>	<u>\$ 313,537,193</u>	<u>\$ 24,006,042</u>
Component units:			
Commission for the Las Vegas Centennial	\$ 2,122,284	\$ 2,035,272	\$
LVCIC SUB CDE I - VI, LLC	987,873	196,773	34,003,400
Total component units	<u>\$ 3,110,157</u>	<u>\$ 2,232,045</u>	<u>\$ 34,003,400</u>

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

REVENUES	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION					
	PRIMARY GOVERNMENT			COMPONENT UNITS		
	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	COMMISSION FOR THE LAS VEGAS CENTENNIAL	LVCIC SUB-CDE I - VI, LLC
\$	7,381,898	\$ 32,538,054	\$	32,538,054		
		(9,748,479)		(9,748,479)		
	5,246,945	(348,450,337)		(348,450,337)		
	151,180,303	68,460,033		68,460,033		
		(4,887)		(4,887)		
		(4,708,704)		(4,708,704)		
	8,173,600	(57,685,475)		(57,685,475)		
	485,333	(11,065,228)		(11,065,228)		
		(34,161,647)		(34,161,647)		
	<u>172,468,079</u>	<u>(364,826,670)</u>		<u>(364,826,670)</u>		
	11,619,232		21,562,755	21,562,755		
			109,640	109,640		
			847,725	847,725		
			(556,599)	(556,599)		
			381,477	381,477		
	<u>11,619,232</u>		<u>22,344,998</u>	<u>22,344,998</u>		
\$	<u>184,087,311</u>	<u>(364,826,670)</u>	<u>22,344,998</u>	<u>(342,481,672)</u>		
\$					(87,012)	
\$					(87,012)	33,212,300
General revenues:						
Intergovernmental revenue - consolidated tax		302,104,555		302,104,555		
Property taxes		121,171,833		121,171,833		
Room tax		3,243,226		3,243,226		
Residential construction tax		1,276,644		1,276,644		
Motor vehicle fuel tax		10,564,927		10,564,927		
Unrestricted investment earnings		6,549,319	991,381	7,540,700		799,496
Gain on sale of land held for resale		16,242		16,242		
Gain on disposal of capital assets		486,345	1,089,322	1,575,667		
Transfers		1,635,700	(1,635,700)			
Total general revenues and transfers		<u>447,048,791</u>	<u>445,003</u>	<u>447,493,794</u>		<u>799,496</u>
Change in net position		<u>82,222,121</u>	<u>22,790,001</u>	<u>105,012,122</u>	<u>(87,012)</u>	<u>34,011,796</u>
Net position - July 1, as previously reported		2,839,007,698	843,992,816	3,683,000,514	3,121,084	29,963,382
Prior period adjustment		(17,413,835)	(2,909,643)	(20,323,478)		
Net position - July 1, as restated		<u>2,821,593,863</u>	<u>841,083,173</u>	<u>3,662,677,036</u>	<u>3,121,084</u>	<u>29,963,382</u>
Net position - June 30	\$	<u>2,903,815,984</u>	<u>\$ 863,873,174</u>	<u>\$ 3,767,689,158</u>	<u>\$ 3,034,072</u>	<u>\$ 63,975,178</u>



CITY OF LAS VEGAS, NEVADA  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2018

	General	City of Las Vegas Debt Service	Road and Flood Capital Projects	Other Non-Major Governmental Funds	Total
<b>ASSETS</b>					
Pooled cash, cash equivalents and investments, unrestricted	\$ 76,059,105	\$	\$ 9,198,120	\$ 316,344,640	\$ 401,601,865
Receivables (net of allowances for uncollectibles)					
Property tax	1,386,174	354		1,048,377	2,434,905
Consolidated tax	54,446,698				54,446,698
Accounts	8,104,140			650,480	8,754,620
Interest	668,124	739,955		588,304	1,996,383
Loans	15,000,000	21,615,000		5,501,744	42,116,744
Special assessments				3,930,181	3,930,181
Intergovernmental	2,119,723		22,829,583	11,226,825	36,176,131
Due from other funds	2,890,820				2,890,820
Land held for resale				3,584,733	3,584,733
Inventories	2,300,206				2,300,206
Property held for resale				13,990,347	13,990,347
Prepaid items	143,379			31,159	174,538
Restricted investments		183,028,984		7,708,954	190,737,938
Total assets	<u>\$ 163,118,369</u>	<u>\$ 205,384,293</u>	<u>\$ 32,027,703</u>	<u>\$ 364,605,744</u>	<u>\$ 765,136,109</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 4,527,203	\$ 124,784	\$ 14,425,743	\$ 8,348,792	\$ 27,426,522
Salaries payable	7,947,872			142,147	8,090,019
Due to other funds		478,757		2,002,786	2,481,543
Deposits payable	819,707			463,962	1,283,669
Contracts payable			2,241,414	431,219	2,672,633
Intergovernmental payable	930,490			31,668	962,158
Unearned revenue	799,290			686,093	1,485,383
Total liabilities	<u>15,024,562</u>	<u>603,541</u>	<u>16,667,157</u>	<u>12,106,667</u>	<u>44,401,927</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - property tax	1,188,298	354		844,450	2,033,102
Unavailable revenue - loans	15,000,000			5,501,744	20,501,744
Unavailable revenue - special assessments				3,915,378	3,915,378
Total deferred inflows of resources	<u>16,188,298</u>	<u>354</u>	<u></u>	<u>10,261,572</u>	<u>26,450,224</u>
Total liabilities and deferred inflows of resources	<u>31,212,860</u>	<u>603,895</u>	<u>16,667,157</u>	<u>22,368,239</u>	<u>70,852,151</u>
<b>FUND BALANCES</b>					
Nonspendable	17,443,585			5,163,661	22,607,246
Restricted		182,627,776	9,523,349	210,929,124	403,080,249
Committed				33,646,842	33,646,842
Assigned	13,286,827	22,152,622	5,837,197	92,497,878	133,774,524
Unassigned	101,175,097				101,175,097
Total fund balances	<u>131,905,509</u>	<u>204,780,398</u>	<u>15,360,546</u>	<u>342,237,505</u>	<u>694,283,958</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 163,118,369</u>	<u>\$ 205,384,293</u>	<u>\$ 32,027,703</u>	<u>\$ 364,605,744</u>	<u>\$ 765,136,109</u>

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

CITY OF LAS VEGAS, NEVADA  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2018

Amounts reported for governmental activities in the statement of net position (pages 36 - 37) are different because:

Total fund balances - total governmental funds (page 40)		\$ 694,283,958
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets	5,599,694,934	
Less: Accumulated depreciation	<u>(1,783,109,647)</u>	3,816,585,287
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		(1,625,514,752)
Deferred inflows of resources represent amounts that are not available to fund current expenditures, and therefore, are not reported in governmental funds.		24,928,960
Internal service funds are used by management to charge the costs of various services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. Total net position in the internal service funds is \$(6,433,522), less \$33,948 to reflect consolidation of internal service fund activities to related enterprise funds.		<u>(6,467,470)</u>
Net position of governmental activities (page 37)		<u>\$ 2,903,815,984</u>

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

CITY OF LAS VEGAS, NEVADA  
 GOVERNMENTAL FUNDS  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	General	City of Las Vegas Debt Service	Road and Flood Capital Projects	Other Non-Major Governmental Funds	Total
<b>REVENUES</b>					
Taxes	\$ 93,041,233	\$	\$	\$ 42,980,792	\$ 136,022,025
Licenses and permits	89,436,459			805,307	90,241,766
Intergovernmental	306,696,677	4,539,524	81,751,166	59,709,119	452,696,486
Charges for services	40,830,390			7,523,455	48,353,845
Fines and forfeits	12,460,855			762,139	13,222,994
Special assessments				3,380,510	3,380,510
Interest	417,609	3,160,347	27,634	2,664,379	6,269,969
Miscellaneous	3,899,944	1,448,777	123,816	27,218,640	32,691,177
Total revenues	<u>546,783,167</u>	<u>9,148,648</u>	<u>81,902,616</u>	<u>145,044,341</u>	<u>782,878,772</u>
<b>EXPENDITURES</b>					
Current:					
General government	60,383,390			4,769,051	65,152,441
Judicial	27,557,893			3,178,297	30,736,190
Public safety	368,826,710			4,586,350	373,413,060
Public works	12,746,737		1,753,241	6,655,458	21,155,436
Health	5,010,846			262,883	5,273,729
Welfare				5,287	5,287
Culture and recreation	46,100,649			6,955,006	53,055,655
Economic development and assistance	5,945,012			15,336,985	21,281,997
Debt Service:					
Principal retirement		24,643,397		1,547,219	26,190,616
Interest and fiscal charges		30,904,548		5,933,394	36,837,942
Capital outlay:					
General government				3,330,388	3,330,388
Public safety	230,432			6,114,341	6,344,773
Public works			81,202,597	14,254,555	95,457,152
Culture and recreation	163,948			14,091,680	14,255,628
Economic development and assistance				5,258,393	5,258,393
Total expenditures	<u>526,965,617</u>	<u>55,547,945</u>	<u>82,955,838</u>	<u>92,279,287</u>	<u>757,748,687</u>
Excess (deficiency) of revenues over (under) expenditures	<u>19,817,550</u>	<u>(46,399,297)</u>	<u>(1,053,222)</u>	<u>52,765,054</u>	<u>25,130,085</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	12,868,551	37,323,590	6,871,933	35,256,195	92,320,269
Transfers out	(26,120,439)		(3,865,264)	(61,946,753)	(91,932,456)
Proceeds from sale of capital assets	1,405			170,296	171,701
Proceeds from sale of land held for resale				16,242	16,242
Proceeds from bonds issued		21,615,000		19,495,000	41,110,000
Premium on bonds issued				2,632,283	2,632,283
Total other financing sources (uses)	<u>(13,250,483)</u>	<u>58,938,590</u>	<u>3,006,669</u>	<u>(4,376,737)</u>	<u>44,318,039</u>
Net changes in fund balances	<u>6,567,067</u>	<u>12,539,293</u>	<u>1,953,447</u>	<u>48,388,317</u>	<u>69,448,124</u>
Fund balances, July 1	<u>125,338,442</u>	<u>192,241,105</u>	<u>13,407,099</u>	<u>293,849,188</u>	<u>624,835,834</u>
Fund balances, June 30	<u>\$ 131,905,509</u>	<u>\$ 204,780,398</u>	<u>\$ 15,360,546</u>	<u>\$ 342,237,505</u>	<u>\$ 694,283,958</u>

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

CITY OF LAS VEGAS, NEVADA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Amounts reported for governmental activities in the statement of activities (pages 38 - 39) are different because:

Net changes in fund balances - total governmental funds (page 42)	\$ 69,448,124
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeds capital outlay in the current period.	(1,178,645)
The net effect of various transactions involving capital assets (i.e., sales, trade-ins, transfers, and donations) is to increase net position.	49,028,111
Certain amounts reported as revenue in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(22,060,803)
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(17,551,667)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	7,744,536
Internal service funds are used by management to charge the costs of a variety of services (i.e., fleet, graphic reproduction, purchase and maintenance of computers, maintenance of radios, pagers, cellular, and telephones, etc.) to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	<u>(3,207,535)</u>
Change in net position of governmental activities (page 39)	<u><u>\$ 82,222,121</u></u>

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

CITY OF LAS VEGAS, NEVADA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Taxes	\$ 93,360,000	\$ 93,360,000	\$ 93,041,233	\$ (318,767)
Licenses and permits	85,687,647	85,687,647	89,436,459	3,748,812
Intergovernmental	300,555,000	300,555,000	306,696,677	6,141,677
Charges for services	41,278,000	41,278,000	40,830,390	(447,610)
Fines and forfeits	12,950,000	12,950,000	12,460,855	(489,145)
Interest	500,000	500,000	358,553	(141,447)
Miscellaneous	3,600,000	3,600,000	3,899,944	299,944
Total revenues	<u>537,930,647</u>	<u>537,930,647</u>	<u>546,724,111</u>	<u>8,793,464</u>
Expenditures:				
General government				
Legislative	3,867,296	3,867,296	3,985,320	(118,024)
Elections			67,206	(67,206)
Executive	12,474,725	12,474,725	12,024,680	450,045
Financial administration	21,440,279	21,440,279	21,244,113	196,166
Other	25,732,356	24,632,356	23,053,355	1,579,001
Total general government	<u>63,514,656</u>	<u>62,414,656</u>	<u>60,374,674</u>	<u>2,039,982</u>
Judicial				
Municipal court	21,601,152	21,101,152	20,749,548	351,604
City attorney - criminal division	4,389,758	4,389,758	4,281,813	107,945
Public defender	881,660	881,660	986,250	(104,590)
Alternative sentencing and education:	1,582,530	1,582,530	1,540,282	42,248
Total judicial	<u>28,455,100</u>	<u>27,955,100</u>	<u>27,557,893</u>	<u>397,207</u>
Public safety				
Police	154,671,518	154,671,518	154,776,298	(104,780)
Fire	127,020,833	129,770,833	129,744,643	26,190
Corrections	61,741,391	61,741,391	62,196,958	(455,567)
Protective inspection	3,113,661	3,113,661	2,614,829	498,832
Other protection	19,799,633	19,799,633	19,724,414	75,219
Total public safety	<u>366,347,036</u>	<u>369,097,036</u>	<u>369,057,142</u>	<u>39,894</u>
Public works				
Administration	722,785	722,785	747,469	(24,684)
Engineering and planning	10,157,421	10,157,421	10,227,208	(69,787)
Paved streets	1,866,559	1,866,559	1,772,060	94,499
Total public works	<u>12,746,765</u>	<u>12,746,765</u>	<u>12,746,737</u>	<u>28</u>
Health				
Animal control	5,069,803	5,069,803	4,925,048	144,755
Cemetery operation	100,000	100,000	61,185	38,815
Communicable disease control	25,000	25,000	24,613	387
Total health	<u>5,194,803</u>	<u>5,194,803</u>	<u>5,010,846</u>	<u>183,957</u>

Continued

CITY OF LAS VEGAS, NEVADA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS - CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Culture and recreation				
Culture and recreation administration	\$ 7,679,556	\$ 7,679,556	\$ 7,659,439	\$ 20,117
Participant recreation	14,132,041	14,132,041	13,926,811	205,230
Parks	23,270,665	21,770,665	22,038,820	(268,155)
Senior citizens	2,698,802	2,698,802	2,639,527	59,275
Total culture and recreation	<u>47,781,064</u>	<u>46,281,064</u>	<u>46,264,597</u>	<u>16,467</u>
Economic development and assistance				
Office of business development	1,012,229	1,012,229	754,117	258,112
Neighborhood services	2,450,139	2,450,139	2,397,490	52,649
Youth development and social innovation	2,855,105	2,855,105	2,793,405	61,700
Total economic development and assistance	<u>6,317,473</u>	<u>6,317,473</u>	<u>5,945,012</u>	<u>372,461</u>
Total expenditures	<u>530,356,897</u>	<u>530,006,897</u>	<u>526,956,901</u>	<u>3,049,996</u>
Excess of revenues over expenditures	<u>7,573,750</u>	<u>7,923,750</u>	<u>19,767,210</u>	<u>11,843,460</u>
Other financing sources (uses)				
Transfers in	11,026,250	11,026,250	12,868,551	1,842,301
Transfers out	(18,600,000)	(24,150,000)	(26,120,439)	(1,970,439)
Proceeds from sale of capital assets			1,405	1,405
Total other financing sources (uses)	<u>(7,573,750)</u>	<u>(13,123,750)</u>	<u>(13,250,483)</u>	<u>(126,733)</u>
Net changes in fund balances		(5,200,000)	6,516,727	11,716,727
Fund balances, July 1	<u>106,901,261</u>	<u>112,101,261</u>	<u>112,101,955</u>	<u>694</u>
Fund balances, June 30	<u>\$ 106,901,261</u>	<u>\$ 106,901,261</u>	118,618,682	<u>\$ 11,717,421</u>
Reconciliation of budget basis reporting to GAAP reporting:				
Fund balance of fiscal stabilization special revenue fund (pages 133 and 163)			<u>13,286,827</u>	
Fund balances, June 30 GAAP basis			<u>\$ 131,905,509</u>	

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

CITY OF LAS VEGAS, NEVADA  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2018

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Sanitation	Non-Major Proprietary Funds	Total	
<b>ASSETS</b>				
Current assets:				
Pooled cash, cash equivalents and investments, unrestricted	\$ 123,406,841	\$ 25,421,481	\$ 148,828,322	\$ 49,601,841
Other investments	13,924,973		13,924,973	
Receivables (net of allowances for uncollectibles)				
Accounts	1,630,325	145,421	1,775,746	4,069,848
Interest	372,364	57,347	429,711	110,700
Loans		9,409,611	9,409,611	
Intergovernmental	3,863,144		3,863,144	
Inventories	2,720,160	41,413	2,761,573	729,695
Prepaid items	3,175	241,760	244,935	
Deposits		26,191	26,191	
Total current assets	<u>145,920,982</u>	<u>35,343,224</u>	<u>181,264,206</u>	<u>54,512,084</u>
Noncurrent assets:				
Capital assets:				
Land	12,522,133	66,124,723	78,646,856	
Land improvements	29,431,693	14,330,612	43,762,305	257,077
Sewer plant improvements	564,560,635		564,560,635	
Buildings	15,582,343	47,081,053	62,663,396	3,586,986
Building improvements	3,469,272	1,095,164	4,564,436	4,409,800
Sewer lines	563,746,914		563,746,914	
Machinery and equipment	2,568,131	3,074,095	5,642,226	6,642,103
Vehicles				42,560,359
Construction in progress	37,882,177	424,628	38,306,805	
Less accumulated depreciation	<u>(475,732,712)</u>	<u>(31,719,072)</u>	<u>(507,451,784)</u>	<u>(37,363,154)</u>
Total capital assets (net of accumulated depreciation)	<u>754,030,586</u>	<u>100,411,203</u>	<u>854,441,789</u>	<u>20,093,171</u>
Total assets	<u>899,951,568</u>	<u>135,754,427</u>	<u>1,035,705,995</u>	<u>74,605,255</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charges on refunding	388,233	2,937	391,170	
Deferred amounts related to pensions	<u>6,459,362</u>	<u>2,537,426</u>	<u>8,996,788</u>	<u>6,366,017</u>
Total deferred outflows of resources	<u>6,847,595</u>	<u>2,540,363</u>	<u>9,387,958</u>	<u>6,366,017</u>



CITY OF LAS VEGAS, NEVADA  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION (CONTINUED)  
 JUNE 30, 2018

	Business-type Activities - Enterprise Funds			Governmental
	Sanitation	Non-Major Proprietary Funds	Total	Activities - Internal Service Funds
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	\$ 10,130,792	\$ 870,017	\$ 11,000,809	\$ 1,653,403
Salaries payable	697,833	292,422	990,255	765,802
Compensated absences payable	2,797,588	976,426	3,774,014	2,294,903
Deposits payable		627,984	627,984	6,675
Due to other funds				409,277
Benefits payable				9,420,967
Claims and judgments payable				396,308
Heart lung presumptive liability				4,662,499
General obligation revenue bonds payable	6,860,245	1,241,574	8,101,819	
Interest payable	487,961	50,727	538,688	
Contracts payable	1,127,574		1,127,574	
Intergovernmental payable		2,931	2,931	
Total current liabilities	<u>22,101,993</u>	<u>4,062,081</u>	<u>26,164,074</u>	<u>19,609,834</u>
Noncurrent liabilities:				
Compensated absences payable	830,931	290,015	1,120,946	681,624
Benefits payable				422,532
General obligation revenue bonds payable	69,399,122	10,305,997	79,705,119	
Unearned revenue		2,819,345	2,819,345	
Net OPEB liability	4,884,092	1,911,282	6,795,374	4,021,924
Heart lung presumptive liability				16,401,615
Net pension liability	<u>42,522,021</u>	<u>15,895,179</u>	<u>58,417,200</u>	<u>41,638,877</u>
Total noncurrent liabilities	<u>117,636,166</u>	<u>31,221,818</u>	<u>148,857,984</u>	<u>63,166,572</u>
Total liabilities	<u>139,738,159</u>	<u>35,283,899</u>	<u>175,022,058</u>	<u>82,776,406</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred gain on refunding		3,724	3,724	
Deferred amounts related to pensions	4,533,741	1,388,474	5,922,215	4,378,288
Deferred amounts related to OPEB	<u>204,508</u>	<u>102,222</u>	<u>306,730</u>	<u>250,100</u>
Total deferred inflows of resources	<u>4,738,249</u>	<u>1,494,420</u>	<u>6,232,669</u>	<u>4,628,388</u>
<b>NET POSITION</b>				
Net investment in capital assets	677,382,986	88,860,695	766,243,681	20,093,171
Unrestricted	<u>84,939,769</u>	<u>12,655,776</u>	<u>97,595,545</u>	<u>(26,526,693)</u>
Total net position	<u>\$ 762,322,755</u>	<u>\$ 101,516,471</u>	863,839,226	<u>\$ (6,433,522)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds (Note 2c page 68)			<u>33,948</u>	
Net position of business-type activities (page 37)			<u>\$ 863,873,174</u>	

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

CITY OF LAS VEGAS, NEVADA  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Sanitation	Non-Major Proprietary Funds	Total	
Operating revenues:				
Licenses and permits	\$	\$ 9,756,610	\$ 9,756,610	\$
Charges for services	91,995,910	8,670,890	100,666,800	242,728,953
Fines and forfeits		3,213,464	3,213,464	
Miscellaneous	47,534	3,514,960	3,562,494	761,492
Total operating revenues	<u>92,043,444</u>	<u>25,155,924</u>	<u>117,199,368</u>	<u>243,490,445</u>
Operating expenses:				
Salaries and employee benefits	27,489,744	11,594,171	39,083,915	168,009,199
Services and supplies	37,347,862	10,129,678	47,477,540	28,739,675
Cost of stores issued		152,869	152,869	2,027,278
Insurance claims				9,617,362
Insurance premiums				35,346,210
Depreciation	32,883,460	1,970,672	34,854,132	3,300,011
Total operating expenses	<u>97,721,066</u>	<u>23,847,390</u>	<u>121,568,456</u>	<u>247,039,735</u>
Operating income (loss)	<u>(5,677,622)</u>	<u>1,308,534</u>	<u>(4,369,088)</u>	<u>(3,549,290)</u>
Nonoperating revenues (expenses):				
Interest revenue	806,919	184,462	991,381	278,453
Interest expense	(2,392,481)	(379,361)	(2,771,842)	
Sewer connection charges	9,623,491		9,623,491	
Gain on sale of capital assets	2,022	1,087,300	1,089,322	486,480
Intergovernmental revenue	8,102,749		8,102,749	
Intergovernmental expense	(67,342)	(35,582)	(102,924)	(1,427,685)
Total nonoperating revenues (expenses)	<u>16,075,358</u>	<u>856,819</u>	<u>16,932,177</u>	<u>(662,752)</u>
Income (loss) before capital contributions and transfers	10,397,736	2,165,353	12,563,089	(4,212,042)
Capital contributions	11,619,232		11,619,232	
Transfers in		1,100,000	1,100,000	2,249,250
Transfers out		(2,735,700)	(2,735,700)	(1,001,363)
Changes in net position	<u>22,016,968</u>	<u>529,653</u>	<u>22,546,621</u>	<u>(2,964,155)</u>
Net position, July 1, as previously reported	742,394,258	101,807,990		(1,181,381)
Prior period adjustment	(2,088,471)	(821,172)		(2,287,986)
Net position, July 1, as restated	<u>740,305,787</u>	<u>100,986,818</u>		<u>(3,469,367)</u>
Net position, June 30	<u>\$ 762,322,755</u>	<u>\$ 101,516,471</u>		<u>\$ (6,433,522)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds (Note 2c page 68)			<u>243,380</u>	
Changes in net position of business-type activities (page 39)			<u>\$ 22,790,001</u>	

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

CITY OF LAS VEGAS, NEVADA  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Sanitation	Non-Major Proprietary Funds	Total	
Cash flows from operating activities:				
Cash received from customers	\$ 92,397,793	\$ 26,039,000	\$ 118,436,793	\$ 9,990,875
Cash received from internal services provided				232,872,691
Cash payments to suppliers for goods and services	(40,334,494)	(10,118,531)	(50,453,025)	(72,692,038)
Cash payments to employees for salaries and benefits	(27,289,959)	(11,916,537)	(39,206,496)	(167,646,852)
Net cash provided by operating activities	<u>24,773,340</u>	<u>4,003,932</u>	<u>28,777,272</u>	<u>2,524,676</u>
Cash flows from noncapital financing activities:				
Cash received from other funds				409,277
Transfers in from other funds		1,100,000	1,100,000	2,249,250
Transfers out to other funds		(2,735,700)	(2,735,700)	(1,001,363)
Subsidies paid to other governments				(1,427,685)
Contributions to other governments	(67,341)	(35,582)	(102,923)	
Net cash provided by (used in) noncapital financing activities	<u>(67,341)</u>	<u>(1,671,282)</u>	<u>(1,738,623)</u>	<u>229,479</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(31,554,413)	(736,077)	(32,290,490)	(6,016,997)
Sewer connection charges	9,623,491		9,623,491	
Proceeds from sale of capital assets		4,186,025	4,186,025	535,396
SNWA infrastructure fund	8,814,838		8,814,838	
Principal paid on bonds and loans payable	(8,045,000)	(1,205,000)	(9,250,000)	
Arbitrage rebate paid	(5,000)		(5,000)	
Interest paid on bonds	(3,501,569)	(390,666)	(3,892,235)	
Loan payment received	1,547,219		1,547,219	
Net cash provided by (used in) capital and related financing activities	<u>(23,120,434)</u>	<u>1,854,282</u>	<u>(21,266,152)</u>	<u>(5,481,601)</u>
Cash flows from investing activities:				
Interest and dividends on investments	<u>738,463</u>	<u>168,007</u>	<u>906,470</u>	<u>283,388</u>
Net change in pooled cash, cash equivalents and investments	2,324,028	4,354,939	6,678,967	(2,444,058)
Pooled cash, cash equivalents and investments, July 1	<u>121,082,813</u>	<u>21,066,542</u>	<u>142,149,355</u>	<u>52,045,899</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 123,406,841</u>	<u>\$ 25,421,481</u>	<u>\$ 148,828,322</u>	<u>\$ 49,601,841</u>

CITY OF LAS VEGAS, NEVADA  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS (CONTINUED)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Business-type Activities - Enterprise Funds			Governmental
	Sanitation	Non-Major Proprietary Funds	Total	Activities - Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	\$ (5,677,622)	\$ 1,308,534	\$ (4,369,088)	\$ (3,549,290)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	32,883,460	1,970,672	34,854,132	3,300,011
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	354,349	33,813	388,162	(677,879)
Decrease in loans receivable		18,005	18,005	
Decrease in due from other funds				51,000
(Increase) decrease in inventories	303,008	7,219	310,227	(47,890)
Increase in prepaid items		(17,037)	(17,037)	
Increase (decrease) in accounts payable	(3,289,640)	139,474	(3,150,166)	(1,297,250)
Increase in salaries payable	157,497	64,402	221,899	246,486
Increase (decrease) in compensated absences payable	107,543	(358,077)	(250,534)	186,059
Increase in benefits payable				4,239,899
Increase in claims and judgments payable				143,728
Increase in unearned revenue		914,973	914,973	
Increase in due to other governments		84	84	
Decrease in PERS pension liability	(45,430)	(18,398)	(63,828)	(45,954)
Decrease in net OPEB liability	(19,825)	(10,293)	(30,118)	(24,244)
Decrease in customer deposits		(49,439)	(49,439)	
Net cash provided by operating activities	<u>\$ 24,773,340</u>	<u>\$ 4,003,932</u>	<u>\$ 28,777,272</u>	<u>\$ 2,524,676</u>
Schedule of noncash investing, capital, and financing activities:				
Contributions of capital assets from developers	\$ 11,619,232		\$ 11,619,232	

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

CITY OF LAS VEGAS, NEVADA  
 FIDUCIARY FUNDS  
 STATEMENT OF FIDUCIARY NET POSITION  
 JUNE 30, 2018

	<u>Total Agency Funds</u>
<b>ASSETS</b>	
Pooled cash, cash equivalents and investments, unrestricted	\$ 20,686,299
Interest	<u>18,709</u>
Total assets	<u>\$ 20,705,008</u>
<b>LIABILITIES</b>	
Deposits payable	\$ 19,460,904
Outstanding bail payable	1,100,043
Unclaimed monies payable	118,467
Arbitrage rebate payable	<u>25,594</u>
Total liabilities	<u>\$ 20,705,008</u>

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

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CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**1. Summary of significant accounting policies**

**A. Description of government-wide financial statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. The financial statements of the City of Las Vegas, Nevada, (the City) have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

**B. Reporting entity**

The City was incorporated in 1911. The City provides a full range of municipal services as directed by statute. Services provided include public safety (police and fire), street construction and maintenance, sanitation, culture and recreation, public improvements, planning and zoning, and general administration and services. The City has a Council-Manager form of government. The Mayor is elected by the voters of the City at large for a four-year term. The City is divided into six wards. Voters of each ward elect a member of the Council for a four-year term. The Mayor and City Council are limited to three four-year terms, or a total of twelve years. Policymaking and legislative authority are vested in the Council. The City's officials are also responsible for appointing the members of the boards of other organizations, but the City's accountability for these organizations does not extend beyond making the appointments. City officials appoint board members to the Southern Nevada Health District, Las Vegas Convention and Visitors Authority, Regional Flood Control District, Regional Transportation Commission, Southern Nevada Regional Planning Coalition, and the Southern Nevada Water Authority.

In evaluating how to define the financial reporting entity, management considered all potential component units using the standards prescribed under GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*. Component units would include any legally separate organizations for which the City Council is financially accountable. Financial accountability would result where the City Council appoints a voting majority of the organization's governing body and (1) is able to impose its will on that organization, or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the City. Financial accountability may also result where an organization is fiscally dependent on the City. Based upon these criteria, no component units or other reportable organizations other than those discussed below were identified.

The accompanying basic financial statements present the financial position of the City (primary government) and its blended component units for which the City is considered to be financially accountable. Blended component units, although legally separate entities, are in substance, part of the City's operations. The blended component units discussed below are included in the City's reporting entity because of the significance of their operation or financial relationship with the City. The City's discretely presented component units are reported in separate columns in the government-wide financial statements (see note below for description) to emphasize that they are operationally separate from the City.

**Blended component units**

On March 5, 1986, the Official Redevelopment Plan was adopted to facilitate urban redevelopment efforts for the downtown area. The City of Las Vegas Redevelopment Agency (Agency) has the same elected governing board as the City, comprised of the six city council persons and the City mayor. The management of the City also manages the activities of the Agency in essentially the same manner as it manages the City's activities. The Agency exists to benefit the City and its citizens through redevelopment and revitalization of the City's downtown areas. This revitalization is based on the City's redevelopment plan which aligns the Agency's efforts with the City's vision for downtown.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**1. Summary of significant accounting policies (continued)**

**B. Reporting entity (continued)**

**Blended component units (continued)**

The Nonprofit Corporations exclusively promote the health and welfare of the City, and therefore, are reported as blended component units. The services of the non-profit corporations are provided entirely to the City (the primary government). Their services include the acquisition and disposition of property for public purposes, or the distribution of the proceeds from the disposition thereof, to the City. The City is financially accountable as follows: the Nonprofit Corporations are governed by a two-member board of directors appointed by the Mayor and ratified by the Las Vegas City Council, and the Nonprofit Corporations are also fully dependent on the City for fiscal and operational support.

**Discretely presented component units**

The Commission for the Las Vegas Centennial (the Commission) is a nonprofit corporation formed on May 20, 2004, to advance, support and promote the health and social welfare of the City and its citizens for the City's 100 year birthday celebration (Centennial). The Commission is governed by a twelve member Board of Directors (Board) which provides management for the business and affairs of the Commission. The City of Las Vegas is financially accountable because all members of the Centennial Board are appointed by the Mayor of the City and ratified by the Las Vegas City Council. Also, the City has the ability to impose its will on the Commission if it so chooses and can provide or take away specific financial benefits. The City is legally entitled to the assets of the Centennial and has effective access to them. The financial operations of the Commission are reported as a separate column in the basic financial statements to emphasize that it is legally and operationally separate from the City. All grants over \$100,000 must be approved by the City Council.

LVCIC SUB-CDE I, II, III, IV, V, and VI LLC (the SUB CDE's), Nevada non-profit corporations, were incorporated March 12, 2013. The SUB-CDE's were formed to obtain Qualified Equity Investments (QEI) from investors and make qualified investments in qualified Active Low-Income Community Business in accordance with the terms under the New Markets Tax Credit (NMTC) Program pursuant to Section 450 of the Internal Revenue Code. The SUB-CDE's principal business objective is to provide nontraditional investment capital to underserved markets and enhance the return on said investments by providing its investor member with NMTC. This mission is accomplished by providing loans to qualified businesses in the low-income communities of the City's service area. The City appoints the three member board of the SUB-CDE's. The City has the financial management responsibilities over the operations of the SUB-CDE's and also are legally entitled to the assets and have current access to them.

Complete financial statements of the Agency, the Nonprofit Corporations, the Commission, and the SUB-CDE's can be obtained from the City of Las Vegas Department of Finance, 4th Floor, 495 South Main Street, Las Vegas, Nevada, 89101.

**C. Basis of presentation - government-wide and fund financial statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As discussed earlier in note 1B, the City has two discretely presented component units; while neither the Commission for the Las Vegas Centennial nor the SUB-CDE's are considered to be major component units, they are, nevertheless, shown in separate columns in the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's sanitation and municipal parking functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.



CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**1. Summary of significant accounting policies (continued)**

**D. Basis of presentation - fund financial statements**

The fund financial statements provide information about the City's funds, including its fiduciary funds and blended component units. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The *Debt Service Fund* is used to account for the accumulation of resources for, and the payment of long-term debt principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies when the government is obligated in some manner for the debt payments.

The *Road and Flood Capital Projects Fund* is used to account for major infrastructure improvements to the City's arterial street system and floodwater conveyance systems. Financing is provided primarily by Clark County, the Regional Transportation Commission and the Clark County Regional Flood Control District.

The City reports the following major enterprise fund:

The *Sanitation Enterprise Fund* accounts for the City's sewage treatment plant, sewage pumping stations and collection systems, and the wastewater distribution system.

Additionally, the City reports the following fund types:

*Internal Service Funds* account for a variety of services provided to other departments or agencies of the City on a cost reimbursement basis. These services include graphic reproduction, purchase and maintenance of personal computers, emergency dispatch services, purchase and maintenance of radios, pagers, cellular and telephone equipment, automotive operations, city facilities, employee benefits, workers compensation insurance, and liability and property damage insurance.

*Agency Funds* are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. These funds are custodial in nature and do not involve measurement of operations. The Agency funds are merely clearing accounts and have no fund equity. The Agency funds consist of a deposits fund, municipal court bail fund and developer special assessment fund.

During the course of operations, the City has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers among the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, transfers among the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**1. Summary of significant accounting policies (continued)**

**E. Measurement focus, basis of accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements, except agency funds that have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Grant revenues are recognized when earned and billable to the grant-awarding agency. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Property taxes and other taxpayer-assessed tax revenues (franchise fees, intergovernmental consolidated tax, room tax, residential construction tax, and motor vehicle fuel tax), licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received.

The City reports unearned revenue in the fund financial statements when resources are received before the City has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

The proprietary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The agency funds have no measurement focus but utilize the *accrual basis of accounting* for reporting its assets and liabilities.

**F. Budgetary information**

**1. Budgetary basis of accounting**

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the general, special revenue, capital projects, and debt service funds. An annual budget report is filed with the Nevada Department of Taxation, a branch of the state government charged with the responsibility to oversee local government finances.

The City's budgeting process consists of a series of reviews and analyses of budget requests that are submitted by the various departments by February 1st of each year. City management and budget office staff compile and prioritize all data, with the objective of aligning budget resources with the City Council's strategic plan objectives as closely as possible. A series of public hearings are held for the City Council and the general public on budget recommendations. The final budget is approved and adopted by the Mayor and City Council and filed with the City Clerk, County Clerk, and the Nevada Department of Taxation by June 1.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**1. Summary of significant accounting policies (continued)**

**F. Budgetary information (continued)**

**1. Budgetary basis of accounting (continued)**

The annual appropriated budgets approved by the City Council are controlled at the function level, which is the legal level of budgetary control. The revenue classifications and expenditure functions shown in the basic financial statements are those prescribed by the Nevada Department of Taxation. An amended budget is one in which internal modifications are made but the total resources and expenditures remain the same as the original. Per Nevada law, the City Manager may amend the budget by transferring appropriations within any function or program or between any function or program within a fund, and may authorize the transfer of appropriations between funds at any time if the City Council is advised of the action at a Council meeting and the action is recorded in the official minutes of the meeting.

An augmented budget is approved by the City Council and filed with the Nevada Department of Taxation when the total revenues and corresponding expenditures increase. All annual appropriations lapse at fiscal year end.

Non-appropriated budgets are prepared for all proprietary type funds as a guide to levels of operating expenses. Budgets are not required for agency (fiduciary) type funds.

For the fiscal year ended June 30, 2018, funds were augmented and realigned between functions to provide for additional expenditures for new and expanded programs. Non-appropriated budgets for proprietary type funds were augmented and filed with the Nevada Department of Taxation for informational purposes, according to Nevada law. The following governmental funds were augmented from actual beginning fund balance in excess of the original budgeted amount to increase total appropriations (expenditures, other financing uses).

	<u>Original Budget</u>	<u>Adjustment</u>	<u>Final Budget</u>
General Fund	\$ 548,956,897	\$ 5,200,000	\$ 554,156,897
Multipurpose Special Revenue Fund	31,640,074	1,000,000	32,640,074
LVCVA Special Revenue Fund	6,736,138	1,000,000	7,736,138
RDA Special Revenue Fund	21,190,112	2,300,000	23,490,112
Municipal Parking Enterprise Fund	9,776,654	675,000	10,451,654
Computer Services Internal Service Fund	12,657,850	3,400,000	16,057,850
Automotive Operations Internal Service Fund	8,697,992	150,000	8,847,992

For budgetary control purposes, the City records encumbrances for purchase orders, contracts and other commitments in memorandum accounts. Since they do not constitute actual liabilities of the City in accordance with GAAP, encumbrances are not reported in the basic financial statements.

**2. Excess of expenditures over appropriations**

The City of Las Vegas Debt Service Fund expenditures exceeded appropriations in debt service by \$937,770 due to payments on new bonds issued during the current fiscal year. However, Nevada Revised Statute 354.626(1) states that expenditures over appropriations for debt repayment does not constitute a violation of law.

**3. Deficit fund balance or net position**

The following funds reported a net position deficiency, due primarily to the adoption of GASB 68 and 75, which resulted in significant liabilities for pensions and OPEB, respectively:

At June 30, 2018 the Building and Safety Enterprise Fund had a net position deficit of \$6,633,212. The deficit is from recording the net pension liability in accordance with GASB Statement 68.

At June 30, 2018 the Reimbursable Expenses Internal Service Fund had a net position deficit of \$3,888,580. The deficit is from recording the net pension liability in accordance with GASB Statement 68.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**1. Summary of significant accounting policies (continued)**

**F. Budgetary information (continued)**

**3. Deficit fund balance or net position (continued)**

At June 30, 2018 the Fire Communications Internal Service Fund had a net position deficit of \$10,422,196. The deficit is from recording the net pension liability in accordance with GASB Statement 68.

At June 30, 2018 the Employee Benefit Internal Service Fund had a net position deficit of \$13,004,936. The deficit is from recording the net pension liability in accordance with GASB Statement 68.

At June 30, 2018 the City Facilities Internal Service Fund had a net position deficit of \$14,932,653. The deficit is from recording the net pension liability in accordance with GASB Statement 68.

**G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance**

**1. Pooled cash, cash equivalents and investments**

The City maintains a cash and investment pool that is available for use by all funds. Monies that are not required for immediate obligations are invested. Pooled cash, cash equivalents and investments include currency on hand, demand deposits with banks or other financial institutions, and highly liquid short-term investments with original maturities of three months or less from date of acquisition.

The City's investment policies are governed by state statutes and its own written policies. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, bankers acceptances, corporate, state, and local government bonds, repurchase agreements, commercial paper and money market mutual funds.

Investments include short-term investments that are easily converted to cash and long-term investments with maturity dates ranging from six months to 10 years. Investments are stated at fair value, determined by using quoted market prices provided by a nationally recognized independent bank, or amortized cost for investments that have a remaining maturity at time of purchase of one year or less.

The City's cash equivalents are considered to be cash on hand and short-term investments with original maturities of three months or less from the date of acquisition.

**2. Receivables and payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Receivables are reported at their gross value and, where appropriate, are shown net of an allowance for uncollectible accounts. The City's accounting operations division reviews outstanding receivables twice a year to determine uncollectible receivables. Accounts deemed uncollectible are then either written off or reserved via an allowance. The allowance for uncollectible accounts for the General Fund was \$8,570,963 at June 30, 2018.

**3. Inventories and prepaid items**

Inventories in the internal service and enterprise funds consist of expendable supplies held for consumption and are stated at cost, which approximates market value, using the first-in, first-out method. The balances are determined by physical count. Inventories and prepaid items in governmental funds are recorded as expenditures when consumed (consumption method) rather than when purchased or prepaid.

CITY OF LAS VEGAS, NEVADA  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2018

**1. Summary of significant accounting policies (continued)**

**G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)**

**3. Inventories and prepaid items (continued)**

Payments made to vendors for services that will benefit future periods are recorded as prepaid items in both government-wide and fund financial statements. In fund financial statements, a portion of fund balance equal to total prepaid items is reflected as nonspendable.

**4. Restricted investments**

*Cemetery Operations Permanent Fund* - Restricted investments in this fund are derived from the endowment care portion of the fee charged for a cemetery lot. The monies are invested and the interest income is used for the perpetual care and maintenance of the cemetery in accordance with the cemetery system's lease agreement (Note 9.A). An independent trustee manages the fund. At June 30, 2018, the restricted investment was \$2,121,173.

*Other Funds* - The City also has restricted investments in the Redevelopment Agency Debt Service Fund for \$5,587,781 and \$183,028,984 in the City's Debt Service Fund. Total restricted investments in the Cemetery Operations Permanent Fund and Other Funds equals \$190,737,938 as of June 30, 2018.

**5. Capital assets**

Capital assets, which include land, buildings, land and building improvements, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are reported at acquisition value at the date of donation. Any capital assets received in a service concession arrangement, if any, would be reported at acquisition value.

Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property and equipment acquired by proprietary funds are reported in those funds at cost or acquisition value at the time of donation. In enterprise funds, interest expense on bonds issued for construction of capital assets is netted against interest revenue earned on the investment of bond proceeds, and if determined to be immaterial will not be capitalized.

Capital assets of the primary government, as well as the component units, are depreciated using the straight line method over the following estimated useful lives:

Storm drains	50 years	Building improvements	10-20 years
Roadways	30 years	Vehicles	3-10 years
Buildings	20-40 years	Traffic signage	10 years
Land and sewer plant improvements	20-24 years	Machinery and equipment	7-10 years
Traffic signals and lighting	20 years	Traffic pavement markers	4 years

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**1. Summary of significant accounting policies (continued)**

**G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)**

**6. *Deferred outflows/inflows of resources***

*Deferred outflows of resources* represent a consumption of net position that applies to a future period(s) and thus will *not* be recognized as an outflow of resources (expense/expenditure) until then. A deferred charge on refunding is reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The City also reports deferred amounts related to pensions for the changes in the difference between the City's actual pension contributions and the City's actuarial share of pension contributions. This amount is deferred and amortized over the average expected remaining service lives of all employees, active, inactive and retirees. Deferred outflows are also recorded for City contributions made subsequent to the measurement date of the net pension liability and before the end of the City's fiscal year.

*Deferred inflows of resources* represent an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The governmental funds report unavailable revenues from three resources: property taxes, special assessments and loans receivable. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The City also reports deferred inflows for the difference between expected and actual pension plan experience with economic factors and the effect of changes in assumptions about future economic factors, which are deferred and amortized over the average expected service lives of all employees that are provided pension benefits and the recognition of deferrals attributable to differences between projected and actual earnings on plan investments, which are amortized over five years.

The City reports OPEB deferred inflows of resources related to OPEB that are required to be reported by the employer (the City) that primarily result from changes in the components of the net OPEB liability. These are changes in the total OPEB liability and in the OPEB Plan's fiduciary net position. The City's collective net OPEB liability and deferred inflows of resources related to OPEB, determined as of the measurement period will be recognized in the City's OPEB expense.

**7. *Compensated absences***

It is the City's policy to permit employees to accumulate earned but unused vacation (including time in lieu of (TILO) and Executive Severance) and sick pay benefits, which are collectively referred to as compensated absences. Compensated absences paid or accrued due to employment terminations within the current year are reported as an expenditure in governmental fund types. The estimated long-term liability of vested or accumulated compensated absences that is not expected to be liquidated within the current year is accounted for in the government-wide financial statements. Vested or accumulated compensated absences of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to the employees.

**8. *Long-term obligations***

In the government-wide financial statements and in proprietary fund type financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized to interest expense over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the period issued. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

An arbitrage rebate payable is recorded as a liability to account for arbitrage amounts to be rebated to the federal government that result from interest earned in excess of the interest costs on the monies invested from the proceeds of bond issues.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**1. Summary of significant accounting policies (continued)**

**G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)**

**8. Long-term obligations (continued)**

The City and Clark County (a joint venture) both provide financing for the Las Vegas Metropolitan Police Department Self Insurance internal service fund. In the City's government-wide financial statements, the City reports its portion of the unfunded Las Vegas Metropolitan Police OPEB Liability and Pension Liability in governmental activities.

**9. Net position flow assumption**

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts of net position to report as restricted and unrestricted in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

**10. Fund balance flow assumptions**

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Unassigned fund balance is applied last.

**11. Fund balance components**

The fund balance amounts for governmental funds are classified in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as follows:

- *Non-spendable* fund balances include items that cannot be spent. This includes amounts that are not in a spendable form (inventories, prepaid amounts, long-term portion of loans/notes receivable, or property held for resale unless the proceeds are restricted, committed or assigned) and amounts that are legally or contractually required to remain intact, such as a principal balance in a permanent fund.
- *Restricted* fund balances have constraints placed upon the use of the resources either by an external party or imposed by law through a constitutional provision or state enabling legislation.
- *Committed* fund balances can be used only for specific purposes pursuant to constraints imposed by a formal action of the Mayor and City Council, the City's highest level of decision-making authority. This formal action is the passage of ordinances creating, modifying, or rescinding committed resources.
- *Assigned* fund balances include amounts that are constrained by the City's intent to be used for a specific purpose, but are neither restricted nor committed. The City's Chief Financial Officer is authorized to assign amounts to a specific purpose based on the City's policy (see below).
- *Unassigned* fund balances are the residual amount not included in the four categories described above. The General Fund is the only fund that can report a positive unassigned fund balance and any deficit fund balances with the other governmental fund types are reported as unassigned.

It is the City's fiscal policy to maintain a total ending fund balance in the General Fund of at least 20 percent of General Fund operating revenues.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**1. Summary of significant accounting policies (continued)**

**G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)**

**11. Fund balance components (continued)**

The following schedule shows the composition of the fund balances of the governmental funds for the year ended June 30, 2018:

	Major Governmental Funds			Non Major Governmental Funds				Total
	General Fund	City of Las Vegas Debt Service	Road and Flood	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Permanent Fund	
<b>Nonspendable:</b>								
Inventories	\$ 2,300,206	\$	\$	\$	\$	\$	\$	\$ 2,300,206
Prepaid items	143,379			31,159				174,538
Noncurrent loans receivable	15,000,000							15,000,000
Land/Property held for resale				3,011,329				3,011,329
Cemetery perpetual care							2,121,173	2,121,173
Total nonspendable	<u>17,443,585</u>			<u>3,042,488</u>			<u>2,121,173</u>	<u>22,607,246</u>
<b>Restricted:</b>								
Debt service		182,627,776		386,205	5,587,781			188,601,762
Econ Dev and Assistance				37,151,567		31,752,248		68,903,815
Public Works - Road and Flood			9,523,349	31,415,851		122,086		41,061,286
Public Safety - Fire				1,345,974		12,032,564		13,378,538
Public Safety - Detention				1,377,435		6,117,474		7,494,909
Parks Projects						47,585,226		47,585,226
City Facilities						36,171		36,171
Special Improvement						35,896,725		35,896,725
Judicial				120,431				120,431
Culture and Recreation				1,386				1,386
Total Restricted		<u>182,627,776</u>	<u>9,523,349</u>	<u>71,798,849</u>	<u>5,587,781</u>	<u>133,542,494</u>		<u>403,080,249</u>
<b>Committed:</b>								
General Government						685,377		685,377
Special Improvement				17,461,104				17,461,104
Econ Dev and Assistance				121,075				121,075
Culture and Recreation				827,269		14,552,017		15,379,286
Total Committed				<u>18,409,448</u>		<u>15,237,394</u>		<u>33,646,842</u>
<b>Assigned</b>								
Debt service		22,152,622			16,247			22,168,869
Fiscal Stabilization	13,286,827							13,286,827
Public Works - Road and Flood			5,837,197			1,902,380		7,739,577
Econ Dev and Assistance				32,270,852				32,270,852
City Facilities				638,891		12,592,215		13,231,106
Public Safety - Fire						3,673,796		3,673,796
Public Safety - Traffic						4,427,776		4,427,776
Public Safety - Detention				159,140		1,479,926		1,639,066
Parks Projects						17,767,345		17,767,345
Culture and Recreation				3,992,613				3,992,613
General Government				4,197,259		9,379,438		13,576,697
Total Assigned	<u>13,286,827</u>	<u>22,152,622</u>	<u>5,837,197</u>	<u>41,258,755</u>	<u>16,247</u>	<u>51,222,876</u>		<u>133,774,524</u>
<b>Unassigned</b>	101,175,097							101,175,097
	<u>\$ 131,905,509</u>	<u>\$ 204,780,398</u>	<u>\$ 15,360,546</u>	<u>\$ 134,509,540</u>	<u>\$ 5,604,028</u>	<u>\$ 200,002,764</u>	<u>\$ 2,121,173</u>	<u>\$ 694,283,958</u>

**12. Estimates**

The preparation of basic financial statements in conformance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**13. Grant portion of intergovernmental revenues**

Grant revenues and expenditures are generally recorded in Special Revenue Funds. If an expenditure of monies by a grantee is the prime factor for determining the release of grant funds, revenue is recognized at the time of the expenditure. If release of grant funds is not contingent upon expenditure of monies, revenue is recorded when received or when the grant becomes an obligation of the grantor.



CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**1. Summary of significant accounting policies (continued)**

**G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)**

**14. Interfund transactions**

During the course of normal operations, the City has numerous transactions between funds, which include transfers of resources from one fund to another. The fund financial statements reflect such transactions as transfers. Certain receivable/payable balances between the primary government and blended component units are eliminated for financial statement presentation. Internal service funds record charges for services to all City departments and funds as operating revenue. All City funds record these payments to the internal service funds as operating expenditures/expenses.

**15. Fiscal Stabilization Fund**

In a prior fiscal year, the City Council through Resolution established a special revenue fund whose purpose is to provide for the stabilization of operations during periods of economic downturn, or for the mitigation of the effects of disasters in accordance with NRS 354.6115. The ending fund balance of the Fiscal Stabilization Special Revenue Fund at June 30, 2018 was \$13,286,827.

A transfer of available resources from the General Fund, Special Revenue Funds, Internal Service Funds and Capital Project Funds was used to establish the fund, which will maintain a fund balance not to exceed ten percent (10%) of the prior year's General Fund expenditures. The General Fund transfer will be 20% of the excess actual audited ending fund balance over the budgeted ending fund balance to the fund until such time as the maximum fund balance is reached.

The fund balance will not be used to finance routine operations. Revenues will be realized only through transfers in from other funds and interest earnings. Expenditures will be limited to transfers out to other funds to provide for the stabilization of operations under the following conditions:

- A) If the total actual revenue of the City falls short of the total anticipated revenue in the General Fund for the fiscal year in which the local government uses that money, and
  - 1. The revenue shortfall is the result of an economic event that could not be anticipated, and
  - 2. The resulting General Fund balance will fall below 10% of the anticipated expenditures, or
- B) To pay expenses incurred by the City to mitigate the effects of a natural disaster or act of terrorism.

At June 30, 2018, based on the requirements of GASB 54, the City's Fiscal Stabilization Special Revenue Fund did not meet the reporting requirements to be presented as a special revenue fund, and is, therefore, presented as part of the City's General Fund. However, the City budgeted this Fund as a Special Revenue Fund (see reconciliation at page 133).

**16. Pension**

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

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**1. Summary of significant accounting policies (continued)**

**G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)**

**17. Postemployment Benefits Other than Pensions (OPEB)**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense; information about the fiduciary net position of the City of Las Vegas Benefit Plan (Plan) and additions to / deductions from the plan fiduciary net position have been determined on the same basis they are reported by the Plan. For this purpose the plan recognizes benefit payments when due and payable in accordance with the Plan terms. The assets of the OPEB Trust Fund are invested in the State of Nevada Retirement Benefit Investment Fund (RBIF) established pursuant to NRS 355.220.

**H. Revenues and expenditures/expenses**

**1. Program revenues**

Amounts reported as *program revenues* include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

**2. Proprietary funds operating and nonoperating revenues and expenses**

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Sanitation Fund are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**2. Reconciliation of government-wide and fund financial statements**

**A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position**

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains, “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of the difference are as follows:

Bonds payable	\$ (722,516,986)
Less: Original issue discount (to be amortized over the life of the bonds as interest expense and fiscal charges)	2,477,713
Add: Original issue premiums (to be amortized over the life of the bonds as interest income)	(43,197,586)
Deferred charges on refunding (to be amortized as interest expense and fiscal charges)	24,416,440
Accrued interest payable	(8,506,435)
Arbitrage rebate payable	(71,085)
Las Vegas Metropolitan Police Department OPEB liability	(21,048,618)
Compensated absences	(42,659,358)
City net OPEB liability	(24,958,606)
Deferred inflows related to OPEB	(7,352,535)
Heart Lung Presumptive Liability	(32,313,663)
Net pension liability	(405,484,645)
Las Vegas Metropolitan Police Department net pension liability	(329,210,318)
Agency loan payable to the Sanitation Fund	(13,924,973)
Agency loan payable to the Debt Service Fund	(21,615,000)
Deferred inflows related to pensions	(41,761,794)
Deferred outflows related to pensions	<u>62,212,697</u>
Net adjustment to reduce fund balance - total governmental funds	<u><u>\$(1,625,514,752)</u></u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**2. Reconciliation of government-wide and fund financial statements (continued)**

**B. Explanation of certain differences between the governmental fund statement of revenues, expenditures and changes in fund balances and the government-wide statement of activities**

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net assets of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of the difference are as follows:

Capital outlay	\$ 124,646,334
Depreciation expense (Note 7)	<u>(125,824,979)</u>
<i>Net adjustment to decrease net changes in fund balance - total governmental</i>	<u><u>\$ (1,178,645)</u></u>

Another element of that reconciliation states that “the net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net assets.” The details of the difference are as follows:

Donations of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	\$ 49,201,946
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The statement of activities reports gains / (losses) from the disposal or trade-in of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on the trade-in of capital assets.	<u>(173,835)</u>
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<i>Net adjustment to increase net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities.</i>	<u><u>\$ 49,028,111</u></u>
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Another element of the reconciliation states that the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of this difference are as follows:

Bond principal repayments	\$ 24,643,397
Premiums on bonds issued	(2,632,283)
Proceeds from bonds issued	(41,110,000)
Agency debt payment to the City	<u>1,547,219</u>
<i>Net adjustment to decrease net changes in fund balance total governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ (17,551,667)</u></u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**2. Reconciliation of government-wide and fund financial statements (continued)**

**B. Explanation of certain differences between the governmental fund statement of revenues, expenditures and changes in fund balances and the government-wide statement of activities (continued)**

Another element of the reconciliation states that “some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The details of this difference are as follows:

Change in City net OPEB liability	\$ 712,753
Change in net pension liability	456,450
Change in heart lung presumptive liability	1,633,027
Change in compensated absences	(1,235,751)
Change in Las Vegas Metropolitan Police Department OPEB liability	(133,172)
Change in Las Vegas Metropolitan Police Department net pension liability	3,634,934
Change in accrued interest	(2,867)
Amortization of bond discounts	(192,471)
Amortization of bond premiums	4,520,671
Amortization of debt refunding	<u>(1,649,038)</u>
<i>Net adjustment to increase net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ 7,744,536</u></u>

Another element of the reconciliation states that certain amounts reported as revenues in the statement of activities do not provide current financial resources and therefore is not reported as revenue in governmental funds. The details of this difference are as follows:

Intergovernmental revenue	\$ (21,615,000)
Property tax revenue	234,605
Special assessments	(304,169)
Deferred loan proceeds	<u>(376,239)</u>
<i>Net adjustment to decrease net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ (22,060,803)</u></u>

Another element of the reconciliation states that internal service funds are used by management to charge the costs of a variety of services: fleet, graphic reproduction, purchase and maintenance of computers, maintenance of radios and telephones, employee benefits, property damage, facilities maintenance and fire equipment acquisition to individual funds. The net revenue of certain activities of internal service funds is reported with government activities. The details of this difference are as follows:

Change in net position of the internal services funds	\$ (2,964,155)
Loss from charges of business type activities	<u>(243,380)</u>
<i>Net adjustment to decrease net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ (3,207,535)</u></u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**2. Reconciliation of government-wide and fund financial statements (continued)**

**C. Explanation of certain differences between the proprietary fund statement of net position and the government-wide statement of net position**

The proprietary fund statement of net position includes a reconciliation between *net position - total enterprise funds* and *net position of business-type* activities as reported in the government-wide statement of net position. The description of the sole element of that reconciliation is “Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.” The details of this difference are as follows:

Internal receivable representing charges in excess of cost to business-type activities - prior years	\$ (209,432)
Internal receivables representing charges in excess of cost to business-type activities - current year	<u>243,380</u>
<i>Net adjustment to increase net position - total enterprise funds to arrive at Net position - business-type activities</i>	<u><u>\$ 33,948</u></u>

**3. Pooled cash, cash equivalents and investments**

As of June 30, 2018, the City had the following pooled cash, cash equivalents and investments:

Pooled cash and investments reconciled to government-wide financial statements:

Total cash equivalents and investments	\$ 768,205,952
Add: Cash on hand and cash in checking accounts	<u>43,250,314</u>
	811,456,266
Less: Cash and cash equivalents in agency funds	<u>(20,686,300)</u>
Pooled cash, cash equivalents and investments (including restricted amounts) - government wide	<u><u>\$ 790,769,966</u></u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**3. Pooled cash, cash equivalents and investments (continued)**

The NRS governs the City's deposit policies. City monies must be deposited in federally insured banks and savings and loan associations. As of June 30, 2018, the recorded amount of the City's deposits was \$43,215,296 and the bank balance was \$44,371,729. As of the year-end, the City's bank balance was either insured by the Federal Depository Insurance Corporation (FDIC) or fully collateralized in accordance with NRS.

GASB Statement 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, requires short-term money market investments, such as commercial paper and U.S. Treasury and agency obligations that have a remaining maturity at time of purchase of one year or less, to be reported at amortized cost (book value). All other investments are reported at their estimated fair value.

<u>Type of Investments</u>	<u>Book Value</u>	<u>Fair Value</u>	<u>Total Value</u>	<u>Weighted-Average Maturity (Years)</u>
U.S. Treasury	\$ 18,634,310	\$ 186,102,359	\$ 204,736,669	1.191
U.S. Agencies	11,980,258	173,020,157	185,000,415	2.255
Corporate Bonds		72,052,027	72,052,027	2.221
Commercial Paper	66,633,571		66,633,571	0.231
Local Government Investment Pool		181,317,080	181,317,080	0.003
Money Market Funds		36,480,467	36,480,467	0.003
Negotiable Certificates of Deposit	10,992,138		10,992,138	0.521
Capital Management:				
U.S. Agency Mortgaged Backed Securities		1,429,303	1,429,303	2.700
Commercial Mortgaged Backed Securities		2,064,928	2,064,928	1.232
Asset Backed Securities		4,829,479	4,829,479	3.389
Corporate Bonds		1,367,737	1,367,737	0.474
U.S. Treasuries		487,580	487,580	2.173
Money Market Fund		814,558	814,558	0.003
Total Value	<u>\$ 108,240,277</u>	<u>\$ 659,965,675</u>	<u>\$ 768,205,952</u>	

Portfolio weighted-average maturity 1.129

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Investments classified at Level 1 of the fair value hierarchy are valued using prices quoted in active markets for identical assets. Investments classified at Level 2 of the fair value hierarchy are generally valued using a matrix pricing technique. Matrix pricing is the process of estimating the market price of a bond based on the quoted prices of more frequently traded comparable bonds. State and Local Government Series (SLGS) are classified at Level 3 as these investments are purchased from the U.S. Department of Treasury through a subscription process and are not traded on the open market but can be redeemed through the Bureau of Fiscal Service by a redemption request.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**3. Pooled cash, cash equivalents and investments (continued)**

The City has the following recurring fair value measurements as of June 30, 2018:

Type of Investments	Fair Value Measurements Using			
	June 30, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury	\$ 186,102,359	\$ 24,412,950	\$	\$ 161,689,409
U.S. Agencies	173,020,157		173,020,157	
Corporate Bonds	72,052,027		72,052,027	
Local Government Investment Pool	181,317,080	49,898,460	131,418,620	
Money Market Funds	36,480,467	36,480,467		
<b>Capital Management:</b>				
U.S. Agency Mortgaged Backed Securities	1,429,303		1,429,303	
Commercial Mortgaged Backed Securities	2,064,928		2,064,928	
Asset Backed Securities	4,829,479		4,829,479	
Corporate Bonds	1,367,737		1,367,737	
U.S. Treasuries	487,580	487,580		
Money Market Fund	814,558	814,558		
<b>Total Investments by Fair Value Level</b>	<b>\$ 659,965,675</b>	<b>\$ 112,094,015</b>	<b>\$ 386,182,251</b>	<b>\$ 161,689,409</b>

Type of Investments	Amount	Investment Maturities				
		1 to 30 Days	31 to 60 Days	61 to 365 Days	366 Days to 5 Years	5 Years to 10 Years
U.S. Treasury	\$ 204,736,669	\$ 18,634,310	\$	\$ 7,073,858	\$ 179,028,501	\$
U.S. Agencies	185,000,415	6,995,847		19,916,911	158,087,657	
Corporate Bonds	72,052,027	2,121,077		1,993,360	67,937,590	
Commercial Paper	66,633,571	19,969,219	4,987,379	41,676,973		
Local Government Investment Pool	181,317,080	181,317,080				
Money Market Funds	36,480,467	36,480,467				
Negotiable Certificates of Deposit	10,992,138			10,992,138		
<b>Capital Management:</b>						
U.S. Agency Mortgaged Backed Securities	1,429,303		748	13,715	1,195,734	219,106
Commercial Mortgaged Backed Securities	2,064,928	48,338		842,517	1,174,073	
Asset Backed Securities	4,829,479			35,135	4,794,344	
Corporate Bonds	1,367,737			1,367,737		
U.S. Treasuries	487,580				487,580	
Money Market Fund	814,558	814,558				
<b>Total Investments</b>	<b>\$ 768,205,952</b>	<b>\$ 266,380,896</b>	<b>\$ 4,988,127</b>	<b>\$ 83,912,344</b>	<b>\$ 412,705,479</b>	<b>\$ 219,106</b>

**Interest Rate Risk:** In accordance with its investment policy, the City manages its exposure to declines in fair value by limiting the weighted-average maturity of its investment portfolio to less than thirty months.



CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**3. Pooled cash, cash equivalents and investments (continued)**

Some of the U.S. agency investments have call options which, if exercised, could shorten the maturity of these investments. The asset-backed securities are backed by mortgages that are subject to prepayment risk which could also shorten the maturity of these investments.

**Credit Risk:** Statutes authorize the City to invest in obligations of the U.S. Treasury and U.S. agencies (i.e., FNMA, FHLB, etc.), corporate bonds rated “A” or better by a nationally recognized rating service, commercial paper rated “A-1,” “P-1” by a nationally recognized rating service, repurchase agreements, certificates of deposit, money market mutual funds rated “AAA” by a nationally recognized rating service or other securities in which banking institutions may legally invest, State of Nevada Local Government Pooled Funds or collateralized investment contracts. The City has adopted the state statutes for its investing policies to help minimize its credit risk.

As of June 30, 2018, more than 5% of the City’s investments are in Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Local Government Investment Pool, and U.S. Treasuries. These investments are 9%, 9%, 24%, and 27% respectively, of the total investments.

**Custodial Credit Risk:** Custodial credit risk from *deposits* is the risk that, in the event of the failure of a depository financial institution, the City will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of its investment or collateral securities that are in the possession of another party. At year end, the City’s investment pool and specific investments had no securities exposed to custodial credit risk.

Type of Investments	Amount	Minimum Legal Rating	Exempt From Disclosure	Rating as of Year End				
				AAA	AA	A	A-1/P-1	Not Rated
U.S. Treasury	\$ 204,736,669	N/A	\$ 204,736,669					
U.S. Agencies	185,000,415	N/A		169,017,837			11,980,258	4,002,320
Corporate Bonds	72,052,027	A		1,967,120	34,417,040	33,546,790		2,121,077
Commercial Paper	66,633,571	A-1/P-1					66,633,571	
Local Government Investment Pool	181,317,080	N/A						181,317,080
Money Market Funds	36,480,467	AAA		36,480,467				
Negotiable Certificates of Deposit	10,992,138	A-1/P-1					10,992,138	
Capital Management:								
U.S. Agency Mortgaged Backed Securities	1,429,303	AAA		1,429,303				
Commercial Mortgaged Backed Securities	2,064,928	AAA		2,064,928				
Asset Backed Securities	4,829,479	AAA		4,829,479				
Corporate Bonds	1,367,737	A				1,367,737		
U.S. Treasuries	487,580	N/A	487,580					
Money Market Fund	814,558	AAA	814,558					
<b>Total Investments</b>	<b>\$ 768,205,952</b>		<b>\$ 206,038,807</b>	<b>\$ 215,789,134</b>	<b>\$ 34,417,040</b>	<b>\$ 34,914,527</b>	<b>\$ 89,605,967</b>	<b>\$ 187,440,477</b>

CITY OF LAS VEGAS, NEVADA  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2018

**3. Pooled cash, cash equivalents and investments (continued)**

**Concentration of Credit Risk:** The City’s investment policy allows for investments as follows: (1) U.S. Treasury, money market funds and agencies, State of Nevada local government pooled funds, with no limit; (2) repurchase agreements, 20% of portfolio; (3) commercial paper, 20% of portfolio with a 10% per issue limit; (4) corporate notes, 20% of portfolio with a 25% per issue limit; and (5) certificates of deposit, \$100,000 per institution. Collateralized investment contracts may be utilized on bond proceeds for which the original amount of the principal of the original issuance was \$10,000,000 or more. To reduce the overall portfolio risks, the City will diversify its investments by security type and institution. With the exception of U.S. Treasuries and government agency securities, no more than 50% of the City’s total investment portfolio will be invested in a single security type or with a single financial institution.

**Related Party Investment:** The Sanitation Enterprise fund holds an investment of \$13,924,973 in the Redevelopment Agency, which is a blended component unit of the City. The Redevelopment Agency Tax Increment Revenue Subordinate Lien Bond Series 2017 is due June 1, 2027. This investment is eliminated and reflected in the internal balances in the Statement of Net Position.

**4. Property taxes**

By December 31 of each year, all property in Clark County is assessed by parcel for property tax purposes by the Clark County Assessor. The assessment valuation roll is published in a local newspaper for the information of all taxpayers. If desired, property owners have until January 15 to appeal the valuation to the Clark County Board of Equalization. Any taxpayer not agreeing with the decision of the County Board of Equalization may file an appeal with the State Board of Equalization no later than the first Monday of March.

The Nevada Department of Taxation provides the maximum allowable tax rates for operating purposes to local governments for inclusion in their budgets. Each local government that receives property taxes must file a budget on or before June 1, which provides for the allowed tax rate for the next fiscal year. The Nevada Tax Commission must certify all tax rates on June 25, the levy date, and property is liened on July 1. Property taxes are then payable to the County Treasurer in four equal installments, due the third Monday of August, and the first Monday of October, January and March. Apportionment of taxes by Clark County to the City of Las Vegas, Nevada is made in the calendar quarters of September, December, March and June.

The actual rates, which were levied for June 30, were as follows:

	2018	2017
General	0.6765	0.6765
Special	0.0950	0.0950
Total Tax	0.7715	0.7715

*Amounts per \$100 of assessed value*

CITY OF LAS VEGAS, NEVADA  
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JUNE 30, 2018

**5. Intergovernmental receivables**

The following schedule details the intergovernmental receivables as of June 30, 2018:

	Governmental Funds				Business-type Activities	
	Major Governmental Funds		Non-Major Governmental Funds	Total	Sanitation Fund	Government-Wide Total
	General Fund	Road and Flood				
City of Boulder City	\$ 690	\$	\$	\$ 690	\$	\$ 690
City of Henderson	713			713		713
Clark County	20,293		313,659	333,952		333,952
Clark County Community Resources			37,044	37,044		37,044
Clark County Regional Flood Control District		8,147,059	191,472	8,338,531		8,338,531
Clark County Regional Transportation Commission		13,903,357	247,385	14,150,742		14,150,742
Clark County School District	154			154		154
Las Vegas Convention and Visitors Authority			814,707	814,707		814,707
Nevada Dept of Transportation		779,167	427,443	1,206,610		1,206,610
Nevada Division of State Parks			22,390	22,390		22,390
North Las Vegas Police Department	2,095,643			2,095,643		2,095,643
Southern Nevada Water Authority					3,863,144	3,863,144
State of Nevada			4,849,471	4,849,471		4,849,471
State of Nevada, Dept of Public Safety			650,398	650,398		650,398
State of Nevada, Housing Division			412,866	412,866		412,866
U.S. Department of Army	1,939			1,939		1,939
U. S. Dept of Justice			117,343	117,343		117,343
U. S. Department of Health & Human Services			51,431	51,431		51,431
U.S. Department of Housing and Urban Development			3,090,248	3,090,248		3,090,248
U.S. Department of Homeland Security			968	968		968
U. S. Marshall Services	291			291		291
	<u>\$ 2,119,723</u>	<u>\$ 22,829,583</u>	<u>\$ 11,226,825</u>	<u>\$ 36,176,131</u>	<u>\$ 3,863,144</u>	<u>\$ 40,039,275</u>

Payments of intergovernmental receivables are expected to be received and available soon after year-end to finance expenditures of the year ended June 30, 2018. In addition, the City has resources available from the U.S. Department of Housing and Urban Development through the Community Development Block Grant Program totaling \$6,031,759, the Housing Opportunities for Persons with AIDS totaling \$1,183,341, HOME Investment Program totaling \$1,339,163, Emergency Solutions Grant totaling \$51,151 and Neighborhood Stabilization Program totaling \$1,070,290, which are available to reimburse the City for qualifying expenditures.

CITY OF LAS VEGAS, NEVADA  
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**6. Joint Venture**

**A. Las Vegas Metropolitan Police Department (Metro)**

The City is a participant in a joint venture with Clark County created by a special financing relationship for the Las Vegas Metropolitan Police Department (Metro) established by state statute. A five-member committee composed of two appointees each from the City and the County, and one appointee from the general public approves Metro's budget.

State statute mandates apportionment of costs among the participating political subdivisions based upon a percentage of the permanent population and the total number of calls for service within each subdivision. Complete financial information for Metro is included in the comprehensive annual financial report of Clark County, Nevada. The following schedule presents a two-year summary of condensed financial information for Metro, as of and for the years ended June 30:

	2018	2017
Assets	\$ 44,699,038	\$ 54,616,818
Liabilities	(30,907,952)	(32,627,082)
Deferred inflows	(1,536,243)	(1,502,589)
Fund balance	\$ 12,254,843	\$ 20,487,147
Revenues	\$ 326,011,074	\$ 310,274,010
Expenditures	(584,061,194)	(565,886,352)
	(258,050,120)	(255,612,342)
Other financing sources	249,817,816	241,384,672
Change in fund balance	\$ (8,232,304)	\$ (14,227,670)
Political Subdivision Funding Percentage:		
Clark County	63.7%	63.5%
City of Las Vegas	36.3%	36.5%

CITY OF LAS VEGAS, NEVADA  
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**7. Capital Assets**

Capital asset activity for the year ended June 30, 2018, was as follows:

Primary Government

	Balance June 30, 2017	Additions	Transfers	Deletions	Balance June 30, 2018
<b>Governmental activities:</b>					
<b>Capital assets, not being depreciated:</b>					
Land	\$ 1,188,005,819	\$ 17,504,595	\$	\$ (7,109)	\$ 1,205,503,305
Construction in progress	109,211,371	64,425,832	(43,276,305)	(33,889)	130,327,009
Total capital assets, not being depreciated	<u>1,297,217,190</u>	<u>81,930,427</u>	<u>(43,276,305)</u>	<u>(40,998)</u>	<u>1,335,830,314</u>
<b>Capital assets, being depreciated:</b>					
Land improvements	530,966,329	7,228,233	5,360,148	(90,643)	543,464,067
Buildings	685,061,837	1,644,014	2,828,340	(80,327)	689,453,864
Building improvements	195,364,262	2,065,581	4,467,586		201,897,429
Machinery and equipment	55,847,613	3,242,604	633,056	(2,202,157)	57,521,116
Vehicles	79,453,623	5,169,446		(5,837,861)	78,785,208
Roadways	1,567,629,923	31,629,088	8,358,691		1,607,617,702
Traffic pavement markers	3,709,962	240,757			3,950,719
Traffic signals and lighting	201,588,807	3,079,919	193,306		204,862,032
Traffic signage	3,740,233	131,929	49,322		3,921,484
Storm drainage	865,101,867	43,359,600	21,385,856		929,847,323
Total capital assets, being depreciated	<u>4,188,464,456</u>	<u>97,791,171</u>	<u>43,276,305</u>	<u>(8,210,988)</u>	<u>4,321,320,944</u>
<b>Less accumulated depreciation for:</b>					
Land improvements	(229,600,152)	(24,544,037)		67,764	(254,076,425)
Buildings	(140,507,484)	(17,093,401)		31,461	(157,569,424)
Building improvements	(82,058,026)	(8,798,754)			(90,856,780)
Machinery and equipment	(41,691,326)	(2,978,811)		2,103,153	(42,566,984)
Vehicles	(55,671,338)	(4,775,947)		5,827,267	(54,620,018)
Roadways	(787,845,424)	(47,185,065)			(835,030,489)
Traffic pavement markers	(2,823,670)	(317,695)			(3,141,365)
Traffic signals and lighting	(146,876,988)	(5,218,436)			(152,095,424)
Traffic signage	(2,187,882)	(269,881)			(2,457,763)
Storm drainage	(210,115,164)	(17,942,965)			(228,058,129)
Total accumulated depreciation	<u>(1,699,377,454)</u>	<u>(129,124,992)</u>		<u>8,029,645</u>	<u>(1,820,472,801)</u>
Total capital assets, being depreciated, net	<u>2,489,087,002</u>	<u>(31,333,821)</u>	<u>43,276,305</u>	<u>(181,343)</u>	<u>2,500,848,143</u>
Governmental activities capital assets, net	<u>\$ 3,786,304,193</u>	<u>\$ 50,596,606</u>	<u>\$</u>	<u>\$ (222,341)</u>	<u>\$ 3,836,678,457</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 9,499,454
Judicial	16,320
Public safety	13,934,752
Public works	65,405,445
Health	790
Culture and recreation	33,864,391
Economic development	3,103,829
Subtotal	<u>125,824,981</u>

Capital assets held by the government's internal service funds are charged to the various functions based on the usage of the assets	3,300,011
Total depreciation expense-governmental activities	<u>\$ 129,124,992</u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**7. Capital Assets (continued)**

	Balance June 30, 2017	Additions	Transfers	Deletions	Balance June 30, 2018
<b>Business-type activities:</b>					
<b>Capital assets, not being depreciated:</b>					
Land	\$ 81,745,869	\$	\$	\$ (3,099,013)	\$ 78,646,856
Construction in progress	68,926,280	22,400,168	(53,019,643)		38,306,805
Total capital assets, not being depreciated	150,672,149	22,400,168	(53,019,643)	(3,099,013)	116,953,661
<b>Capital assets, being depreciated:</b>					
Land improvements	43,503,668		258,637		43,762,305
Sewer plant improvements	519,345,013	4,777,917	40,437,705		564,560,635
Buildings	62,513,839		149,557		62,663,396
Building improvements	4,267,139	4,927	292,370		4,564,436
Sewer lines	532,956,297	18,909,243	11,881,374		563,746,914
Machinery and equipment	5,145,709	533,315		(36,798)	5,642,226
Total capital assets, being depreciated	1,167,731,665	24,225,402	53,019,643	(36,798)	1,244,939,912
<b>Less accumulated depreciation for:</b>					
Land improvements	(19,017,245)	(1,991,171)			(21,008,416)
Sewer plant improvements	(289,358,057)	(19,941,708)			(309,299,765)
Buildings	(22,614,858)	(1,512,202)			(24,127,060)
Building improvements	(3,130,122)	(111,636)			(3,241,758)
Sewer lines	(135,332,533)	(10,954,807)			(146,287,340)
Machinery and equipment	(3,181,921)	(342,322)		36,798	(3,487,445)
Total accumulated depreciation	(472,634,736)	(34,853,846)		36,798	(507,451,784)
Total capital assets, being depreciated, net	695,096,929	(10,628,444)	53,019,643		737,488,128
Business-type activities capital assets, net	\$ 845,769,078	\$ 11,771,724	\$	\$ (3,099,013)	\$ 854,441,789
Business-type activities:					
Sanitation				\$ 32,883,173	
Municipal Parking				1,271,404	
Municipal Golf Course				685,547	
Building and Safety				12,162	
Nonprofit corporations				1,560	
Total depreciation expenses business-type activities				\$ 34,853,846	

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**7. Capital Assets (continued)**

**Construction Commitments**

The City has active construction projects as of June 30, 2018. The projects include buildings, building improvements, land improvements (associated with various parks), machinery and equipment (mainly associated with upgrades to technology), roadways, storm sewers (widening, construction of new and existing streets and detention basin and drainage facilities), traffic signals and streetlights in progress. The City is also in the process of constructing sewer plant improvements and sanitary sewer lines. At year end, the City commitments with contractors are as follows:

<u>Projects - Governmental funds</u>	<u>Spent to date (CIP)</u>	<u>Remaining Commitment</u>
Buildings	\$ 3,037,246	\$ 31,790,399
Building improvements	2,907,735	3,056,897
Land improvements	9,924,213	19,565,822
Machinery and equipment	93,559	205,234
Roadways	88,972,348	56,271,207
Vehicles		138,354
Storm drains	19,132,008	32,251,596
Traffic signals, lighting, signs and markers	6,259,900	855,373
	<u>\$ 130,327,009</u>	<u>\$ 144,134,882</u>
<u>Projects - Proprietary funds</u>		
Building improvements	417,971	87,003
Land improvements	173,708	729,023
Machinery and equipment		421,594
Sanitation plant improvements	6,880,910	8,578,110
Sanitation sewer lines	30,834,216	29,789,070
	<u>\$ 38,306,805</u>	<u>\$ 39,604,800</u>

The major financing for roadways and storm sewer projects includes reimbursements from the Regional Transportation Commission of Southern Nevada (RTC), Clark County, Clark County Regional Flood Control District, Nevada Department of Transportation, Motor Vehicle Fuel Tax, special assessments, and bond issuances. Sanitation sewer lines and sanitation plant improvements are financed by sewer revenues. Reimbursements from federal (i.e., SNPLMA) and local governments (i.e., RTC) and bond proceeds finance solar energy projects in the General Capital Projects Fund, building and land improvements, mainly in the Parks and Leisure Activities and City Facilities capital projects funds.

**8. Multiple-Employer Cost-Sharing Defined Benefit Pension Plan**

The City's employees are covered by the Public Employees' Retirement System of Nevada (PERS), which was established by The Nevada Legislature in 1947, effective July, 1948. PERS is governed by the Public Employees Retirement Board (the PERS Board) whose seven members are appointed by the governor. The City does not exercise any control over PERS. NRS 286.110 states that "The respective participating public employers are not liable for any obligations of the system."

**A. Plan Description**

PERS administers a cost-sharing, multiple employer, defined benefit public employees' retirement system which include both Regular and Police / Fire members. PERS is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earning capacities have been removed or substantially impaired by age or disability.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**8. Multiple–Employer Cost–Sharing Defined Benefit Pension Plan (continued)**

**B. Benefits Provided**

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

Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% multiplier. Regular members entering PERS on or after July 1, 2015, have a 2.25% multiplier. PERS offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

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

**C. Vesting**

Regular members are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, or at any age with thirty years of service. Regular members entering PERS on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 62 with 10 years of service, or any age with thirty years of service. Police/Fire members are eligible for retirement at age 65 with five years of service, at age 55 with ten years of service, at age 50 with twenty years of service, or at any age with twenty-five years of service. Police/Fire members entering PERS on or after January 1, 2010, are eligible for retirement at 65 with five years of service, or age 60 with ten years of service, or age 50 with twenty years of service, or at any age with thirty years of service. Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as Police/Fire accredited service.

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

**D. Contributions**

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

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

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

The actuary funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and result in a relatively level long-term contributions requirement as a percentage of salary. For the fiscal year ended June 30, 2018 the Statutory Employer/employee matching rate was 14.50% for Regular and 20.75% for Police/Fire. The Employer-pay contribution (EPC) rate was 28.00% for Regular and 40.50% for Police/Fire. For the fiscal year ended June 30, 2017 the Statutory Employer/employee matching rate was 14.50% for Regular and 20.75% for Police/Fire. The Employer-pay contribution (EPC) rate was 28.00% for Regular and 40.50% for Police/Fire.



CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**8. Multiple–Employer Cost–Sharing Defined Benefit Pension Plan (continued)**

**E. Basis of Accounting**

The City participates in PERS cost sharing multiple-employer defined benefit plans and is required to report pension information in its financial statements for fiscal periods beginning on or after June 30, 2014, in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*.

The underlying financial information used to prepare the pension allocation schedules is based on PERS financial statements. PERS financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

Contributions for employer pay dates that fall within PERS fiscal year ending June 30, 2018, are used as the basis for determining each employer’s proportionate share of the collective pension amounts.

The total pension liability is calculated by PERS’ actuary. The plan’s fiduciary net position is reported in PERS financial statements and the net pension liability is disclosed in PERS notes to the financial statements. An annual report containing financial statements and required information for the System may be obtained by writing to PERS, 693 W. Nye Lane, Carson City, Nevada 89703-1599, or by calling (775) 687-4200.

**F. Investment Policy**

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

The following was the PERS Board adopted policy target asset allocation as of June 30, 2018.

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

\*As of June 30, 2017 PERS' long-term inflation assumption was 2.75%

**G. Pension Liability**

**1. Net Pension Liability**

PERS collective net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. Each employer’s proportion of the net pension liability is based on their combined employer and member contributions relative to the total combined employer and member contributions for all employers for the period ended June 30, 2017.

**2. Pension Liability Discount Rate Sensitivity**

The following presents the City's net pension liability of PERS as of June 30, 2018, calculated using the discount rate of 7.50%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1- percentage-point higher (8.50%) than the current discount rate:

<u>Net Pension Liability</u>	<u>1% Decrease in Discount Rate (6.50%)</u>	<u>Discount Rate (7.50%)</u>	<u>1% Increase in Discount Rate (8.50%)</u>
Regular funds	\$ 764,381,747	\$ 505,540,722	\$ 290,561,926

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**8. Multiple–Employer Cost–Sharing Defined Benefit Pension Plan (continued)**

**3. Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the PERS Comprehensive Annual Report, available on the PERS website ([www.nvpers.org](http://www.nvpers.org)).

**4. Actuarial Assumptions**

PERS net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.75%
Payroll growth	5.00%, including inflation
Investment rate of return	7.50%
Discount rate	7.50%
Productivity pay increase	0.50%
Projected salary increases	Regular: 4.25% to 9.15%, depending on service; Police/Fire: 4.55% to 13.9%, depending on service; Rates include inflation and productivity increases
Consumer price index	2.75%

Actuarial assumptions used in the most recent valuation were based on the results of the experience review completed in 2017, applied to all periods included in the measurement.

The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position at June 30, 2018, was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2018.

At June 30, 2018, assumed mortality rates and projected life expectancies for selected ages were as follows:

Age	Regular Members			
	Mortality Rates		Expected Years of Life Remaining	
	Males	Females	Males	Females
40	0.10%	0.05%	41.1	44.4
50	0.17%	0.12%	31.6	34.7
60	0.55%	0.42%	22.4	25.4
70	1.82%	1.39%	14.3	17.0
80	5.65%	3.79%	7.7	10.1

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**8. Multiple-Employer Cost-Sharing Defined Benefit Pension Plan (continued)**

**4. Actuarial Assumptions (continued)**

Police/Fire Members				
Age	Mortality Rates		Expected Years of Life Remaining	
	Males	Females	Males	Females
40	0.10%	0.06%	40.2	42.5
50	0.19%	0.15%	30.7	32.8
60	0.63%	0.54%	21.5	23.6
70	2.02%	1.72%	13.5	15.5
80	6.41%	4.63%	7.1	9.0

These mortality rates and projected life expectancies are based on the following:

For non-disabled male regular members - RP-2000 Combined Health Mortality Table, projected to 2013 with Scale AA.

For non-disabled female regular members - RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year.

For all non-disabled police/fire members - RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA, set forward one year.

For all disabled regular members and all disabled police/fire members - RP-2000 Disabled Retiree Mortality Table projected to 2013 with Scale AA, set forward three years.

**5. Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2018, the total employer pension expense is \$35,388,234. At June 30, 2017, the measurement date, PERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 35,176	\$ 33,221,039
Change of assumptions	33,506,655	
Net difference between projected and actual earnings on investments	3,289,452	
Changes in proportion and differences between actual contributions and proportionate share of contributions	4,851,959	18,841,258
Employer contributions subsequent to the measurement date (GASB 82)	35,892,260	
	\$ 77,575,502	\$ 52,062,297

Average expected remaining service lives: 6.39 years

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**8. Multiple–Employer Cost–Sharing Defined Benefit Pension Plan (continued)**

**5. Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)**

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$71,784,521, of which \$35,892,260 has been recorded as deferred outflows as of June 30, 2018, which will be recognized as pension expense during the year ending June 30, 2019. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

2019	\$	26,282,898
2020		(33,933,331)
2021		(8,737,006)
2022		23,918,086
2023		(12,324,563)
Thereafter		(5,585,139)

Changes in the City's net pension liability were as follows:

Net pension liability, beginning of year	\$	523,357,887
Pension expense		35,388,234
Employer contributions		(34,234,885)
Net new deferred inflows and outflows of resources		<u>(18,970,514)</u>
Net pension liability, end of year	<u>\$</u>	<u>505,540,722</u>

As of June 30, 2018, the required contribution to PERS was \$5,521,222 and is included in benefits payable in the Employee Benefit Internal Service Fund.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**9. Lease commitments**

The City (lessor) leases various buildings and a cemetery under non-cancelable operating leases. The major asset class and accumulated depreciation at June 30, 2018 are as follows:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
<b>Woodlawn Cemetery</b>			
Land	\$ 23,810	\$	\$ 23,810
Building and improvements	1,244,838	1,237,300	7,538
	<u>1,268,648</u>	<u>1,237,300</u>	<u>31,348</u>
<b>Atrium Building</b>			
Land	2,600,000		2,600,000
Building and improvements	35,231,971	8,463,804	26,768,167
	<u>37,831,971</u>	<u>8,463,804</u>	<u>29,368,167</u>
<b>Carson Parking Garage</b>			
Land	1,457,500		1,457,500
Building and improvements	1,322,202	1,322,202	
	<u>2,779,702</u>	<u>1,322,202</u>	<u>1,457,500</u>
<b>Ogden Parking Garage</b>			
Land	783,583		783,583
Building and improvements	1,370,642	1,370,642	
	<u>2,154,225</u>	<u>1,370,642</u>	<u>783,583</u>
<b>Historic Westside School</b>			
Land	25,000		25,000
Buildings and Improvements	1,442,916	769,994	672,922
	<u>1,467,916</u>	<u>769,994</u>	<u>697,922</u>
	<u>\$ 45,502,462</u>	<u>\$ 13,163,942</u>	<u>\$ 32,338,520</u>

**A. Woodlawn Cemetery**

On May 19, 2000, the City (lessor) entered into a systems lease agreement with a private company to manage and operate Woodlawn Cemetery. The initial term of the agreement was for 10 years, which expired on May 13, 2010. The City agreed to two of three five-year renewal options beginning on May 14, 2010 and expiring on May 13, 2020. The following is a schedule of future rental income for the years ending June 30:

<u>Year Ending June 30</u>	<u>Amount</u>
2019	\$ 72,884
2020	72,884

The above rental income is subject to a yearly increase based on the consumer price index. Per the agreement, the City will bear responsibility for the first \$50,000 in water charges and one-half of the water charges over \$100,000.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**9. Lease commitments (continued)**

***B. Ogden and Carson Parking Garages:***

The City (lessor) leases two off-street parking garages in the downtown area to private companies on a long-term basis. The agreements require monthly payments. The leases run for 50 years from their inception and rental rates are subject to change at five-year intervals based on changes in the consumer price index. In a prior fiscal year, the Ogden lease was renegotiated and extended to 2058.

The following is a schedule of future rental income for the years ending June 30:

Year Ending June 30	Amount	Year Ending June 30	Amount
2019	\$ 1,124,721	2024-2028	\$ 6,170,985
2020	1,161,212	2029-2033	6,170,985
2021	1,234,197	2034-2038	6,170,985
2022	1,234,197	2039-2043	6,170,985
2023	1,234,197	2044-2048	6,170,985
		2049-2053	3,263,148
		2054-2058	2,750,000

***C. Atrium Building:***

The City (lessor) owns an office building and leases office space and areas on the roof for cell towers. The lease terms vary in length from two to fifteen years and the rental income is adjusted annually based on various percentages.

The following is a schedule of future rental income for the year ending June 30:

Year Ending June 30	Amount
2019	\$ 284,899
2020	166,678
2021	110,889
2022	110,889
2023	110,889
Thereafter	1,939,116

***D. Historic Westside School***

In December 2014, the City (lessor) entered into a facility lease agreement with Historic Westside School Corporation. In exchange for the possession and use of the premises, Historic Westside School Corporation shall pay an advance rental fee of \$700,000. The term of the lease shall commence on December 19, 2014 and shall remain in force until December 31, 2074, unless the lease is extended or sooner terminates. The following is a schedule of future rental income:

Year Ending June 30	Amount
2019	\$ 11,664
2020	11,664
2021	11,664
2022	11,664
2023	11,664
Thereafter	600,839

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**9. Lease commitments (continued)**

***D. Historic Westside School (continued)***

In December 2014 the City (lessee) leased back from the Historic Westside School Corporation site and improvements of the Westside School for the use and occupancy and enjoyment of the school. The lease commences in December 2014 and shall end on December 2046. The following schedule details the annual lease payments that the City will make:

<u>Year Ending June 30</u>	<u>Amount</u>
2019	\$ 138,112
2020	139,989
2021	140,705
2022	176,380
2023	177,796
Thereafter	13,544,656

***E. Parking Lots***

The City (lessor) leases various parking lots under non-cancelable operating leases. The parking lot spaces range from 19 up to 524 per lot. The terms of the rental agreements range from 3 to 5 years, with the earliest agreement expiring in September 2018 and the latest in October 2022. Lease payments vary per contract and are set at a certain percentage of gross revenue in excess of certain thresholds. Parking lot fees for the year ended June 30, 2018 totaled \$2,377,149.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**10. Long-term liabilities and debt service requirements to maturity**

**A. Changes in long-term liabilities - governmental activities**

<b>Governmental Activities:</b>	<u>Original Issue</u>	<u>Balance July 1, 2017</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2018</u>	<u>Due Within One Year</u>
Bonds payable:						
<i>General obligation</i>						
<i>Revenue Bonds:</i>						
Variable rate General						
Obligation various purpose						
Refunding Bonds Series 2013, due 06/01/2036	\$ 30,025,000	\$ 26,900,000	\$	\$ (880,000)	\$ 26,020,000	\$ 925,000
.10% to 3.3% Taxable various purpose General Obligation Refunding Bonds Series 2015B, due 06/01/2024	11,090,000	9,700,000		(1,400,000)	8,300,000	1,425,000
4.0% to 5.0% General Obligation City Hall Bonds, Series 2015C, due 09/01/2039	160,805,000	160,805,000			160,805,000	
5.0% to 7.0% General Obligation Performing Arts Center Bonds Series 2009, due 04/01/2019	101,220,000	4,470,000		(2,160,000)	2,310,000	2,310,000
3.0% to 5.0% General Obligation Performing Arts Center Refunding Bonds, Series 2016A, due 06/01/2039	90,100,000	90,100,000			90,100,000	
3.0% to 5.0% General Obligation various purposes Refunding Bonds Series 2016B, due 06/01/2036	42,590,000	<u>41,540,000</u>		<u>(1,225,000)</u>	<u>40,315,000</u>	<u>1,280,000</u>
		<u>333,515,000</u>		<u>(5,665,000)</u>	<u>327,850,000</u>	<u>5,940,000</u>
<i>General Obligation</i>						
<i>Medium-Term Bonds:</i>						
2.5% to 5.0% General Obligation medium-term Bonds Series 2011A, due 12/01/2021	27,590,000	15,035,000		(2,810,000)	12,225,000	2,920,000
2.5% to 3.5% General Obligation medium-term Bonds Series 2011B, due 12/01/2019	3,545,000	1,425,000		(1,425,000)		
2.0% to 3.0% General Obligation medium-term Bonds Series 2012A, due 05/01/2022	8,115,000	4,265,000		(815,000)	3,450,000	835,000
2.0% to 5.0% Recreation General Obligation medium- term Bonds Series 2015A, due 09/01/2025	26,000,000	23,850,000		(2,250,000)	21,600,000	2,365,000
4.0% to 4.3% Neighborhood Services General Obligation medium-term Bond Series 2007, due 11/01/2017	12,500,000	1,490,000		(1,490,000)		



CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**10. Long-term liabilities and debt service requirements to maturity (continued)**

**A. Changes in long-term liabilities - governmental activities (continued)**

<b>Governmental Activities:</b>	<u>Original Issue</u>	<u>Balance July 1, 2017</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2018</u>	<u>Due Within One Year</u>
4.0% to 4.3% Fire Safety General Obligation medium- term Bond Series 2007, due 11/01/2017	10,000,000	1,190,000		(1,190,000)		
3.0% to 5.0% General Obligation medium-term Bond Series 2016D, due 12/01/26	22,930,000	22,930,000		(1,850,000)	21,080,000	1,945,000
5.0% Various Purpose General Obligation medium-term Bonds Series 2018A, due 6/1/2028	19,495,000		19,495,000		19,495,000	1,565,000
2.5% to 3.6% Various Purpose General Obligation medium- term Bonds Series 2018B, due 6/1/2028	21,615,000		<u>21,615,000</u>	<u>(11,830,000)</u>	<u>21,615,000</u>	<u>1,895,000</u>
		<u>70,185,000</u>	<u>41,110,000</u>	<u>(11,830,000)</u>	<u>99,465,000</u>	<u>11,525,000</u>
<i>Certificates of Participation (COPs):</i>						
Certificates of Participation 4.0% to 5.0% Tax exempt Certificates of Participation (City Hall Project) Series 2009A, due 09/01/2019	13,770,000	9,445,000		(4,505,000)	4,940,000	4,735,000
6.1% to 7.8% Taxable Certificates of Participation (City Hall Project) Series 2009B, due 09/01/2039	174,500,000	<u>174,500,000</u>		<u>(4,505,000)</u>	<u>174,500,000</u>	<u>4,735,000</u>
		<u>183,945,000</u>		<u>(4,505,000)</u>	<u>179,440,000</u>	<u>4,735,000</u>
<i>Installment Purchase:</i>						
6.1% Installment Purchase Clean Renewable Energy Bonds Series 2011, due 05/01/2026	4,974,400	3,199,190		(321,511)	2,877,679	329,517
6.1% Installment Purchase Qualified Energy Conservation Bonds Series 2011, due 05/01/2026	5,874,300	<u>3,777,944</u>		<u>(379,675)</u>	<u>3,398,269</u>	<u>389,129</u>
		<u>6,977,134</u>		<u>(701,186)</u>	<u>6,275,948</u>	<u>718,646</u>
<i>Revenue Bonds:</i>						
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	251,000	213,495		(15,801)	197,694	16,279
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	463,400	394,158		(29,173)	364,985	30,054
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	529,600	<u>450,466</u>		<u>(33,340)</u>	<u>417,126</u>	<u>34,348</u>
		<u>1,058,119</u>		<u>(78,314)</u>	<u>979,805</u>	<u>80,681</u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**10. Long-term liabilities and debt service requirements to maturity (continued)**

**A. Changes in long-term liabilities - governmental activities (continued)**

<b>Governmental Activities:</b>	<u>Original Issue</u>	<u>Balance July 1, 2017</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2018</u>	<u>Due Within One Year</u>
<i>Sales Tax Increment Revenue Bonds:</i>						
2.8% to 4.4% Sales Tax Increment Revenue Bonds, Series 2016, due 06/15/2035	24,800,000	<u>23,205,000</u>		(1,480,000)	<u>21,725,000</u>	
<i>General Obligation Tax Increment Revenue Bonds:</i>						
3.0% to 5.0% Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2016, due 06/15/2045	83,400,000	<u>83,400,000</u>			<u>83,400,000</u>	
<i>Special Assessment Improvement Bonds:</i>						
3.6% to 5.0% Special Assessment local improvement Bonds Series 2003, due 12/01/2022	4,245,000	905,000		(140,000)	765,000	140,000
3.3% to 4.9% Special Assessment local improvement Bonds, due 06/01/2024	1,975,000	525,000		(95,000)	430,000	70,000
4.3% Special Assessment local improvement Bonds, due 06/01/2027	1,724,000	1,022,000		(85,000)	937,000	84,000
4.7% Special Assessment local improvement Bonds, due 06/01/2032	1,777,852	<u>1,313,129</u>		(63,897)	<u>1,249,232</u>	<u>67,101</u>
		<u>3,765,129</u>		<u>(383,897)</u>	<u>3,381,232</u>	<u>361,101</u>
Bonds payable subtotal		<u>706,050,382</u>	<u>41,110,000</u>	<u>(24,643,397)</u>	<u>722,516,985</u>	<u>23,360,428</u>
Deferred amounts						
Add: Issuance premiums		45,085,976	2,632,282	(4,520,672)	43,197,586	4,903,778
Less: Issuance discounts		<u>(2,670,185)</u>		192,472	<u>(2,477,713)</u>	<u>(185,331)</u>
		<u>748,466,173</u>	<u>43,742,282</u>	<u>(28,971,597)</u>	<u>763,236,857</u>	<u>28,078,875</u>
Compensated absences		44,214,075	34,517,362	(33,095,552)	45,635,885	35,172,582
Heart lung presumptive liability (Note 16B)		51,800,372	1,577,405		53,377,777	4,662,499
Net OPEB liability (as restated, Note 18)		37,320,164	1,780,950	(10,120,584)	28,980,530	
Net pension liability		<u>462,932,266</u>	<u>68,578,715</u>	<u>(84,387,459)</u>	<u>447,123,522</u>	
Government activity long-term liabilities		<u>\$ 1,344,733,050</u>	<u>\$ 150,196,714</u>	<u>\$ (156,575,192)</u>	<u>\$ 1,338,354,572</u>	<u>\$ 67,913,956</u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**10. Long-term liabilities and debt service requirements to maturity (continued)**

**A. Changes in long-term liabilities - governmental activities (continued)**

*Variable rate debt.* In July 2013, the City issued \$30,025,000 of General Obligation (limited tax) Adjustable Rate Various Purpose Refunding Bonds Series 2013 to refund the August 2006 outstanding \$30,025,000 General Obligation Adjusted Rate Various Purpose Bonds Series 2006C, which bore interest at a variable rate. Pursuant to the bond ordinance, the new bonds have their interest rate determined on a daily basis. This daily rate is determined by the remarketing agent (Merrill Lynch), under the then existing market conditions, that would result in the sale of the bonds at a price equal to the principal amount, thereof, plus interest, if any accrued through the current date.

The interest requirements for the variable rate debt was computed using the maximum allowable rate effective at June 30, 2018.

*Compensated absences.* Included in the City's governmental long-term obligations is \$45,635,885 of accrued compensated absences, of which \$42,296,665 relates to the General fund, \$2,976,528 to the Internal Service funds, \$320,634 to the Special Revenue funds and \$42,058 to the Capital Project funds.

*Special Assessment Debt.* Special assessment local improvement bonds are unique obligations of the City, payable primarily from the assessments levied in each district, and secondly from pledged and general fund revenues. The special assessment receivable balance at June 30, 2018, is \$3,915,377.

*Net Pension Liability.* The City is covered by the Public Employers Retirement System of Nevada (PERS). PERS is governed by a seven member board. The City does not exercise all control and is not liable for any obligations of the system. (see Note 8). The City calculates its monthly payment to PERS based on its payroll. During fiscal year 2018, the City contributed \$71,784,521 to PERS, but the City does not pay pension liability to retirees.

**B. Changes in long-term liabilities - business type activities**

	<u>Original Issue</u>	<u>Balance July 1, 2017</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2018</u>	<u>Due Within One Year</u>
<b>Business-type Activities</b>						
<b>Major Funds:</b>						
Bonds payable:						
<b>Sanitation:</b>						
<i>General obligation Revenue</i>						
<i>Bonds:</i>						
4.0% Sewer General Obligation Refunding Bonds Series 2016C, due 06/01/2021	\$ 16,145,000	\$ 13,205,000	\$	\$ (3,110,000)	\$ 10,095,000	\$ 3,235,000
3.0% to 5.0% General Obligation Sewer and Refunding Bonds Series 2014A, due 05/01/2034	74,765,000	<u>65,600,000</u>	<u>                    </u>	<u>(4,935,000)</u>	<u>60,665,000</u>	<u>2,610,000</u>
		<u>78,805,000</u>	<u>                    </u>	<u>(8,045,000)</u>	<u>70,760,000</u>	<u>5,845,000</u>
<b>Business-type Activities</b>						
<b>Non-Major Funds:</b>						
<b>Parking:</b>						
2.0% to 5.0% General Obligation Parking Refunding bond Series 2014B, due 05/01/2034	8,985,000	8,290,000		(375,000)	7,915,000	395,000

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**10. Long-term liabilities and debt service requirements to maturity (continued)**

**B. Changes in long-term liabilities - business type activities (continued)**

	Original Issue	Balance July 1, 2017	Additions	Reductions	Balance June 30, 2018	Due Within One Year
Golf Course:						
2.0% to 3.3% Golf Course Refunding General Obligation Revenue Bonds Series 2012B, due 06/01/2022	8,230,000	4,375,000		(830,000)	3,545,000	845,000
		<u>12,665,000</u>		<u>(1,205,000)</u>	<u>11,460,000</u>	<u>1,240,000</u>
Bonds payable subtotal		91,470,000		(9,250,000)	82,220,000	7,085,000
Deferred amounts:						
Add: Issuance Premiums		6,831,605		(1,244,667)	5,586,938	1,016,819
		<u>98,301,605</u>		<u>(10,494,667)</u>	<u>87,806,938</u>	<u>8,101,819</u>
Compensated absences		5,145,494	3,299,335	(3,549,869)	4,894,960	3,774,014
Net OPEB liability (as restated, Note 18)		7,131,838	71,853	(408,317)	6,795,374	
Net pension liability		<u>60,425,622</u>	<u>8,996,788</u>	<u>(11,005,210)</u>	<u>58,417,200</u>	
Business-type activity long- term liabilities		<u>\$ 171,004,559</u>	<u>\$ 12,367,976</u>	<u>\$ (25,458,063)</u>	<u>\$ 157,914,472</u>	<u>\$11,875,833</u>

Interfund 1.43% Redevelopment Agency Tax Increment Revenue Subordinate Lien Bond Series 2011, due January 1, 2027, for \$13,924,973 payable between the Redevelopment Agency and the Sanitation Enterprise fund was eliminated in the Statement of Net Position.

**C. Payment requirements for debt service**

The annual debt service requirements for all bonds outstanding are as follows:

GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES

June 30	General Obligation Revenue Bonds		General Obligation Medium-Term Bonds		LVRA Tax Increment Revenue Bonds		Special Assessment Local Improvement Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	\$ 13,025,000	\$ 16,926,286	\$ 11,525,000	\$ 3,478,317	\$	\$ 3,822,781	\$ 361,101	\$ 153,150
2020	14,005,000	16,354,468	11,960,000	3,046,630	1,765,000	3,822,781	388,453	136,216
2021	19,480,000	15,666,017	12,415,000	2,575,284	1,815,000	3,769,831	380,962	118,048
2022	16,715,000	14,816,065	12,895,000	2,114,545	1,890,000	3,697,231	404,634	99,896
2023	16,540,000	14,064,636	9,110,000	1,727,278	1,985,000	3,602,731	417,476	80,698
2024-2028	88,290,000	58,472,976	41,560,000	3,912,218	11,500,000	16,423,656	981,570	222,891
2029-2033	113,345,000	36,787,392			14,620,000	13,307,656	447,036	53,254
2034-2038	99,255,000	14,647,076			17,505,000	10,423,344		
2039-2043	29,415,000	1,131,650			21,935,000	5,993,250		
2044-2048					10,385,000	785,250		
Total	<u>\$ 410,070,000</u>	<u>\$188,866,566</u>	<u>\$ 99,465,000</u>	<u>\$16,854,272</u>	<u>\$ 83,400,000</u>	<u>\$ 65,648,511</u>	<u>\$ 3,381,232</u>	<u>\$ 864,153</u>

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**10. Long-term liabilities and debt service requirements to maturity (continued)**

**C. Payment requirements for debt service (continued)**

June 30	Certificates of Participation Bonds		Installment Purchase Bonds		Revenue Bonds		Sales Tax Increment Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	\$ 4,735,000	\$ 13,323,087	\$ 718,646	\$ 380,950	\$ 80,681	\$ 28,794		\$ 877,313
2020	4,970,000	13,054,635	736,540	337,328	83,120	26,355		877,313
2021	5,220,000	12,740,547	754,880	292,620	85,632	23,843	2,025,000	877,313
2022	5,440,000	12,400,169	773,676	246,800	88,220	21,254		821,625
2023	5,675,000	12,034,146	792,941	199,836	90,887	18,588		821,625
2024-2028	32,590,000	53,541,278	2,499,265	305,898	497,338	50,036	4,600,000	3,625,124
2029-2033	41,725,000	39,296,181			53,928	808		3,303,125
2034-2038	53,595,000	20,810,205					15,100,000	1,321,250
2039-2043	25,490,000	2,013,180						
2044-2048								
Total	<u>\$ 179,440,000</u>	<u>\$ 179,213,428</u>	<u>\$ 6,275,948</u>	<u>\$ 1,763,432</u>	<u>\$ 979,806</u>	<u>\$ 169,678</u>	<u>\$ 21,725,000</u>	<u>\$ 12,524,688</u>

June 30	GOVERNMENTAL ACTIVITIES TOTAL BONDS		BUSINESS-TYPE ACTIVITIES TOTAL BONDS	
	Principal	Interest	Principal	Interest
2019	\$ 23,360,428	\$ 35,506,596	\$ 7,085,000	\$ 3,484,081
2020	26,513,113	34,471,364	7,395,000	3,184,362
2021	34,476,473	33,182,057	7,700,000	2,881,444
2022	33,826,530	31,656,591	4,380,000	2,560,994
2023	30,996,304	30,180,069	3,615,000	2,369,469
2024-2028	161,713,173	127,441,509	20,805,000	9,112,569
2029-2033	144,705,964	88,306,898	25,485,000	4,441,519
2034-2038	179,700,000	46,973,238	5,755,000	228,638
2039-2043	76,840,000	9,138,080		
2044-2048	10,385,000	785,250		
Total	<u>\$ 722,516,985</u>	<u>\$ 437,641,652</u>	<u>\$ 82,220,000</u>	<u>\$ 28,263,076</u>

**D. Pledged Revenues**

The City has pledged certain revenues for the payment of debt principal and interest. The following bonds are secured by pledged revenues as of June 30, 2018.

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**10. Long-term liabilities and debt service requirements to maturity (continued)**

**D. Pledged Revenues (continued)**

**1. General Obligation Consolidated Tax Supported Bonds**

These bonds are secured by a pledge of up to 15% of the consolidated taxes allocable to the City. These bonds also constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest. The following debt issuances are consolidated tax supported.

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
Taxable Various Purpose Refunding Bonds Series 2015B	06/01/2024
Adjustable Rate Various Purpose Refunding Bonds Series 2013	06/01/2036
Various Purpose Refunding Bonds Series 2016B	06/01/2036
City Hall Bonds Series 2015C	09/01/2039

**2. General Obligation Medium-Term Supported Bonds**

These bonds are secured by a pledge of general fund revenues (primarily consolidated and property taxes). These bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest. The ad valorem tax levy available to pay on the bonds is limited to the City's maximum operating levy.

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
Medium Term Various Purpose Bond Series 2011A	12/01/2021
Medium Term Bonds Series 2012A (F Street)	05/01/2022
Medium Term Recreation Project Bonds Series 2015A	09/01/2025
Medium Term Various Purpose Bonds Series 2016D	12/01/2026
Medium Term Various Purpose Bonds Series 2018A	06/01/2028
Medium Term Various Purpose Bonds Series 2018B	06/01/2028

**3. General Obligation Sanitation and Flood Control Supported Bonds**

These bonds are general obligation bonds additionally secured by an irrevocable pledge of the net revenue received by the City in connection with the ownership and operation of the City's sewer system. Pledged revenues consist of all fees, rates and other charges for the use of the sewer system remaining after deduction of operation and maintenance expenses in the sewer system.

The City covenants in its bond ordinances to fix and collect rates and other charges for the services or commodities pertaining to the sewer system in amounts sufficient to pay the operation and maintenance expenses.

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
Sewer Refunding Bonds Series 2016C	06/01/2021
Sewer Refunding Bonds Series 2014A	05/01/2034

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**10. Long-term liabilities and debt service requirements to maturity (continued)**

**D. Pledged Revenues (continued)**

**4. General Obligation Golf Course Supported Bonds**

The Golf Course Refunding Bonds Series 2012B bonds are secured by a pledge of revenue derived from the operation and use of the City’s Durango Hills Golf Course.

The City covenants in its bond ordinance to set rates and charges for the use of the golf course at a sufficient level to produce gross revenues, which together, with any other monies available, will be sufficient to pay the operation and maintenance expenses of the golf course and 100% of debt service on the Golf Course Bonds in each year.

<b>Bonds Issued</b>	<b>Maturity (Length of Pledge)</b>
Golf Course Refunding Bonds Series 2012B	06/01/2022

**5. General Obligation Performing Arts Center Supported Bonds**

The General Obligation Performing Arts Center Supported Bonds (Series 2009) revenue bonds are secured by a pledge of revenues defined in the bond ordinance as the “Pledged Rental Car Fees”, as that term is defined in the Second Amended and Restated Interlocal Agreement Regarding the Distribution of Taxes for a Performing Arts Center dated as of April 1, 2008, between the City and Clark County (the “Interlocal Agreement”).

The Interlocal Agreement defines “Rental Car Fee” as a fee imposed by Clark County (“the County”) upon the lease of a passenger car by a short-term lessor in the County in the amount of not more than 2% of the total amount for which the passenger car was leased, excluding any taxes or other fees imposed by a governmental entity.

The County imposed the Rental Car Fee in the amount of 2% pursuant to NRS 244A.860 and Sections 4.28.020 through 4.28.050 of the County Code (the “Rental Car Fee Ordinance”), effective July 1, 2005. The “Pledged Rental Car Fees” are amounts remaining after (i) a required distribution by the County of the initial \$3 million of Rental Car Fee proceeds was made to the Culinary and Hospitality Academy of Las Vegas (the “Culinary Academy”) for the planning, design and construction of a facility for vocational training in southern Nevada; and (ii) the reimbursement of the State Department of Taxation for its expense in collecting and administering the Rental Car Fee. The required distribution to the Culinary Academy has been made.

<b>Bonds Issued</b>	<b>Maturity (Length of Pledge)</b>
General Obligation Performing Arts Center Supported Bonds Series 2009	04/01/2019
General Obligation Performing Arts Center Refunding Bonds Series 2016A	06/01/2039

**6. General Obligation Special Assessment Bonds**

Special Assessment Bonds are secured by property assessments within the individual districts.

<b>Bonds Issued</b>	<b>Maturity (Length of Pledge)</b>
Special Assessment Bonds 1463, 1470, 1471	12/01/2022
Special Assessment Bonds 1481	06/01/2024
Special Assessment Bonds 1506	06/01/2027
Special Assessment Bonds 1507	06/01/2032

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**10. Long-term liabilities and debt service requirements to maturity (continued)**

**D. Pledged Revenues (continued)**

**7. Certificates of Participation (COPS)**

The City is using an Installment Purchase to finance the new City Hall project. Certificates of Participation (COPS) were sold to investors as Build America Bonds under the American Recovery and Reinvestment Act, which means the effective interest rate, after federal rebates, is approximately 5.2 percent. The bonds are supported by consolidated tax revenue, with a potential secondary payment support from the Redevelopment Agency tax increment revenue via an Interlocal Agreement between the City and the Agency. Through the Interlocal Agreement, the Agency has agreed to consider using future increment revenue (to the extent revenue is available) to make a partial payment toward the COPS payment.

<b>Bonds Issued</b>	<b>Maturity (Length of Pledge)</b>
COPS Tax Exempt City Hall Project Series 2009A	09/01/2019
COPS Taxable City Hall Project Series 2009B (Direct Pay Build America Bonds)	09/01/2039

**8. General Obligation Tax Increment Revenue Supported Bonds**

The bonds are supported by pledged property tax revenues from the property located within the Redevelopment Agency.

<b>Bonds Issued</b>	<b>Maturity (Length of Pledge)</b>
Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2016	06/15/2045

**9. Installment Purchase Agreements**

The American Recovery and Reinvestment Act of 2009 (ARRA) provided the City with low-cost financing to fund energy conservation and renewable energy projects. The City was designated by the U.S. Department of the Treasury to receive an allocation of Qualified Energy Conservation Bonds (QECCB) and New Clean Renewable Energy Bonds (NCREB) to finance energy projects. The Treasury provided a subsidy of approximately 70% (based on a formula) of the amount of interest due on QECCB and NCREB bonds. The bonds will be used on lighting improvements to outdoor streetlights and energy conservation retrofits to city buildings and solar panel installations at various city facilities, which are expected to reduce utility costs generating savings sufficient to repay the debt service on the Agreements.

<b>Bonds Issued</b>	<b>Maturity (Length of Pledge)</b>
Taxable Direct Pay Qualified Energy Conservations Bonds	05/01/2026
Taxable Direct Pay New Clean Renewable Energy Bonds	05/01/2026



CITY OF LAS VEGAS, NEVADA  
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**10. Long-term liabilities and debt service requirements to maturity (continued)**

**D. Pledged Revenues (continued)**

**10. Revenue Bonds**

The City received funds from the State of Nevada. The bonds were from the State’s Renewable Energy, Energy Efficiency and Energy Conservation loan funding. The Bonds are authorized to defray in part the cost to acquire, improve and equip building projects as defined in NRS 268.676, including without limitation, the prepayment of solar energy electricity for city buildings under the authority of, and in full conformity with, the constitution and laws of the State of Nevada. The City does not pledge its full faith and credit for the payment of the bonds. The Bonds are a special obligation of the City, payable and collectible solely out of and secured by the City’s consolidated tax.

<b>Bonds Issued</b>	<b>Maturity (Length of Pledge)</b>
Revenue Bond Series 2014	07/30/2028

**11. General Obligation Parking Supported Bonds**

These bonds are general obligation refunding bonds additionally secured by a pledge of the net revenues of the City's Main Street Parking facility refinanced by the bonds and additionally secured by 15% of all income and revenues derived by and distributed to the City pursuant to NRS 360.698 (Consolidated tax).

<b>Bonds Issued</b>	<b>Maturity (Length of Pledge)</b>
General Obligation Parking Refunding Bonds Series 2014B	05/01/2034

**12. Sales Tax Increment Revenue Bonds**

These bonds were issued to finance the acquisition, improvement and equipping of real and personal property, within the City of Las Vegas, Nevada Tourism Improvement District (Symphony Park) suitable for retail, tourism or entertainment purposes. The bonds are secured by Net Sales Tax Revenue (portion of the retail sales taxes imposed within the district). The bonds constitute a special obligation of the City payable solely from the net sales tax revenues. The full faith and credit of the City is not pledged to the payment of the bonds.

<b>Bonds Issued</b>	<b>Maturity (Length of Pledge)</b>
Sales Tax Increment Revenue Bonds	6/1/2035

CITY OF LAS VEGAS, NEVADA  
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**11. Developer special assessment debt**

In February 2001, the City created Special Improvement District No. 808 for the Summerlin development area. In May 2001, the City issued \$46,000,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2018, the City has released \$48,488,118 of the construction funds, which includes \$3,137,680 of interest income. The outstanding balance on the bonds payable was \$4,620,000 at June 30, 2018.

In May 2003, the City created Special Improvement District No. 809 for the Summerlin development area. In June 2003, the City issued \$10,000,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2018, the City has released \$10,797,536 of the construction funds, which includes \$797,536 in interest income used. The outstanding balance on the bonds payable was \$2,385,000 at June 30, 2018.

In May 2004, the City created Special Improvement District No. 607 for the Providence development area. In June 2004, the City issued \$51,185,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as the agent for the property owners in collecting the assessments and forwarding the collection to the bond holders. These transactions are accounted for in an agency fund. The Providence project consists of the acquisition of certain improvements developed by Cliffs Edge, LLC. These improvements, which are accounted for in a capital projects fund, include street, water, sewer, storm drainage and other improvements. The outstanding balance on the bonds payable was \$14,350,000 at June 30, 2018.

In July 2007, the City created Special Improvement District No. 810 for the Summerlin development area. In September 2007, the City issued \$23,625,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2018, the City has released \$11,557,450 of the construction funds, which includes \$238,692 in interest income used, \$8,090,758 for refunding of District No. 808, and \$4,460,100 for bond costs and reserves. The outstanding balance on the bonds payable was \$14,480,000 at June 30, 2018.

In October 2015, the City created Special Improvement District No. 812 for the Summerlin development area. In December 2015, the City issued \$29,500,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, water lines, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2018, the City has released \$23,250,070 of construction funds, which includes \$330,449 in interest income used and \$3,121,010 for bond costs and reserves. The outstanding balance on the bonds payable was \$27,435,000 at June 30, 2018.

CITY OF LAS VEGAS, NEVADA  
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**11. Developer special assessment debt (continued)**

In June 2017, the City created Special Improvement District No. 813 for the Summerlin development area. In August 2017, the City issued \$11,400,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2018, the City has released \$21,046 of construction funds, which includes \$118,861 in interest income used and \$1,190,056 for bond costs and reserves. The outstanding balance on the bonds payable was \$11,105,000 at June 30, 2018.

In September 2017, the City created Special Improvement District No. 609 for the Skye Canyon development area. In September 2017, the City issued \$11,605,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as the agent for the property owners in collecting the assessments and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Skye Canyon project consists of the acquisition of certain improvements developed by KAG Development West, LLC. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, water lines, storm drains, and related facilities. As of June 30, 2018, the City has not released any construction funds by way of acquisition. Since the bond issue date, the construction fund has earned \$103,449 in interest income and has had \$1,177,923 for bond costs and reserves. The outstanding balance of the bonds payable was \$11,445,000 at June 30, 2018.

CITY OF LAS VEGAS, NEVADA  
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**12. Unearned revenues and deferred inflows of resources**

The following schedule details unearned revenues at June 30, 2018, and the reasons for each:

	Major Governmental Funds		Nonmajor Governmental Funds				Total Business-Type Activities	GASB 34 Adjustments
	General	Debt Service Funds	Special Revenue Funds	City of Las Vegas Redevelopment Agency - Component Unit	Capital Projects Funds	Total Governmental Funds		
<b>Deferred inflows:</b>								
Property taxes	\$ 1,188,298	\$ 354	\$ 188,869	\$ 655,581		\$ 2,033,102		\$ (2,033,102)
Related to Pensions							5,922,215	
Related to OPEB							306,730	
Gain on Refunding							3,724	
Record sale of Old City Hall	15,000,000					15,000,000		(15,000,000)
Special Assessments					3,915,378	3,915,378		(3,915,378)
Fremont Experience loan				3,980,480		3,980,480		(3,980,480)
5th Street School loan				1,521,264		1,521,264		(1,521,264)
	<u>\$ 16,188,298</u>	<u>\$ 354</u>	<u>\$ 188,869</u>	<u>\$ 6,157,325</u>	<u>\$ 3,915,378</u>	<u>\$ 26,450,224</u>	<u>\$ 6,232,669</u>	<u>\$ (26,450,224)</u>

<b>Unearned revenue:</b>								
Prepaid tuitions	\$ 797,790			\$		\$ 797,790		\$
Prepaid rent			686,093			686,093		
Special events	1,500					1,500		
Gift certificates							7,706	
Prepaid parking garage rental							470,125	
Prepaid building permits							2,341,514	
	<u>\$ 799,290</u>	<u>\$</u>	<u>\$ 686,093</u>	<u>\$</u>	<u>\$</u>	<u>\$ 1,485,383</u>	<u>\$ 2,819,345</u>	<u>\$</u>

	Governmental Activities	Business-type Activities	Total Primary Government
<b>Deferred inflows:</b>			
Property taxes	\$	\$	\$
Related to Pensions	46,140,082	5,922,215	52,062,297
Related to OPEB	7,602,635	306,730	7,909,365
Gain on Refunding		3,724	3,724
Record sale of Old City Hall			
Special Assessments			
Fremont Experience loan			
5th Street School loan			
	<u>\$ 53,742,717</u>	<u>\$ 6,232,669</u>	<u>\$ 59,975,386</u>

<b>Unearned revenue:</b>			
Prepaid tuitions	\$ 797,790	\$	\$ 797,790
Prepaid rent	686,093		686,093
Special events	1,500		1,500
Gift certificates		7,706	7,706
Prepaid parking garage rental		470,125	470,125
Prepaid building permits		2,341,514	2,341,514
	<u>\$ 1,485,383</u>	<u>\$ 2,819,345</u>	<u>\$ 4,304,728</u>

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**13. Encumbrances / Commitments**

***Encumbrances:***

Encumbrances for purchase orders, contracts, and other commitments for expenditures are recorded in memorandum accounts of the City’s governmental funds. Encumbrance balances include contracts that span over multiple fiscal years.

The following schedule details encumbrances outstanding for the year ended June 30, 2018:

General Fund	\$	547,859
Special Revenue Funds		13,937,742
Capital Projects Funds		149,769,777
		\$ 164,255,378

***Commitments:***

In October 1998, the City and Clark County entered into the Regional Justice Center Financing Agreement. The County constructed a Regional Justice Center (RJC) for the Eighth Judicial District Court of the State of Nevada, the Las Vegas Justice Court, and the Municipal Court of the City. In exchange for leasing a portion of the RJC, the City agreed to pay 25% of the project cost limited to a maximum of \$29,000,000. On March 1, 1999, on behalf of the City, the County issued the \$29,000,000 of Clark County, Nevada General Obligation (Limited Tax) Public Facilities Bonds (Additionally Secured by Interlocal Agreement Pledged Revenues) Series 1999C. These bonds were subsequently refunded by the 2007C Public Facilities bonds and the 2009C Public Facilities bonds. Pursuant to the financing agreement, the City makes semi-annual payments to the County on December 1 and June 1, which are in-substance rent. For the year ended June 30, 2018, the City made \$1,995,033 of in-substance lease payments per the agreement.

**14. Interfund transactions**

**A. Due to/from other funds**

The following schedule details the amounts due from/to other funds at June 30, 2018:

Receivable Fund	Payable Fund	Amount
General Fund	City of Las Vegas Debt service	\$ 478,757
General Fund	Other Non-major governmental	2,002,786
General Fund	Internal service fund	409,277
Total		\$ 2,890,820

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. These balances also include the amount of working capital advances made to various funds that the general fund expects to collect in the subsequent year.

CITY OF LAS VEGAS, NEVADA  
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**14. Interfund transactions (continued)**

**B. Interfund transfers**

Interfund transfers are legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended. Transfers between fund types during the year ended June 30, 2018, were as follows:

	TRANSFERS OUT					
	TRANSFERS IN	General Fund	Road & Flood	Non-Major Governmental	Non-major Proprietary	Internal Service
General Fund	\$ 12,868,551	\$	\$	\$ 12,868,551	\$	\$
Debt Service	37,323,590	16,500,000		19,822,227		1,001,363
Road and Flood	6,871,933	1,128,806		5,743,127		
Non-Major Governmental	35,256,195	5,842,383	3,865,264	23,112,848	2,435,700	
Non-Major Proprietary	1,100,000	1,100,000				
Internal Service	2,249,250	1,549,250		400,000	300,000	
Total	<u>\$ 95,669,519</u>	<u>\$ 26,120,439</u>	<u>\$ 3,865,264</u>	<u>\$ 61,946,753</u>	<u>\$ 2,735,700</u>	<u>\$ 1,001,363</u>

Transfers are used to move revenues from the funds with collection authorization to other funds where expenditures are recorded. These include debt service principal and interest payments, voter-approved fire safety initiative expenditures for operating and capital costs, residential construction taxes and hotel/motel room taxes for capital projects. Unrestricted general fund revenues are moved to finance various programs and capital projects that the City must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies for various programs or matching funds for various grant programs.

**15. Segment information**

In a prior fiscal year, the City issued general obligation revenue bonds to finance construction of a golf course. Summary financial information for the Municipal Golf Course Enterprise Fund as of and for the years ending June 30, 2018 and 2017 is presented below:

CONDENSED STATEMENT OF NET POSITION	2018	2017
Assets:		
Current assets	\$ 2,036,864	\$ 1,633,743
Capital assets, net of accumulated depreciation	6,004,881	6,683,461
Total Assets	<u>8,041,745</u>	<u>8,317,204</u>
Liabilities:		
Current liabilities	842,400	862,997
Noncurrent liabilities	2,724,723	3,585,636
Total Liabilities	<u>3,567,123</u>	<u>4,448,633</u>
Deferred inflows of resources:		
Deferred gain on refunding	3,724	4,655
Net position:		
Net investment in capital assets	2,426,917	2,267,256
Unrestricted	1,993,981	1,596,660
Total Net Position	<u>\$ 4,420,898</u>	<u>\$ 3,863,916</u>

CITY OF LAS VEGAS, NEVADA  
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**15. Segment information (continued)**

<b>CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION</b>		
	2018	2017
Charges for services	\$ 1,069,792	\$ 977,502
Miscellaneous revenue	473,558	480,578
Depreciation expense	(685,547)	(685,237)
Other operating expenses	<u>(1,272,275)</u>	<u>(1,347,205)</u>
Operating loss	<u>(414,472)</u>	<u>(574,362)</u>
Non-Operating revenue (expenses):		
Interest revenue	13,581	10,931
Interest expense	(106,545)	(122,778)
Contributions to other governments	<u>(35,582)</u>	<u>(35,890)</u>
Loss before transfers	(543,018)	(722,099)
Transfers in	<u>1,100,000</u>	<u>1,200,000</u>
Change in net position	556,982	477,901
Beginning net position, July 1	<u>3,863,916</u>	<u>3,386,015</u>
Ending net position, June 30	<u>\$ 4,420,898</u>	<u>\$ 3,863,916</u>

<b>CONDENSED STATEMENT OF CASH FLOWS</b>		
	2018	2017
Net cash provided (used) by:		
Operating activities	\$ 249,783	\$ 42,476
Noncapital financing activities	1,064,418	1,164,110
Capital and related financing activities	(954,070)	(1,153,514)
Investing activities	<u>10,573</u>	<u>10,054</u>
Net increase in cash and cash equivalents	370,704	63,126
Beginning cash and cash equivalents	<u>1,377,388</u>	<u>1,314,262</u>
Ending cash and cash equivalents	<u>\$ 1,748,092</u>	<u>\$ 1,377,388</u>

**16. Risk management and contingent liabilities**

State and local governments are subject to many types of claims; such as those arising out of workers' compensation claims, contractual actions, claims for delays or inadequate specifications, damage to privately owned vehicles by City-owned vehicles, and claims relating to personal injuries and property damage.

Claims against state and local governments are characterized by the following conditions that could make estimation of the ultimate liability extremely difficult:

- a. Certain types of claims may be filed in amounts far greater than those that can reasonably be expected to be agreed on by the City and the claimant or awarded by a court.
- b. The time permitted between the occurrence of an event causing a claim and the actual filing of the claim may be lengthy.
- c. The time that may elapse between filing and ultimate settlement and payment of a claim may be extremely lengthy. Similarly, the adjudicated loss may be paid over a period of years after a settlement.

CITY OF LAS VEGAS, NEVADA  
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**16. Risk management and contingent liabilities (continued)**

A liability for claims will be reported if information is available prior to issuance of the basic financial statements and when it indicates it is probable that a liability has been incurred at the date of the basic financial statements and the amount of the loss can be reasonably estimated. In addition, there are situations in which incidents occur before the balance sheet date but claims are not reported or asserted when the basic financial statements are prepared. These "incurred but not reported" claims have been estimated based upon the City's past experience, adjusted for current trends and an inflation factor. The claims are included in the appropriate liability accounts.

**A. Self-Insurance programs**

The City operates two self-insured programs - one for liability and property damage purposes and one for employee benefits including workers' compensation and group insurance as follows:

**1. Liability Insurance and Property Damage Internal Service Fund**

The fund was established December 15, 2004, by City Council Resolution. It is a consolidation of the Liability Insurance Internal Service Fund, established July 5, 1979, by City Council Resolution and modified August 7, 1985, and the Property Damage Insurance Fund, established October 6, 1993, by City Council Resolution. The fund's pooled cash and investments balance was \$1,671,654 at June 30, 2018, and charges for services of \$2,187,408 were made to the consolidated funds during the year ended June 30, 2018. The purpose of the fund is to pay for self-assumed losses. As of June 30, 2018, \$396,308 has been accrued for claims and judgments payable, including incurred, but not reported claims, which are estimated to be payable within one year.

Changes in the balance of claims and judgments during fiscal years ended June 30 were as follows:

<u>Fiscal Year</u>	<u>Balance at beginning of fiscal year</u>	<u>Current year claims and changes in estimates</u>	<u>Claims and Claim payments</u>	<u>Balance at end of fiscal year</u>	<u>Due within one year</u>
2017	\$ 435,976	\$ 2,113,319	\$ (2,296,715)	\$ 252,580	\$ 252,580
2018	252,580	1,744,156	(1,600,428)	396,308	396,308

**2. Employees Benefit Internal Service Fund**

The fund was established December 15, 2004, by City Council Resolution. It is a consolidation of the Workers' Compensation Insurance Internal Service Fund established August 21, 1985, by City Council Resolution and the Group Insurance Internal Service Fund. The resolution establishes a minimum cash balance not less than twenty-five percent of the prior year expenditures. The purpose of the fund is to provide employees and beneficiaries with compensation for occupational accidents and diseases and other insurance benefits, and is funded by an adjustable payroll allocation and payroll deductions. The City's maximum payment for industrial injuries as of June 30, 2018, ranges from \$350,000 to \$5,000,000 per claim, with excess insurance coverage provided by an insurance company. Settled claims have not exceeded this commercial coverage over the past three fiscal years. The City will be reimbursed \$1,308,795 by an insurance company for payments on settled claims in excess of the self-insurance limits in effect at the time of the claims. The fund's pooled cash and investments and other investments at June 30, 2018, was \$17,823,223 with a net position deficiency of \$13,004,936. Current benefits payable totaled \$9,420,967 which include \$3,497,586 in accrued judgements payable, PERS contribution liability of \$5,521,222 and employee withholding payable of \$402,159. The current portion of the heart lung presumptive claims liability totaled \$4,662,499 at June 30, 2018.

Noncurrent liabilities consisted of heart lung (workers' compensation) presumptive liability of \$16,401,615 and \$422,532 of accrued general workers' compensation claims payable. There were charges for services of \$183,033,591 made to the fund during the current year.



CITY OF LAS VEGAS, NEVADA  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2018

**16. Risk management and contingent liabilities (continued)**

**A. Self-Insurance programs (continued)**

The City operates two self-insured programs - one for liability and property damage purposes and one for employee benefits including workers' compensation and group insurance as follows:

**2. Employees Benefit Internal Service Fund (continued)**

Changes in the balance of workers' compensation claims during fiscal years ended June 30 were as follows:

Fiscal Year	Balance at beginning of fiscal year	Current year claims and changes in estimates	Claim payments	Balance at end of fiscal year	Due within one year
2017	\$ 21,443,557	\$ 5,137,634	\$ (5,333,436)	\$ 21,247,755	\$ 7,097,237
2018	21,247,755	9,138,375	(5,401,898)	24,984,232	8,160,086

**B. Heart, Lung Presumptive Liability**

The City has estimated the potential exposure for costs of indemnity (wage replacement) benefits and medical benefits for disability of public safety employees (police, fire) who develop heart disease, lung disease, cancer or hepatitis. The estimated liability is the sum of two components:

- The outstanding benefit costs due to reported claims for which the City is currently paying benefits.
- The outstanding benefit costs for future claims incurred but not reported (IBNR) by the City (current population of active and retired public safety employees who may meet future eligibility requirements for awards under Nevada revised statutes).

The claims liability currently payable for indemnity claims is \$4,662,499. Reported as noncurrent is \$48,715,278 consisting of \$16,401,615 of case reserves for existing claims and \$32,313,663 of IBNR claims. IBNR is discounted and amortized over a 20 year period.

**C. Other Postemployment Benefits (OPEB) Plan**

**1. Background:**

The City accounts for and reports its costs and estimated future liability related to postemployment healthcare and other non-pension benefits. Historically, the City's subsidy was funded on a pay-as-you-go basis. The City now accrues the cost of the retiree health subsidy and other postemployment benefits during the period of employees' active employment, while the benefits are being earned, and discloses the net OPEB liability in order to accurately account for the total future cost of postemployment benefits and the financial impact on the City. The net OPEB liability is reduced each year by the amount of employee contributions. Employee contributions equal the claim payments, administrative charges and state charged subsidies paid on behalf of retirees, less any retiree contribution premiums.

**2. Plan Description:**

The City sponsors a single-employer defined benefit healthcare plan. The plan options are: United Health Care (PPO), Sierra Health and Life (PPO Plus); Health Plan of Nevada (HMO or Point of Service); and dental (MetLife) and vision plans (VSP). Each City plan provides medical, prescription drug, dental and vision benefits to retirees and their covered dependents. Retirees are eligible to participate at age 55 with 5 years of service or at any age with 30 years of service. Those retiring on or before September 1, 2008, also had the option of transferring to the State of Nevada Plan. This plan, the Public Employee Benefit Program (PEBP), is an agent multiple employer, defined benefit plan. PEBP benefit provisions are established by the Nevada State Legislature. For those retirees who selected the PEBP Plan, the City is obligated to pay a monthly subsidy to the PEBP for the coverage on those transferees. Information on the State plan can

CITY OF LAS VEGAS, NEVADA  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2018

**16. Risk management and contingent liabilities (continued)**

**C. Other Postemployment Benefits (OPEB) Plan (continued)**

**2. Plan Description: (continued)**

be obtained at Public Employee Benefits Plan, 901 South Stewart Street, Suite 101, Carson City, Nevada 89701, 1-800-326-5496. The City does not issue a stand alone financial report. Information for the City plan can be obtained from the City of Las Vegas, Department Human Resources, Benefits Divisions, 495 S. Main Street, Las Vegas, NV 89101.

**3. Funding Policy**

The City has a six-member Insurance Committee (three labor and three management) that reviews the insurance needs of the City. They make recommendations to City management, who then determines funding requirements and plan options. Insurance funding for the Las Vegas Police Officers Association/Correction Officers (POA), the Las Vegas Police Protection Association Marshals (PPA) and the International Association of Firefighters Local 1285 are governed by collective bargaining association contracts. The associations cover the OPEB insurance needs of these organizations based on contract funding with the City, therefore, they are not included in the City OPEB liability and cost. The City is required to pay the PEBP a monthly subsidy based on the number of years of service with the City at retirement. The subsidy levels payable by the City differ based upon Medicare status. For retirees not on Medicare who retired prior to January 1, 1994 the subsidy is \$462 and does not vary by years of service at retirement. Otherwise, the subsidy level does vary by years of service, except in those instances where greater than 20 years of service is attained. The subsidy contribution ranges from 5 years of service at \$116 per month to 20 or more years of services at \$636 per month. For those on Medicare, the subsidy level ranges from \$55 (5 years of service) to \$220 (20 or more years of service). The level is \$165 for all Medicare retirees that retired prior to January 1, 1994. Approximately 469 retirees are with the State Plan as of the most recent valuation. The City's current funding policy for its OPEB liability is pay as you go.

**4. Employees Covered by Benefits:**

At June 30, 2018, employees covered by OPEB benefit terms consisted of:

	<u>PEBP</u>	<u>City of Las Vegas</u>	<u>Total</u>
Active employees	-	1,727	1,727
Inactive employees currently receiving benefits	420	490	910
Total employees by plan	<u>420</u>	<u>2,217</u>	<u>2,637</u>

**5. Net OPEB liability**

The City's net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all period included in the measurement, unless otherwise specified:

Salary increases - 3.00% per annum

Inflation rate - 2.5%

Discount rate source - The average of the published yields from the S&P Municipal Bond 20 year High Grade and the Fidelity GO AA-20 Years indexes.

Actuarial Cost Method - Entry Age Normal, Level Percent-of-Pay Actuarial Cost Method.

Investment rate of return - 7.5% (8.0% for prior years)

Health cost trend rates - 7.1% for 2018, decreasing 0.5% per year to an ultimate rate of 4.5% for 2026 and later years.

CITY OF LAS VEGAS, NEVADA  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**16. Risk management and contingent liabilities (continued)**

**C. Other Postemployment Benefits (OPEB) Plan (continued)**

**5. Net OPEB liability (continued)**

Mortality rates were based on Society of Actuaries, RPJ-2014 adjusted to 2006 total dataset headcount - weighted mortality with MP-2017 full generational improvement.

The Plan is intended to provide the means to fund the OPEB liability of the City, is intended to qualify as a non-taxable trust fund under Section 115 of the Internal Revenue Code of 1986, as amended, and is intended to comply with NRS 287.017. The Trust shall be funded by Participant and / or Employer contributions. Such funding shall be determined pursuant to NAC 287.786(1) in a manner consistent with the Code and any other applicable laws and regulations, in accordance with generally accepted accounting principles, and on a sound actuarial basis. The City is funding an ad-hoc basis at this juncture. The assets of the OPEB Trust Fund are invested in the Retirement Benefits Investment Fund (RBIF) established pursuant to NRS 355.220.

The investment objective of the Retirement Benefits Investment Fund is to:

- Generate a 7.5% return by producing a long-term total return from investments which exceeds the rate of inflation (CPI) by 4.5% by capturing market returns within each asset class;
- Invest so that the short-term volatility of returns will not cause the System to alter its long-term strategy; and
- Structure a simple investment program to control the ability to consistently meet return and risk objectives.

The asset allocation shall be as follows:

<u>Asset Class</u>	<u>Target Allocation</u>
U.S. Stocks	42%
International Stocks	18%
U.S. Bonds	28%
Private Market	12%
Total	<u>100%</u>

Assets shall be rebalanced only if the liquid asset allocation reaches the rebalance trigger. When a trigger is hit, asset classes shall be brought all the way back to the allocation target. The funding source / destination shall be those asset classes that are the farthest from their policy target.

Portfolios shall be invested consistent with the following targets.

- Stocks - U.S. Stocks shall be invested in 100% S&P 500 index
- Stocks - International Stocks shall be invested in 100% MSCI EAFE Index
- Bonds - U.S. Bonds shall be invested in 100% Barclays U.S. Treasury Index
- Private Markets - 50% Core Private U.S. Real Estate / 50% Private Equity

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

16. Risk management and contingent liabilities (continued)

C. Other Postemployment Benefits (OPEB) Plan (continued)

6. Changes in the Net OPEB Liability

	Total OPEB Liability PEBP	Total OPEB Liability City Plan	Total OPEB Liability Combined	Plan Fiduciary Net Position	Net OPEB Liability Combined
Beginning of Year Measurement, as restated	\$24,570,766	\$35,178,241	\$59,749,007	\$15,297,005	\$44,452,002
<b>Changes for the year:</b>					
Service cost		1,477,076	1,477,076		1,477,076
Interest	858,996	1,297,991	2,156,987		2,156,987
Changes of assumptions	(1,798,044)	(7,336,825)	(9,134,869)		(9,134,869)
Changes in benefit terms	718,039		718,039		718,039
Employer contributions				2,619,534	(2,619,534)
Net investment income				1,277,644	(1,277,644)
Net benefit payments	(1,419,534)	(1,200,000)	(2,619,534)	(2,619,534)	
Administrative expense				(3,847)	3,847
Net changes	(1,640,543)	(5,761,758)	(7,402,301)	1,273,797	(8,676,098)
Ending balance	\$22,930,223	\$29,416,483	\$52,346,706	\$16,570,802	\$35,775,904

*Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates.* The following presents the net OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.75%) or 1-percentage-point higher (4.75%) than the current discount rate:

	1% Decrease (2.75%)	Discount Rate (3.75%)	1% Increase (4.75%)
Net OPEB liability	\$ 41,238,341	\$ 35,775,904	\$ 31,073,174

*Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates.* The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.1% to 3.5%) or 1-percentage-point higher (8.1% to 5.5%) than the current healthcare cost trend rates:

	City of Las Vegas (7.1% to 4.5%)		
	1% Decrease (6.1% to 3.5%)	City of Las Vegas (7.1% to 4.5%)	1% Increase (8.1% to 5.5%)
Net OPEB liability	\$ 30,402,758	\$ 35,775,904	\$ 42,056,651

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

For the year ended June 30, 2018, the City recognized OPEB expense of \$1,852,803. At June 30, 2018, the City 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
Changes of assumptions	\$	\$ 7,866,135
Net difference between projected and actual earnings on OPEB plan investments		43,230
Total	\$	\$ 7,909,365

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**16. Risk management and contingent liabilities (continued)**

**C. Other Postemployment Benefits (OPEB) Plan (continued)**

**7. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)**

Since this is the transition year from GASB 45 to GASB 75, there are no deferred outflows.

The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB are recognized in OPEB expense as follows:

<b>Year ended:</b>	
2019	\$ 1,279,539
2020	1,279,539
2021	1,279,539
2022	1,279,539
2023	1,268,732
Thereafter	1,522,477

**D. Unfunded Metropolitan Police (Metro) OPEB Liability and Net Pension Liability**

The City and the County jointly fund Metro. The City funds 36.5% and is liable for \$21,048,618 of the Metro net OPEB obligation. A liability has been established in the government-wide statement of net position for the City's portion (see Note 6A).

The City has also recorded its percentage share of Metro's net pension liability of \$329,210,318, in accordance with the City's funding percentage.

CITY OF LAS VEGAS, NEVADA  
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**16. Risk management and contingent liabilities (continued)**

**E. Tax Increment Notes of the Redevelopment Agency and Related Tax Abatements**

The Agency has entered into eight tax increment subordinate lien notes as part of various owner participation agreements related to development of land included in the various redevelopment districts. The indebtedness represented by the notes has been allocated to the land and improvements and is payable solely and exclusively from a predetermined percentage of Site Tax Increment received by the Agency on the parcels, and shall not be payable from any other source. Because the requirements to repay the notes are contingent on the Agency receiving sufficient site tax increment on the specific parcels, and subordinate to the lien of the Agency's preexisting and future debt, the potential future obligation of the Agency has not been reflected in the basic financial statements. The following is a summary of the terms of the various notes:

- WMCV Phase I, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2005, in the amount of \$1,696,622. Payments started June 30, 2006 and continue until June 30, 2025. Interest accrues at 8.07 percent per annum, beginning July 1, 2005. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of \$136,917 in interest to WMCV Phase I, LLC, which was charged to economic development and assistance. The outstanding balance was \$1,833,539 at June 30, 2018, which includes \$136,917 of accrued interest.
- WMCV Phase II, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2006, in the amount of \$8,725,545. Payments started June 30, 2006 and continue until June 30, 2025. Interest accrues at 8.04 percent per annum, beginning July 1, 2005. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of \$72,509 in interest to WMCV Phase II, LLC, which was charged to economic development and assistance. The outstanding balance was \$19,485,367 at June 30, 2018, which includes \$10,759,822 of accrued interest.
- WMCV Phase III, LLC Note – Taxable tax increment subordinate Lien Note entered into June 18, 2008, in the amount of \$14,268,157. Payments started June 30, 2008 and continue until June 30, 2025. Interest accrues at 7.90 percent per annum, beginning June 30, 2008. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of \$303,499 in interest to WMCV Phase III, LLC, which was charged to economic development and assistance. The outstanding balance was \$21,571,592 at June 30, 2018, which includes \$7,744,699 of accrued interest.
- SP Sahara Development, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2008, in the amount of \$20,912,094. Payments started June 30, 2008 and continue for nineteen years until June 30, 2027. Interest accrues at 7.90% beginning June 30, 2008. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of \$307,891 in interest to SP Sahara Development, LLC, which was charged to economic and development assistance. The outstanding balance at June 30, 2018 was \$38,027,138 which includes \$17,415,459 in accrued interest.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**16. Risk management and contingent liabilities (continued)**

**E. Tax Increment Notes of the Redevelopment Agency and Related Tax Abatements (continued)**

- PH ASA, LLC Note – Taxable tax increment subordinate Lien Note entered into April 24, 2006, in the amount of \$995,510. Payments started June 30, 2006 and continue until June 30, 2026. Interest accrues at 7 percent per annum, beginning April 24, 2006. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of \$37,713 in interest to PH ASA, LLC, which was charged to economic development and assistance. The outstanding balance at June 30, 2018 was \$1,601,023, which includes \$605,513 of accrued interest.
- WMCV Phase III, LLC Note—Taxable tax increment subordinate Lien Note entered into June 17, 2009, in the amount of \$12,321,620. Payments started June 30, 2009 and continue until June 30, 2025. Interest accrues at 7.57% per annum, beginning June 30, 2009. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of \$410,740 in interest to WMCV Phase III, LLC, which was charged to economic development and assistance. The outstanding balance was \$16,605,941 at June 30, 2018, which includes \$4,284,321 of accrued interest.
- WMCII Associates, LLC Note – Taxable tax increment subordinate Lien Note entered into June 17, 2009, in the amount of \$2,663,073, payments started June 30, 2009 upon the payment of property taxes and continue for seventeen years until June 30, 2025. Interest accrues at 7.57% beginning June 30, 2009. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of \$27,096 in interest to WMCII Associates, LLC, which was charged to economic development and assistance. The outstanding balance was \$4,332,159 at June 30, 2018, which includes \$1,669,086 of accrued interest.

All tax abatement agreements / programs, entered into by the State of Nevada, have been summarized, by type of agreement / program and the gross, accrual basis reduction of the City's taxes for the year ended June 30, 2018 aggregated as follows:

- Agreement/program description - Nevada Revised Statutes 360.753 - Partial abatement of certain taxes imposed on aircraft, components of aircraft and other personal property used for certain purposes related to aircraft. The amount abated during the year ended June 30, 2018 is \$76,688.
- Agreement/program description - NRS 360.754 - Partial abatement of certain taxes imposed on new or expanded data center. Amount abated during the year ended June 30, 2018 is \$969,491.
- Agreement/program description - NRS 701A - Energy-related tax incentives (NRS 701A.110 Partial abatement of certain property taxes for buildings or structures that meet certain standards under Green Building Rating System, NRS 701A.200 Exemption from certain property taxes for qualified energy systems. NRS 701A.210 Partial abatement of certain property taxes for businesses and facilities using recycled material). Amount abated during the year ended June 30, 2018 is \$118,318.
- Agreement/program description - NRS 374.357 - Abatement for eligible machinery or equipment used by certain new or expanded businesses. Amount abated during the year ended June 30, 2018 is \$649,572.

**F. Litigation**

The City is currently involved in litigation including tort actions, condemnations and civil rights allegations. The City Attorney is vigorously contesting each case. Since the minimum probable loss, if any, cannot be reasonably estimated, no provision for loss has been recorded in the accompanying basic financial statements.

CITY OF LAS VEGAS, NEVADA  
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JUNE 30, 2018

**17. Nonprofit Corporations**

The corporations were established to promote the health and welfare of the City through the acquisition and disposition of property located within the City. The following schedule presents the financial information for each of the nonprofit corporations that comprise the nonprofit corporations on the Statement of Net Position-Proprietary Funds for the year ended June 30, 2018:

	<u>City Parkway V, Inc.</u>	<u>495 Main Corporation</u>	<u>Las Vegas Community Investment Corporation</u>	<u>Las Vegas Medical District Inc.</u>	<u>Total</u>
<b>Assets:</b>					
Pooled cash, cash equivalents and investments, unrestricted	\$ 4,912,652	\$ 3,441	\$ 977,087	\$ 6,281	\$ 5,899,461
Accounts receivable			138,376		138,376
Prepaid insurance	33,762				33,762
Loans	9,409,611				9,409,611
Land	24,621,940			1,729,396	26,351,336
Land improvements	31,245				31,245
Less accumulated depreciation	(1,950)				(1,950)
Total assets	<u>\$ 39,007,260</u>	<u>\$ 3,441</u>	<u>\$ 1,115,463</u>	<u>\$ 1,735,677</u>	<u>\$ 41,861,841</u>
<b>Liabilities and Net Position</b>					
Accounts payable	\$ 30,903	\$	\$ 300,145	\$ 177	\$ 331,225
Deposits payable	599,898				599,898
Net position	<u>38,376,459</u>	<u>3,441</u>	<u>815,318</u>	<u>1,735,500</u>	<u>40,930,718</u>
Total Liabilities and Net Position	<u>\$ 39,007,260</u>	<u>\$ 3,441</u>	<u>\$ 1,115,463</u>	<u>\$ 1,735,677</u>	<u>\$ 41,861,841</u>



CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**17. Nonprofit Corporations (continued)**

	City Parkway V, Inc.	495 Main Corporation	Las Vegas Community Investment Corporation	Las Vegas Medical District Inc.	Total
Changes in Net Position					
Revenues					
Rentals	\$ 95,714	\$	\$	\$	\$ 95,714
Other reimbursements			1,672,669	8,366	1,681,035
Total revenues	<u>95,714</u>	<u></u>	<u>1,672,669</u>	<u>8,366</u>	<u>1,776,749</u>
Expenses:					
Association fees	14,313				14,313
Premiums paid (insurance)	42,316	2		1,558	43,876
Professional services	53,670		1,028,323		1,081,993
Legal services	147,500		252		147,752
Other services and supplies	76,318	50	7,019	22,391	105,778
Depreciation	1,560				1,560
Total operating expenses	<u>335,677</u>	<u>52</u>	<u>1,035,594</u>	<u>23,949</u>	<u>1,395,272</u>
Operating income (loss)	<u>(239,963)</u>	<u>(52)</u>	<u>637,075</u>	<u>(15,583)</u>	<u>381,477</u>
Nonoperating revenues (expenses):					
Interest revenue	98,982				98,982
Gain on sale of land	1,087,012				1,087,012
Transfers out	<u>(2,135,700)</u>		<u>(300,000)</u>		<u>(2,435,700)</u>
Net nonoperating revenues (expenses)	<u>(949,706)</u>		<u>(300,000)</u>		<u>(1,249,706)</u>
Changes in net position	(1,189,669)	(52)	337,075	(15,583)	(868,229)
Net Position - July 1, 2017	<u>39,566,128</u>	<u>3,493</u>	<u>478,243</u>	<u>1,751,083</u>	<u>41,798,947</u>
Net Position - June 30, 2018	<u>\$ 38,376,459</u>	<u>\$ 3,441</u>	<u>\$ 815,318</u>	<u>\$ 1,735,500</u>	<u>\$ 40,930,718</u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**18. Prior period adjustment**

Effective July 1, 2017, the City fully implemented GASB Statement No. 82, *Pension Issues - an amendment of GASB statement No. 67, No. 68, and No. 73* (GASB 82). The statement provides classification of payments made by the employer to satisfy employee (plan member) contribution requirements. For purposes of applying Statement 67, contributions should be classified as plan member contributions and for Statement 68, determine and include the employer's cost - sharing proportion. Those contributions should be classified as employee contributions. The Statement also requires that employer's expense and expenditures for those amounts should be recognized in the period for which the contribution was assessed and classified in the same manner as the employer classifies similar compensation other than pensions.

Also, effective July 1, 2017, the City implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75). This statement requires the City to report a total OPEB liability along with other deferred amounts related to OPEB to current active and inactive employees, net of the amount of the OPEB plan's assets.

As a result, net position as of July 1, 2017, has been restated as follows:

	Governmental Activities	Business-Type Activities
Net position, as previously reported	\$ 2,839,007,698	\$ 843,992,816
Prior Period Adjustment:		
Adoption of GASB 82	(38,597,025)	(5,045,020)
Adoption of GASB 75	21,183,190	2,135,377
Total Adjustment	<u>(17,413,835)</u>	<u>(2,909,643)</u>
Net position, as restated	<u>\$ 2,821,593,863</u>	<u>\$ 841,083,173</u>

	Sanitation	Non-Major Proprietary Funds	Governmental Activities - Internal Service Funds
Net position, as previously reported	\$ 742,394,258	\$ 101,807,990	\$ (1,181,381)
Prior Period Adjustment:			
Adoption of GASB 82	(3,617,926)	(1,427,094)	(3,574,284)
Adoption of GASB 75	1,529,455	605,922	1,286,298
Total Adjustment	<u>(2,088,471)</u>	<u>(821,172)</u>	<u>(2,287,986)</u>
Net position, as restated	<u>\$ 740,305,787</u>	<u>\$ 100,986,818</u>	<u>\$ (3,469,367)</u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018

**19. Recently Issued Accounting Pronouncements**

In August 2018, the GASB issued Statement No. 90, *Major Equity Interests*, effective for reporting periods beginning after December 15, 2018. The objective of this statement is to improve consistency in the measurement and comparability of the financial statement presentation of major equity interests in legally separate organizations and to improve the relevance of financial statement information for certain component units. Management has not yet completed its assessment of this statement.

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, effective for reporting periods beginning after December 15, 2019. The objectives of this statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. Management has not yet completed its assessment of this statement.

In March 2018, the GASB issued Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*, effective for reporting periods beginning after June 15, 2018. The primary objective of this Statement is to improve information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. Management has not yet completed its assessment of this statement.

In June 2017, the GASB issued Statement No. 87, *Leases* for periods beginning after December 15, 2019. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. Management has not yet completed its assessment of this statement.

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities* for periods beginning after December 15, 2018. This Statement's purpose is to enhance the consistency and comparability of fiduciary activity reporting and also to improve the usefulness of fiduciary activity for assessing the accountability of governments in their role as fiduciaries. Management has not yet completed its assessment of this statement.

In November 2016, the GASB issued Statement No. 83, *Certain Asset Retirement Obligations (ARO's)* for periods beginning after June 15, 2018. The Statement established standards of accounting and financial reporting for certain ARO's. The ARO tangible capital assets, such as decommissioning nuclear reactors, removal and disposal of wind turbines on wind farms, dismantling and removal of sewage treatment plants and removal and disposal of x-ray machines. Management has not yet completed its assessment of this statement.

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# REQUIRED SUPPLEMENTARY INFORMATION - RSI

REQUIRED SUPPLEMENTARY  
INFORMATION - RSI





CITY OF LAS VEGAS, NEVADA  
 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) AND SCHEDULE OF CHANGES IN THE NET  
 OPEB LIABILITY AND RELATED RATIOS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	2018
<b>Total OPEB liability</b>	
Service cost	\$ 1,477,076
Interest cost	2,156,987
Change in benefit terms	718,039
Net benefit payments	(2,619,534)
Change in assumptions	(9,134,867)
Net change in total OPEB liability	(7,402,299)
Total OPEB liability - beginning	59,749,007
Total OPEB liability - ending (a)	\$ 52,346,708
<b>Plan Fiduciary net position</b>	
Contributions - employer	2,619,534
Net investment income	1,277,644
Benefit payments	(2,619,534)
Administration expense	(3,847)
Net change in plan fiduciary net position	1,273,797
Plan fiduciary net position - beginning	15,297,005
Plan fiduciary net position - ending (b)	\$ 16,570,802
City's net OPEB liability - ending (a) - (b)	\$ 35,775,906
Plan fiduciary net position as a percentage of the total OPEB liability	46.32 %
Covered-employee payroll	\$ 129,519,935
City's net OPEB liability as a Percentage of its covered-employee payroll	27.62 %

Note: Only one year of data is presented due to the initial application of GASB statement no 75 - *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

CITY OF LAS VEGAS, NEVADA  
 PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY INFORMATION  
 LAST TEN FISCAL YEARS

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Net Pension Liability</b>				
City's portion of the net pension liability (asset)	3.00 %	3.98 %	3.88 %	3.80 %
City's proportionate share of the net pension liability	\$408,470,876	\$ 457,421,551	\$ 523,357,887	\$ 505,540,723
City's covered payroll	191,098,639	198,086,600	202,797,804	208,890,631
City's proportionate share of the net pension liability as a percentage of its covered payroll	- %	230.92 %	258.07 %	242.01 %
Plan fiduciary net position as a percentage of the net pension liability	76.00 %	75.10 %	72.20 %	74.40 %

CITY OF LAS VEGAS, NEVADA  
 PROPORTIONATE SHARE OF STATUTORILY REQUIRED PENSION CONTRIBUTION INFORMATION  
 LAST TEN FISCAL YEARS

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Contractually required contribution	\$ 61,656,968	\$ 66,019,664	\$ 68,314,150	\$ 71,784,522
Contributions in relation to the contractually required contribution	(61,656,968)	(66,019,664)	(68,314,150)	(71,784,522)
Contribution Excess (Deficiency)	-	-	-	-
City's covered payroll	\$198,086,600	\$ 202,797,804	\$ 208,890,631	\$ 219,064,275
Contributions as a percentage of covered payroll	31.00 %	32.55 %	32.70 %	32.77 %

Note:

Only four years of information is available from reporting changes starting in Fiscal Year 2015 for GASB 68 reporting.



# COMBINING & INDIVIDUAL

FUND STATEMENTS & SCHEDULE SECTION



COMBINING & INDIVIDUAL  
FUND STATEMENTS & SCHEDULE SECTION





# MAJOR GOVERNMENTAL FUNDS





## **MAJOR GOVERNMENTAL FUNDS**

### **GENERAL FUND**

The General Fund is the primary operating fund of the City. The fund is supported by a variety of revenue sources and is used to finance a wide range of activities traditionally associated with government which are not legally or by sound financial management to be accounted for in another fund. General Fund resources are ordinarily expended and replenished on an annual basis.

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### **DEBT SERVICE FUNDS**

#### **CITY OF LAS VEGAS FUND**

This fund is used to account for the annual payment of principal, interest and other fiscal charges necessary to retire the City's general obligation long-term debt.

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### **CAPITAL PROJECTS FUND**

#### **ROAD AND FLOOD FUND**

This fund is used to account for major infrastructure improvements to the City's arterial street system and floodwater conveyance systems. Financing is provided primarily by Clark County, the Regional Transportation Commission and the Clark County Regional Flood Control District.

CITY OF LAS VEGAS, NEVADA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes:				
Ad valorem property tax	\$ 90,060,000	\$ 90,060,000	\$ 89,798,007	\$ (261,993)
Room tax	3,300,000	3,300,000	3,243,226	(56,774)
Total taxes	<u>93,360,000</u>	<u>93,360,000</u>	<u>93,041,233</u>	<u>(318,767)</u>
Licenses and permits:				
Business licenses	19,850,000	19,850,000	21,365,805	1,515,805
Liquor licenses	3,000,000	3,000,000	2,844,665	(155,335)
City gaming licenses	3,185,000	3,185,000	3,144,634	(40,366)
Franchise fees:				
Gas utility	5,000,000	5,000,000	4,667,363	(332,637)
Electric utility	27,724,610	27,724,610	28,241,245	516,635
Sanitation utility	4,300,000	4,300,000	4,439,108	139,108
Telephone utility	7,700,000	7,700,000	7,599,791	(100,209)
Garbage collection	4,015,000	4,015,000	3,789,949	(225,051)
Cable television	6,400,000	6,400,000	7,242,088	842,088
Ambulance	900,000	900,000	951,810	51,810
Animal permits	285,000	285,000	274,555	(10,445)
Building permits	2,028,037	2,028,037	2,872,587	844,550
Off-site permits	1,300,000	1,300,000	2,002,859	702,859
Total licenses and permits	<u>85,687,647</u>	<u>85,687,647</u>	<u>89,436,459</u>	<u>3,748,812</u>
Intergovernmental:				
Consolidated tax	295,600,000	295,600,000	302,104,555	6,504,555
Other state revenues			826,579	826,579
County gaming licenses (City share)	3,100,000	3,100,000	3,040,862	(59,138)
Other local government revenues			88,772	88,772
Other local units payment in lieu of taxes	155,000	155,000	237,160	82,160
Contributions from other governments	1,700,000	1,700,000		(1,700,000)
Other federal revenues			398,749	398,749
Total intergovernmental	<u>300,555,000</u>	<u>300,555,000</u>	<u>306,696,677</u>	<u>6,141,677</u>
Charges for services:				
General government:				
Intracity reimbursable charges	5,675,000	5,675,000	5,332,284	(342,716)
Planning and development charges	890,000	890,000	969,590	79,590
Business license application fees	440,000	440,000	431,492	(8,508)
Other	1,505,000	1,505,000	830,132	(674,868)
Total general government	<u>8,510,000</u>	<u>8,510,000</u>	<u>7,563,498</u>	<u>(946,502)</u>
Judicial:				
Financial counseling fees	860,000	860,000	745,464	(114,536)
Court counseling fees	790,000	790,000	766,266	(23,734)
Traffic school fees	320,000	320,000	267,818	(52,182)
Assessment center fees	47,000	47,000	49,223	2,223
Court fees	4,251,000	4,251,000	4,049,582	(201,418)
Collections	632,000	632,000	579,191	(52,809)
Other	20,700	20,700	11,721	(8,979)
Total judicial	<u>6,920,700</u>	<u>6,920,700</u>	<u>6,469,265</u>	<u>(451,435)</u>

Continued



CITY OF LAS VEGAS, NEVADA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Charges for services (continued):				
Public safety:				
Intracity reimbursable charges	425,000	425,000	870,046	445,046
EMS transport	11,200,000	11,200,000	9,307,114	(1,892,886)
Inmate housing	6,000,000	6,000,000	7,699,390	1,699,390
Other	1,675,000	1,675,000	2,846,506	1,171,506
Total public safety	<u>19,300,000</u>	<u>19,300,000</u>	<u>20,723,056</u>	<u>1,423,056</u>
Public works:				
Intracity reimbursable charges	3,600,000	3,600,000	3,074,561	(525,439)
Other	64,000	64,000	98,793	34,793
Total public works	<u>3,664,000</u>	<u>3,664,000</u>	<u>3,173,354</u>	<u>(490,646)</u>
Health:				
Animal shelter fees	16,000	16,000	15,305	(695)
Culture and recreation:				
Recreation fees	2,582,000	2,582,000	2,537,747	(44,253)
Swimming pool fees	185,000	185,000	197,556	12,556
Other	100,300	100,300	(13,849)	(114,149)
Total culture and recreation	<u>2,867,300</u>	<u>2,867,300</u>	<u>2,721,454</u>	<u>(145,846)</u>
Economic development and assistance:				
Intracity reimbursable charges			13,835	13,835
Other			150,623	150,623
Total charges for services	<u>41,278,000</u>	<u>41,278,000</u>	<u>40,830,390</u>	<u>(447,610)</u>
Fines and forfeits:				
Court fines	12,350,000	12,350,000	11,967,721	(382,279)
Forfeited bail	600,000	600,000	493,134	(106,866)
Total fines and forfeits	<u>12,950,000</u>	<u>12,950,000</u>	<u>12,460,855</u>	<u>(489,145)</u>
Interest:	500,000	500,000	358,553	(141,447)
Miscellaneous:				
Rents and royalties	2,100,000	2,100,000	1,892,900	(207,100)
Contributions and donations	45,000	45,000	67,811	22,811
Other	1,455,000	1,455,000	1,939,233	484,233
Total miscellaneous	<u>3,600,000</u>	<u>3,600,000</u>	<u>3,899,944</u>	<u>299,944</u>
Total revenues	<u>537,930,647</u>	<u>537,930,647</u>	<u>546,724,111</u>	<u>8,793,464</u>

Continued

CITY OF LAS VEGAS, NEVADA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures By Function and Activity				
General government				
Legislative:				
City council:				
Salaries and wages	\$ 1,770,960	\$ 1,770,960	\$ 1,755,786	\$ 15,174
Employee benefits	1,185,330	1,185,330	1,295,474	(110,144)
Services and supplies	911,006	911,006	934,060	(23,054)
Total legislative	<u>3,867,296</u>	<u>3,867,296</u>	<u>3,985,320</u>	<u>(118,024)</u>
Elections:				
City clerk:				
Services and supplies			67,206	(67,206)
Executive:				
City manager:				
Salaries and wages	1,202,490	1,202,490	1,166,330	36,160
Employee benefits	960,580	960,580	966,498	(5,918)
Services and supplies	257,893	257,893	250,509	7,384
Total city manager	<u>2,420,963</u>	<u>2,420,963</u>	<u>2,383,337</u>	<u>37,626</u>
Communications:				
Salaries and wages	1,865,560	1,865,560	1,879,148	(13,588)
Employee benefits	1,385,380	1,385,380	1,556,371	(170,991)
Services and supplies	1,043,017	1,043,017	886,470	156,547
Total communication	<u>4,293,957</u>	<u>4,293,957</u>	<u>4,321,989</u>	<u>(28,032)</u>
Administrative services:				
Salaries and wages	1,696,970	1,696,970	1,470,589	226,381
Employee benefits	1,246,040	1,246,040	1,228,234	17,806
Services and supplies	1,295,520	1,295,520	1,258,771	36,749
Total administrative services	<u>4,238,530</u>	<u>4,238,530</u>	<u>3,957,594</u>	<u>280,936</u>
Development services center administration:				
Salaries and wages	593,060	593,060	558,871	34,189
Employee benefits	450,710	450,710	474,429	(23,719)
Services and supplies	477,505	477,505	328,460	149,045
Total development services	<u>1,521,275</u>	<u>1,521,275</u>	<u>1,361,760</u>	<u>159,515</u>
Total executive	<u>12,474,725</u>	<u>12,474,725</u>	<u>12,024,680</u>	<u>450,045</u>
Financial administration:				
City attorney:				
Salaries and wages	2,414,610	2,414,610	2,406,054	8,556
Employee benefits	1,797,050	1,797,050	1,995,400	(198,350)
Services and supplies	445,009	445,009	702,437	(257,428)
Total city attorney	<u>4,656,669</u>	<u>4,656,669</u>	<u>5,103,891</u>	<u>(447,222)</u>
City clerk:				
Salaries and wages	1,173,040	1,173,040	1,171,365	1,675
Employee benefits	877,650	877,650	985,433	(107,783)
Services and supplies	817,947	817,947	588,252	229,695
Total city clerk	<u>2,868,637</u>	<u>2,868,637</u>	<u>2,745,050</u>	<u>123,587</u>

Continued



CITY OF LAS VEGAS, NEVADA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
General government (continued):				
Internal audit:				
Salaries and wages	635,920	635,920	526,337	109,583
Employee benefits	474,840	474,840	432,579	42,261
Services and supplies	138,136	138,136	131,247	6,889
Total internal audit	<u>1,248,896</u>	<u>1,248,896</u>	<u>1,090,163</u>	<u>158,733</u>
Human resources:				
Salaries and wages	1,869,070	1,869,070	1,654,550	214,520
Employee benefits	1,402,050	1,402,050	1,395,436	6,614
Services and supplies	732,752	732,752	777,472	(44,720)
Total human resources	<u>4,003,872</u>	<u>4,003,872</u>	<u>3,827,458</u>	<u>176,414</u>
Finance:				
Salaries and wages	2,679,690	2,679,690	2,496,700	182,990
Employee benefits	1,948,740	1,948,740	2,095,144	(146,404)
Services and supplies	1,026,484	1,026,484	1,077,581	(51,097)
Total finance	<u>5,654,914</u>	<u>5,654,914</u>	<u>5,669,425</u>	<u>(14,511)</u>
Purchasing and contracts:				
Salaries and wages	1,564,970	1,564,970	1,356,708	208,262
Employee benefits	1,140,290	1,140,290	1,140,407	(117)
Services and supplies	302,031	302,031	311,011	(8,980)
Total purchasing and contracts	<u>3,007,291</u>	<u>3,007,291</u>	<u>2,808,126</u>	<u>199,165</u>
Total financial administration	<u>21,440,279</u>	<u>21,440,279</u>	<u>21,244,113</u>	<u>196,166</u>
Other:				
Planning and development:				
Salaries and wages	4,945,850	4,945,850	4,404,792	541,058
Employee benefits	3,719,470	3,719,470	3,692,453	27,017
Services and supplies	1,637,904	1,637,904	1,558,574	79,330
Total planning and development	<u>10,303,224</u>	<u>10,303,224</u>	<u>9,655,819</u>	<u>647,405</u>
Information technologies:				
Salaries and wages	3,345,600	3,345,600	3,314,566	31,034
Employee benefits	2,542,690	2,542,690	2,757,130	(214,440)
Services and supplies	1,031,698	1,031,698	985,542	46,156
Total information technologies	<u>6,919,988</u>	<u>6,919,988</u>	<u>7,057,238</u>	<u>(137,250)</u>
Non-departmental:				
Salaries and wages	650,000	650,000	105,443	544,557
Employee benefits	350,000	350,000	1,990,775	(1,640,775)
Services and supplies	3,797,000	2,697,000	480,654	2,216,346
Total non-departmental	<u>4,797,000</u>	<u>3,697,000</u>	<u>2,576,872</u>	<u>1,120,128</u>
Operations and maintenance administration:				
Salaries and wages	302,120	302,120	330,611	(28,491)
Employee benefits	229,610	229,610	279,156	(49,546)
Services and supplies	91,100	91,100	91,247	(147)
Total operations and maintenance	<u>622,830</u>	<u>622,830</u>	<u>701,014</u>	<u>(78,184)</u>

Continued

CITY OF LAS VEGAS, NEVADA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
General government (continued):				
Graffiti response:				
Salaries and wages	987,820	987,820	977,019	10,801
Employee benefits	735,530	735,530	760,309	(24,779)
Services and supplies	411,279	411,279	422,106	(10,827)
Total graffiti response	<u>2,134,629</u>	<u>2,134,629</u>	<u>2,159,434</u>	<u>(24,805)</u>
Facilities management:				
Salaries and wages	274,590	274,590	243,226	31,364
Employee benefits	208,690	208,690	208,951	(261)
Services and supplies	471,405	471,405	450,801	20,604
Total facilities management	<u>954,685</u>	<u>954,685</u>	<u>902,978</u>	<u>51,707</u>
Total other	<u>25,732,356</u>	<u>24,632,356</u>	<u>23,053,355</u>	<u>1,579,001</u>
Total general government	<u>63,514,656</u>	<u>62,414,656</u>	<u>60,374,674</u>	<u>2,039,982</u>
Judicial:				
Municipal courts:				
Salaries and wages	10,246,250	10,246,250	9,623,258	622,992
Employee benefits	7,861,790	7,861,790	7,940,164	(78,374)
Services and supplies	3,493,112	2,993,112	3,186,126	(193,014)
Total municipal court	<u>21,601,152</u>	<u>21,101,152</u>	<u>20,749,548</u>	<u>351,604</u>
City attorney-criminal division:				
Salaries and wages	2,120,660	2,120,660	2,091,079	29,581
Employee benefits	1,663,290	1,663,290	1,660,814	2,476
Services and supplies	605,808	605,808	529,920	75,888
Total city attorney-criminal division	<u>4,389,758</u>	<u>4,389,758</u>	<u>4,281,813</u>	<u>107,945</u>
Public defender:				
Salaries and wages			71,450	(71,450)
Employee benefits			12,891	(12,891)
Services and supplies	881,660	881,660	901,909	(20,249)
Total public defender	<u>881,660</u>	<u>881,660</u>	<u>986,250</u>	<u>(104,590)</u>
Alternative sentencing and education:				
Salaries and wages	716,790	716,790	725,527	(8,737)
Employee benefits	533,070	533,070	485,874	47,196
Services and supplies	332,670	332,670	328,881	3,789
Total alternative sentencing and education	<u>1,582,530</u>	<u>1,582,530</u>	<u>1,540,282</u>	<u>42,248</u>
Total judicial	<u>28,455,100</u>	<u>27,955,100</u>	<u>27,557,893</u>	<u>397,207</u>

Continued

CITY OF LAS VEGAS, NEVADA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Public safety:				
Police:				
Metro police department:				
Services and supplies	142,342,365	142,342,365	142,342,798	(433)
City marshals:				
Salaries and wages	5,425,610	5,425,610	5,784,312	(358,702)
Employee benefits	5,192,550	5,192,550	5,136,812	55,738
Services and supplies	1,710,993	1,710,993	1,491,795	219,198
Capital outlay			20,581	(20,581)
Total city marshals	<u>12,329,153</u>	<u>12,329,153</u>	<u>12,433,500</u>	<u>(104,347)</u>
Total police	<u>154,671,518</u>	<u>154,671,518</u>	<u>154,776,298</u>	<u>(104,780)</u>
Fire:				
Fire and rescue:				
Salaries and wages	61,310,630	62,685,630	62,292,569	393,061
Employee benefits	48,576,200	49,951,200	50,868,043	(916,843)
Services and supplies	17,134,003	17,134,003	16,584,031	549,972
Total fire	<u>127,020,833</u>	<u>129,770,833</u>	<u>129,744,643</u>	<u>26,190</u>
Corrections:				
Detention and correctional services:				
Salaries and wages	25,598,250	25,598,250	25,946,873	(348,623)
Employee benefits	22,236,180	22,236,180	22,115,595	120,585
Services and supplies	13,906,961	13,906,961	13,930,529	(23,568)
Capital outlay			203,961	(203,961)
Total corrections	<u>61,741,391</u>	<u>61,741,391</u>	<u>62,196,958</u>	<u>(455,567)</u>
Protective inspection:				
Building and safety:				
Salaries and wages	1,508,960	1,508,960	1,244,737	264,223
Employee benefits	1,104,270	1,104,270	912,013	192,257
Services and supplies	500,431	500,431	458,079	42,352
Total protective inspection	<u>3,113,661</u>	<u>3,113,661</u>	<u>2,614,829</u>	<u>498,832</u>
Other protection:				
Traffic engineering:				
Salaries and wages	6,505,480	6,505,480	6,445,064	60,416
Employee benefits	4,925,610	4,925,610	5,036,345	(110,735)
Services and supplies	5,603,108	5,603,108	5,755,372	(152,264)
Total traffic engineering	<u>17,034,198</u>	<u>17,034,198</u>	<u>17,236,781</u>	<u>(202,583)</u>
Neighborhood response:				
Salaries and wages	1,353,930	1,353,930	1,126,278	227,652
Employee benefits	1,016,420	1,016,420	897,413	119,007
Services and supplies	395,085	395,085	458,052	(62,967)
Capital outlay			5,890	(5,890)
Total neighborhood response	<u>2,765,435</u>	<u>2,765,435</u>	<u>2,487,633</u>	<u>277,802</u>
Total other protection	<u>19,799,633</u>	<u>19,799,633</u>	<u>19,724,414</u>	<u>75,219</u>
Total public safety	<u>366,347,036</u>	<u>369,097,036</u>	<u>369,057,142</u>	<u>39,894</u>

Continued

CITY OF LAS VEGAS, NEVADA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Public works:				
Administration:				
Public works administration:				
Salaries and wages	\$ 341,220	\$ 341,220	\$ 341,695	\$ (475)
Employee benefits	259,330	259,330	272,544	(13,214)
Services and supplies	<u>122,235</u>	<u>122,235</u>	<u>133,230</u>	<u>(10,995)</u>
Total administration	<u>722,785</u>	<u>722,785</u>	<u>747,469</u>	<u>(24,684)</u>
Engineering:				
Engineering and planning:				
Salaries and wages	5,243,130	5,243,130	5,207,972	35,158
Employee benefits	3,957,110	3,957,110	4,075,569	(118,459)
Services and supplies	<u>957,181</u>	<u>957,181</u>	<u>943,667</u>	<u>13,514</u>
Total engineering and planning	<u>10,157,421</u>	<u>10,157,421</u>	<u>10,227,208</u>	<u>(69,787)</u>
Paved streets:				
Street maintenance:				
Salaries and wages	742,550	742,550	809,540	(66,990)
Employee benefits	564,320	564,320	575,420	(11,100)
Services and supplies	<u>559,689</u>	<u>559,689</u>	<u>387,100</u>	<u>172,589</u>
Total paved streets	<u>1,866,559</u>	<u>1,866,559</u>	<u>1,772,060</u>	<u>94,499</u>
Total public works	<u>12,746,765</u>	<u>12,746,765</u>	<u>12,746,737</u>	<u>28</u>
Health:				
Animal control:				
Animal care and control:				
Salaries and wages	1,115,630	1,115,630	884,528	231,102
Employee benefits	766,650	766,650	631,358	135,292
Services and supplies	<u>3,187,523</u>	<u>3,187,523</u>	<u>3,409,162</u>	<u>(221,639)</u>
Total animal control	<u>5,069,803</u>	<u>5,069,803</u>	<u>4,925,048</u>	<u>144,755</u>
Cemetery operation:				
Woodlawn cemetery:				
Services and supplies	<u>100,000</u>	<u>100,000</u>	<u>61,185</u>	<u>38,815</u>
Communicable disease control:				
Services and supplies	<u>25,000</u>	<u>25,000</u>	<u>24,613</u>	<u>387</u>
Total health	<u>5,194,803</u>	<u>5,194,803</u>	<u>5,010,846</u>	<u>183,957</u>
Culture and recreation:				
Culture and recreation administration:				
Administration:				
Salaries and wages	2,537,720	2,537,720	2,659,674	(121,954)
Employee benefits	1,774,860	1,774,860	1,972,071	(197,211)
Services and supplies	<u>1,376,263</u>	<u>1,376,263</u>	<u>1,113,924</u>	<u>262,339</u>
Capital outlay	<u>149,995</u>	<u>149,995</u>	<u>126,720</u>	<u>23,275</u>
Total administration	<u>5,838,838</u>	<u>5,838,838</u>	<u>5,872,389</u>	<u>(33,551)</u>

Continued

CITY OF LAS VEGAS, NEVADA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Cultural Affairs:				
Salaries and wages	787,540	787,540	747,924	39,616
Employee benefits	535,710	535,710	557,346	(21,636)
Services and supplies	517,468	517,468	481,780	35,688
Total cultural affairs:	<u>1,840,718</u>	<u>1,840,718</u>	<u>1,787,050</u>	<u>53,668</u>
Total culture and recreation administration	<u>7,679,556</u>	<u>7,679,556</u>	<u>7,659,439</u>	<u>20,117</u>
Participant recreation:				
Recreation and adaptive programming:				
Salaries and wages	5,382,880	5,382,880	5,041,528	341,352
Employee benefits	2,693,060	2,693,060	2,606,292	86,768
Services and supplies	6,056,101	6,056,101	6,278,991	(222,890)
Total participant recreation	<u>14,132,041</u>	<u>14,132,041</u>	<u>13,926,811</u>	<u>205,230</u>
Parks:				
Parks and open spaces:				
Salaries and wages	7,215,330	6,715,330	6,816,481	(101,151)
Employee benefits	5,442,300	4,942,300	5,078,235	(135,935)
Services and supplies	10,613,035	10,113,035	10,106,876	6,159
Capital outlay			37,228	(37,228)
Total parks and open spaces	<u>23,270,665</u>	<u>21,770,665</u>	<u>22,038,820</u>	<u>(268,155)</u>
Senior citizen activities:				
Salaries and wages	1,110,730	1,110,730	1,126,812	(16,082)
Employee benefits	681,130	681,130	734,424	(53,294)
Services and supplies	906,942	906,942	778,291	128,651
Total senior citizen activities	<u>2,698,802</u>	<u>2,698,802</u>	<u>2,639,527</u>	<u>59,275</u>
Total culture and recreation	<u>47,781,064</u>	<u>46,281,064</u>	<u>46,264,597</u>	<u>16,467</u>

Continued

CITY OF LAS VEGAS, NEVADA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Economic development and assistance:				
Business development:				
Salaries and wages	346,870	346,870	300,919	45,951
Employee benefits	263,620	263,620	235,138	28,482
Services and supplies	401,739	401,739	218,060	183,679
Total office of business development	<u>1,012,229</u>	<u>1,012,229</u>	<u>754,117</u>	<u>258,112</u>
Neighborhood services:				
Neighborhood services:				
Salaries and wages	687,070	687,070	531,706	155,364
Employee benefits	492,090	492,090	432,433	59,657
Services and supplies	1,270,979	1,270,979	1,433,351	(162,372)
Total neighborhood services	<u>2,450,139</u>	<u>2,450,139</u>	<u>2,397,490</u>	<u>52,649</u>
Youth development and social innovation				
Salaries and wages	1,048,720	1,048,720	974,041	74,679
Employee benefits	717,370	717,370	730,874	(13,504)
Services and supplies	1,089,015	1,089,015	1,088,490	525
Total youth development and social innovation	<u>2,855,105</u>	<u>2,855,105</u>	<u>2,793,405</u>	<u>61,700</u>
Total economic development and assistance	<u>6,317,473</u>	<u>6,317,473</u>	<u>5,945,012</u>	<u>372,461</u>
Total expenditures	<u>530,356,897</u>	<u>530,006,897</u>	<u>526,956,901</u>	<u>3,049,996</u>
Excess of revenues over expenditures	<u>\$ 7,573,750</u>	<u>\$ 7,923,750</u>	<u>\$ 19,767,210</u>	<u>\$ 11,843,460</u>

CITY OF LAS VEGAS, NEVADA  
RECONCILIATION TO COMBINE GENERAL FUND AND  
FISCAL STABILIZATION FUND  
TO GENERAL FUND AS REPORTED ON THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

With the implementation of Governmental Accounting Standards Board (GASB), Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the budgetary basis of accounting for the General Fund differs from generally accepted accounting principles (GAAP). GASB 54 requires actual amounts reported in special revenue funds that do not meet the new definition of a Special Revenue Fund from proceeds of specific revenue sources to be included in the General Fund, or other related governmental funds.

The Fiscal Stabilization special revenue fund does not qualify as a special revenue fund and is combined with the City's General fund as follows:

	<u>Special Revenue Fund</u>		
	<u>General Fund</u>	<u>Fiscal Stabilization</u>	
<b>Revenues:</b>			
Taxes	\$ 93,041,233	\$	\$ 93,041,233
Licenses and permits	89,436,459		89,436,459
Intergovernmental	306,696,677		306,696,677
Charges for services	40,830,390		40,830,390
Fines and forfeits	12,460,855		12,460,855
Interest	358,553	59,056	417,609
Miscellaneous	3,899,944		3,899,944
<b>Total revenues</b>	<u>546,724,111</u>	<u>59,056</u>	<u>546,783,167</u>
<b>Expenditures:</b>			
<b>Current:</b>			
General government	60,374,674	8,716	60,383,390
Judicial	27,557,893		27,557,893
Public safety	368,826,710		368,826,710
Public works	12,746,737		12,746,737
Health	5,010,846		5,010,846
Culture and recreation	46,100,649		46,100,649
Economic development and assistance	5,945,012		5,945,012
<b>Capital Outlay:</b>			
Public safety	230,432		230,432
Culture and recreation	163,948		163,948
<b>Total expenditures</b>	<u>526,956,901</u>	<u>8,716</u>	<u>526,965,617</u>
	<u>19,767,210</u>	<u>50,340</u>	<u>19,817,550</u>
<b>Excess of revenues over expenditures</b>	<u>19,767,210</u>	<u>50,340</u>	<u>19,817,550</u>
<b>Other financing sources (uses):</b>			
Transfers in	12,868,551		12,868,551
Transfers out	(26,120,439)		(26,120,439)
Proceeds from sale of capital assets	1,405		1,405
<b>Total other financing sources (uses)</b>	<u>(13,250,483)</u>		<u>(13,250,483)</u>
<b>Net change in fund balances</b>	6,516,727	50,340	6,567,067
<b>Fund balances, July 1</b>	<u>112,101,955</u>	<u>13,236,487</u>	<u>125,338,442</u>
<b>Fund balances, June 30</b>	<u>\$ 118,618,682</u>	<u>\$ 13,286,827</u>	<u>\$ 131,905,509</u>

CITY OF LAS VEGAS, NEVADA  
DEBT SERVICE  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 5,649,534	\$ 5,649,534	\$ 4,539,524	\$ (1,110,010)
Interest	2,922,446	2,922,446	3,160,347	237,901
Miscellaneous	500,000	500,000	1,448,777	948,777
Total revenues	<u>9,071,980</u>	<u>9,071,980</u>	<u>9,148,648</u>	<u>76,668</u>
Expenditures:				
Current:				
Principal retirement	23,823,397	23,823,397	24,643,397	(820,000)
Interest and fiscal charges	30,786,778	30,786,778	30,904,548	(117,770)
Total expenditures	<u>54,610,175</u>	<u>54,610,175</u>	<u>55,547,945</u>	<u>(937,770)</u>
Deficiency of revenues under expenditures	(45,538,195)	(45,538,195)	(46,399,297)	(861,102)
Other financing sources:				
Transfers in	36,503,717	36,503,717	37,323,590	819,873
Proceeds from bonds issued			21,615,000	21,615,000
Total other financing sources	<u>36,503,717</u>	<u>36,503,717</u>	<u>58,938,590</u>	<u>22,434,873</u>
Net change in fund balance	(9,034,478)	(9,034,478)	12,539,293	21,573,771
Fund balances, July 1	<u>192,422,004</u>	<u>192,422,004</u>	<u>192,241,105</u>	<u>(180,899)</u>
Fund balances, June 30	<u>\$ 183,387,526</u>	<u>\$ 183,387,526</u>	<u>\$ 204,780,398</u>	<u>\$ 21,392,872</u>



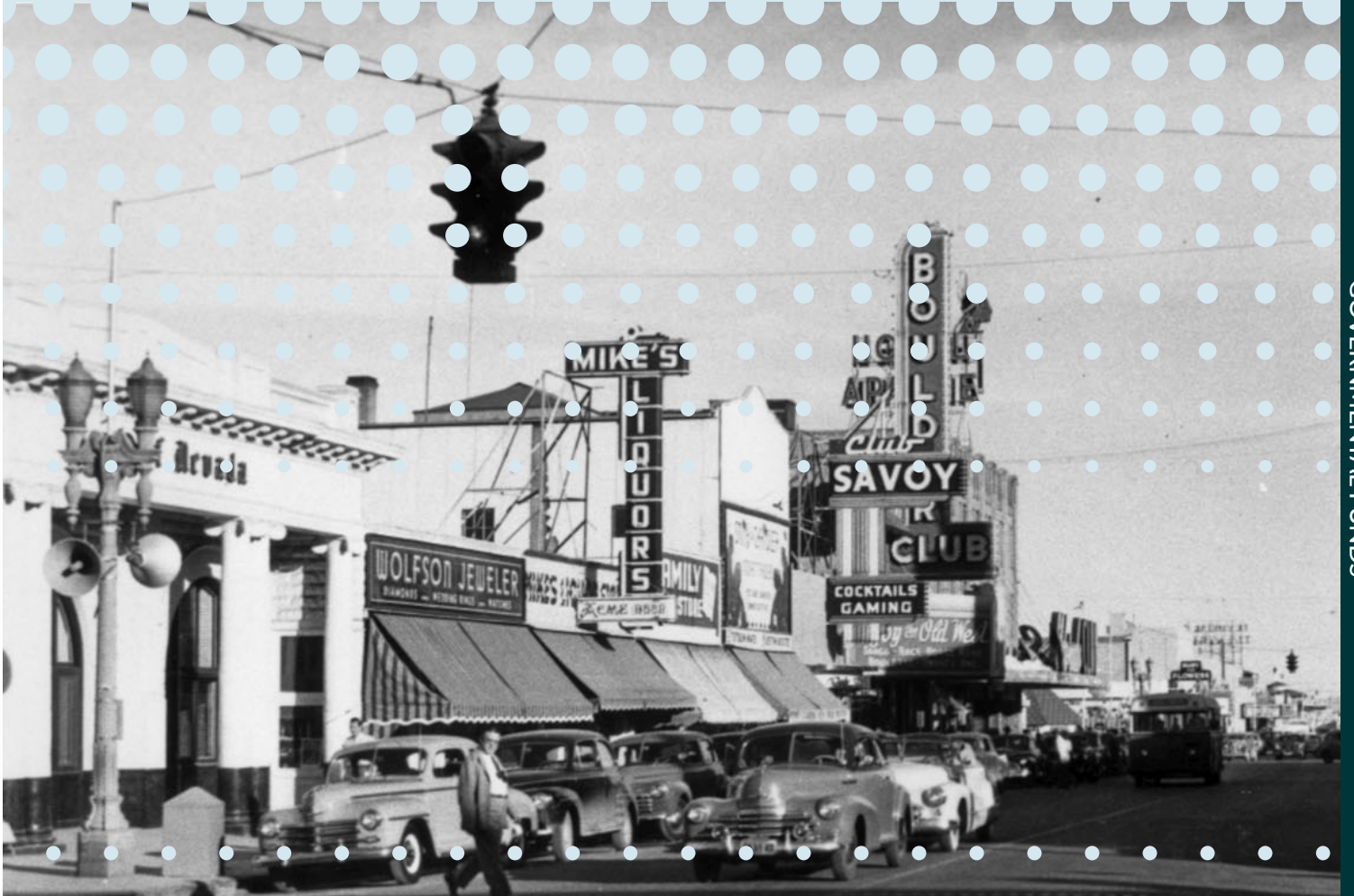
CITY OF LAS VEGAS, NEVADA  
ROAD AND FLOOD CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 183,859,366	\$ 183,859,366	\$ 81,751,166	\$ (102,108,200)
Interest	44,833	44,833	27,634	(17,199)
Miscellaneous			123,816	123,816
Total revenues	<u>183,904,199</u>	<u>183,904,199</u>	<u>81,902,616</u>	<u>(102,001,583)</u>
Expenditures:				
Current:				
Public works	1,575,000	1,575,000	1,753,241	(178,241)
Capital outlay:				
Public works	<u>172,627,425</u>	<u>171,127,425</u>	<u>81,202,597</u>	<u>89,924,828</u>
Total expenditures	<u>174,202,425</u>	<u>172,702,425</u>	<u>82,955,838</u>	<u>89,746,587</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9,701,774</u>	<u>11,201,774</u>	<u>(1,053,222)</u>	<u>(12,254,996)</u>
Other financing sources (uses):				
Transfers in	1,900,000	1,900,000	6,871,933	4,971,933
Transfers out	<u>(2,519,909)</u>	<u>(4,019,909)</u>	<u>(3,865,264)</u>	<u>154,645</u>
Total other financing sources (uses)	<u>(619,909)</u>	<u>(2,119,909)</u>	<u>3,006,669</u>	<u>5,126,578</u>
Net change in fund balance	9,081,865	9,081,865	1,953,447	(7,128,418)
Fund balances, July 1	<u>14,467,729</u>	<u>14,467,729</u>	<u>13,407,099</u>	<u>(1,060,630)</u>
Fund balances, June 30	<u>\$ 23,549,594</u>	<u>\$ 23,549,594</u>	<u>\$ 15,360,546</u>	<u>\$ (8,189,048)</u>

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# NON-MAJOR GOVERNMENTAL FUNDS

NON-MAJOR  
GOVERNMENTAL FUNDS



"FREMONT ST., LAS VEGAS, NEV."





## **Non-Major Governmental Funds**

### **SPECIAL REVENUE FUNDS**

**Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted for expenditure for specified purposes.**

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Multipurpose Fund -- This fund accounts for a variety of small programs of a specific nature. Each revenue source has a designated purpose restricted by grant award and/or Council resolution and action.

Las Vegas Convention and Visitors Authority Fund -- This fund accounts for monies received from the Las Vegas Convention and Visitors Authority and subsequent transfers to community programs. The City annually receives a restricted grant which must be used for recreational purposes.

Fremont Street Room Tax Fund -- This fund accounts for monies received from a special 1% downtown room tax. The revenues are to be used exclusively for the purpose of constructing or improving urban projects of the central business area located in downtown Las Vegas.

Special Improvement District Administration Fund -- This fund accounts for monies received from a 1% administrative fee assessed on property owners under Nevada Revised Statute 271.415. The revenues are used to administer the billing and collection of assessments, as well as parcel apportionments on development assessments.

Transportation Programs Fund -- This fund accounts for revenues received from a 1% motel/hotel room tax to be used exclusively for transportation improvement projects in the downtown areas.

Street Maintenance Fund -- This fund accounts for revenues received from the City's portion of the motor vehicle fuel tax to be used for maintenance of existing streets and roadways.

Housing Program Fund -- This fund is used to finance the City's affordable housing needs. Public/private partnerships are coordinated via federal grant programs, public fundraising and private foundation support.

Housing and Urban Development Fund -- This fund is used to account for monies received by the City as a grantee participant in the Federal Community Development Block Grant and Home Investment in Affordable Housing programs which must be used for qualifying projects.

Fire Safety Initiative Fund -- This fund accounts for a supplemental property tax levy approved by the voters. The revenue is used for fire station construction, equipment acquisition and additional crews.

City of Las Vegas Redevelopment Agency Fund - Component Unit -- This fund is primarily supported by property tax revenue which is used for a variety of activities in the City's downtown development area..

### **DEBT SERVICE FUNDS**

**Debt Service Funds are used to account for the accumulation of resources for, and the payment of, long-term debt principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies when the government is obligated in some manner for the debt payments.**

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City of Las Vegas Redevelopment Agency Debt Service Fund -- This fund is used to account for the annual payment of principal, interest and other fiscal charges necessary to retire the City of Las Vegas Redevelopment Agency long-term debt.

## **Non-Major Governmental Funds - Continued**

### **CAPITAL PROJECTS FUNDS**

**Capital Projects Funds are used to account for the purchase or construction of major facilities which are not financed by proprietary funds.**

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General Capital Projects Fund -- This fund accounts for the financing and construction of general-purpose public facilities. Financing is provided primarily from bond proceeds and the Housing and Urban Development/Community Development Block Grant and HOME Grant programs.

City Facilities Fund -- This fund is used to account for the costs of capital improvements which are periodically required at the City Hall Complex, its satellite facilities and the maintenance yards. Revenues are derived primarily from General Fund transfers and bond proceeds.

Fire Services Fund -- This fund accounts for costs of constructing new fire stations and making improvements to existing stations. Financing is provided by bond proceeds, interest earnings and transfers from the Fire Safety Initiative Special Revenue Fund.

Public Works Fund -- This fund is used to account for the financing of street rehabilitation and neighborhood drainage improvement programs with revenues provided primarily from the Street Maintenance Special Revenue Fund.

Traffic Improvements Fund -- This fund is used to account for the costs of traffic capacity improvements such as installing street signs, traffic signals and street lighting. Financing is provided primarily by the State of Nevada Department of Transportation, the Regional Transportation Commission and developer donations..

Parks and Leisure Activities Fund -- This fund is used to account for the costs of constructing new or improving existing parks, recreation centers and senior citizen facilities. Financing is provided by transfers from the General Fund, the Las Vegas Convention and Visitors Authority Special Revenue Fund, bond proceeds, grants and park impact fees.

Detention and Enforcement Fund -- This fund is used to account for the costs incurred in the expansion or improvement of the existing detention facilities. Financing is provided by bond proceeds and interest earnings.

Special Assessments Fund -- This fund is used to account for the costs of major infrastructure improvements which benefit particular taxpayers whose properties are being developed through a special assessment district. Funding is provided by bond proceeds and assessment payments from property owners.

Capital Improvements Fund -- This fund is used to account for the City's share of a countywide 5 cent ad valorem property tax levy for capital improvements.

Green Building Fund -- This fund is used to account for programs and incentives to encourage the development and implementation of "green building" practices which are energy efficient and environmentally friendly.

### **PERMANENT FUND**

**Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.**

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Cemetery Operations Permanent Fund -- This fund is used to account for principal trust amounts received. The interest earned on the trust principal is used by the cemetery operator to maintain Woodlawn cemetery.

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CITY OF LAS VEGAS, NEVADA  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2018

	Special				
	Multipurpose	Las Vegas Convention and Visitors Authority	Fremont Street Room Tax	Special Improvement District Administration	Transportation Programs
<b>ASSETS</b>					
Pooled cash, cash equivalents and investments, unrestricted	\$ 19,384,955	\$	\$ 47,456	\$ 17,455,706	\$ 1,217,605
Receivables (net of allowances for uncollectibles)					
Property tax					
Accounts	291,212				
Interest	37,951		67	47,864	2,366
Loans					
Special assessments				3,068	
Intergovernmental	3,831,838	814,707			281,416
Property held for resale					
Land held for resale					
Prepaid items	<u>31,159</u>				
Total assets	<u>\$ 23,577,115</u>	<u>\$ 814,707</u>	<u>\$ 47,523</u>	<u>\$ 17,506,638</u>	<u>\$ 1,501,387</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 1,177,914	\$	\$	\$ 28,793	\$ 281,416
Salaries payable	76,854			16,741	
Due to other funds		813,321			
Deposits payable	28,340				
Contracts payable					
Intergovernmental payable					
Unearned revenue	<u>686,093</u>				
Total liabilities	<u>1,969,201</u>	<u>813,321</u>		<u>45,534</u>	<u>281,416</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - property tax					
Unavailable revenue - loans					
Total deferred inflows of resources					
Total liabilities and deferred inflows of resources	<u>1,969,201</u>	<u>813,321</u>		<u>45,534</u>	<u>281,416</u>
<b>FUND BALANCES</b>					
Nonspendable	31,159				
Restricted	11,522,745	1,386	47,523		1,219,971
Committed	948,344			17,461,104	
Assigned	<u>9,105,666</u>				
Total fund balances	<u>21,607,914</u>	<u>1,386</u>	<u>47,523</u>	<u>17,461,104</u>	<u>1,219,971</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 23,577,115</u>	<u>\$ 814,707</u>	<u>\$ 47,523</u>	<u>\$ 17,506,638</u>	<u>\$ 1,501,387</u>



Revenue Funds

Street Maintenance	Housing Program	Housing and Urban Development	Fire Safety Initiative	City of Las Vegas Redevelopment Agency - Component Unit	Totals
\$ 29,223,234	\$ 6,845,528	\$ 30,730	\$ 358,427	\$ 39,203,923	\$ 113,767,564
		791	216,861	831,516	1,048,377
84,304	18,526		1,150	357,950	649,953
				28,179	220,407
				5,501,744	5,501,744
					3,068
1,821,768	110,038	3,477,792		575	10,338,134
	13,990,347				13,990,347
	573,404			3,011,329	3,584,733
					31,159
<u>\$ 31,129,306</u>	<u>\$ 21,537,843</u>	<u>\$ 3,509,313</u>	<u>\$ 576,438</u>	<u>\$ 48,935,216</u>	<u>\$ 149,135,486</u>
\$ 837,634	\$ 350,778	\$ 2,090,183	\$	\$ 128,185	\$ 4,894,903
	8,452	32,837			134,884
		1,187,596			2,000,917
		4,789		402,365	435,494
95,793					95,793
				31,668	31,668
					686,093
<u>933,427</u>	<u>359,230</u>	<u>3,315,405</u>		<u>562,218</u>	<u>8,279,752</u>
			188,869	655,581	844,450
				5,501,744	5,501,744
			188,869	6,157,325	6,346,194
<u>933,427</u>	<u>359,230</u>	<u>3,315,405</u>	<u>188,869</u>	<u>6,719,543</u>	<u>14,625,946</u>
				3,011,329	3,042,488
30,195,879	6,614,868	193,908	387,569	21,615,000	71,798,849
					18,409,448
	14,563,745			17,589,344	41,258,755
<u>30,195,879</u>	<u>21,178,613</u>	<u>193,908</u>	<u>387,569</u>	<u>42,215,673</u>	<u>134,509,540</u>
<u>\$ 31,129,306</u>	<u>\$ 21,537,843</u>	<u>\$ 3,509,313</u>	<u>\$ 576,438</u>	<u>\$ 48,935,216</u>	<u>\$ 149,135,486</u>

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2018

	<u>Debt Service Funds</u>
	City of Las Vegas Redevelopment Agency
<b>ASSETS</b>	
Pooled cash, cash equivalents	\$ 10,117
Receivables (net of allowances for uncollectibles)	
Interest	7,999
Restricted investments	5,587,781
Total assets	\$ 5,605,897
<b>LIABILITIES</b>	
Due to other funds	1,869
<b>FUND BALANCE</b>	
Restricted	5,587,781
Assigned	16,247
Total fund balance	5,604,028
Total liabilities and fund balance	\$ 5,605,897

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CITY OF LAS VEGAS, NEVADA  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2018

	Capital					
	General	City Facilities	Fire Services	Public Works	Traffic Improvements	Parks and Leisure Activities
<b>ASSETS</b>						
Pooled cash, cash equivalents and investments, unrestricted	\$ 57,073,078	\$ 11,614,577	\$ 16,225,432	\$ 1,913,870	\$ 10,715,893	\$ 66,518,961
Receivables (net of allowances for uncollectibles)						
Property tax						
Accounts Interest	57,651	527 33,577	12,339	5,646	29,859	137,797
Loans						
Special assessments						
Intergovernmental				191,472	333,582	363,637
Property held for resale						
Land held for resale						
Prepaid items						
Restricted investments						
Total assets	<u>\$ 57,130,729</u>	<u>\$ 11,648,681</u>	<u>\$ 16,237,771</u>	<u>\$ 2,110,988</u>	<u>\$ 11,079,334</u>	<u>\$ 67,020,395</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 670,354	\$ 138,529	\$ 482,594	\$ 86,519	\$ 534,084	\$ 1,503,527
Salaries payable	7,263					
Due to other funds						
Deposits payable						
Contracts payable	122,308		48,817			164,301
Intergovernmental payable						
Unearned revenue						
Total liabilities	<u>799,925</u>	<u>138,529</u>	<u>531,411</u>	<u>86,519</u>	<u>534,084</u>	<u>1,667,828</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue - property tax						
Unavailable revenue - loans						
Unavailable revenue - special assessments						
Total deferred inflows of resources						
Total liabilities and deferred inflows of resources	<u>799,925</u>	<u>138,529</u>	<u>531,411</u>	<u>86,519</u>	<u>534,084</u>	<u>1,667,828</u>
<b>FUND BALANCES</b>						
Nonspendable						
Restricted	31,752,248	36,171	12,032,564	122,086	6,117,474	47,585,226
Committed	15,237,394					
Assigned	9,341,162	11,473,981	3,673,796	1,902,383	4,427,776	17,767,341
Total fund balances	<u>56,330,804</u>	<u>11,510,152</u>	<u>15,706,360</u>	<u>2,024,469</u>	<u>10,545,250</u>	<u>65,352,567</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 57,130,729</u>	<u>\$ 11,648,681</u>	<u>\$ 16,237,771</u>	<u>\$ 2,110,988</u>	<u>\$ 11,079,334</u>	<u>\$ 67,020,395</u>

Projects Funds					Permanent Fund	Total Non-major Governmental Funds
Detention and Enforcement	Special Assessments	Capital Improvements	Green Building	Totals	Cemetery Operations	
\$ 1,514,391	\$ 35,844,217	\$ 31,491	\$ 1,115,049	\$ 202,566,959	\$	\$ 316,344,640
						1,048,377
				527		650,480
3,817	69,241	6,785	3,186	359,898		588,304
						5,501,744
	3,927,113			3,927,113		3,930,181
				888,691		11,226,825
						13,990,347
						3,584,733
						31,159
					2,121,173	7,708,954
<u>\$ 1,518,208</u>	<u>\$ 39,840,571</u>	<u>\$ 38,276</u>	<u>\$ 1,118,235</u>	<u>\$ 207,743,188</u>	<u>\$ 2,121,173</u>	<u>\$ 364,605,744</u>
\$ 38,282	\$	\$	\$	\$ 3,453,889	\$	\$ 8,348,792
				7,263		142,147
						2,002,786
	28,468			28,468		463,962
				335,426		431,219
						31,668
						686,093
<u>38,282</u>	<u>28,468</u>			<u>3,825,046</u>		<u>12,106,667</u>
						844,450
						5,501,744
	3,915,378			3,915,378		3,915,378
	3,915,378			3,915,378		10,261,572
<u>38,282</u>	<u>3,943,846</u>			<u>7,740,424</u>		<u>22,368,239</u>
					2,121,173	5,163,661
	35,896,725			133,542,494		210,929,124
				15,237,394		33,646,842
1,479,926		38,276	1,118,235	51,222,876		92,497,878
<u>1,479,926</u>	<u>35,896,725</u>	<u>38,276</u>	<u>1,118,235</u>	<u>200,002,764</u>	<u>2,121,173</u>	<u>342,237,505</u>
<u>\$ 1,518,208</u>	<u>\$ 39,840,571</u>	<u>\$ 38,276</u>	<u>\$ 1,118,235</u>	<u>\$ 207,743,188</u>	<u>\$ 2,121,173</u>	<u>\$ 364,605,744</u>

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

	Special				
	Multipurpose	Las Vegas Convention and Visitors Authority	Fremont Street Room Tax	Special Improvement District Administration	Transportation Programs
<b>Revenues:</b>					
Taxes	\$	\$	\$	\$	\$
Licenses and permits	315,147				
Intergovernmental	14,719,148	6,672,515			3,336,727
Charges for services	6,743,376			57,377	
Special assessments				2,701,412	
Fines and forfeits	762,139				
Interest	90,056		568	66,576	6,608
Miscellaneous	5,419,909				
<b>Total revenues</b>	<b>28,049,775</b>	<b>6,672,515</b>	<b>568</b>	<b>2,825,365</b>	<b>3,343,335</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General government	3,184,923			1,286,247	
Public safety	2,476,992				
Public works					
Judicial	3,178,297				
Welfare	5,287				
Culture and recreation	6,892,414				
Economic development and assistance	998,161			13,168	
<b>Debt service:</b>					
Interest and fiscal charges				13,404	
<b>Capital outlay:</b>					
General government	52,244				
Public safety	1,066,939				
Culture and recreation	93,559				
Economic development and assistance					
<b>Total expenditures</b>	<b>17,948,816</b>			<b>1,312,819</b>	
Excess (deficiency) of revenues over (under) expenditures	<b>10,100,959</b>	<b>6,672,515</b>	<b>568</b>	<b>1,512,546</b>	<b>3,343,335</b>
<b>Other financing sources (uses):</b>					
Transfers in	4,884,292			270,800	
Transfers out	(12,829,754)	(6,686,138)			(3,300,000)
Proceeds from sale of land held for resale					
<b>Total other financing sources (uses)</b>	<b>(7,945,462)</b>	<b>(6,686,138)</b>		<b>270,800</b>	<b>(3,300,000)</b>
Net change in fund balances	2,155,497	(13,623)	568	1,783,346	43,335
Fund balances, July 1	19,452,417	15,009	46,955	15,677,758	1,176,636
Fund balances, June 30	<b>\$ 21,607,914</b>	<b>\$ 1,386</b>	<b>\$ 47,523</b>	<b>\$ 17,461,104</b>	<b>\$ 1,219,971</b>

Revenue Funds

					City of Las Vegas Redevelopment Agency - Component Unit	
Street Maintenance	Housing Program	Housing and Urban Development	Fire Safety Initiative			Totals
\$ 10,564,927	\$	\$	\$ 13,194,501	\$ 17,944,720	\$	41,704,148
						315,147
	94,204	8,322,914		21,735,000		54,880,508
	298,742	321,166				7,420,661
						2,701,412
						762,139
118,553	35,280		13,923	344,064		675,628
	1,019,156	3,659		376,239		6,818,963
<u>10,683,480</u>	<u>1,447,382</u>	<u>8,647,739</u>	<u>13,208,424</u>	<u>40,400,023</u>		<u>115,278,606</u>
						4,471,170
			467			2,477,459
6,646,805						6,646,805
						3,178,297
						5,287
						6,892,414
	3,195,669	6,419,039		4,710,575		15,336,612
				321,589		334,993
						52,244
						1,066,939
						93,559
	515,569	1,411,274		18,360		1,945,203
<u>6,646,805</u>	<u>3,711,238</u>	<u>7,830,313</u>	<u>467</u>	<u>5,050,524</u>		<u>42,500,982</u>
<u>4,036,675</u>	<u>(2,263,856)</u>	<u>817,426</u>	<u>13,207,957</u>	<u>35,349,499</u>		<u>72,777,624</u>
	1,615,025	41,067		2,300,000		9,111,184
		(825,413)	(13,157,615)	(15,607,450)		(52,406,370)
				16,242		16,242
	<u>1,615,025</u>	<u>(784,346)</u>	<u>(13,157,615)</u>	<u>(13,291,208)</u>		<u>(43,278,944)</u>
4,036,675	(648,831)	33,080	50,342	22,058,291		29,498,680
<u>26,159,204</u>	<u>21,827,444</u>	<u>160,828</u>	<u>337,227</u>	<u>20,157,382</u>		<u>105,010,860</u>
<u>\$ 30,195,879</u>	<u>\$21,178,613</u>	<u>\$ 193,908</u>	<u>\$ 387,569</u>	<u>\$ 42,215,673</u>		<u>\$ 134,509,540</u>

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

	Debt Service Funds
	City of Las Vegas Redevelopment Agency
<b>Revenues:</b>	
Interest	\$ 67,626
<b>Expenditures:</b>	
<b>Debt service:</b>	
Principal retirement	1,547,219
Interest and fiscal charges	5,378,784
Total expenditures	6,926,003
Deficiency of revenues under expenditures	(6,858,377)
<b>Other financing sources:</b>	
Transfers in	6,450,000
Net change in fund balance	(408,377)
Fund balances, July 1	6,012,405
Fund Balances, June 30	\$ 5,604,028



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CITY OF LAS VEGAS, NEVADA  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

	Capital Project Funds					
	General	City Facilities	Fire Services	Public Works	Traffic Improvements	Parks and Leisure Activities
<b>Revenues:</b>						
Taxes	\$	\$	\$	\$	\$	\$ 1,276,644
Licenses and permits					490,160	1,501,085
Intergovernmental			20,585	787,136	976,458	
Charges for services	2,709	25,000	31,430			
Special assessments						
Fines and forfeits						
Interest	329,815	65,117	51,100	11,803	61,065	727,666
Miscellaneous		250		91,620	2,603	15,986
Total revenues	<u>332,524</u>	<u>90,367</u>	<u>103,115</u>	<u>890,559</u>	<u>1,530,286</u>	<u>3,521,381</u>
<b>Expenditures:</b>						
<b>Current:</b>						
General government	309,344	(12,362)				
Public safety			429,697		1,456,538	
Public works				1,664		
Judicial						
Health						
Welfare						
Culture and recreation						62,592
Economic development and assistance	373					
<b>Debt service:</b>						
Principal retirement						
Interest and fiscal charges	65,057	5,000	76,890			72,670
<b>Capital outlay:</b>						
General government	285,030	2,993,114				
Public safety			2,443,648		2,491,865	
Public works				807,163		
Culture and recreation						13,998,121
Economic development and assistance	3,313,190					
Total expenditures	<u>3,972,994</u>	<u>2,985,752</u>	<u>2,950,235</u>	<u>808,827</u>	<u>3,948,403</u>	<u>14,133,383</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,640,470)</u>	<u>(2,895,385)</u>	<u>(2,847,120)</u>	<u>81,732</u>	<u>(2,418,117)</u>	<u>(10,612,002)</u>
<b>Other financing sources (uses):</b>						
Transfers in	9,725,322	1,532,067	859,990	300,000	3,262,538	3,034,921
Transfers out	(662,089)	(1,551,690)	(58,014)	(2,020,988)	(1,461,494)	(1,055,924)
Proceeds from sale of capital assets			170,296			
Proceeds from sale of land held for resale						
Proceeds from bonds issued	8,860,000		10,635,000			
Premium on bonds issued	1,196,274		1,436,009			
Total other financing sources (uses)	<u>19,119,507</u>	<u>(19,623)</u>	<u>13,043,281</u>	<u>(1,720,988)</u>	<u>1,801,044</u>	<u>1,978,997</u>
Net change in fund balances	15,479,037	(2,915,008)	10,196,161	(1,639,256)	(617,073)	(8,633,005)
Fund balances, July 1	<u>40,851,767</u>	<u>14,425,160</u>	<u>5,510,199</u>	<u>3,663,725</u>	<u>11,162,323</u>	<u>73,985,572</u>
Fund balances, June 30	<u>\$ 56,330,804</u>	<u>\$ 11,510,152</u>	<u>\$ 15,706,360</u>	<u>\$ 2,024,469</u>	<u>\$ 10,545,250</u>	<u>\$ 65,352,567</u>

					Permanent Fund	Total Non-major Governmental Funds
Detention and Enforcement	Special Assessments	Capital Improvements	Green Building	Totals	Cemetery Operations	
\$	\$	\$	\$	\$ 1,276,644	\$	\$ 42,980,792
				490,160		805,307
		1,543,347		4,828,611		59,709,119
	679,098			59,139	43,655	7,523,455
				679,098		3,380,510
						762,139
5,041	442,778	306	5,144	1,699,835	221,290	2,664,379
8,365	20,273,830			20,392,654	7,023	27,218,640
<u>13,406</u>	<u>21,395,706</u>	<u>1,543,653</u>	<u>5,144</u>	<u>29,426,141</u>	<u>271,968</u>	<u>145,044,341</u>
		219	680	297,881		4,769,051
222,656				2,108,891		4,586,350
	6,989			8,653		6,655,458
					262,883	3,178,297
						262,883
						5,287
				62,592		6,955,006
				373		15,336,985
						1,547,219
				219,617		5,933,394
				3,278,144		3,330,388
111,889				5,047,402		6,114,341
	13,447,392			14,254,555		14,254,555
				13,998,121		14,091,680
				3,313,190		5,258,393
<u>334,545</u>	<u>13,454,381</u>	<u>219</u>	<u>680</u>	<u>42,589,419</u>	<u>262,883</u>	<u>92,279,287</u>
<u>(321,139)</u>	<u>7,941,325</u>	<u>1,543,434</u>	<u>4,464</u>	<u>(13,163,278)</u>	<u>9,085</u>	<u>52,765,054</u>
449,099	48,885		482,189	19,695,011		35,256,195
(12,537)	(854,258)	(1,850,150)	(13,239)	(9,540,383)		(61,946,753)
				170,296		170,296
						16,242
				19,495,000		19,495,000
				2,632,283		2,632,283
<u>436,562</u>	<u>(805,373)</u>	<u>(1,850,150)</u>	<u>468,950</u>	<u>32,452,207</u>		<u>(4,376,737)</u>
115,423	7,135,952	(306,716)	473,414	19,288,929	9,085	48,388,317
<u>1,364,503</u>	<u>28,760,773</u>	<u>344,992</u>	<u>644,821</u>	<u>180,713,835</u>	<u>2,112,088</u>	<u>293,849,188</u>
<u>\$ 1,479,926</u>	<u>\$ 35,896,725</u>	<u>\$ 38,276</u>	<u>\$ 1,118,235</u>	<u>\$200,002,764</u>	<u>\$ 2,121,173</u>	<u>\$ 342,237,505</u>

CITY OF LAS VEGAS, NEVADA  
MULTIPURPOSE SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and permits	\$ 350,000	\$ 350,000	\$ 315,147	\$ (34,853)
Intergovernmental	17,572,765	17,572,765	14,719,148	(2,853,617)
Charges for services	6,036,100	6,236,000	6,743,376	507,376
Interest	175,464	175,464	90,056	(85,408)
Fines and forfeits	300,000	700,000	762,139	62,139
Miscellaneous	5,233,428	5,633,528	5,419,909	(213,619)
Total revenues	<u>29,667,757</u>	<u>30,667,757</u>	<u>28,049,775</u>	<u>(2,617,982)</u>
Expenditures:				
Current:				
General government	2,387,280	3,387,280	3,184,923	202,357
Judicial	3,709,690	3,109,690	3,178,297	(68,607)
Public safety	3,048,445	3,848,445	2,476,992	1,371,453
Welfare	102,900	102,900	5,287	97,613
Culture and recreation	10,238,480	9,538,480	6,892,414	2,646,066
Economic development and assistance	2,253,185	1,253,185	998,161	255,024
Capital outlay:				
General government			52,244	(52,244)
Public safety	422,825	422,825	1,066,939	(644,114)
Culture and recreation			93,559	(93,559)
Total expenditures	<u>22,162,805</u>	<u>21,662,805</u>	<u>17,948,816</u>	<u>3,713,989</u>
Excess of revenues over expenditures	<u>7,504,952</u>	<u>9,004,952</u>	<u>10,100,959</u>	<u>1,096,007</u>
Other financing sources (uses):				
Transfers in	1,000,000	1,000,000	4,884,292	3,884,292
Transfers out	(9,477,269)	(10,977,269)	(12,829,754)	(1,852,485)
Total other financing sources (uses)	<u>(8,477,269)</u>	<u>(9,977,269)</u>	<u>(7,945,462)</u>	<u>2,031,807</u>
Net change in fund balance	(972,317)	(972,317)	2,155,497	3,127,814
Fund balances, July 1	<u>18,991,737</u>	<u>18,991,737</u>	<u>19,452,417</u>	<u>460,680</u>
Fund balances, June 30	<u>\$ 18,019,420</u>	<u>\$ 18,019,420</u>	<u>\$ 21,607,914</u>	<u>\$ 3,588,494</u>

CITY OF LAS VEGAS, NEVADA  
LAS VEGAS CONVENTION AND VISITORS AUTHORITY SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 6,800,000	\$ 7,800,000	\$ 6,672,515	\$ (1,127,485)
Expenditures:				
Current:				
Culture and recreation		1,000,000		1,000,000
Excess of revenues over expenditures	6,800,000	6,800,000	6,672,515	(127,485)
Other financing uses:				
Transfers out	(6,736,138)	(6,736,138)	(6,686,138)	50,000
Net change in fund balance	63,862	63,862	(13,623)	(77,485)
Fund balances, July 1	34,150	34,150	15,009	(19,141)
Fund balances, June 30	<u>\$ 98,012</u>	<u>\$ 98,012</u>	<u>\$ 1,386</u>	<u>\$ (96,626)</u>

CITY OF LAS VEGAS, NEVADA  
 FREMONT STREET ROOM TAX SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 200	\$ 200	\$ 568	\$ 368
Net change in fund balance	200	200	568	368
Fund balances, July 1	<u>46,907</u>	<u>46,907</u>	<u>46,955</u>	<u>48</u>
Fund balances, June 30	<u>\$ 47,107</u>	<u>\$ 47,107</u>	<u>\$ 47,523</u>	<u>\$ 416</u>

CITY OF LAS VEGAS, NEVADA  
SPECIAL IMPROVEMENT DISTRICT ADMINISTRATION SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 45,000	\$ 45,000	\$ 57,377	\$ 12,377
Special assessments	1,935,470	1,935,470	2,701,412	765,942
Interest	86,050	86,050	66,576	(19,474)
Total revenues	<u>2,066,520</u>	<u>2,066,520</u>	<u>2,825,365</u>	<u>758,845</u>
Expenditures:				
Current:				
General government	2,181,680	2,181,680	1,286,247	895,433
Economic development and assistance			13,168	(13,168)
Debt service:				
Interest and fiscal charges			13,404	(13,404)
Total expenditures	<u>2,181,680</u>	<u>2,181,680</u>	<u>1,312,819</u>	<u>868,861</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(115,160)</u>	<u>(115,160)</u>	<u>1,512,546</u>	<u>1,627,706</u>
Other financing sources:				
Transfers in	<u>545,800</u>	<u>545,800</u>	<u>270,800</u>	<u>(275,000)</u>
Net change in fund balance	430,640	430,640	1,783,346	1,352,706
Fund balances, July 1	<u>15,204,836</u>	<u>15,204,836</u>	<u>15,677,758</u>	<u>472,922</u>
Fund balances, June 30	<u>\$ 15,635,476</u>	<u>\$ 15,635,476</u>	<u>\$ 17,461,104</u>	<u>\$ 1,825,628</u>

CITY OF LAS VEGAS, NEVADA  
TRANSPORTATION PROGRAMS SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 2,906,757	\$ 2,906,757	\$ 3,336,727	\$ 429,970
Interest	19,804	19,804	6,608	(13,196)
Total revenues	<u>2,926,561</u>	<u>2,926,561</u>	<u>3,343,335</u>	<u>416,774</u>
Other financing uses:				
Transfers out	<u>(3,300,000)</u>	<u>(3,300,000)</u>	<u>(3,300,000)</u>	
Net change in fund balance	(373,439)	(373,439)	43,335	416,774
Fund balances, July 1	<u>1,014,713</u>	<u>1,014,713</u>	<u>1,176,636</u>	<u>161,923</u>
Fund balances, June 30	<u><u>\$ 641,274</u></u>	<u><u>\$ 641,274</u></u>	<u><u>\$ 1,219,971</u></u>	<u><u>\$ 578,697</u></u>



CITY OF LAS VEGAS, NEVADA  
STREET MAINTENANCE SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 8,560,000	\$ 8,560,000	\$ 10,564,927	\$ 2,004,927
Interest	261,074	261,074	118,553	(142,521)
Total revenues	<u>8,821,074</u>	<u>8,821,074</u>	<u>10,683,480</u>	<u>1,862,406</u>
Expenditures:				
Current:				
Public works	<u>7,000,000</u>	<u>7,000,000</u>	<u>6,646,805</u>	<u>353,195</u>
Excess of revenues over expenditures	<u>1,821,074</u>	<u>1,821,074</u>	<u>4,036,675</u>	<u>1,509,211</u>
Net change in fund balance	1,821,074	1,821,074	4,036,675	2,215,601
Fund balances, July 1	<u>23,885,085</u>	<u>23,885,085</u>	<u>26,159,204</u>	<u>2,274,119</u>
Fund balances, June 30	<u>\$ 25,706,159</u>	<u>\$ 25,706,159</u>	<u>\$ 30,195,879</u>	<u>\$ 4,489,720</u>

CITY OF LAS VEGAS, NEVADA  
HOUSING PROGRAM SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 4,327,305	\$ 4,327,305	\$ 94,204	\$ (4,233,101)
Charges for services	225,000	225,000	298,742	73,742
Interest	60,000	60,000	35,280	(24,720)
Miscellaneous	2,080,000	2,080,000	1,019,156	(1,060,844)
Total revenues	<u>6,692,305</u>	<u>6,692,305</u>	<u>1,447,382</u>	<u>(5,244,923)</u>
Expenditures:				
Current:				
Economic development and assistance	7,324,910	7,324,910	3,195,669	4,129,241
Capital outlay:				
Economic development and assistance	800,000	800,000	515,569	284,431
Total expenditures	<u>8,124,910</u>	<u>8,124,910</u>	<u>3,711,238</u>	<u>4,413,672</u>
Deficiency of revenues under expenditures	<u>(1,432,605)</u>	<u>(1,432,605)</u>	<u>(2,263,856)</u>	<u>(831,251)</u>
Other financing sources:				
Transfers in			1,615,025	1,615,025
Net change in fund balance	(1,432,605)	(1,432,605)	(648,831)	783,774
Fund balances, July 1	<u>22,353,566</u>	<u>22,353,566</u>	<u>21,827,444</u>	<u>(526,122)</u>
Fund balances, June 30	<u>\$ 20,920,961</u>	<u>\$ 20,920,961</u>	<u>\$ 21,178,613</u>	<u>\$ 257,652</u>

CITY OF LAS VEGAS, NEVADA  
HOUSING AND URBAN DEVELOPMENT SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 16,994,950	\$ 16,994,950	\$ 8,322,914	\$ (8,672,036)
Charges for services	143,000	143,000	321,166	178,166
Miscellaneous	103,035	103,035	3,659	(99,376)
Total revenues	<u>17,240,985</u>	<u>17,240,985</u>	<u>8,647,739</u>	<u>(8,593,246)</u>
Expenditures:				
Current:				
Economic development and assistance	13,687,247	13,687,247	6,419,039	7,268,208
Capital outlay:				
Economic development and assistance			1,411,274	(1,411,274)
Total expenditures	<u>13,687,247</u>	<u>13,687,247</u>	<u>7,830,313</u>	<u>5,856,934</u>
Excess of revenues over expenditures	<u>3,553,738</u>	<u>3,553,738</u>	<u>817,426</u>	<u>(2,736,312)</u>
Other financing sources (uses):				
Transfers in			41,067	41,067
Transfers out	(3,604,138)	(3,604,138)	(825,413)	2,778,725
Total other financing sources (uses):	<u>(3,604,138)</u>	<u>(3,604,138)</u>	<u>(784,346)</u>	<u>2,819,792</u>
Net change in fund balance	(50,400)	(50,400)	33,080	83,480
Fund balances, July 1	<u>147,198</u>	<u>147,198</u>	<u>160,828</u>	<u>13,630</u>
Fund balances, June 30	<u>\$ 96,798</u>	<u>\$ 96,798</u>	<u>\$ 193,908</u>	<u>\$ 97,110</u>

CITY OF LAS VEGAS, NEVADA  
 FIRE SAFETY INITIATIVE SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 13,200,000	\$ 13,200,000	\$ 13,194,501	\$ (5,499)
Interest	971	971	13,923	12,952
Total revenues	<u>13,200,971</u>	<u>13,200,971</u>	<u>13,208,424</u>	<u>7,453</u>
Expenditures:				
Current:				
Public safety	<u>500</u>	<u>500</u>	<u>467</u>	<u>33</u>
Excess of revenues over expenditures	<u>13,200,471</u>	<u>13,200,471</u>	<u>13,207,957</u>	<u>7,486</u>
Other financing uses:				
Transfers out	<u>(13,158,463)</u>	<u>(13,158,463)</u>	<u>(13,157,615)</u>	<u>848</u>
Net change in fund balance	42,008	42,008	50,342	8,334
Fund balances, July 1	<u>38,840</u>	<u>38,840</u>	<u>337,227</u>	<u>298,387</u>
Fund balances, June 30	<u>\$ 80,848</u>	<u>\$ 80,848</u>	<u>\$ 387,569</u>	<u>\$ 306,721</u>

CITY OF LAS VEGAS, NEVADA  
 FISCAL STABILIZATION SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 154,885	\$ 154,885	\$ 59,056	\$ (95,829)
Expenditures:				
Current:				
General government	10,890	10,890	8,716	2,174
Excess of revenues over expenditures	143,995	143,995	50,340	93,655
Net change in fund balance	143,995	143,995	50,340	93,655
Fund balances, July 1	13,317,912	13,317,912	13,236,487	(81,425)
Fund balances, June 30	<u>\$ 13,461,907</u>	<u>\$ 13,461,907</u>	<u>\$ 13,286,827</u>	<u>\$ (175,080)</u>

CITY OF LAS VEGAS, NEVADA  
CITY OF LAS VEGAS REDEVELOPMENT AGENCY - COMPONENT UNIT SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 18,035,000	\$ 18,035,000	\$ 17,944,720	\$ (90,280)
Intergovernmental	2,120,000	4,420,000	21,735,000	17,315,000
Interest	15,106	15,106	344,064	328,958
Miscellaneous	1,064,900	1,064,900	376,239	(688,661)
Total revenues	<u>21,235,006</u>	<u>23,535,006</u>	<u>40,400,023</u>	<u>16,865,017</u>
Expenditures:				
Current:				
Economic development and assistance	18,750,112	21,050,112	4,710,575	16,339,537
Debt service:				
Interest and fiscal charges			321,589	(321,589)
Capital outlay:				
Economic development and assistance			18,360	(18,360)
Total expenditures	<u>18,750,112</u>	<u>21,050,112</u>	<u>5,050,524</u>	<u>15,999,588</u>
Excess of revenues over expenditures	<u>2,484,894</u>	<u>2,484,894</u>	<u>35,349,499</u>	<u>32,864,605</u>
Other financing sources (uses):				
Transfers in	65,000	65,000	2,300,000	2,235,000
Transfers out	(2,440,000)	(2,440,000)	(15,607,450)	(13,167,450)
Proceeds from sale of land held for resale			16,242	16,242
Total other financing sources (uses)	<u>(2,375,000)</u>	<u>(2,375,000)</u>	<u>(13,291,208)</u>	<u>(10,916,208)</u>
Net change in fund balance	109,894	109,894	22,058,291	21,948,397
Fund balances, July 1	<u>18,599,456</u>	<u>18,599,456</u>	<u>20,157,382</u>	<u>1,557,926</u>
Fund balances, June 30	<u>\$ 18,709,350</u>	<u>\$ 18,709,350</u>	<u>\$ 42,215,673</u>	<u>\$ 23,506,323</u>

CITY OF LAS VEGAS, NEVADA  
CITY OF LAS VEGAS REDEVELOPMENT AGENCY DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 22,800	\$ 22,800	\$ 67,626	\$ 44,826
Miscellaneous	3,300,000	3,300,000		(3,300,000)
Total revenues	<u>3,322,800</u>	<u>3,322,800</u>	<u>67,626</u>	<u>(3,255,174)</u>
Expenditures:				
Debt service:				
Principal retirement	1,547,219	1,547,219	1,547,219	
Interest and fiscal charges	5,474,747	5,474,747	5,378,784	95,963
Total expenditures	<u>7,021,966</u>	<u>7,021,966</u>	<u>6,926,003</u>	<u>95,963</u>
Deficiency of revenues under expenditures	<u>(3,699,166)</u>	<u>(3,699,166)</u>	<u>(6,858,377)</u>	<u>(3,159,211)</u>
Other financing sources:				
Transfers in	<u>2,375,000</u>	<u>2,375,000</u>	<u>6,450,000</u>	<u>4,075,000</u>
Net change in fund balance	(1,324,166)	(1,324,166)	(408,377)	915,789
Fund balances, July 1	<u>7,013,465</u>	<u>7,013,465</u>	<u>6,012,405</u>	<u>(1,001,060)</u>
Fund balances, June 30	<u>\$ 5,689,299</u>	<u>\$ 5,689,299</u>	<u>\$ 5,604,028</u>	<u>\$ (85,271)</u>

CITY OF LAS VEGAS, NEVADA  
GENERAL CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 5,000,000	\$ 5,000,000	\$	\$ (5,000,000)
Charges for services			2,709	2,709
Interest	46,260	46,260	329,815	283,555
Total revenues	<u>5,046,260</u>	<u>5,046,260</u>	<u>332,524</u>	<u>(4,713,736)</u>
Expenditures:				
Current:				
General government	290,693	290,693	309,344	(18,651)
Economic development and assistance			373	(373)
Debt service:				
Interest and fiscal charges			65,057	(65,057)
Capital outlay:				
General government	46,457,110	46,257,110	285,030	45,972,080
Economic development and assistance	1,818,580	1,818,580	3,313,190	(1,494,610)
Total expenditures	<u>48,566,383</u>	<u>48,366,383</u>	<u>3,972,994</u>	<u>44,393,389</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(43,520,123)</u>	<u>(43,320,123)</u>	<u>(3,640,470)</u>	<u>39,679,653</u>
Other financing sources (uses):				
Transfers in	5,060,694	5,060,694	9,725,322	4,664,628
Transfers out	(482,189)	(682,189)	(662,089)	20,100
Proceeds from bonds issued	10,000,000	10,000,000	8,860,000	(1,140,000)
Premium on bonds issued			1,196,274	1,196,274
Total other financing sources (uses)	<u>14,578,505</u>	<u>14,378,505</u>	<u>19,119,507</u>	<u>4,741,002</u>
Net change in fund balance	(28,941,618)	(28,941,618)	15,479,037	44,420,655
Fund balances, July 1	<u>40,518,239</u>	<u>40,518,239</u>	<u>40,851,767</u>	<u>333,528</u>
Fund balances, June 30	<u>\$ 11,576,621</u>	<u>\$ 11,576,621</u>	<u>\$ 56,330,804</u>	<u>\$ 44,754,183</u>



CITY OF LAS VEGAS, NEVADA  
CITY FACILITIES CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$	\$	\$ 25,000	\$ 25,000
Interest	205,438	205,438	65,117	(140,321)
Miscellaneous			250	250
Total revenues	<u>205,438</u>	<u>205,438</u>	<u>90,367</u>	<u>(115,071)</u>
Expenditures:				
Current:				
General government	14,445	14,445	(12,362)	26,807
Debt service:				
Interest and fiscal charges			5,000	(5,000)
Capital outlay:				
General government	12,566,632	11,566,632	2,993,114	8,573,518
Total expenditures	<u>12,581,077</u>	<u>11,581,077</u>	<u>2,985,752</u>	<u>8,595,325</u>
Deficiency of revenues under expenditures	<u>(12,375,639)</u>	<u>(11,375,639)</u>	<u>(2,895,385)</u>	<u>8,480,254</u>
Other financing sources (uses):				
Transfers in	1,577,586	1,577,586	1,532,067	(45,519)
Transfers out	(59,591)	(1,059,591)	(1,551,690)	(492,099)
Total other financing sources (uses)	<u>1,517,995</u>	<u>517,995</u>	<u>(19,623)</u>	<u>(537,618)</u>
Net change in fund balance	(10,857,644)	(10,857,644)	(2,915,008)	7,942,636
Fund balances, July 1	<u>16,428,513</u>	<u>16,428,513</u>	<u>14,425,160</u>	<u>(2,003,353)</u>
Fund balances, June 30	<u>\$ 5,570,869</u>	<u>\$ 5,570,869</u>	<u>\$ 11,510,152</u>	<u>\$ 5,939,283</u>

CITY OF LAS VEGAS, NEVADA  
 FIRE SERVICES CAPITAL PROJECTS FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 74,870	\$ 74,870	\$ 20,585	\$ (54,285)
Charges for services			31,430	31,430
Interest	61,810	61,810	51,100	(10,710)
Total revenues	<u>136,680</u>	<u>136,680</u>	<u>103,115</u>	<u>(33,565)</u>
Expenditures:				
Current:				
Public safety	4,346	4,346	429,697	(425,351)
Debt service:				
Interest and fiscal charges			76,890	(76,890)
Capital outlay:				
Public safety	4,573,714	4,573,714	2,443,648	2,130,066
Total expenditures	<u>4,578,060</u>	<u>4,578,060</u>	<u>2,950,235</u>	<u>1,627,825</u>
Deficiency of revenues under expenditures	<u>(4,441,380)</u>	<u>(4,441,380)</u>	<u>(2,847,120)</u>	<u>1,594,260</u>
Other financing sources (uses):				
Transfers in	860,000	860,000	859,990	(10)
Transfers out	(58,014)	(58,014)	(58,014)	
Proceeds from sale of capital assets			170,296	170,296
Proceeds from bonds issued	9,000,000	9,000,000	10,635,000	1,635,000
Premium on bonds issued			1,436,009	1,436,009
Total other financing sources (uses)	<u>9,801,986</u>	<u>9,801,986</u>	<u>13,043,281</u>	<u>3,241,295</u>
Net change in fund balance	5,360,606	5,360,606	10,196,161	4,835,555
Fund balances, July 1	<u>4,815,220</u>	<u>4,815,220</u>	<u>5,510,199</u>	<u>694,979</u>
Fund balances, June 30	<u>\$ 10,175,826</u>	<u>\$ 10,175,826</u>	<u>\$ 15,706,360</u>	<u>\$ 5,530,534</u>

CITY OF LAS VEGAS, NEVADA  
PUBLIC WORKS CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 1,740,000	\$ 1,740,000	\$ 787,136	\$ (952,864)
Interest	37,119	37,119	11,803	(25,316)
Miscellaneous	500,000	500,000	91,620	(408,380)
Total revenues	<u>2,277,119</u>	<u>2,277,119</u>	<u>890,559</u>	<u>(1,386,560)</u>
Expenditures:				
Current:				
Public works	2,610	2,610	1,664	946
Capital outlay:				
Public works	4,628,041	3,628,041	807,163	2,820,878
Total expenditures	<u>4,630,651</u>	<u>3,630,651</u>	<u>808,827</u>	<u>2,821,824</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,353,532)</u>	<u>(1,353,532)</u>	<u>81,732</u>	<u>1,435,264</u>
Other financing sources (uses):				
Transfers in	300,000	300,000	300,000	
Transfers out	(1,094,351)	(2,094,351)	(2,020,988)	73,363
Total other financing sources (uses)	<u>(794,351)</u>	<u>(1,794,351)</u>	<u>(1,720,988)</u>	<u>73,363</u>
Net change in fund balance	(3,147,883)	(3,147,883)	(1,639,256)	1,508,627
Fund balances, July 1	<u>4,316,141</u>	<u>4,316,141</u>	<u>3,663,725</u>	<u>(652,416)</u>
Fund balances, June 30	<u>\$ 1,168,258</u>	<u>\$ 1,168,258</u>	<u>\$ 2,024,469</u>	<u>\$ 856,211</u>

CITY OF LAS VEGAS, NEVADA  
 TRAFFIC IMPROVEMENTS CAPITAL PROJECTS FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and permits	\$ 2,850,535	\$ 2,850,535	\$ 490,160	\$ (2,360,375)
Intergovernmental	6,548,019	6,548,019	976,458	(5,571,561)
Interest	104,843	104,843	61,065	(43,778)
Miscellaneous			2,603	2,603
Total revenues	<u>9,503,397</u>	<u>9,503,397</u>	<u>1,530,286</u>	<u>(7,973,111)</u>
Expenditures:				
Current:				
Public safety	7,372	7,372	1,456,538	(1,449,166)
Capital outlay:				
Public safety	<u>17,085,359</u>	<u>15,785,359</u>	<u>2,491,865</u>	<u>13,293,494</u>
Total expenditures	<u>17,092,731</u>	<u>15,792,731</u>	<u>3,948,403</u>	<u>11,844,328</u>
Deficiency of revenues under expenditures	<u>(7,589,334)</u>	<u>(6,289,334)</u>	<u>(2,418,117)</u>	<u>3,871,217</u>
Other financing sources (uses):				
Transfers in	2,136,976	2,136,976	3,262,538	1,125,562
Transfers out	<u>(161,494)</u>	<u>(1,461,494)</u>	<u>(1,461,494)</u>	
Total other financing sources (uses)	<u>1,975,482</u>	<u>675,482</u>	<u>1,801,044</u>	<u>1,125,562</u>
Net change in fund balance	(5,613,852)	(5,613,852)	(617,073)	4,996,779
Fund balances, July 1	<u>10,861,848</u>	<u>10,861,848</u>	<u>11,162,323</u>	<u>300,475</u>
Fund balances, June 30	<u>\$ 5,247,996</u>	<u>\$ 5,247,996</u>	<u>\$ 10,545,250</u>	<u>\$ 5,297,254</u>

CITY OF LAS VEGAS, NEVADA  
PARKS AND LEISURE ACTIVITIES CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 3,082,935	\$ 3,082,935	\$ 1,276,644	\$ (1,806,291)
Intergovernmental	3,513,780	3,513,780	1,501,085	(2,012,695)
Interest	643,360	643,360	727,666	84,306
Miscellaneous	5,000,000	5,000,000	15,986	(4,984,014)
Total revenues	<u>12,240,075</u>	<u>12,240,075</u>	<u>3,521,381</u>	<u>(8,718,694)</u>
Expenditures:				
Current:				
Culture and recreation	20,629	20,629	62,592	(41,963)
Debt service:				
Interest and fiscal charges			72,670	(72,670)
Capital outlay:				
Culture and recreation	64,629,174	63,629,174	13,998,121	49,631,053
Total expenditures	<u>64,649,803</u>	<u>63,649,803</u>	<u>14,133,383</u>	<u>49,516,420</u>
Deficiency of revenues under expenditures	<u>(52,409,728)</u>	<u>(51,409,728)</u>	<u>(10,612,002)</u>	<u>40,797,726</u>
Other financing sources (uses):				
Transfers in	1,015,977	1,015,977	3,034,921	2,018,944
Transfers out	(285,518)	(1,285,518)	(1,055,924)	229,594
Total other financing sources (uses)	<u>730,459</u>	<u>(269,541)</u>	<u>1,978,997</u>	<u>2,248,538</u>
Net change in fund balance	(51,679,269)	(51,679,269)	(8,633,005)	43,046,264
Fund balances, July 1	<u>69,565,482</u>	<u>69,565,482</u>	<u>73,985,572</u>	<u>4,420,090</u>
Fund balances, June 30	<u>\$ 17,886,213</u>	<u>\$ 17,886,213</u>	<u>\$ 65,352,567</u>	<u>\$ 47,466,354</u>

CITY OF LAS VEGAS, NEVADA  
DETENTION AND ENFORCEMENT CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 75,925	\$ 75,925	\$ 5,041	\$ (70,884)
Miscellaneous			8,365	8,365
Total revenues	<u>75,925</u>	<u>75,925</u>	<u>13,406</u>	<u>(62,519)</u>
Expenditures:				
Current:				
Public safety	5,339	5,339	222,656	(217,317)
Capital outlay:				
Public safety	<u>1,870,000</u>	<u>1,870,000</u>	<u>111,889</u>	<u>1,758,111</u>
Total expenditures	<u>1,875,339</u>	<u>1,875,339</u>	<u>334,545</u>	<u>1,540,794</u>
Deficiency of revenues under expenditures	<u>(1,799,414)</u>	<u>(1,799,414)</u>	<u>(321,139)</u>	<u>1,478,275</u>
Other financing sources (uses):				
Transfers in			449,099	449,099
Transfers out	<u>(12,537)</u>	<u>(12,537)</u>	<u>(12,537)</u>	
Total other financing sources (uses)	<u>(12,537)</u>	<u>(12,537)</u>	<u>436,562</u>	<u>449,099</u>
Net change in fund balance	(1,811,951)	(1,811,951)	115,423	1,927,374
Fund balances, July 1	<u>2,180,677</u>	<u>2,180,677</u>	<u>1,364,503</u>	<u>(816,174)</u>
Fund balances, June 30	<u>\$ 368,726</u>	<u>\$ 368,726</u>	<u>\$ 1,479,926</u>	<u>\$ 1,111,200</u>

CITY OF LAS VEGAS, NEVADA  
SPECIAL ASSESSMENTS CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Special assessments	\$ 20,137,024	\$ 20,137,024	\$ 679,098	\$ (19,457,926)
Interest	189,112	189,112	442,778	253,666
Miscellaneous			20,273,830	20,273,830
Total revenues	<u>20,326,136</u>	<u>20,326,136</u>	<u>21,395,706</u>	<u>1,069,570</u>
Expenditures:				
Current:				
Public works	16,700	16,700	6,989	9,711
Capital outlay:				
Public safety	600,000	600,000		600,000
Public works	33,280,636	33,280,636	13,447,392	19,833,244
Total expenditures	<u>33,897,336</u>	<u>33,897,336</u>	<u>13,454,381</u>	<u>20,442,955</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,571,200)</u>	<u>(13,571,200)</u>	<u>7,941,325</u>	<u>21,512,525</u>
Other financing sources (uses):				
Transfers in			48,885	48,885
Transfers out	(1,094,826)	(1,094,826)	(854,258)	240,568
Proceeds from bonds issued	24,700,000	24,700,000		(24,700,000)
Total other financing sources (uses)	<u>23,605,174</u>	<u>23,605,174</u>	<u>(805,373)</u>	<u>(24,410,547)</u>
Net change in fund balance	10,033,974	10,033,974	7,135,952	(2,898,022)
Fund balances, July 1	<u>28,263,673</u>	<u>28,263,673</u>	<u>28,760,773</u>	<u>497,100</u>
Fund balances, June 30	<u>\$ 38,297,647</u>	<u>\$ 38,297,647</u>	<u>\$ 35,896,725</u>	<u>\$ (2,400,922)</u>

CITY OF LAS VEGAS, NEVADA  
 CAPITAL IMPROVEMENTS CAPITAL PROJECTS FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 1,844,302	\$ 1,844,302	\$ 1,543,347	\$ (300,955)
Interest	5,500	5,500	306	(5,194)
Total revenues	<u>1,849,802</u>	<u>1,849,802</u>	<u>1,543,653</u>	<u>(306,149)</u>
Expenditures:				
Current:				
General government	<u>230</u>	<u>230</u>	<u>219</u>	<u>11</u>
Excess of revenues over expenditures	<u>1,849,572</u>	<u>1,849,572</u>	<u>1,543,434</u>	<u>(306,138)</u>
Other financing uses:				
Transfers out	<u>(1,850,150)</u>	<u>(1,850,150)</u>	<u>(1,850,150)</u>	
Net change in fund balance	(578)	(578)	(306,716)	(306,138)
Fund balances, July 1	<u>57,744</u>	<u>57,744</u>	<u>344,992</u>	<u>287,248</u>
Fund balances, June 30	<u>\$ 57,166</u>	<u>\$ 57,166</u>	<u>\$ 38,276</u>	<u>\$ (18,890)</u>



CITY OF LAS VEGAS, NEVADA  
GREEN BUILDING CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 7,619	\$ 7,619	\$ 5,144	\$ (2,475)
Expenditures:				
Current:				
General government	536	536	680	(144)
Capital outlay:				
General government	639,807	639,807		639,807
Total expenditures	<u>640,343</u>	<u>640,343</u>	<u>680</u>	<u>639,663</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(632,724)</u>	<u>(632,724)</u>	<u>4,464</u>	<u>637,188</u>
Other financing sources (uses):				
Transfers in	482,189	482,189	482,189	
Transfers out	(13,239)	(13,239)	(13,239)	
Total other financing sources (uses)	<u>468,950</u>	<u>468,950</u>	<u>468,950</u>	
Net change in fund balance	(163,774)	(163,774)	473,414	637,188
Fund balances, July 1	<u>648,829</u>	<u>648,829</u>	<u>644,821</u>	<u>(4,008)</u>
Fund balances, June 30	<u>\$ 485,055</u>	<u>\$ 485,055</u>	<u>\$ 1,118,235</u>	<u>\$ 633,180</u>

CITY OF LAS VEGAS, NEVADA  
CEMETERY OPERATIONS PERMANENT FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 80,000	\$ 80,000	\$ 43,655	\$ (36,345)
Interest	350,000	350,000	221,290	(128,710)
Miscellaneous			7,023	7,023
Total revenues	<u>430,000</u>	<u>430,000</u>	<u>271,968</u>	<u>(158,032)</u>
Expenditures:				
Current:				
Health	<u>370,000</u>	<u>370,000</u>	<u>262,883</u>	<u>107,117</u>
Net change in fund balance	60,000	60,000	9,085	(50,915)
Fund balances, July 1	<u>1,893,733</u>	<u>1,893,733</u>	<u>2,112,088</u>	<u>218,355</u>
Fund balances, June 30	<u>\$ 1,953,733</u>	<u>\$ 1,953,733</u>	<u>\$ 2,121,173</u>	<u>\$ 167,440</u>

# MAJOR PROPRIETARY FUNDS





## **Major Proprietary Funds**

### **ENTERPRISE FUNDS**

**Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.**

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### **SANITATION FUND**

This fund is used to account for the operation of the City's water pollution control facilities and the construction and maintenance of sanitary sewer lines for the residents of Las Vegas and North Las Vegas.

CITY OF LAS VEGAS, NEVADA  
SANITATION ENTERPRISE FUND  
SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services:				
Sewer charges to citizens	\$ 94,248,000	\$ 94,248,000	\$ 89,167,551	\$ (5,080,449)
Other	1,630,800	1,630,800	2,828,359	1,197,559
Miscellaneous	31,600	31,600	47,534	15,934
Total revenues	<u>95,910,400</u>	<u>95,910,400</u>	<u>92,043,444</u>	<u>(3,866,956)</u>
Operating expenses:				
Salaries and employee benefits	29,045,155	29,045,155	27,489,744	1,555,411
Services and supplies	42,800,745	42,800,745	37,347,862	5,452,883
Depreciation	29,129,401	29,129,401	32,883,460	(3,754,059)
Total operating expenses	<u>100,975,301</u>	<u>100,975,301</u>	<u>97,721,066</u>	<u>3,254,235</u>
Operating loss	<u>(5,064,901)</u>	<u>(5,064,901)</u>	<u>(5,677,622)</u>	<u>(612,721)</u>
Nonoperating revenues (expenses):				
Interest revenue	3,534,827	3,534,827	806,919	(2,727,908)
Interest expense	(4,404,600)	(4,404,600)	(2,392,481)	2,012,119
Sewer connection charges	13,800,000	13,800,000	9,623,491	(4,176,509)
Loss on sale of capital assets			2,022	2,022
Intergovernmental revenue	7,500,000	7,500,000	8,102,749	602,749
Intergovernmental expense	(66,000)	(66,000)	(67,342)	(1,342)
Proceeds from bonds issued	8,045,000	8,045,000		(8,045,000)
Total nonoperating revenues (expenses)	<u>28,409,227</u>	<u>28,409,227</u>	<u>16,075,358</u>	<u>(12,333,869)</u>
Income before capital contributions	<u>23,344,326</u>	<u>23,344,326</u>	<u>10,397,736</u>	<u>(12,946,590)</u>
Capital contributions	<u>6,000,000</u>	<u>6,000,000</u>	<u>11,619,232</u>	<u>5,619,232</u>
Changes in net position	<u>29,344,326</u>	<u>29,344,326</u>	<u>22,016,968</u>	<u>(7,327,358)</u>
Net position, July 1, as previously reported	742,394,258	742,394,258	742,394,258	
Prior period adjustment			(2,088,471)	(2,088,471)
Net position, July 1 as restated	<u>742,394,258</u>	<u>742,394,258</u>	<u>740,305,787</u>	<u>(2,088,471)</u>
Net position, June 30	<u>\$ 771,738,584</u>	<u>\$ 771,738,584</u>	<u>\$ 762,322,755</u>	<u>\$ (9,415,829)</u>

# NON-MAJOR PROPRIETARY FUNDS







## **Non-Major Proprietary Funds**

### **ENTERPRISE FUNDS**

**Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses including depreciation) of the providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.**

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Municipal Golf Course Fund -- This fund is used to account for the revenues and costs associated with constructing, operating and leasing public golf courses.

Municipal Parking Fund -- This fund is used to account for the revenues and expenses of providing public parking. This includes the leasing of two downtown parking garages owned by the City, all parking enforcement and parking ticket collection activity throughout the City, and the construction and operation of downtown parking facilities.

Building and Safety Fund -- This fund is used to account for the costs of safeguarding people and property by providing reasonable controls for the construction, use and occupancy of buildings.

Nonprofit Corporations -- The purpose of the corporations is to promote the health and welfare of the City of Las Vegas and its citizens through the acquisition and disposition of property, exclusively for public purposes.

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR PROPRIETARY FUNDS  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2018

	Municipal Golf Course	Municipal Parking	Building and Safety	Nonprofit Corporations	Total
<b>ASSETS</b>					
Current assets:					
Pooled cash, cash equivalents and investments, unrestricted	\$ 1,748,092	\$ 9,318,285	\$ 8,455,643	\$ 5,899,461	\$ 25,421,481
Receivables (net of allowances for uncollectibles)					
Accounts	6,850	195		138,376	145,421
Interest	6,320	25,666	25,361		57,347
Loans				9,409,611	9,409,611
Inventories	41,413				41,413
Prepaid items	207,998			33,762	241,760
Deposits	26,191				26,191
Total current assets	<u>2,036,864</u>	<u>9,344,146</u>	<u>8,481,004</u>	<u>15,481,210</u>	<u>35,343,224</u>
Capital assets:					
Land	795,047	38,978,340		26,351,336	66,124,723
Land improvements	13,938,331	361,036		31,245	14,330,612
Buildings	4,414,014	42,667,039			47,081,053
Building improvements	123,203	903,961	68,000		1,095,164
Machinery and equipment	560,051	2,460,429	53,615		3,074,095
Construction in progress		424,628			424,628
Less accumulated depreciation	<u>(13,825,765)</u>	<u>(17,845,521)</u>	<u>(45,836)</u>	<u>(1,950)</u>	<u>(31,719,072)</u>
Total capital assets (net of accumulated depreciation)	<u>6,004,881</u>	<u>67,949,912</u>	<u>75,779</u>	<u>26,380,631</u>	<u>100,411,203</u>
Total assets	<u>8,041,745</u>	<u>77,294,058</u>	<u>8,556,783</u>	<u>41,861,841</u>	<u>135,754,427</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred charges on refunding		2,937			2,937
Deferred amounts related to pensions		793,174	1,744,252		2,537,426
Total deferred outflows of resources		<u>796,111</u>	<u>1,744,252</u>		<u>2,540,363</u>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	\$ 13,411	\$ 440,771	\$ 84,610	\$ 331,225	\$ 870,017
Salaries payable		109,533	182,889		292,422
Deposits payable	6,769	21,317		599,898	627,984
Compensated absences payable		262,162	714,264		976,426
General obligation revenue bonds payable	853,241	388,333			1,241,574
Interest payable	8,342	42,385			50,727
Intergovernmental payable	2,931				2,931
Total current liabilities	<u>884,694</u>	<u>1,264,501</u>	<u>981,763</u>	<u>931,123</u>	<u>4,062,081</u>
Noncurrent liabilities:					
Compensated absences payable		77,867	212,148		290,015
General obligation revenue bonds payable	2,724,723	7,581,274			10,305,997
Unearned revenue	7,706	470,125	2,341,514		2,819,345
OPEB liability		472,359	1,438,923		1,911,282
Net pension liability		4,934,558	10,960,621		15,895,179
Total noncurrent liabilities	<u>2,732,429</u>	<u>13,536,183</u>	<u>14,953,206</u>		<u>31,221,818</u>
Total liabilities	<u>3,617,123</u>	<u>14,800,684</u>	<u>15,934,969</u>	<u>931,123</u>	<u>35,283,899</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred gain on refunding	3,724				3,724
Deferred amounts related to pensions		459,158	929,316		1,388,474
Deferred amounts related to OPEB		32,260	69,962		102,222
Total deferred inflows of resources	<u>3,724</u>	<u>491,418</u>	<u>999,278</u>		<u>1,494,420</u>
<b>NET POSITION</b>					
Net investment in capital assets	2,426,917	59,977,368	75,779	26,380,631	88,860,695
Unrestricted	1,993,981	2,820,699	(6,708,991)	14,550,087	12,655,776
Total net position	<u>4,420,898</u>	<u>62,798,067</u>	<u>(6,633,212)</u>	<u>40,930,718</u>	<u>101,516,471</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 8,041,745</u>	<u>\$ 78,090,169</u>	<u>\$ 10,301,035</u>	<u>\$ 41,861,841</u>	<u>\$ 138,294,790</u>

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR PROPRIETARY FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Municipal Golf Course	Municipal Parking	Building and Safety	Nonprofit Corporations	Total
Operating revenues:					
Licenses and permits	\$	\$	\$ 9,756,610	\$	\$ 9,756,610
Charges for services	1,069,792	6,749,929	851,169		8,670,890
Fines and forfeits		3,213,464			3,213,464
Miscellaneous	473,558	1,258,237	6,416	1,776,749	3,514,960
Total operating revenues	<u>1,543,350</u>	<u>11,221,630</u>	<u>10,614,195</u>	<u>1,776,749</u>	<u>25,155,924</u>
Operating expenses:					
Salaries and employee benefits		3,996,017	7,598,154		11,594,171
Services and supplies	1,119,406	4,809,775	2,806,785	1,393,712	10,129,678
Cost of stores issued		152,869			152,869
Depreciation	685,547	1,271,404	12,161	1,560	1,970,672
Total operating expenses	<u>1,957,822</u>	<u>10,077,196</u>	<u>10,417,100</u>	<u>1,395,272</u>	<u>23,847,390</u>
Operating income (loss)	<u>(414,472)</u>	<u>1,144,434</u>	<u>197,095</u>	<u>381,477</u>	<u>1,308,534</u>
Nonoperating revenues (expenses):					
Interest revenue	13,581	37,335	34,564	98,982	184,462
Interest expense	(106,545)	(272,816)			(379,361)
Gain on sale of capital assets		288		1,087,012	1,087,300
Intergovernmental expense	(35,582)				(35,582)
	<u>(128,546)</u>	<u>(235,193)</u>	<u>34,564</u>	<u>1,185,994</u>	<u>856,819</u>
Income (loss) before transfers	<u>(543,018)</u>	<u>909,241</u>	<u>231,659</u>	<u>1,567,471</u>	<u>2,165,353</u>
Transfers in	1,100,000				1,100,000
Transfers out			(300,000)	(2,435,700)	(2,735,700)
	<u>1,100,000</u>		<u>(300,000)</u>	<u>(2,435,700)</u>	<u>(1,635,700)</u>
Changes in net position	<u>556,982</u>	<u>909,241</u>	<u>(68,341)</u>	<u>(868,229)</u>	<u>529,653</u>
Net position, July 1, as previously reported	3,863,916	62,181,955	(6,036,828)	41,798,947	101,807,990
Prior period adjustment		(293,129)	(528,043)		(821,172)
Net position, July 1, as restated	<u>3,863,916</u>	<u>61,888,826</u>	<u>(6,564,871)</u>	<u>41,798,947</u>	<u>100,986,818</u>
Net position, June 30	<u>\$ 4,420,898</u>	<u>\$ 62,798,067</u>	<u>\$ (6,633,212)</u>	<u>\$ 40,930,718</u>	<u>\$ 101,516,471</u>

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR PROPRIETARY FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Municipal Golf Course</u>	<u>Municipal Parking</u>	<u>Building and Safety</u>	<u>Nonprofit Corporations</u>	<u>Totals</u>
<b>Cash flows from operating activities:</b>					
Cash received from customers	\$ 1,539,307	\$ 11,291,028	\$ 11,555,467	\$ 1,653,198	\$ 26,039,000
Cash payments to suppliers for goods and services	(1,289,524)	(4,617,814)	(3,098,917)	(1,112,276)	(10,118,531)
Cash payments to employees for services		(3,943,727)	(7,972,810)		(11,916,537)
Net cash provided by operating activities	<u>249,783</u>	<u>2,729,487</u>	<u>483,740</u>	<u>540,922</u>	<u>4,003,932</u>
<b>Cash flows from noncapital financing activities:</b>					
Transfers in from other funds	1,100,000				1,100,000
Transfers out to other funds			(300,000)	(2,435,700)	(2,735,700)
Contributions to other governments	(35,582)				(35,582)
Net cash provided by (used in) noncapital financing activities	<u>1,064,418</u>		<u>(300,000)</u>	<u>(2,435,700)</u>	<u>(1,671,282)</u>
<b>Cash flows from capital and related financing activities:</b>					
Acquisition and construction of capital assets	(6,967)	(729,110)			(736,077)
Proceeds from sale of land				4,186,025	4,186,025
Principal paid on bonds and loans payable	(830,000)	(375,000)			(1,205,000)
Interest paid on bonds	(117,103)	(273,563)			(390,666)
Net cash provided by (used in) capital and related financing activities	<u>(954,070)</u>	<u>(1,377,673)</u>		<u>4,186,025</u>	<u>1,854,282</u>
<b>Cash flows from investing activities:</b>					
Interest and dividends on investments	<u>10,573</u>	<u>29,610</u>	<u>28,842</u>	<u>98,982</u>	<u>168,007</u>
Net change in pooled cash, cash equivalents and investments	370,704	1,381,424	212,582	2,390,229	4,354,939
Pooled cash, cash equivalents and investments, July 1	<u>1,377,388</u>	<u>7,936,861</u>	<u>8,243,061</u>	<u>3,509,232</u>	<u>21,066,542</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 1,748,092</u>	<u>\$ 9,318,285</u>	<u>\$ 8,455,643</u>	<u>\$ 5,899,461</u>	<u>\$ 25,421,481</u>

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR PROPRIETARY FUNDS  
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Municipal Golf Course</u>	<u>Municipal Parking</u>	<u>Building and Safety</u>	<u>Nonprofit Corporations</u>	<u>Totals</u>
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>					
Operating income (loss)	\$ (414,472)	\$ 1,144,434	\$ 197,095	\$ 381,477	\$ 1,308,534
<b>Adjustments to reconcile operating income (loss) to net cash provided by operating activities:</b>					
Depreciation	685,547	1,271,404	12,161	1,560	1,970,672
<b>Change in assets and liabilities:</b>					
(Increase) decrease in accounts receivable	(3,243)	91,500		(54,444)	33,813
Decrease in loans receivable				18,005	18,005
Decrease in inventories	7,219				7,219
(Increase) decrease in prepaid items	(33,382)			16,345	(17,037)
Increase (decrease) in accounts payable	7,718	191,961	(292,132)	231,927	139,474
Increase in salaries payable		33,199	31,203		64,402
Increase (decrease) in customer deposits	(837)	1,398		(50,000)	(49,439)
Increase (decrease) in due to other governments	1,199			(1,115)	84
Increase (decrease) in compensated absences payable		28,164	(386,241)		(358,077)
Increase (decrease) in unearned revenue	34	(23,500)	941,272	(2,833)	914,973
Decrease in PERS pension liability		(5,946)	(12,452)		(18,398)
Decrease in OPEB liability		(3,127)	(7,166)		(10,293)
Net cash provided by operating activities	<u>\$ 249,783</u>	<u>\$ 2,729,487</u>	<u>\$ 483,740</u>	<u>\$ 540,922</u>	<u>\$ 4,003,932</u>

CITY OF LAS VEGAS, NEVADA  
MUNICIPAL GOLF COURSE ENTERPRISE FUND  
SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 925,000	\$ 925,000	\$ 1,069,792	\$ 144,792
Miscellaneous	541,200	541,200	473,558	(67,642)
Total operating revenues	<u>1,466,200</u>	<u>1,466,200</u>	<u>1,543,350</u>	<u>77,150</u>
Operating expenses:				
Services and supplies	1,672,365	1,672,365	1,119,406	552,959
Cost of stores issued	136,500	136,500	152,869	(16,369)
Depreciation	702,000	702,000	685,547	16,453
Total operating expenses	<u>2,510,865</u>	<u>2,510,865</u>	<u>1,957,822</u>	<u>553,043</u>
Operating loss	<u>(1,044,665)</u>	<u>(1,044,665)</u>	<u>(414,472)</u>	<u>630,193</u>
Nonoperating revenues (expenses):				
Interest revenue	24,052	24,052	13,581	(10,471)
Interest expense	(116,700)	(116,700)	(106,545)	10,155
Intergovernmental expense	(37,500)	(37,500)	(35,582)	1,918
Total nonoperating revenues (expenses)	<u>(130,148)</u>	<u>(130,148)</u>	<u>(128,546)</u>	<u>1,602</u>
Loss before transfers	(1,174,813)	(1,174,813)	(543,018)	631,795
Transfers in	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	
Change in net position	(74,813)	(74,813)	556,982	631,795
Net position, July 1	<u>3,863,916</u>	<u>3,863,916</u>	<u>3,863,916</u>	
Net position, June 30	<u>\$ 3,789,103</u>	<u>\$ 3,789,103</u>	<u>\$ 4,420,898</u>	<u>\$ 631,795</u>

CITY OF LAS VEGAS, NEVADA  
MUNICIPAL PARKING ENTERPRISE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 5,981,650	\$ 5,981,650	\$ 6,749,929	\$ 768,279
Fines and forfeits	2,959,450	2,959,450	3,213,464	254,014
Miscellaneous	1,222,500	1,222,500	1,258,237	35,737
Total operating revenues	<u>10,163,600</u>	<u>10,163,600</u>	<u>11,221,630</u>	<u>1,058,030</u>
Operating expenses:				
Salaries and employee benefits	4,078,170	4,078,170	3,996,017	82,153
Services and supplies	4,158,421	4,833,421	4,809,775	23,646
Depreciation	1,267,000	1,267,000	1,271,404	(4,404)
Total operating expenses	<u>9,503,591</u>	<u>10,178,591</u>	<u>10,077,196</u>	<u>101,395</u>
Operating income (loss)	<u>660,009</u>	<u>(14,991)</u>	<u>1,144,434</u>	<u>1,159,425</u>
Nonoperating revenues (expenses):				
Interest revenue	76,975	76,975	37,335	(39,640)
Interest expense	(273,063)	(273,063)	(272,816)	247
Gain on sale of capital assets			288	288
Total nonoperating revenues (expenses)	<u>(196,088)</u>	<u>(196,088)</u>	<u>(235,193)</u>	<u>(39,105)</u>
Change in net position	<u>463,921</u>	<u>(211,079)</u>	<u>909,241</u>	<u>1,120,320</u>
Net position, July 1, as previously reported	62,181,955	62,181,955	62,181,955	
Prior period adjustment			(293,129)	(293,129)
Net position, July 1, as restated	<u>62,181,955</u>	<u>62,181,955</u>	<u>61,888,826</u>	<u>(293,129)</u>
Net position, June 30	<u>\$ 62,645,876</u>	<u>\$ 61,970,876</u>	<u>\$ 62,798,067</u>	<u>\$ 827,191</u>

CITY OF LAS VEGAS, NEVADA  
BUILDING AND SAFETY ENTERPRISE FUND  
SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Licenses and permits	\$ 8,450,000	\$ 8,450,000	\$ 9,756,610	\$ 1,306,610
Charges for services	980,000	980,000	851,169	(128,831)
Miscellaneous			6,416	6,416
Total operating revenues	<u>9,430,000</u>	<u>9,430,000</u>	<u>10,614,195</u>	<u>1,184,195</u>
Operating expenses:				
Salaries and employee benefits	8,990,970	8,690,970	7,598,154	1,092,816
Services and supplies	3,640,693	3,640,693	2,806,785	833,908
Depreciation	13,000	13,000	12,161	839
Total operating expenses	<u>12,644,663</u>	<u>12,344,663</u>	<u>10,417,100</u>	<u>1,927,563</u>
Operating income (loss)	<u>(3,214,663)</u>	<u>(2,914,663)</u>	<u>197,095</u>	<u>3,111,758</u>
Nonoperating revenues:				
Interest revenue	<u>98,668</u>	<u>98,668</u>	<u>34,564</u>	<u>(64,104)</u>
Income (loss) before transfers	(3,115,995)	(2,815,995)	231,659	3,047,654
Transfers out		<u>(300,000)</u>	<u>(300,000)</u>	
Change in net position	<u>(3,115,995)</u>	<u>(3,115,995)</u>	<u>(68,341)</u>	<u>3,047,654</u>
Net position, July 1, as previously reported	(6,036,828)	(6,036,828)	(6,036,828)	
Prior period adjustment			<u>(528,043)</u>	<u>(528,043)</u>
Net position, July 1, as restated	<u>(6,036,828)</u>	<u>(6,036,828)</u>	<u>(6,564,871)</u>	<u>(528,043)</u>
Net position, June 30	<u>\$ (9,152,823)</u>	<u>\$ (9,152,823)</u>	<u>\$ (6,633,212)</u>	<u>\$ 2,519,611</u>



CITY OF LAS VEGAS, NEVADA  
NONPROFIT CORPORATIONS ENTERPRISE FUND  
SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Miscellaneous	\$ 2,226,901	\$ 2,226,901	\$ 1,776,749	\$ (450,152)
Operating expenses:				
Services and supplies	2,969,949	2,969,949	1,393,712	1,576,237
Depreciation			1,560	(1,560)
Total operating expenses	<u>2,969,949</u>	<u>2,969,949</u>	<u>1,395,272</u>	<u>1,574,677</u>
Operating income (loss)	<u>(743,048)</u>	<u>(743,048)</u>	<u>381,477</u>	<u>1,124,525</u>
Nonoperating revenues (expenses):				
Interest revenue	102,700	102,700	98,982	(3,718)
Gain on sale of capital assets			1,087,012	1,087,012
Intergovernmental expense	<u>(300,000)</u>	<u>(300,000)</u>		<u>300,000</u>
Total nonoperating revenues (expenses)	<u>(197,300)</u>	<u>(197,300)</u>	<u>1,185,994</u>	<u>1,383,294</u>
Income (loss) before transfers	<u>(940,348)</u>	<u>(940,348)</u>	<u>1,567,471</u>	<u>2,507,819</u>
Transfers out			<u>(2,435,700)</u>	<u>(2,435,700)</u>
Change in net position	(940,348)	(940,348)	(868,229)	72,119
Net position, July 1	<u>41,798,947</u>	<u>41,798,947</u>	<u>41,798,947</u>	
Net position, June 30	<u>\$ 40,858,599</u>	<u>\$ 40,858,599</u>	<u>\$ 40,930,718</u>	<u>\$ 72,119</u>

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# INTERNAL SERVICE FUNDS



INTERNAL SERVICE FUNDS





## INTERNAL SERVICE FUNDS

**Internal Service Funds are used to account for the financing of goods and services provided by one department or agency of a government to other departments or agencies on a cost reimbursement basis. Accounting for Internal Service Funds as a proprietary fund type is designed to accumulate the total cost (including depreciation) of providing a particular service. Costs of services are reimbursed by the departments or agencies to which the service is provided.**

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Reimbursable Expense Fund -- This fund is used to account for miscellaneous costs of services and supplies which are incurred on behalf of private enterprises and other governmental entities.

Fire Communications Fund -- This fund is used to account for the costs of providing emergency dispatch services for the entire Las Vegas valley area. Through an interlocal agreement, the costs of operations are shared by the City and other governmental entities who are billed quarterly.

Print Media Fund -- This fund is used to account for the costs of materials, supplies and graphic reproduction services to City departments and agencies which are charged at cost plus a handling fee.

Computer Services Fund -- This fund is used to account for the purchase, software licensing, and maintenance of personal computers.

Automotive Operations Fund -- This fund is used to account for the acquisition, replacement, maintenance and repair of the City's fleet of vehicles and equipment as well as the operating costs of the central garage and its satellites. City departments and agencies are charged monthly fees to allow recovery of costs.

Employee Benefit Fund -- This fund is used to account for monies collected from City departments, employees and former employees and dependents to be expended for premiums and claims for health insurance and other employee benefits provided to employees and their dependents. The fund includes the City's Workers' Compensation self-insurance program which expends payment of claims, as required by law, to employees injured by accident at work.

Liability Insurance and Property Damage Fund -- This fund is used to account for monies collected for the self-insurance program from City departments to be expended for payment of claims, to certain legal limits, for casualty and accident insurance and to cover damage and loss of City-owned assets.

City Facilities Fund -- This fund is used to account for all costs associated with the utilities, maintenance, custodial and remodeling services for City-owned facilities.

CITY OF LAS VEGAS, NEVADA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2018

	<u>Reimbursable Expenses</u>	<u>Fire Communications</u>	<u>Print Media</u>	<u>Computer Services</u>	<u>Automotive Operations</u>
<b>ASSETS</b>					
<b>CURRENT ASSETS:</b>					
Pooled cash, cash equivalents and investments, unrestricted	\$ 720,728	\$	\$ 888,242	\$ 9,811,490	\$ 16,948,359
Receivables (net of allowances for uncollectibles)					
Accounts		2,460,284			47,187
Interest			2,488	23,971	44,414
Inventories			27,348	323,894	378,453
Total current assets	<u>720,728</u>	<u>2,460,284</u>	<u>918,078</u>	<u>10,159,355</u>	<u>17,418,413</u>
<b>NONCURRENT ASSETS:</b>					
Capital assets:					
Land improvements					257,077
Buildings					3,486,899
Building improvements		4,349,414			56,882
Machinery and equipment		1,476,924	103,399	4,547,470	315,938
Vehicles					42,496,372
Less accumulated depreciation		<u>(5,727,239)</u>	<u>(54,753)</u>	<u>(2,378,199)</u>	<u>(29,052,703)</u>
Total capital assets (net of accumulated depreciation)		<u>99,099</u>	<u>48,646</u>	<u>2,169,271</u>	<u>17,560,465</u>
Total assets	<u>720,728</u>	<u>2,559,383</u>	<u>966,724</u>	<u>12,328,626</u>	<u>34,978,878</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred amounts related to pensions	<u>640,528</u>	<u>1,779,518</u>	<u>63,617</u>	<u>894,123</u>	<u>636,165</u>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES:</b>					
Accounts payable	6,024	36,817	52,983	647,508	243,462
Salaries payable	69,264	243,162	6,044	113,944	63,539
Compensated absences payable	231,962	525,937	11,798	405,952	215,986
Due to other funds		409,277			
Deposits payable					
Benefits payable					
Claims and judgments payable					
Heart lung presumptive liability					
Total current liabilities	<u>307,250</u>	<u>1,215,193</u>	<u>70,825</u>	<u>1,167,404</u>	<u>522,987</u>
<b>NONCURRENT LIABILITIES:</b>					
Compensated absences payable	68,897	156,212	3,504	120,575	64,152
Benefits payable					
OPEB liability	263,618	480,228	79,576	235,026	723,985
Heart lung presumptive liability					
Net pension liability	<u>4,163,888</u>	<u>11,658,885</u>	<u>416,389</u>	<u>5,829,442</u>	<u>4,163,888</u>
Total noncurrent liabilities	<u>4,496,403</u>	<u>12,295,325</u>	<u>499,469</u>	<u>6,185,043</u>	<u>4,952,025</u>
Total liabilities	<u>4,803,653</u>	<u>13,510,518</u>	<u>570,294</u>	<u>7,352,447</u>	<u>5,475,012</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred amounts related to pensions	437,829	1,225,922	43,783	612,959	437,829
Deferred amounts related to OPEB	8,354	24,657	1,468	67,790	17,823
Total deferred inflows of resources	<u>446,183</u>	<u>1,250,579</u>	<u>45,251</u>	<u>680,749</u>	<u>455,652</u>
<b>NET POSITION</b>					
Net investment in capital assets		99,099	48,646	2,169,271	17,560,465
Unrestricted	<u>(3,888,580)</u>	<u>(10,521,295)</u>	<u>366,150</u>	<u>3,020,282</u>	<u>12,123,914</u>
<b>TOTAL NET POSITION</b>	<u>\$ (3,888,580)</u>	<u>\$ (10,422,196)</u>	<u>\$ 414,796</u>	<u>\$ 5,189,553</u>	<u>\$ 29,684,379</u>

<u>Employee Benefit</u>	<u>Liability Insurance and Property Damage</u>	<u>City Facilities</u>	<u>Total</u>
\$ 17,823,223	\$ 1,671,654	\$ 1,738,145	\$ 49,601,841
1,308,796	212,539	41,042	4,069,848
21,302	15,674	2,851	110,700
			729,695
<u>19,153,321</u>	<u>1,899,867</u>	<u>1,782,038</u>	<u>54,512,084</u>
			257,077
		100,087	3,586,986
2,210		1,294	4,409,800
5,670		192,702	6,642,103
		63,987	42,560,359
<u>(7,880)</u>		<u>(142,380)</u>	<u>(37,363,154)</u>
		215,690	20,093,171
<u>19,153,321</u>	<u>1,899,867</u>	<u>1,997,728</u>	<u>74,605,255</u>
			127,233
<u>127,233</u>	<u>127,233</u>	<u>2,097,600</u>	<u>6,366,017</u>
275,935	46,357	344,317	1,653,403
41,968	8,469	219,412	765,802
25,217	12,237	865,814	2,294,903
			409,277
		6,675	6,675
9,420,967			9,420,967
	396,308		396,308
<u>4,662,499</u>			<u>4,662,499</u>
<u>14,426,586</u>	<u>463,371</u>	<u>1,436,218</u>	<u>19,609,834</u>
7,489	3,634	257,161	681,624
422,532			422,532
95,424	105,346	2,038,721	4,021,924
16,401,615			16,401,615
<u>832,778</u>	<u>832,778</u>	<u>13,740,829</u>	<u>41,638,877</u>
<u>17,759,838</u>	<u>941,758</u>	<u>16,036,711</u>	<u>63,166,572</u>
<u>32,186,424</u>	<u>1,405,129</u>	<u>17,472,929</u>	<u>82,776,406</u>
87,566	87,566	1,444,834	4,378,288
11,500	8,290	110,218	250,100
<u>99,066</u>	<u>95,856</u>	<u>1,555,052</u>	<u>4,628,388</u>
		215,690	20,093,171
<u>(13,004,936)</u>	<u>526,115</u>	<u>(15,148,343)</u>	<u>(26,526,693)</u>
<u>\$ (13,004,936)</u>	<u>\$ 526,115</u>	<u>\$ (14,932,653)</u>	<u>\$ (6,433,522)</u>

CITY OF LAS VEGAS, NEVADA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services
Operating revenues:				
Charges for services	\$ 3,700,000	\$ 10,469,219	\$ 730,699	\$ 12,434,942
Miscellaneous				1,636
Total operating revenues	<u>3,700,000</u>	<u>10,469,219</u>	<u>730,699</u>	<u>12,436,578</u>
Operating expenses:				
Salaries and employee benefits	2,874,655	8,198,673	169,613	4,080,850
Services and supplies	772,465	2,176,685	407,325	9,459,388
Cost of stores issued			168,102	601,443
Insurance claims				
Insurance premiums				
Depreciation		24,036	31,381	394,477
Total operating expenses	<u>3,647,120</u>	<u>10,399,394</u>	<u>776,421</u>	<u>14,536,158</u>
Operating income (loss)	<u>52,880</u>	<u>69,825</u>	<u>(45,722)</u>	<u>(2,099,580)</u>
Nonoperating revenues (expenses):				
Interest revenue		(291)	3,756	46,586
Gain (loss) on sale of capital assets		(3,396)	(32,274)	(2,652)
Intergovernmental expense				
Total nonoperating revenues (expenses)		<u>(3,687)</u>	<u>(28,518)</u>	<u>43,934</u>
Income (loss) before transfers	52,880	66,138	(74,240)	(2,055,646)
Transfers in				1,652,250
Transfers out				
Changes in net position	<u>52,880</u>	<u>66,138</u>	<u>(74,240)</u>	<u>(403,396)</u>
Net position, July 1, as previously reported	(3,669,629)	(9,636,445)	500,515	5,997,838
Prior period adjustment	(271,831)	(851,889)	(11,479)	(404,889)
Net position, July 1, as restated	<u>(3,941,460)</u>	<u>(10,488,334)</u>	<u>489,036</u>	<u>5,592,949</u>
Net position, June 30	<u>\$ (3,888,580)</u>	<u>\$ (10,422,196)</u>	<u>\$ 414,796</u>	<u>\$ 5,189,553</u>



Automotive Operations	Employee Benefit	Liability Insurance and Property Damage	City Facilities	Total
\$ 11,351,836	\$ 183,033,591	\$ 2,187,408	\$ 18,821,258	\$ 242,728,953
1,200	7,706	500	750,450	761,492
<u>11,353,036</u>	<u>183,041,297</u>	<u>2,187,908</u>	<u>19,571,708</u>	<u>243,490,445</u>
2,488,829	141,531,641	340,095	8,324,843	168,009,199
2,174,694	1,970,034	330,099	11,448,985	28,739,675
1,257,733				2,027,278
	7,873,206	1,744,156		9,617,362
	34,563,177	783,033		35,346,210
<u>2,822,823</u>			<u>27,294</u>	<u>3,300,011</u>
<u>8,744,079</u>	<u>185,938,058</u>	<u>3,197,383</u>	<u>19,801,122</u>	<u>247,039,735</u>
<u>2,608,957</u>	<u>(2,896,761)</u>	<u>(1,009,475)</u>	<u>(229,414)</u>	<u>(3,549,290)</u>
72,171	106,032	41,285	8,914	278,453
524,802				486,480
	<u>(1,427,685)</u>			<u>(1,427,685)</u>
<u>596,973</u>	<u>(1,321,653)</u>	<u>41,285</u>	<u>8,914</u>	<u>(662,752)</u>
3,205,930	(4,218,414)	(968,190)	(220,500)	(4,212,042)
597,000				2,249,250
			(1,001,363)	(1,001,363)
<u>3,802,930</u>	<u>(4,218,414)</u>	<u>(968,190)</u>	<u>(1,221,863)</u>	<u>(2,964,155)</u>
26,016,700	(8,747,296)	1,531,615	(13,174,679)	(1,181,381)
(135,251)	(39,226)	(37,310)	(536,111)	(2,287,986)
<u>25,881,449</u>	<u>(8,786,522)</u>	<u>1,494,305</u>	<u>(13,710,790)</u>	<u>(3,469,367)</u>
<u>\$ 29,684,379</u>	<u>\$ (13,004,936)</u>	<u>\$ 526,115</u>	<u>\$ (14,932,653)</u>	<u>\$ (6,433,522)</u>

CITY OF LAS VEGAS, NEVADA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Reimbursable Expenses</u>	<u>Fire Communications</u>	<u>Print Media</u>
Cash flows from operating activities:			
Cash received from customers	\$	\$ 4,746,792	\$
Cash received from internal services provided	3,751,000	4,527,160	730,699
Cash payments to suppliers for goods and services	(776,719)	(2,169,865)	(570,489)
Cash payments to employees for services	<u>(2,879,195)</u>	<u>(8,019,318)</u>	<u>(165,490)</u>
Net cash provided by (used in) operating activities	<u>95,086</u>	<u>(915,231)</u>	<u>(5,280)</u>
Cash flows from noncapital financing activities:			
Transfers in from other funds			
Transfers out to other funds			
Cash received from other funds		409,277	
Subsidies paid to other governments			
Net cash provided by (used in) noncapital financing activities		<u>409,277</u>	
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets			(33,626)
Proceeds from sale of capital assets			
Net cash used in capital and related financing activities			<u>(33,626)</u>
Cash flows from investing activities:			
Interest and dividends on investments		1,719	3,692
Net increase (decrease) in cash and cash equivalents	95,086	(504,235)	(35,214)
Pooled cash, cash equivalents and investments, July 1	<u>625,642</u>	<u>504,235</u>	<u>923,456</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 720,728</u>	<u>\$</u>	<u>\$ 888,242</u>

Computer Services	Automotive Operations	Employee Benefit	Liability Insurance and Property Damage	City Facilities	Totals
\$	\$ 199,517	\$ 3,670,124	\$ 628,209	\$ 746,233	\$ 9,990,875
12,436,578	11,151,124	179,798,601	1,656,271	18,821,258	232,872,691
(11,393,302)	(3,507,115)	(40,033,114)	(2,762,201)	(11,479,233)	(72,692,038)
<u>(3,962,415)</u>	<u>(2,501,235)</u>	<u>(141,478,237)</u>	<u>(343,636)</u>	<u>(8,297,326)</u>	<u>(167,646,852)</u>
<u>(2,919,139)</u>	<u>5,342,291</u>	<u>1,957,374</u>	<u>(821,357)</u>	<u>(209,068)</u>	<u>2,524,676</u>
1,652,250	597,000				2,249,250
				(1,001,363)	(1,001,363)
		(1,427,685)			409,277
					<u>(1,427,685)</u>
<u>1,652,250</u>	<u>597,000</u>	<u>(1,427,685)</u>		<u>(1,001,363)</u>	<u>229,479</u>
(1,055,496)	(4,927,875)				(6,016,997)
	<u>535,396</u>				<u>535,396</u>
<u>(1,055,496)</u>	<u>(4,392,479)</u>				<u>(5,481,601)</u>
<u>42,098</u>	<u>59,359</u>	<u>125,145</u>	<u>40,280</u>	<u>11,095</u>	<u>283,388</u>
(2,280,287)	1,606,171	654,834	(781,077)	(1,199,336)	(2,444,058)
<u>12,091,777</u>	<u>15,342,188</u>	<u>17,168,389</u>	<u>2,452,731</u>	<u>2,937,481</u>	<u>52,045,899</u>
<u>\$ 9,811,490</u>	<u>\$ 16,948,359</u>	<u>\$ 17,823,223</u>	<u>\$ 1,671,654</u>	<u>\$ 1,738,145</u>	<u>\$ 49,601,841</u>

CITY OF LAS VEGAS, NEVADA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Reimbursable Expenses</u>	<u>Fire Communications</u>	<u>Print Media</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ 52,880	\$ 69,825	\$ (45,722)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation		24,036	31,381
Change in assets and liabilities:			
(Increase) decrease in accounts receivable		(1,195,267)	
Decrease in due from other funds	51,000		
(Increase) decrease in inventories			1,359
Increase (decrease) in accounts payable	(4,254)	6,820	3,579
Increase in salaries payable	11,166	86,483	2,467
Increase (decrease) in compensated absences payable	(10,301)	108,129	2,258
Increase in benefits payable			
Increase in claims and judgments payable			
Decrease in OPEB liability	(810)	(2,390)	(142)
Decrease in PERS pension liability	(4,595)	(12,867)	(460)
Net cash provided by (used in) operating activities	<u>\$ 95,086</u>	<u>\$ (915,231)</u>	<u>\$ (5,280)</u>

<u>Computer Services</u>	<u>Automotive Operations</u>	<u>Employee Benefit</u>	<u>Liability Insurance and Property Damage</u>	<u>City Facilities</u>	<u>Totals</u>
\$ (2,099,580)	\$ 2,608,957	\$ (2,896,761)	\$ (1,009,475)	\$ (229,414)	\$ (3,549,290)
394,477	2,822,823			27,294	3,300,011
	(2,395)	427,428	96,572	(4,217)	(677,879)
					51,000
40,818	(90,067)				(47,890)
(1,373,289)	15,379	133,404	(48,641)	(30,248)	(1,297,250)
41,597	7,260	46,034	1,338	50,141	246,486
89,843	(13,343)	9,404	(3,156)	3,225	186,059
		4,239,899			4,239,899
			143,728		143,728
(6,571)	(1,728)	(1,115)	(804)	(10,684)	(24,244)
<u>(6,434)</u>	<u>(4,595)</u>	<u>(919)</u>	<u>(919)</u>	<u>(15,165)</u>	<u>(45,954)</u>
<u>\$ (2,919,139)</u>	<u>\$ 5,342,291</u>	<u>\$ 1,957,374</u>	<u>\$ (821,357)</u>	<u>\$ (209,068)</u>	<u>\$ 2,524,676</u>

CITY OF LAS VEGAS, NEVADA  
 REIMBURSABLE EXPENSES INTERNAL SERVICE FUND  
 SCHEDULE OF REVENUES, EXPENSES, AND  
 CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 3,903,000	\$ 3,903,000	\$ 3,700,000	\$ (203,000)
Operating expenses:				
Salaries and employee benefits	2,992,940	2,992,940	2,874,655	118,285
Services and supplies	909,636	909,636	772,465	137,171
Total operating expenses	<u>3,902,576</u>	<u>3,902,576</u>	<u>3,647,120</u>	<u>255,456</u>
Change in net position	<u>424</u>	<u>424</u>	<u>52,880</u>	<u>52,456</u>
Net position, July 1, as previously reported	(3,669,629)	(3,669,629)	(3,669,629)	
Prior period adjustment			<u>(271,831)</u>	<u>(271,831)</u>
Net position, July 1, as restated	<u>(3,669,629)</u>	<u>(3,669,629)</u>	<u>(3,941,460)</u>	<u>(271,831)</u>
Net position, June 30	<u>\$ (3,669,205)</u>	<u>\$ (3,669,205)</u>	<u>\$ (3,888,580)</u>	<u>\$ (219,375)</u>

CITY OF LAS VEGAS, NEVADA  
FIRE COMMUNICATIONS INTERNAL SERVICE FUND  
SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 10,878,152	\$ 10,878,152	\$ 10,469,219	\$ (408,933)
Operating expenses:				
Salaries and employee benefits	8,301,610	8,301,610	8,198,673	102,937
Services and supplies	2,576,543	2,576,543	2,176,685	399,858
Depreciation	35,000	35,000	24,036	10,964
Total operating expenses	<u>10,913,153</u>	<u>10,913,153</u>	<u>10,399,394</u>	<u>513,759</u>
Operating income (loss)	(35,001)	(35,001)	69,825	104,826
Nonoperating revenues (expenses):				
Interest revenue	1,855	1,855	(291)	(2,146)
Loss on sale of capital assets			(3,396)	(3,396)
Total nonoperating revenues (expenses)	<u>1,855</u>	<u>1,855</u>	<u>(3,687)</u>	<u>(5,542)</u>
Change in net position	<u>(33,146)</u>	<u>(33,146)</u>	66,138	99,284
Net position, July 1, as previously reported	(9,636,445)	(9,636,445)	(9,636,445)	
Prior period adjustment			(851,889)	(851,889)
Net position, July 1, as restated	<u>(9,636,445)</u>	<u>(9,636,445)</u>	<u>(10,488,334)</u>	<u>(851,889)</u>
Net position, June 30	<u>\$ (9,669,591)</u>	<u>\$ (9,669,591)</u>	<u>\$ (10,422,196)</u>	<u>\$ (752,605)</u>

CITY OF LAS VEGAS, NEVADA  
 PRINT MEDIA INTERNAL SERVICE FUND  
 SCHEDULE OF REVENUES, EXPENSES, AND  
 CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 617,500	\$ 617,500	\$ 730,699	\$ 113,199
Operating expenses:				
Salaries and employee benefits	253,340	253,340	169,613	83,727
Services and supplies	465,000	465,000	407,325	57,675
Cost of stores issued	210,100	210,100	168,102	41,998
Depreciation	40,000	40,000	31,381	8,619
Total operating expenses	<u>968,440</u>	<u>968,440</u>	<u>776,421</u>	<u>192,019</u>
Operating loss	(350,940)	(350,940)	(45,722)	305,218
Nonoperating revenues (expense):				
Interest revenue	10,110	10,110	3,756	(6,354)
Loss on sale of capital assets			(32,274)	(32,274)
Total nonoperating revenues (expenses)	<u>10,110</u>	<u>10,110</u>	<u>(28,518)</u>	<u>(38,628)</u>
Change in net position	<u>(340,830)</u>	<u>(340,830)</u>	<u>(74,240)</u>	<u>266,590</u>
Net position, July 1, as previously reported	500,515	500,515	500,515	
Prior period adjustment			(11,479)	(11,479)
Net position, July 1, as restated	<u>500,515</u>	<u>500,515</u>	<u>489,036</u>	<u>(11,479)</u>
Net position, June 30	<u>\$ 159,685</u>	<u>\$ 159,685</u>	<u>\$ 414,796</u>	<u>\$ 255,111</u>



CITY OF LAS VEGAS, NEVADA  
COMPUTER SERVICES INTERNAL SERVICE FUND  
SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 11,531,000	\$ 11,531,000	\$ 12,434,942	\$ 903,942
Miscellaneous			1,636	1,636
Total operating revenues	<u>11,531,000</u>	<u>11,531,000</u>	<u>12,436,578</u>	<u>905,578</u>
Operating expenses:				
Salaries and employee benefits	4,637,600	4,637,600	4,080,850	556,750
Services and supplies	7,170,250	10,570,250	9,459,388	1,110,862
Cost of stores issued	550,000	550,000	601,443	(51,443)
Depreciation	300,000	300,000	394,477	(94,477)
Total operating expenses	<u>12,657,850</u>	<u>16,057,850</u>	<u>14,536,158</u>	<u>1,521,692</u>
Operating loss	(1,126,850)	(4,526,850)	(2,099,580)	2,427,270
Nonoperating revenues (expenses):				
Interest revenue	128,723	128,723	46,586	(82,137)
Loss on sale of capital assets			(2,652)	(2,652)
Total nonoperating revenues (expenses)	<u>128,723</u>	<u>128,723</u>	<u>43,934</u>	<u>(84,789)</u>
Loss before transfers	(998,127)	(4,398,127)	(2,055,646)	2,342,481
Transfers in			<u>1,652,250</u>	<u>1,652,250</u>
Change in net position	<u>(998,127)</u>	<u>(4,398,127)</u>	<u>(403,396)</u>	<u>3,994,731</u>
Net position, July 1, as previously reported	5,997,838	5,997,838	5,997,838	
Prior period adjustment			(404,889)	(404,889)
Net position, July 1, as restated	<u>5,997,838</u>	<u>5,997,838</u>	<u>5,592,949</u>	<u>(404,889)</u>
Net position, June 30	<u>\$ 4,999,711</u>	<u>\$ 1,599,711</u>	<u>\$ 5,189,553</u>	<u>\$ 3,589,842</u>

CITY OF LAS VEGAS, NEVADA  
AUTOMOTIVE OPERATIONS INTERNAL SERVICE FUND  
SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 9,800,000	\$ 9,800,000	\$ 11,351,836	\$ 1,551,836
Miscellaneous	3,500	3,500	1,200	(2,300)
Total operating revenues	<u>9,803,500</u>	<u>9,803,500</u>	<u>11,353,036</u>	<u>1,549,536</u>
Operating expenses:				
Salaries and employee benefits	2,641,100	2,641,100	2,488,829	152,271
Services and supplies	1,255,000	1,255,000	2,174,694	(919,694)
Cost of stores issued	3,016,892	3,016,892	1,257,733	1,759,159
Depreciation	1,785,000	1,935,000	2,822,823	(887,823)
Total operating expenses	<u>8,697,992</u>	<u>8,847,992</u>	<u>8,744,079</u>	<u>103,913</u>
Operating income	<u>1,105,508</u>	<u>955,508</u>	<u>2,608,957</u>	<u>1,653,449</u>
Nonoperating revenues:				
Interest revenue	138,412	138,412	72,171	(66,241)
Gain on sale of capital assets	260,000	260,000	524,802	264,802
Total nonoperating revenues	<u>398,412</u>	<u>398,412</u>	<u>596,973</u>	<u>198,561</u>
Income before transfers	1,503,920	1,353,920	3,205,930	1,852,010
Transfers in			<u>597,000</u>	<u>597,000</u>
Change in net position	<u>1,503,920</u>	<u>1,353,920</u>	<u>3,802,930</u>	<u>2,449,010</u>
Net position, July 1, as previously reported	26,016,700	26,016,700	26,016,700	
Prior period adjustment			(135,251)	(135,251)
Net position, July 1, as restated	<u>26,016,700</u>	<u>26,016,700</u>	<u>25,881,449</u>	<u>(135,251)</u>
Net position, June 30	<u>\$ 27,520,620</u>	<u>\$ 27,370,620</u>	<u>\$ 29,684,379</u>	<u>\$ 2,313,759</u>

CITY OF LAS VEGAS, NEVADA  
EMPLOYEE BENEFIT INTERNAL SERVICE FUND  
SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 171,188,000	\$ 171,188,000	\$ 183,033,591	\$ 11,845,591
Miscellaneous	1,500	1,500	7,706	6,206
Total operating revenues	<u>171,189,500</u>	<u>171,189,500</u>	<u>183,041,297</u>	<u>11,851,797</u>
Operating expenses:				
Salaries and employee benefits	138,587,570	138,587,570	141,531,641	(2,944,071)
Services and supplies	2,816,260	2,816,260	1,970,034	846,226
Insurance claims	4,150,000	4,150,000	7,873,206	(3,723,206)
Insurance premiums	42,370,040	42,370,040	34,563,177	7,806,863
Total operating expenses	<u>187,923,870</u>	<u>187,923,870</u>	<u>185,938,058</u>	<u>1,985,812</u>
Operating loss	<u>(16,734,370)</u>	<u>(16,734,370)</u>	<u>(2,896,761)</u>	<u>13,837,609</u>
Nonoperating revenues (expenses):				
Interest revenue	336,700	336,700	106,032	(230,668)
Intergovernmental expense	<u>(3,144,000)</u>	<u>(3,144,000)</u>	<u>(1,427,685)</u>	<u>(1,716,315)</u>
Total nonoperating revenues (expenses)	<u>(2,807,300)</u>	<u>(2,807,300)</u>	<u>(1,321,653)</u>	<u>(1,485,647)</u>
Loss before capital contributions	(19,541,670)	(19,541,670)	(4,218,414)	15,323,256
Capital contributions	<u>1,572,000</u>	<u>1,572,000</u>	<u>                    </u>	<u>(1,572,000)</u>
Change in net position	<u>(17,969,670)</u>	<u>(17,969,670)</u>	<u>(4,218,414)</u>	<u>13,751,256</u>
Net position, July 1, as previously reported	(8,747,296)	(8,747,296)	(8,747,296)	
Prior period adjustment			<u>(39,226)</u>	<u>(39,226)</u>
Net position, July 1, as restated	<u>(8,747,296)</u>	<u>(8,747,296)</u>	<u>(8,786,522)</u>	<u>(39,226)</u>
Net position, June 30	<u>\$ (26,716,966)</u>	<u>\$ (26,716,966)</u>	<u>\$ (13,004,936)</u>	<u>\$ 13,712,030</u>

CITY OF LAS VEGAS, NEVADA  
LIABILITY INSURANCE AND PROPERTY DAMAGE INTERNAL SERVICE FUND  
SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 2,615,200	\$ 2,615,200	\$ 2,187,408	\$ (427,792)
Miscellaneous			500	(500)
Total operating revenues	<u>2,615,200</u>	<u>2,615,200</u>	<u>2,187,908</u>	<u>(428,292)</u>
Operating expenses:				
Salaries and employee benefits	339,820	339,820	340,095	(275)
Services and supplies	425,000	425,000	330,099	94,901
Insurance claims	2,300,000	2,300,000	1,744,156	555,844
Insurance premiums	695,610	695,610	783,033	(87,423)
Total operating expenses	<u>3,760,430</u>	<u>3,760,430</u>	<u>3,197,383</u>	<u>563,047</u>
Operating loss	(1,145,230)	(1,145,230)	(1,009,475)	135,755
Nonoperating revenues:				
Interest revenue	<u>26,600</u>	<u>26,600</u>	<u>41,285</u>	<u>14,685</u>
Change in net position	<u>(1,118,630)</u>	<u>(1,118,630)</u>	<u>(968,190)</u>	<u>150,440</u>
Net position, July 1, as previously reported	1,531,615	1,531,615	1,531,615	
Prior period adjustment			(37,310)	(37,310)
Net position, July 1, as restated	<u>1,531,615</u>	<u>1,531,615</u>	<u>1,494,305</u>	<u>(37,310)</u>
Net position, June 30	<u>\$ 412,985</u>	<u>\$ 412,985</u>	<u>\$ 526,115</u>	<u>\$ 113,130</u>

CITY OF LAS VEGAS, NEVADA  
CITY FACILITIES INTERNAL SERVICE FUND  
SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 19,500,000	\$ 19,500,000	\$ 18,821,258	\$ (678,742)
Miscellaneous	580,000	580,000	750,450	170,450
Total operating revenues	<u>20,080,000</u>	<u>20,080,000</u>	<u>19,571,708</u>	<u>(508,292)</u>
Operating expenses:				
Salaries and employee benefits	8,390,130	8,390,130	8,324,843	65,287
Services and supplies	12,793,163	12,793,163	11,448,985	1,344,178
Depreciation	21,600	21,600	27,294	(5,694)
Total operating expenses	<u>21,204,893</u>	<u>21,204,893</u>	<u>19,801,122</u>	<u>1,403,771</u>
Operating loss	(1,124,893)	(1,124,893)	(229,414)	895,479
Nonoperating revenues:				
Interest revenue	34,559	34,559	8,914	(25,645)
Loss before transfers	(1,090,334)	(1,090,334)	(220,500)	869,834
Transfers out	<u>(1,001,363)</u>	<u>(1,001,363)</u>	<u>(1,001,363)</u>	
Change in net position	<u>(2,091,697)</u>	<u>(2,091,697)</u>	<u>(1,221,863)</u>	<u>869,834</u>
Net position, July 1, as previously reported	(13,174,679)	(13,174,679)	(13,174,679)	
Prior period adjustment			(536,111)	(536,111)
Net position, July 1, as restated	<u>(13,174,679)</u>	<u>(13,174,679)</u>	<u>(13,710,790)</u>	<u>(536,111)</u>
Net position, June 30	<u>\$ (15,266,376)</u>	<u>\$ (15,266,376)</u>	<u>\$ (14,932,653)</u>	<u>\$ 333,723</u>

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# FIDUCIARY FUNDS







## **Fiduciary Funds**

### **AGENCY FUNDS**

**Agency Funds are used to account for assets held by the government as an agent for individuals, private organizations, and other governments. These funds are custodial in nature and do not involve measurement of operations. Agency Funds are merely clearing accounts and have no fund equity.**

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Deposits Fund -- This fund is used to account for the collection and disbursement of monies deposited with the City. Monies collected and disbursed from this fund include room tax, local gaming tax, payroll deductions, unclaimed monies, water planning fees and various other deposits.

Municipal Court Bail Fund -- This fund is used to account for the collection and disbursement of monies deposited by individuals awaiting trial and final adjudication of the charges filed against them.

Developer Special Assessment Fund -- This fund is used to account for the debt service, collection of assessments and arbitrage payments for developer special improvement districts on behalf of the property owners. The City is not obligated in any manner for the debt and is only acting as an agent for the assessed property owners and the bondholders.

CITY OF LAS VEGAS, NEVADA  
 FIDUCIARY FUNDS  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 JUNE 30, 2018

	Agency Funds			
	Deposits	Municipal Court Bail	Developer Special Assessment	Total
<b>ASSETS</b>				
Pooled cash, cash equivalents and investments, unrestricted	\$ 6,677,212	\$ 1,100,043	\$ 12,909,044	\$ 20,686,299
Interest			18,709	18,709
Total assets	<u>\$ 6,677,212</u>	<u>\$ 1,100,043</u>	<u>\$ 12,927,753</u>	<u>\$ 20,705,008</u>
<b>LIABILITIES</b>				
Deposits payable	\$ 6,558,745	\$	\$ 12,902,159	\$ 19,460,904
Outstanding bail payable		1,100,043		1,100,043
Unclaimed monies payable	118,467			118,467
Arbitrage rebate payable			25,594	25,594
Total liabilities	<u>\$ 6,677,212</u>	<u>\$ 1,100,043</u>	<u>\$ 12,927,753</u>	<u>\$ 20,705,008</u>

CITY OF LAS VEGAS, NEVADA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND  
 LIABILITIES - ALL AGENCY FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

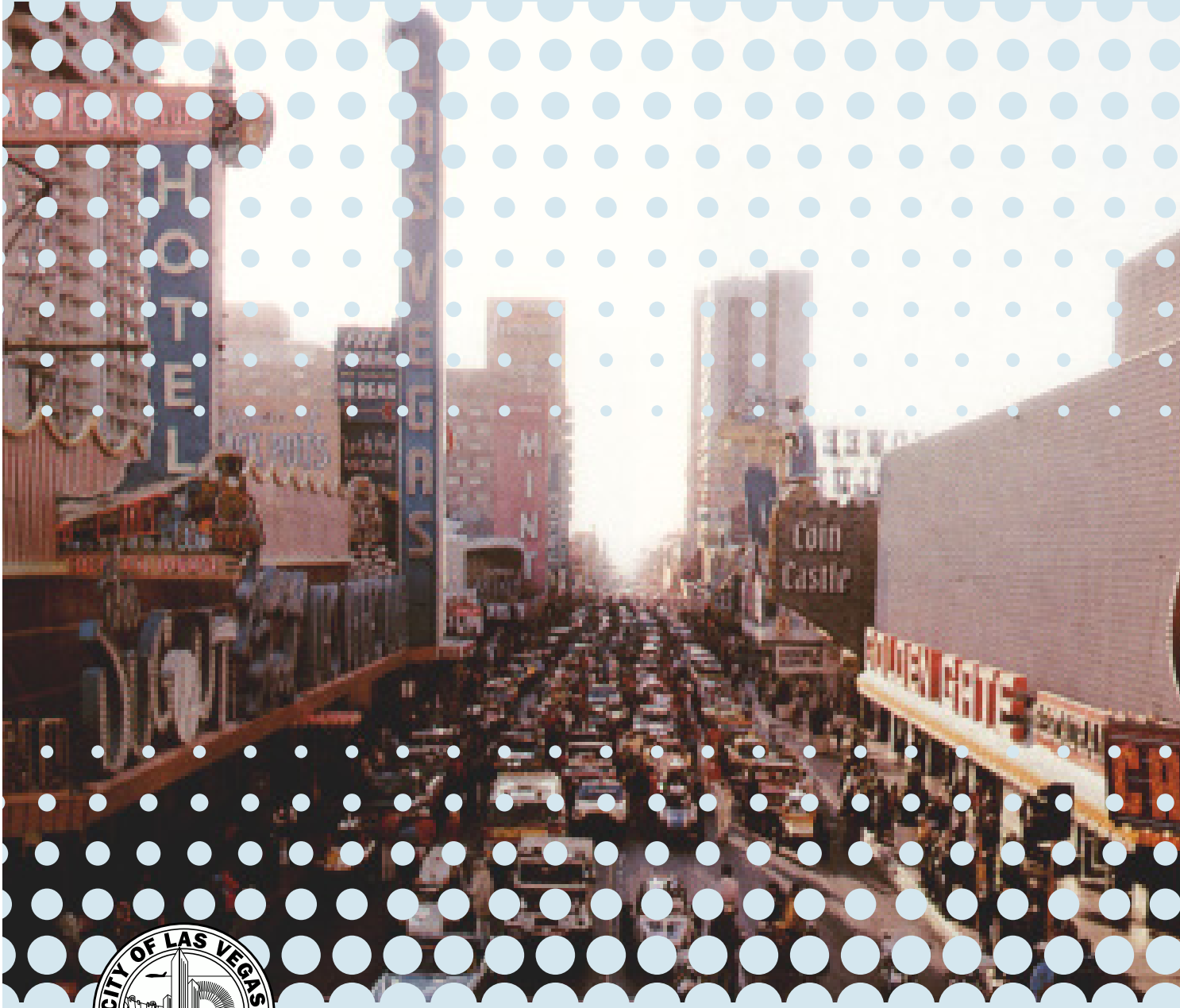
	<u>Balance</u> <u>July 01, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2018</u>
DEPOSITS FUND:				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	\$ 5,256,884	\$ 38,856,356	\$ 37,436,028	\$ 6,677,212
LIABILITIES				
Salaries payable		278,521,455	278,521,455	
Deposits payable	5,197,000	39,228,834	37,867,089	6,558,745
Intergovernmental payable	476	40,058,119	40,058,595	
Payroll liabilities payable		59,806,376	59,806,376	
Unclaimed monies payable	59,408	106,536	47,477	118,467
Total liabilities	<u>\$ 5,256,884</u>	<u>\$ 417,721,320</u>	<u>\$ 416,300,992</u>	<u>\$ 6,677,212</u>
MUNICIPAL COURT BAIL FUND:				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	\$ 1,081,360	\$ 6,995,153	\$ 6,976,470	\$ 1,100,043
LIABILITIES				
Intergovernmental payable	\$	\$ 5,487,849	\$ 5,487,849	
Outstanding bail payable	1,081,360	8,256,740	8,238,057	1,100,043
Total liabilities	<u>\$ 1,081,360</u>	<u>\$ 13,744,589</u>	<u>\$ 13,725,906</u>	<u>\$ 1,100,043</u>

CITY OF LAS VEGAS, NEVADA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND  
 LIABILITIES - ALL AGENCY FUNDS (CONTINUED)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Balance</u> <u>July 01, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2018</u>
DEVELOPER SPECIAL ASSESSMENT FUND:				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	\$ 11,756,457	\$ 29,990,882	\$ 28,838,295	\$ 12,909,044
Interest	7,681	18,709	7,681	18,709
Total assets	<u>\$ 11,764,138</u>	<u>\$ 30,009,591</u>	<u>\$ 28,845,976</u>	<u>\$ 12,927,753</u>
LIABILITIES				
Deposits payable	\$ 11,745,257	\$ 18,343,981	\$ 17,187,079	12,902,159
Arbitrage rebate payable	18,881	6,713		25,594
Total liabilities	<u>\$ 11,764,138</u>	<u>\$ 18,350,694</u>	<u>\$ 17,187,079</u>	<u>\$ 12,927,753</u>
TOTAL - ALL AGENCY FUNDS				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	\$ 18,094,701	\$ 75,842,391	\$ 73,250,793	\$ 20,686,299
Interest	7,681	18,709	7,681	18,709
Total assets	<u>\$ 18,102,382</u>	<u>\$ 75,861,100</u>	<u>\$ 73,258,474</u>	<u>\$ 20,705,008</u>
LIABILITIES				
Salaries payable	\$	\$ 278,521,455	\$ 278,521,455	\$
Deposits payable	16,942,257	57,572,815	55,054,168	19,460,904
Intergovernmental payable	476	45,545,968	45,546,444	
Payroll liabilities payable		59,806,376	59,806,376	
Outstanding bail payable	1,081,360	8,256,740	8,238,057	1,100,043
Unclaimed monies payable	59,408	106,536	47,477	118,467
Arbitrage rebate payable	18,881	6,713		25,594
Total liabilities	<u>\$ 18,102,382</u>	<u>\$ 449,816,603</u>	<u>\$ 447,213,977</u>	<u>\$ 20,705,008</u>

# STATISTICAL SECTION

STATISTICAL SECTION





## STATISTICAL SECTION

**This part of the City of Las Vegas' Comprehensive Annual Financial Report presents detailed information as context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.**

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### Financial Trends

These schedules contain trend information to help the reader understand how the City of Las Vegas' financial performances and well-being have changed over time.

### Revenue Capacity

These schedules contain information to help the reader assess the City of Las Vegas' most significant local revenue source, the consolidated tax.

### Debt Capacity

These schedules present information to help the reader assess the affordability of the City of Las Vegas' current levels of outstanding debt and the City's ability to issue additional debt in the future.

### Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

### Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City of Las Vegas' financial report related to the services the City provides and the activities it performs.

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

CITY OF LAS VEGAS, NEVADA  
NET ASSETS BY COMPONENT  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)  
(AMOUNTS EXPRESSED IN THOUSANDS)

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Governmental activities</b>										
Net investment in capital assets	\$ 2,859,756	\$ 3,059,630	\$ 3,218,014	\$ 3,276,058	\$ 3,248,052	\$ 3,243,156	\$ 3,238,047	\$ 3,033,558	\$ 3,126,179	\$ 3,154,818
Restricted	231,245	36,710	264,887	91,422	96,396	137,916	130,570	324,677	306,959	299,407
Unrestricted (deficit)	180,256	246,016	(18,565)	110,927	103,936	115,083	(560,866)	(542,727)	(594,131)	(550,411)
Total governmental activities net assets	<u>\$ 3,271,257</u>	<u>\$ 3,342,356</u>	<u>\$ 3,464,336</u>	<u>\$ 3,478,407</u>	<u>\$ 3,448,384</u>	<u>\$ 3,496,155</u>	<u>\$ 2,807,751</u>	<u>\$ 2,815,508</u>	<u>\$ 2,839,007</u>	<u>\$ 2,903,814</u>
<b>Business-type activities</b>										
Net investment in capital assets	\$ 471,232	\$ 479,204	\$ 498,052	\$ 542,562	\$ 587,910	\$ 650,626	\$ 741,025	\$ 733,648	\$ 747,467	\$ 766,244
Unrestricted	178,428	216,972	225,588	198,138	161,720	98,810	40,958	88,350	96,525	97,629
Total business-type activities net assets	<u>\$ 649,660</u>	<u>\$ 696,176</u>	<u>\$ 723,640</u>	<u>\$ 740,700</u>	<u>\$ 749,630</u>	<u>\$ 749,436</u>	<u>\$ 781,983</u>	<u>\$ 821,998</u>	<u>\$ 843,992</u>	<u>\$ 863,873</u>
<b>Primary government</b>										
Net investment in capital assets	\$ 3,330,988	\$ 3,538,834	\$ 3,716,066	\$ 3,818,620	\$ 3,835,962	\$ 3,893,782	\$ 3,979,072	\$ 3,767,206	\$ 3,873,646	\$ 3,921,062
Restricted	231,245	36,710	264,887	91,422	96,396	137,916	130,570	324,677	306,959	299,409
Unrestricted	358,684	462,988	207,023	309,065	265,656	213,893	(519,908)	(454,377)	(497,606)	(452,782)
Total primary government net assets	<u>\$ 3,920,917</u>	<u>\$ 4,038,532</u>	<u>\$ 4,187,976</u>	<u>\$ 4,219,107</u>	<u>\$ 4,198,014</u>	<u>\$ 4,245,591</u>	<u>\$ 3,589,734</u>	<u>\$ 3,637,506</u>	<u>\$ 3,682,999</u>	<u>\$ 3,767,689</u>



CITY OF LAS VEGAS, NEVADA  
 CHANGES IN NET POSITION  
 LAST TEN FISCAL YEARS  
 (ACCRUAL BASIS OF ACCOUNTING)  
 (UNAUDITED)  
 (AMOUNTS EXPRESSED IN THOUSANDS)

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Expenses</b>										
<b>Governmental activities:</b>										
General government	\$ 94,980	\$ 69,685	\$ 69,376	\$ 84,199	\$ 85,958	\$ 71,824	\$ 72,289	\$ 75,140	\$ 78,712	\$ 80,916
Judicial	27,168	27,790	25,893	24,391	26,410	27,854	27,460	28,498	30,116	30,887
Public safety	359,457	381,980	365,185	335,420	322,705	289,744	275,512	378,365	410,216	390,683
Public works	71,504	73,202	72,439	72,832	78,208	79,292	79,774	82,164	84,680	86,535
Welfare	1,117	3,454	1,057	841	299	503	280	305	8	5
Health	3,632	1,027	3,225	3,717	3,803	3,843	4,316	4,371	4,622	5,226
Culture and recreation	66,190	69,252	63,204	72,515	82,690	82,723	80,989	84,801	87,096	86,992
Economic development and assistance	30,082	33,941	32,614	29,992	34,131	22,957	24,845	30,795	23,047	24,506
Transit systems	1,204	181	15	14	1	1	1	1		
Interest on long-term debt	14,121	40,270	38,301	39,630	36,497	31,889	34,557	39,774	34,617	34,162
<b>Total governmental activities expenses</b>	<b>669,455</b>	<b>700,782</b>	<b>671,309</b>	<b>663,551</b>	<b>670,702</b>	<b>610,630</b>	<b>600,023</b>	<b>724,214</b>	<b>753,114</b>	<b>739,912</b>
<b>Business-type activities:</b>										
Sanitation	83,454	88,060	83,377	87,281	84,662	91,060	90,258	92,804	94,774	99,826
Development services	9,935	7,761	6,720	7,036	6,948	7,754	10,713	9,659	11,208	10,505
Parking	4,104	3,936	3,696	3,734	4,362	4,834	7,371	8,006	9,524	10,374
Golf course	2,977	2,693	2,654	2,754	3,132	2,282	2,560	2,540	2,191	2,100
Video production	1,782	2,362								
Land development	4,046	598	2,064	7,490	504	515	1,495	1,046	2,607	1,395
<b>Total business-type activities</b>	<b>106,298</b>	<b>105,410</b>	<b>98,511</b>	<b>108,295</b>	<b>99,608</b>	<b>106,445</b>	<b>112,397</b>	<b>114,055</b>	<b>120,304</b>	<b>124,200</b>
<b>Total primary government expenses</b>	<b>\$ 775,753</b>	<b>\$ 806,192</b>	<b>\$ 769,820</b>	<b>\$ 771,846</b>	<b>\$ 770,310</b>	<b>\$ 717,075</b>	<b>\$ 712,420</b>	<b>\$ 838,269</b>	<b>\$ 873,418</b>	<b>\$ 864,112</b>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
Charges for services:										
General government	\$ 117,766	\$ 94,735	\$ 99,101	\$ 97,966	\$ 104,710	\$ 91,254	\$ 99,616	\$ 101,553	\$ 103,645	\$ 105,190
Judicial	28,736	28,636	30,658	31,167	29,118	24,475	24,133	21,283	21,148	20,199
Public safety	22,871	19,943	26,918	23,721	28,537	27,004	31,963	33,217	32,010	34,433
Public works	5,084	5,486	4,936	3,888	3,895	4,013	3,989	3,685	3,551	3,440
Welfare	64	208	672	591			7	3	3	
Health	219	336	345	361	395	530	464	532	514	517
Culture and recreation	10,727	15,646	15,150	14,190	15,463	16,700	18,267	20,441	20,526	20,931
Economic development and assistance	1,065	2,697	10,528	5,951	8,686	6,279	4,091	4,831	1,779	2,004
Transit systems	796	180	1							
Operating grants and contributions	10,153	20,572	25,499	25,610	26,758	16,339	13,099	17,623	14,313	15,903
Capital grants and contributions	213,347	206,818	222,590	118,488	67,322	86,158	144,083	135,962	156,076	172,468
<b>Total governmental activities program revenues</b>	<b>410,828</b>	<b>395,257</b>	<b>436,398</b>	<b>321,933</b>	<b>284,884</b>	<b>272,752</b>	<b>339,712</b>	<b>339,130</b>	<b>353,565</b>	<b>375,085</b>

CITY OF LAS VEGAS, NEVADA  
 CHANGES IN NET POSITION CONTINUED  
 LAST TEN FISCAL YEARS  
 (ACCRUAL BASIS OF ACCOUNTING)  
 (UNAUDITED)  
 (AMOUNTS EXPRESSED IN THOUSANDS)

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Business-type activities:</b>										
Charges for services:										
Sanitation	\$ 94,403	\$ 97,469	\$ 94,153	\$ 79,780	\$ 80,835	\$ 54,121	\$ 85,812	\$ 88,817	\$ 98,525	\$ 101,667
Development services	9,539	7,516	7,307	5,075	6,725	8,603	10,329	11,375	9,935	10,614
Parking	7,414	6,669	6,404	5,432	5,398	6,393	7,683	9,185	9,868	11,222
Golf course	1,318	1,282	1,199	1,410	1,280	1,449	1,583	1,824	1,458	1,543
Video production	2,472	2,488								
Land development	29	1,109	1,101	44	76	223	559	10,056	904	1,777
Operating grants and contributions	890	624	40	7,270	15,757	23,561	14,286	17,907	7,860	8,103
Capital grants and contributions	30,299	21,656	18,154	26,087	3,195	8,711	12,569	10,861	14,434	11,619
Total business-type activities program revenues	146,364	138,813	128,358	125,098	113,266	103,061	132,821	150,025	142,984	146,545
Total primary government program revenues	557,192	534,070	564,756	447,031	398,150	375,813	472,533	489,155	496,549	521,630
<b>Net (expense)/revenue</b>										
Governmental activities	(258,627)	(305,525)	(234,911)	(341,618)	(385,818)	(337,878)	(260,311)	(385,084)	(399,549)	(364,827)
Business-type activities	40,066	33,403	29,847	16,803	13,658	(3,384)	20,424	35,970	22,680	22,345
Total primary government net expense	(218,561)	(272,122)	(205,064)	(324,815)	(372,160)	(341,262)	(239,887)	(349,114)	(376,869)	(342,482)
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental activities:</b>										
Taxes										
Intergovernmental revenue - consolidated tax	\$ 219,965	\$ 201,519	\$ 207,962	\$ 221,316	\$ 232,873	\$ 245,702	\$ 261,542	\$ 271,992	\$ 286,365	\$ 302,105
Property taxes	166,539	158,783	122,487	110,254	102,827	103,179	106,579	112,262	114,524	121,172
Room tax	3,364	2,894	3,026	3,413	3,498	4,025	4,552	2,873	3,183	3,243
Residential construction tax	652	864	372	1,210	987	855	963	1,080	1,339	1,277
Motor vehicle fuel tax	7,646	7,185	7,316	7,338	7,344	7,732	8,827	9,806	10,114	10,565
Unrestricted investment earnings	20,112	13,065	7,918	6,700	2,295	5,366	3,332	6,933	4,988	6,549
Contributions not restricted to specific programs	364	59	43			3,331				
Gain on disposal of capital assets	209	112	1,272	2,030	519	559	1,854	650	1,093	486
Gain on sale of land held for resale	13,953	(7,857)	6,497	3,427	3,053	1,004	(63,627)	(1,480)	1,445	16
Transfers										1,636
Total governmental activities	432,804	376,624	356,893	355,688	353,396	371,753	324,022	404,116	423,051	447,049
<b>Business-type activities:</b>										
Unrestricted investment earnings	8,086	5,257	4,111	3,684	1,016	1,726	1,069	2,565	760	991
Gain on disposal of capital assets					1,029	2,467				1,089
Transfers	(13,953)	7,857	(6,497)	(3,427)	(3,053)	(1,004)	63,627	1,480	(1,445)	(1,636)
Total business-type activities	(5,867)	13,114	(2,386)	257	(1,008)	3,189	64,696	4,045	(685)	444
Total primary government	426,937	389,738	354,507	355,945	352,388	374,942	388,718	408,161	422,366	447,493
<b>Change in Net Position</b>										
Governmental activities	174,177	71,099	121,982	14,070	(32,422)	33,875	63,711	19,032	23,499	82,222
Business-type activities	34,199	46,517	27,461	17,060	12,650	(195)	85,120	40,015	21,995	22,789
Total primary government	\$ 208,376	\$ 117,616	\$ 149,443	\$ 31,130	\$ (19,772)	\$ 33,680	\$ 148,831	\$ 59,047	\$ 45,494	\$ 105,011

CITY OF LAS VEGAS, NEVADA  
 GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE  
 LAST TEN FISCAL YEARS  
 (ACCRUAL BASIS OF ACCOUNTING)  
 (UNAUDITED)  
 (AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year	Consolidated Tax	City of Las Vegas Property Tax <sup>1</sup>	Redevelopment Agency Property Tax	Room Tax	Residential Tax	Motor Vehicle Fuel Tax	Total
2009	\$ 219,965	\$ 139,240	\$ -	\$ 3,364	\$ 652	\$ 7,646	\$ 370,867
2010	201,519	130,503	-	2,894	864	7,185	342,965
2011	207,962	104,708	-	3,026	372	7,316	323,384
2012	221,316	110,254	-	3,413	1,210	7,338	343,531
2013	232,873	90,917	-	3,498	987	7,344	335,619
2014	245,702	90,471	12,708	4,025	855	7,732	361,493
2015	261,542	93,157	13,857	4,552	963	8,827	382,898
2016	271,992	96,957	15,345	2,873	1,080	9,806	398,053
2017	286,365	98,243	16,276	3,183	1,339	10,114	415,520
2018	302,105	102,993	17,945	3,243	1,277	10,565	438,128

Notes:

<sup>1</sup>The amount for the City of Las Vegas includes the General Fund and the Fire Safety Initiative levied Ad Valorem for the fiscal year.

CITY OF LAS VEGAS, NEVADA  
 FUND BALANCES OF GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
 (UNAUDITED)  
 (AMOUNTS EXPRESSED IN THOUSANDS)

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General fund:										
Reserved	\$ 1,666	\$ 1,635	\$	\$	\$	\$	\$	\$	\$	\$
Unreserved:										
Undesignated	91,029	73,136								
Nonspendable <sup>1</sup>			20,042	29,529	29,818	29,923	29,731	30,307	17,744	17,444
Assigned <sup>1</sup>			50,561	51,330	12,762	12,899	12,999	13,211	13,236	13,287
Unassigned <sup>1</sup>			81,358	70,053	77,164	78,855	78,099	82,781	94,358	101,175
Total general fund	<u>92,695</u>	<u>74,771</u>	<u>151,961</u>	<u>150,912</u>	<u>119,744</u>	<u>121,677</u>	<u>120,829</u>	<u>126,299</u>	<u>125,338</u>	<u>131,906</u>
All other governmental funds:										
Reserved	16,234	11,034								
Unreserved, reported in:										
Designated										
Construction Projects										
Special revenue funds	49,495	48,942								
Capital projects funds	238,582	419,489								
Redevelopment projects										
Special revenue funds	12,491	11,867								
Debt service funds		3,449								
Undesignated										
Other governmental funds										
Special revenue funds	58,965	82,636								
Debt service funds	5,393	495								
Nonspendable <sup>1</sup>			8,363	9,187	8,485	27,658	26,096	23,714	2,128	5,163
Restricted <sup>1</sup>			264,162	186,782	135,732	131,630	118,913	362,302	375,620	403,080
Committed <sup>1</sup>			22,245	23,875	22,161	20,920	22,493	20,489	37,910	33,647
Assigned <sup>1</sup>			123,819	81,980	103,445	80,778	77,163	80,903	83,839	120,488
Unassigned <sup>1</sup>			(2,471)	(2,241)	2,923		(40)	293		
Total all other governmental funds	<u>381,160</u>	<u>577,912</u>	<u>416,118</u>	<u>299,583</u>	<u>272,746</u>	<u>260,986</u>	<u>244,625</u>	<u>487,701</u>	<u>499,497</u>	<u>562,378</u>
Total Fund Balances of Governmental Funds	<u>\$ 473,855</u>	<u>\$ 652,683</u>	<u>\$ 568,079</u>	<u>\$ 450,495</u>	<u>\$ 392,490</u>	<u>\$ 382,663</u>	<u>\$ 365,454</u>	<u>\$ 614,000</u>	<u>\$ 624,835</u>	<u>\$ 694,284</u>

Notes:

<sup>1</sup> Due to the reporting change with GASB 54 for FY2011

CITY OF LAS VEGAS, NEVADA  
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
 (UNAUDITED)  
 (AMOUNTS EXPRESSED IN THOUSANDS)

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Revenues</b>										
Taxes	\$ 169,886	\$ 161,579	\$ 126,666	\$ 115,644	\$ 115,752	\$ 115,836	\$ 121,357	\$ 126,061	\$ 129,154	\$ 136,022
Licenses and permits	80,458	77,727	77,362	75,078	78,897	76,634	85,429	87,193	83,457	90,242
Intergovernmental	416,901	390,500	376,355	364,774	331,226	347,007	381,547	374,420	389,437	452,696
Charges for services	38,674	38,380	40,453	39,314	44,798	42,623	49,368	49,064	47,436	48,354
Fines and forfeits	3,799	20,509	20,160	20,686	20,184	17,015	15,202	13,205	14,068	13,223
Special assessments	22,027	3,779	3,438	3,648	3,253	3,099	3,666	30,413	3,942	3,381
Interest	15,585	10,547	6,146	5,122	1,303	3,554	2,735	5,879	4,776	6,270
Miscellaneous	6,062	5,271	87,931	16,114	19,327	13,421	13,278	17,923	16,096	32,691
<b>Total revenues</b>	<b>753,392</b>	<b>708,292</b>	<b>738,511</b>	<b>640,380</b>	<b>614,740</b>	<b>619,189</b>	<b>672,582</b>	<b>704,158</b>	<b>688,366</b>	<b>782,879</b>
<b>Expenditures</b>										
General government	64,101	58,448	54,987	75,773	67,613	55,994	57,325	58,734	60,955	65,152
Judicial	27,267	26,512	24,969	24,878	25,934	27,256	28,030	28,715	29,290	30,736
Public safety	330,698	326,496	311,503	302,513	305,209	314,373	332,268	347,854	351,227	373,413
Public works	29,437	28,939	26,047	23,203	24,405	22,647	21,365	20,837	20,561	21,155
Health	1,129	3,460	3,310	3,511	3,741	3,809	4,310	4,459	4,663	5,274
Welfare	3,639	1,034	1,040	907	319	501	286	305	8	5
Culture and recreation	58,078	54,984	47,934	52,358	53,465	51,158	48,406	52,429	53,171	53,056
Economic development and assistance	28,489	31,750	30,818	28,238	27,728	21,035	23,074	28,409	20,502	21,282
Transit systems	1,257	236	14	13						
Debt Service										
Principal retirement	24,798	24,864	19,963	25,361	24,699	25,314	22,610	24,097	21,171	26,191
Payment to current bond refunding agent							8,875	57,435		
Interest and fiscal charges	11,462	27,448	37,465	38,517	36,033	35,381	35,136	38,936	38,220	36,838
Refunding Bond issuance costs	3,375		63							
Capital outlay										
General government	8,548	33,045	86,255	80,466	24,742	1,214	2,244	1,896	4,771	3,330
Judicial						28				
Public safety	10,636	7,978	6,094	16,693	10,730	15,597	14,573	7,352	17,276	6,345
Public works	88,676	101,775	78,700	72,298	47,435	49,604	81,656	59,854	64,454	95,457
Culture and recreation	76,518	182,077	138,884	47,234	16,689	22,759	7,892	12,858	13,315	14,256
Economic development and assistance	15,680	7,859	2,594	6,567	1,213	1,132	1,696	1,116	1,552	5,258
<b>Total expenditures</b>	<b>783,788</b>	<b>916,905</b>	<b>870,577</b>	<b>798,593</b>	<b>669,955</b>	<b>647,802</b>	<b>689,746</b>	<b>745,288</b>	<b>701,136</b>	<b>757,748</b>
Excess (Deficiency) of revenues over (under) expenditures	(30,396)	(208,613)	(132,066)	(158,213)	(55,215)	(28,613)	(17,164)	(41,130)	(12,770)	25,131
<b>Other financing sources (uses)</b>										
Transfers in	85,035	244,272	107,441	143,268	142,475	84,965	111,614	92,844	98,386	92,320
Transfers out	(81,366)	(210,868)	(114,278)	(123,656)	(144,048)	(81,594)	(113,817)	(95,779)	(99,738)	(91,932)
Proceeds from sale of capital assets	1,474			1,687	337	277	2,159	153	694	172
Proceeds from bonds issued						(30,025)		(193,798)	22,930	41,110
Proceeds from sale of land held for resale										16
Premium on bonds issued						1,244		211,605	1,332	2,632
Proceeds of refunding bonds issued	22,500	186,220	204,509	26,321		30,025		227,180		
Premiums/Discounts				(108)				47,471		
Issuance costs	342	1,391		(50)						
Special assessment bonds and interim warrants sources and (uses)	320									
	28,305	221,015	197,672	47,462	(1,236)	4,892	(44)	289,676	23,604	44,318
<b>Net changes in fund balances</b>	<b>\$ (2,091)</b>	<b>\$ 12,402</b>	<b>\$ 65,606</b>	<b>\$ (110,751)</b>	<b>\$ (56,451)</b>	<b>\$ (23,721)</b>	<b>\$ (17,208)</b>	<b>\$ 248,546</b>	<b>\$ 10,834</b>	<b>\$ 69,449</b>
Debt service as a percentage of noncapital expenditures	6.21 %	8.95 %	10.29 %	11.10 %	10.67 %	10.89 %	9.93 %	9.52 %	9.90 %	9.96 %

CITY OF LAS VEGAS, NEVADA  
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)  
 (AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year Ended June 30	Real Property				Personal Property		Total Taxable Assessed Value <sup>4</sup>	Total Direct Tax Rate	Estimated Actual Taxable Value <sup>2</sup>	Assessed Value as a Percentage of Taxable Assessed <sup>2</sup>	Assessed Value as a Percentage of Actual Value <sup>3</sup>
	Residential Property <sup>4</sup>	Industrial Property <sup>4</sup>	Commercial Property <sup>4</sup>	Vacant <sup>1</sup>	Personal Prop Tax Roll	Less: Tax Exempt Real Property <sup>4</sup>					
2009	\$ 18,175,717	\$ 244,130	\$ 5,686,552	\$ 3,367,011	\$ 401,461	\$ 2,905,863	\$ 24,969,008	0.7715	71,340,023	35.00	39.07
2010	12,840,772	242,627	5,680,118	2,302,176	422,412	2,481,876	19,006,229	0.7715	54,303,511	35.00	39.57
2011	10,021,898	188,332	4,835,890	1,066,514	385,262	1,845,594	14,652,302	0.7715	41,863,720	35.00	39.41
2012	9,795,569	157,857	4,027,619	569,439	395,266	1,592,472	13,353,278	0.7715	38,152,223	35.00	39.17
2013	8,871,068	147,222	3,829,059	468,215	381,886	1,549,170	12,148,280	0.7715	34,709,371	35.00	39.46
2014	9,084,118	143,267	3,647,325	411,101	252,547	1,541,038	11,997,320	0.7715	34,278,057	35.00	39.50
2015	10,554,810	147,659	3,774,394	513,350	492,668	1,624,331	13,858,550	0.7715	39,595,857	35.00	39.10
2016	12,149,278	149,498	4,036,783	690,292	509,827	1,844,082	15,691,596	0.7715	44,833,131	35.00	39.11
2017	12,996,135	160,956	4,340,773	771,585	537,693	2,018,158	16,788,984	0.7715	47,968,526	35.00	39.21
2018	13,743,230	173,696	4,664,307	926,649	604,938	2,152,951	17,959,869	0.7715	51,313,911	35.00	39.20

Source: Clark County Assessor's Office

Notes:

Property in the County is reassessed annually. The county assesses property at approximately 35% of actual value for all types of real and personal property.

<sup>1</sup> Vacant parcels include those with minor improvements.

<sup>2</sup> Estimated Actual Taxable Value is calculated by dividing Total Taxable Assessed Value by the current 35% tax rate.

<sup>3</sup> Includes Tax-Exempt Property.

<sup>4</sup> The net assessed value that is used in this section will vary from the amount disclosed in the annual budget book for the City of Las Vegas due to the timing of data from the Clark County Assessor and the State of Nevada, Department of Taxation.

CITY OF LAS VEGAS, NEVADA  
PROPERTY TAX RATES (PER \$100 OF ASSESSED VALUE)  
DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN FISCAL YEARS  
(UNAUDITED)

Fiscal Year	City of Las Vegas			Overlapping Rates									Total Direct and Overlapping Rates
	Operating <sup>1</sup>	Debt Service	Total City Tax Rate	County			School District			State	Special Districts <sup>2</sup>		
				Operating	Debt Service	Total County	Operating	Debt Service	Total School	Total State			
2009	0.7715	-	0.7715	0.6262	0.0129	0.6391	0.7500	0.5534	1.3034	0.1700	0.3874	2.4999	3.2714
2010	0.7715	-	0.7715	0.6262	0.0129	0.6391	0.7500	0.5534	1.3034	0.1700	0.3920	2.5045	3.2760
2011	0.7715	-	0.7715	0.6262	0.0129	0.6391	0.7500	0.5534	1.3034	0.1700	0.4026	2.5151	3.2866
2012	0.7715	-	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2013	0.7715	-	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2014	0.7715	-	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2015	0.7715	-	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2016	0.7715	-	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2017	0.7715	-	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2018	0.7715	-	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782

Source: Clark County Treasurer's Office

Notes:

The State Constitution has a maximum rate limit of \$5 per \$100 assessed value and Nevada Revised Statutes further lower the limit to a total combined tax rate of \$3.64.

The overlapping rates include the County, School District, State and Special Districts (LVMPD 911, LVMPD Manpower, Library and Artesian Basin). These apply to taxpayers whose property is located within the City of Las Vegas boundaries.

<sup>1</sup> City of Las Vegas operating tax rate includes \$0.6765 for regular operating and \$0.0950 Fire Safety Initiative tax which is distributed at 80% for operations and 20% for capital.

<sup>2</sup> The Special Districts include the Library, LVMPD 911 and LVMPD Manpower.

CITY OF LAS VEGAS, NEVADA  
 PRINCIPAL PROPERTY TAXPAYERS  
 CURRENT YEAR AND NINE YEARS AGO  
 (UNAUDITED)  
 (AMOUNTS EXPRESSED IN THOUSANDS)

Taxpayer	2018			2009		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value <sup>1</sup>	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Howard Hughes Corporation	\$ 176,595	1	1.02 %	\$ N/A	N/A	N/A
World Market Center Las Vegas	144,710	2	0.83 %	227,602	3	0.93 %
Universal Health Services Incorporated	136,895	3	0.79 %	118,248	7	0.48 %
Boyd Gaming Corporation	121,230	4	0.70 %	153,323	5	0.62 %
Station Casinos Incorporated	107,635	5	0.62 %	153,809	4	0.63 %
Landry's Restuarants Incorporated	97,753	6	0.56 %	79,940	10	0.33 %
American Casino & Entertainment Properties	87,259	7	0.50 %	N/A	N/A	N/A
Marriott International	61,912	8	0.36 %	84,608	9	0.34 %
HCA - The Healthcare Company	60,764	9	0.35 %	N/A	N/A	N/A
Molasky Group of Companies	60,037	10	0.35 %	N/A	N/A	N/A
Picerne Real Estate Group	57,465	11	0.33 %	N/A	N/A	N/A
Olen Residential Realty Corp	52,290	12	0.30 %	N/A	N/A	N/A
General Growth Properties	N/A	N/A	N/A	974,438	1	3.97 %
Focus Property	N/A	N/A	N/A	317,559	2	1.29 %
Goldman-Sachs Group Inc.	N/A	N/A	N/A	138,682	6	0.56 %
Camden Property Trust	N/A	N/A	N/A	115,703	8	0.47 %
Tamares Group	N/A	N/A	N/A	74,578	11	0.30 %
Executive Home Builders	N/A	N/A	N/A	72,784	12	0.30 %
Totals	<u>\$ 1,164,545</u>		<u>6.71 %</u>	<u>\$ 2,511,274</u>		<u>10.22 %</u>
Total Assessed Value for City of Las Vegas		FY 2018	<u>\$ 17,354,931</u>		FY 2009	<u>\$ 24,567,547</u>

Source: Clark County Assessor

Notes:

<sup>1</sup> Excludes personal property.



CITY OF LAS VEGAS, NEVADA  
PROPERTY TAXES LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(UNAUDITED)  
(AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year <sup>1</sup>	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years <sup>2</sup>	Total Collections to Date	
		Amount	Percentage of Levy		Current/Subsequent Amount <sup>3</sup>	Percentage of Current Year Levy <sup>4</sup>
2009	\$ 133,227	\$ 131,005	98.33 %	\$ 2,219	\$ 133,224	100.00 %
2010	124,924	122,641	98.17 %	2,270	124,911	99.99 %
2011	99,326	97,793	98.46 %	1,519	99,312	99.99 %
2012	93,020	91,746	98.63 %	1,263	93,009	99.99 %
2013	85,180	84,321	98.99 %	847	85,168	99.99 %
2014	85,315	84,518	99.07 %	783	85,301	99.98 %
2015	87,727	87,528	99.77 %	175	87,703	99.97 %
2016	91,231	90,641	99.35 %	522	91,163	99.93 %
2017	92,826	92,213	99.34 %	481	92,694	99.86 %
2018	97,523	96,897	99.36 %		96,897	99.36 %

Notes:

<sup>1</sup> Levy includes general fund and fire safety but does not include personal property.

<sup>2</sup> The County Treasurer will collect the delinquent taxes under NRS 361.482.

<sup>3</sup> Total collected includes the current levy and delinquent taxes collected during the current fiscal year, which can exceed the amount levied by the County Treasurer for the current year.

<sup>4</sup> Collected to date percentage includes the current and delinquent taxes which may exceed the total levy for the current fiscal year.

Values pertaining to the City of Las Vegas Redevelopment Agency have not been included in the above schedule in accordance with the City of Las Vegas Charter.

CITY OF LAS VEGAS, NEVADA  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
(UNAUDITED)  
(AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year	Governmental Activities								Business-Type Activities							
	General Obligation Bonds	Redevelopment Agency Bonds Percent of Personal Income	Installment Purchase Agreements	Certificates of Participation	Revenue Bond	Special Assessment Bonds	TID Sales Tax Bonds	Governmental Activities Net Premium / (Discount)	Total Governmental Activities Debt	General Obligation Bonds	Business Type Activities Net Premium / (Discount)	Total Business-Type Activities Debt	Total Outstanding Debt	Percent of Personal Income <sup>2</sup>	Population	Per Capita <sup>2</sup>
2009	\$ 295,760	\$ 104,355	\$	\$	\$	\$ 7,502	\$	\$ 4,751	\$ 412,368	\$ 84,175	\$ 1,387	\$ 85,562	\$ 497,930	9.26 %	607,876	\$ 809
2010	290,010	100,840		188,270		6,903		5,875	591,898	73,395	1,185	74,580	666,478	12.99 %	567,610	1,165
2011	274,381	97,160	10,848	188,270		6,250		5,448	582,357	66,255	983	67,238	649,595	12.66 %	586,536	1,097
2012	293,476	93,285	10,235	188,270		5,617		6,676	597,559	56,850	870	57,720	655,279	13.78 %	588,274	1,101
2013	274,980	89,240	9,616	188,270		5,855		6,030	573,991	46,635	759	47,394	621,385	12.96 %	589,156	1,043
2014	255,075	85,000	8,980	188,270	1,244	5,322		1,352	545,243	40,750	660	41,410	586,653	11.11 %	598,520	977
2015	224,538	81,965	8,329	188,255	4,510	4,809		783	513,189	110,570	8,660	119,230	632,419	12.39 %	610,637	1,020
2016	394,735	83,400	7,661	188,240	1,134	4,321	24,800	45,211	749,502	100,270	8,294	108,564	858,066	16.20 %	620,935	1,296
2017	403,700	83,400	6,977	183,945	1,058	3,765	23,205	42,416	748,466	91,470	6,832	98,302	846,768	15.89 %	629,649	1,267
2018	427,315	83,400	6,276	179,440	980	3,381	21,725	40,720	763,237	82,220	5,587	87,807	851,044	14.19 %	633,028	1,271

Notes:

<sup>1</sup> The Redevelopment Agency/Component Unit includes general obligation tax increment revenue bonds.

<sup>2</sup> See the Schedule of Demographic and Economic Statistics for personal income and population data.

CITY OF LAS VEGAS, NEVADA  
RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
(UNAUDITED)  
(AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year	Governmental Activities Outstanding Debt <sup>3,4</sup>	Governmental Activities Net Premium / (Discount) <sup>6</sup>	Total Outstanding Governmental Activities Debt	Business- Type Activities Outstanding Debt <sup>4</sup>	Business- Type Activities Net Premium / (Discount) <sup>6</sup>	Total Outstanding Business- Type Activities Debt	Total Outstanding & Business- Type Activities Debt	Less: Amounts Available in Debt Service Fund <sup>5</sup>	Total Outstanding Debt	Percentage of Estimated Actual Taxable Value of Property <sup>1</sup>	Per Capita <sup>2</sup>
2009	\$ 407,617	\$ 4,751	\$ 412,368	\$ 84,175	\$ 1,387	\$ 85,562	\$ 497,930	\$ 5,393	\$ 492,537	0.69 %	\$ 810
2010	586,023	5,875	591,898	75,395	1,185	76,580	668,478	538	667,940	1.23 %	342
2011	576,909	5,448	582,357	66,255	983	67,238	649,595	4,131	645,464	1.54 %	485
2012	590,883	6,676	597,559	56,850	870	57,720	655,279	2,481	652,798	1.71 %	786
2013	567,961	6,030	573,991	46,635	759	47,394	621,385	29,911	591,474	1.70 %	1,004
2014	543,891	1,352	545,243	40,750	660	41,410	586,653	31,033	555,620	1.62 %	928
2015	512,406	783	513,189	110,570	8,660	119,230	632,419	29,443	602,976	1.52 %	987
2016	704,291	45,211	749,502	100,270	8,294	108,564	858,066	206,195	651,871	1.35 %	975
2017	706,050	42,416	748,466	91,470	6,832	98,302	846,768	192,241	654,527	1.36 %	1,040
2018	722,517	40,720	763,237	82,220	5,587	87,807	851,044	204,780	646,264	1.25 %	1,021

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements and the City's Debt Policy.

<sup>1</sup> See the schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

<sup>2</sup> Population data can be found in the Schedule of Demographic and Economic Statistics.

<sup>3</sup> Debt pertaining to the City of Las Vegas Redevelopment Agency/Component Unit have been included in the above schedule.

<sup>4</sup> This is the outstanding debt of both governmental and business-type activities before Premium/(Discount).

<sup>5</sup> Debt Service fund balance includes the City of Las Vegas Redevelopment Agency/Component Unit.

<sup>6</sup> Beginning in FY2014, GFOA requested that Premium/(Discount) be included in the schedule.

CITY OF LAS VEGAS, NEVADA  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2018  
(UNAUDITED)  
(AMOUNTS EXPRESSED IN THOUSANDS)

<u>Governmental Unit</u>	<u>Debt Outstanding</u> <sup>1,5</sup>	<u>Estimated Percentage Applicable</u> <sup>2,3</sup>	<u>Estimated Share of Overlapping Debt</u>
City of Las Vegas	\$ 763,237	100.00 %	\$ <u>763,237</u>
Total Direct Debt			763,237
Clark County <sup>4</sup>	3,406,689	23.30 %	793,759
Clark County School District	2,546,995	30.81 %	784,729
Las Vegas-Clark County Library District	33,555	32.00 %	10,738
State of Nevada	1,276,036	16.40 %	209,270
Total Overlapping Debt			<u>1,798,496</u>
Total Direct and Overlapping Debt			<u>\$ 2,561,733</u>

Sources: Debt amounts are acquired from the various entities; percentage applicable is derived from the assessed value in the State of Nevada Department of Taxation's 'Redbook' and the Clark County Assessor Segregation Report. Clark County School District percentage was taken from their annual report. The Library District is from their annual report.

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Las Vegas. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be take into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

<sup>1</sup> This is the outstanding debt of governmental activities.

<sup>2</sup> The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the City's taxable assessed value that is within the County's boundaries and dividing it by the County's total taxable assessed value and the State's total taxable assessed value.

<sup>3</sup> The percentage of the School District is the total schools in the City of Las Vegas divided by the total schools in the District. Library percentage is the total of branches in the City of Las Vegas divided by the total number of branches in the District.

<sup>4</sup> The Clark County debt includes the Las Vegas Valley Water District.

<sup>5</sup> Debt pertaining to the City of Las Vegas Redevelopment Agency/Component Unit are included in the above schedule.

CITY OF LAS VEGAS, NEVADA  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
(UNAUDITED)  
(AMOUNTS EXPRESSED IN THOUSANDS)

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Debt limit (20% of Assessed Value)	\$ 5,593,557	\$ 5,574,974	\$ 4,297,621	\$ 3,299,579	\$ 2,910,097	\$ 2,663,113	\$ 2,657,162	\$ 3,405,170	\$ 3,653,890	\$ 3,901,576
Total net debt applicable to limit	<u>486,399</u>	<u>653,977</u>	<u>433,665</u>	<u>441,130</u>	<u>380,563</u>	<u>266,036</u>	<u>294,703</u>	<u>287,887</u>	<u>303,987</u>	<u>304,755</u>
Legal debt margin	<u>\$ 5,107,158</u>	<u>\$ 4,920,997</u>	<u>\$ 3,863,956</u>	<u>\$ 2,858,449</u>	<u>\$ 2,529,534</u>	<u>\$ 2,397,077</u>	<u>\$ 2,362,459</u>	<u>\$ 3,117,283</u>	<u>\$ 3,349,903</u>	<u>\$ 3,596,821</u>
Total net debt applicable to the limit as a percentage of debt limit	8.70 %	11.73 %	10.09 %	13.37 %	13.08 %	9.99 %	11.09 %	8.45 %	8.32 %	7.81 %

**Legal Debt Margin Calculation for Fiscal Year**

Assessed Value of real property	\$ 17,354,931
Add back: exempt real property	<u>2,152,951</u>
	<u>\$ 19,507,882</u>
Debt limit (20% of total assessed value)	\$ 3,901,576
Debt applicable to limit:	
Total Outstanding Debt <sup>1</sup>	851,044
Less: <sup>2</sup>	
Installment Purchase Agreements	(6,276)
Certificate(s) of Participation	(179,440)
Special Assessment Bonds	(3,381)
Redevelopment Agency	(83,400)
Revenue Bonds	(980)
TID Sales Tax Bond	(21,725)
Amount Available for Repayment	<u>(204,780)</u>
Total net debt applicable to limit	<u>351,062</u>
Legal debt margin	<u>\$ 3,550,514</u>

Notes:

Per City Charter, the City of Las Vegas' bonded debt cannot exceed 20 percent of total assessed property value.

Per NRS 244A.059, the general obligation debt subject to the limitation may be offset by outstanding revenue bonds, special assessment bonds, any other special obligation and amounts set aside for repaying general obligation bonds.

<sup>1</sup> This is the outstanding debt of both governmental and business-type activities, net of original issuance discounts and premiums.

<sup>2</sup> This debt is excluded in the calculation under NRS 244.

CITY OF LAS VEGAS, NEVADA  
 PLEDGED-REVENUE COVERAGE  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)  
 (AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year	Sewer and Other Charges <sup>1</sup>	Less: Operating Expenses <sup>2</sup>	Net Available Revenue	Debt Service <sup>3</sup>		Coverage <sup>5</sup>
				Principal	Interest	
<b>Sewer Revenue Bonds</b>						
2009	\$ 103,005	\$ 54,406	\$ 48,599	\$ 11,065	\$ 3,511	3.33
2010	103,058	56,746	46,312	8,270	2,997	4.11
2011	98,256	55,696	42,560	8,605	2,655	3.78
2012	84,396	59,943	24,453	9,145	2,295	2.14
2013	86,836	55,515	31,321	9,490	1,938	2.74
2014	60,758	62,626	(1,868)	5,130	1,656	(0.28)
2015	92,694	59,795	32,899	5,340	3,132	3.88
2016	99,154	63,206	35,948	7,815	3,431	3.20
2017	90,715	92,097	(1,382)	7,635	3,903	(0.12)
2018	92,043	97,721	(5,678)	8,045	3,501	(0.49)

Fiscal Year	Golf Course Fees and Other Charges <sup>1</sup>	Less: Operating Expenses <sup>2</sup>	Net Available Revenue	Debt Service <sup>3</sup>		Coverage
				Principal	Interest	
<b>Municipal Golf Course Enterprise Fund</b>						
2009	\$ 1,318	\$ 1,603	\$ (285)	\$ 480	\$ 563	(0.27)
2010	1,282	1,345	(63)	510	533	(0.06)
2011	1,199	1,341	(142)	535	501	(0.14)
2012	1,410	1,480	(70)	565	471	(0.07)
2013	1,280	2,142	(862)	725	210	(0.92)
2014	1,449	1,332	117	1,480	179	0.07
2015	1,583	1,548	35	2,255	164	0.01
2016	1,824	1,569	255	790	149	0.27
2017	1,458	2,032	(574)	810	133	(0.61)
2018	1,543	1,958	(415)	830	117	(0.44)

Fiscal Year	Special Assessment Collections <sup>4</sup>	Debt Service <sup>3</sup>		Coverage
		Principal	Interest	
<b>Special Assessment Bonds</b>				
2009	\$ 1,334	\$ 701	\$ 344	1.28
2010	2,618	599	296	2.93
2011	2,259	653	296	2.38
2012	2,316	633	268	2.57
2013	1,889	719	292	1.87
2014	1,898	513	260	2.46
2015	2,464	478	237	3.45
2016	1,195	488	216	1.70
2017	954	556	194	1.27
2018	749	384	170	1.35

Notes:

- <sup>1</sup> Gross revenues include sewer connection charges, golf course fees and miscellaneous fees, but excludes interest income.
- <sup>2</sup> Operating expenses inclusive of depreciation.
- <sup>3</sup> Includes principal and interest of general obligation revenue and refunding bonds.
- <sup>4</sup> SID collections are principal and interest plus late fees.
- <sup>5</sup> Coverage is net available revenues and SID collections over principal plus interest.

CITY OF LAS VEGAS, NEVADA  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)

<u>Fiscal Year</u>	<u>Population <sup>2</sup></u>	<u>Personal Income (amounts expressed in thousands) <sup>1</sup></u>	<u>Per Capita Personal Income <sup>1</sup></u>	<u>Median Age<sup>1</sup></u>	<u>Educational Attainment High School Graduate <sup>1</sup></u>	<u>Educational Attainment Bachelors Degree or Higher <sup>1</sup></u>	<u>School Enrollment (thousands) <sup>3</sup></u>	<u>Unemployment Rate <sup>4</sup></u>
2009	607,876	\$ 53,097	\$ 27,045	35.7	81.1%	21.4%	94	9.2%
2010	567,610	50,935	24,246	33.7	79.9%	20.5%	94	13.5%
2011	586,536	50,783	24,360	36.8	82.2%	20.3%	94	14.3%
2012	588,274	46,995	24,196	35.9	82.6%	20.3%	90	13.0%
2013	589,156	47,415	24,899	37.1	83.3%	21.8%	91	10.2%
2014	598,520	52,601	26,098	36.6	82.1%	21.3%	96	8.2%
2015	610,637	50,291	24,696	35.9	83.1%	21.9%	96	7.2%
2016	620,935	49,676	26,534	37.5	83.4%	23.0%	97	6.4%
2017	629,649	50,202	26,830	36.9	83.3%	22.3%	98	5.2%
2018	633,028	56,699	30,121	38.0	85.3%	25.1%	99	5.0%

Data Sources:

<sup>1</sup> US Census Bureau.

<sup>2</sup> Nevada State Demographer and City of Las Vegas Budget Book.

<sup>3</sup> Clark County School District.

<sup>4</sup> State of Nevada-Dept of Employment, Training & Rehabilitation.

CITY OF LAS VEGAS, NEVADA  
 PRINCIPAL EMPLOYERS  
 CURRENT YEAR AND NINE YEARS AGO  
 (UNAUDITED)

Employer	2018			2009		
	Employees	Rank	Percentage of Total County Employment <sup>1</sup>	Employees	Rank	Percentage of Total County Employment
Clark County School District	35,000	1	2.97 %	30,000	1	3.29 %
Clark County	8,000	2	0.68 %	9,000	2	0.99 %
UNLV	5,000	3	0.42 %	5,500	4	0.60 %
Las Vegas Metropolitan Police	4,500	4	0.38 %	5,500	3	0.60 %
State of Nevada	4,500	5	0.38 %	5,000	5	0.55 %
UMC	3,500	6	0.30 %	4,000	6	0.44 %
City of Las Vegas	3,000	7	0.25 %	3,000	7	0.33 %
Golden Nugget Hotel & Casino	2,500	8	0.21 %	2,000	10	0.22 %
Sunrise Hospital	2,500	9	0.21 %	2,500	8	0.27 %
College of Southern NV	2,500	10	0.21 %	2,000	9	0.22 %
	\$ 71,000		6.01 %	68,500		7.51 %

Source: Nevada Dept of Employment, Training and Rehabilitation

<sup>1</sup> Employment figures are for the greater Clark County area, the City of Las Vegas is situated within Clark County.



CITY OF LAS VEGAS, NEVADA  
 FULL-TIME EQUIVALENT GOVERNMENT POSITIONS BY FUNCTION  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)

Full-time Equivalent Employees as of June 30

Function	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government	583	555	482	484	490					
Full-Time						480	496	491	520	532
Part-Time						10	8	15	8	8
Judicial	239	214	184	187	193					
Full-Time						189	192	193	196	196
Part-Time						6	2	5	2	2
Public safety	1,300	1,266	1,234	1,199	1,205					
Full-Time						1,212	1,282	1,252	1,368	1,387
Part-Time						7	6	10	8	8
Public works	190	183	136	130	130					
Full-Time						132	121	124	124	138
Part-Time							2	12	2	2
Sanitation	203	206	191	182	182					
Full-Time						181	187	181	198	201
Part-Time								1		
Health	15	15	14	11	11					
Full-Time						12	15	14	15	19
Part-Time						1				
Welfare	11	11	11							
Full-Time										
Part-Time										
Culture & Recreation	489	654	598	835	836					
Full-Time						252	246	263	294	296
Part-Time						587	384	723	645	645
Economic Development & Assistance	96	97	62	51	51					
Full-Time						44	60	47	59	61
Part-Time						7	210	15	10	10
Transit Systems	9									
Full-Time										
Part-Time										
<b>Total Government</b>	<b>3,135</b>	<b>3,201</b>	<b>2,912</b>	<b>3,079</b>	<b>3,098</b>	<b>3,120</b>	<b>3,211</b>	<b>3,346</b>	<b>3,449</b>	<b>3,505</b>

Source: City of Las Vegas Actual Final Budget Data and actual Human Resources Data.

This represents the total number of persons employed (Full and Part-Time) by function.

CITY OF LAS VEGAS, NEVADA  
OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS  
(UNAUDITED)

Function	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government										
Parking violations	95,200	101,487	81,547	65,601	63,532	66,042	79,045	74,758	86,112	84,048
Judicial										
Traffic Cases	176,977	189,276	163,609	151,942	139,501	134,053	95,067	84,656	88,395	86,848
Criminal Cases	<u>37,893</u>	<u>42,627</u>	<u>27,004</u>	<u>41,531</u>	<u>36,874</u>	<u>33,663</u>	<u>29,567</u>	<u>30,263</u>	<u>28,291</u>	<u>26,500</u>
Total cases	214,870	231,903	190,613	193,473	176,375	167,716	124,634	114,919	116,686	113,348
Public Safety										
Number of personnel	1,300	1,266	1,234	1,199	1,205	1,219	1,288	1,262	1,376	1,395
Marshals										
Inmate bookings/releases	28,497/28,651	34,962/35,227	31,241/32,052	31,173/25,249	35,979/35,605	32,106/32,027	29,649/29,533	28,463/28,583	27,734/27,767	28,840/28,639
Fire										
Fire and Medical Response	79,990	78,647	90,391	94,649	99,999	101,938	108,828	113,720	109,694	108,334
Inspections	24,283	25,299	17,308	20,174	24,624	25,618	24,747	24,747	17,544	26,928
Public works										
Asphalt reconstructions (sq yards)	124,499	66,267	78,356	82,021	196,853	83,292	127,395	121,202	55,385	90,062
Asphalt Overlay (sq yards)	-	305,952	401,553	226,032	381,128	193,854	297,633	393,710	365,907	282,713
Pavement surface treatment (sq yards)	3,176,931	1,920,453	3,660,421	4,070,974	3,777,986	3,434,744	2,190,584	2,196,464	2,186,582	2,589,072
Sanitation										
Number of service connections	203,136	207,423	206,874	207,172	203,238	203,238	206,517	207,959	213,528	216,320
Daily average treatment in Million Gallons per Day	68	66	43	43	44	44	44	44	47	44
Health										
Animal control										
Number of pick-ups	26,483	17,149	10,063	7,433	6,948	8,086	8,560	7,627	8,008	11,972
Citations issued	681	499	437	110	324	290	434	375	394	461
Culture and recreation										
Number safekey sites	70	69	68	68	69	68	69	72	86	78
Grant funds received	\$ 94,480	\$ 85,275	\$ 254,403	\$ 379,807	\$ 132,448	\$ 101,320	\$ 18,899	\$ 36,258	\$ 26,163	\$ 23,469
Economic development & assistance										
Code enforcement inspections	24,860	30,715	27,438	26,294	23,544	24,925	31,903	34,017	35,042	29,474
Number of citizen complaints										
Hotline calls	17,466	25,744	25,152	20,840	15,370	14,859	6,835	6,261	16,373	5,099
Website	-	5,477	3,589	2,322	2,291	2,306	1,910	3,231	3,125	3,287
Number of citizens assisted with public service grants	238,213	40,507	41,610	33,554	28,781	40,465	23,653	18,931	19,586	17,354

Source: Various City of Las Vegas departments

CITY OF LAS VEGAS, NEVADA  
 CAPITAL ASSET STATISTICS BY FUNCTION  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)

Function	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>General government</b>										
General government buildings	1	1	1	1	1	1	1	1	1	1
Parking patrol units	21	15	16	20	23	25	23	20	22	20
<b>Public safety</b>										
Department of Public Safety										
Detention Center	1	1	1	1	1	1	1	1	1	1
Marshals										
Patrol units	60	44	45	50	46	38	41	43	46	39
Fire										
Fire stations	17	17	17	19	19	20	21	21	21	22
<b>Public Parking</b>										
Number of parking garages	1	1	1	2	1	1	1	1	1	1
<b>Public works</b>										
Number of public works buildings	1	1	1	1	1	1	1	1	1	1
Streets (lane miles)	1,307	1,309	1,316	1,313	1,315	1,323	1,345	1,354	1,363	1,365
Streetlights	50,340	52,835	53,455	53,180	55,000	55,000	53,310	53,310	54,400	54,680
Traffic signals <sup>2</sup>	3,187	3,187	3,187	704	746	746	866	946	979	1,186
<b>Sanitation</b>										
Number of sanitation plants	1	1	1	1	1	1	1	1	1	1
Miles of sanitary sewers	1,722	1,723	1,726	1,724	1,725	1,739	1,748	1,765	1,779	1,786
Miles of storm drain channels	430	435	439	439	449	450	460	465	481	493
<b>Health</b>										
Animal control										
Patrol units	14	11	9	13	13	12	19	20	21	21
<b>Culture and recreation</b>										
Parks acreage	927.00	1,086.76	1,101.82	1,698.82	1,700.38	1,700.38	1,700.38	1,700.38	1,700.38	1,757.10
Parks	65	65	76	76	76	76	76	76	79	79
Golf Courses	4	4	4	4	4	4	4	4	4	4
Tennis courts	65	66	66	66	66	66	66	66	66	66
Swimming Pools	6	6	6	6	6	6	6	6	6	6
Community centers	18	18	18	18	18	18	18	18	18	18
<b>Transit systems</b>										
Fleet unit <sup>1</sup>	10	10	-	-	-	-	-	-	-	-

Souce: Various City of Las Vegas departments; Budget in Brief publications.

<sup>1</sup>The City transit program was transferred to the RTC beginning with FY2010

<sup>2</sup>The traffic signal counting process was changed by the Public Works Department in 2012. Counts as of 2012 reflect a complete sytem, including the poles and signals. Prior to 2012, each individual light was included in the count.

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# COMPLIANCE SECTION

AND SUPPLEMENTARY INFORMATION



COMPLIANCE SECTION  
AND SUPPLEMENTARY INFORMATION





**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

Members of the City Council  
City of Las Vegas, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Las Vegas (the City) as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents, and have issued our report thereon dated December 11, 2018.

**Internal Control over Financial Reporting.** In planning and performing our audit of the basic financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's basic financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters.** As part of obtaining reasonable assurance about whether the City's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of basic financial statement amounts, including whether the funds established by the City, as listed in Nevada Revised Statutes (NRS) 354.624 (5)(a)(1 through 5), complied with the express purposes required by NRS 354.6241. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to the City in a separate letter dated December 11, 2018.

**Purpose of this Report.** The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink, appearing to read "Perry Bonita Taylor & Co.", written in a cursive style.

Las Vegas, Nevada  
December 11, 2018



CITY OF LAS VEGAS  
 SCHEDULE OF BUSINESS LICENSE FEES  
 SUBJECT TO THE PROVISIONS OF NRS 354.5989  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

FLAT/FIXED FEES:

BASE 06/30/17	GROWTH FACTOR	06/30/18 MAXIMUM ALLOWABLE REVENUE	06/30/18 ACTUAL REVENUE RECEIVED	AMOUNT OVER ALLOWABLE
\$ 6,678,811	1.005366	\$ 6,714,653	\$ 7,443,532 <sup>1</sup>	\$ 728,879

Fee based on a flat rate (i.e., new business is assessed a flat \$25 fee for opening a business).

FEES CALCULATED ON A PERCENTAGE OF GROSS REVENUE:

BASE 06/30/17	INCREASE IN CPI	06/30/18 MAXIMUM ALLOWABLE REVENUE	06/30/18 ACTUAL REVENUE RECEIVED	AMOUNT OVER ALLOWABLE
\$ 11,006,675	1.029622	\$ 11,332,712	\$ 13,905,152 <sup>1</sup>	\$ 2,572,440

Fee based on gross revenue a business generates over a one year period.

<sup>1</sup> Generated from the Business License Revenue Recap report for year ending 6/30/18 obtained from Department of Business License Activity.

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# SINGLE AUDIT SECTION

SINGLE AUDIT SECTION





**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR  
EACH MAJOR PROGRAM; REPORT ON INTERNAL CONTROL  
OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES  
OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

Members of the City Council  
City of Las Vegas, Nevada

We have audited the compliance of the City of Las Vegas (the City) with the types of compliance requirements described in the Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2018. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility.** The City's management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

**Auditors' Responsibility.** Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City's compliance.

**Opinion on Each Major Federal Program.** In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2018.

**Report on Internal Control Over Compliance.** The City's management is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A *deficiency* in internal control over compliance exists when the design or operation of a control over

compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness* in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance.** We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated December 11, 2018, which contained an unmodified opinion on those basic financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Las Vegas, Nevada  
December 11, 2018

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>U.S. Department of Agriculture</u>				
Passed through Nevada Department of Agriculture, Food and Nutrition Division				
Child and Adult Care Food Program	10.558	C1293		\$ 23,469
Total U.S. Department of Agriculture				<u>23,469</u>
<u>U.S. Department of Housing and Urban Development</u>				
Community Development Block Grants - Entitlement Grants Cluster				
Direct Programs:				
Community Development Block Grants/Entitlement Grants	14.218	B-14-MC32-0001		1,482,277
	14.218	B-15-MC32-0001		25,562
	14.218	B-16-MC32-0001		513,123
	14.218	B-17-MC32-0001	\$ 1,533,569	2,534,093
Program Income / Expenses	14.218			<u>213,298</u>
			<u>1,533,569</u>	<u>4,768,353</u>
Total Community Development Block Grants - Entitlement Grants Cluster			<u>1,533,569</u>	<u>4,768,353</u>
Direct Programs:				
Emergency Solutions Grant Program	14.231	E13-MC32-0001		10,380
	14.231	E15-MC32-0001		1,400
	14.231	E16-MC32-0001		16,067
	14.231	E17-MC32-0001	372,055	372,055
			<u>372,055</u>	<u>399,902</u>
Home Investment Partnerships Program	14.239	M-15-MC-32-0225		105,499
	14.239	M-16-MC-32-0225		1,056,761
	14.239	M-17-MC-32-0225		304,136
Program Income / Expenses	14.239			<u>12,000</u>
			<u>0</u>	<u>1,478,396</u>
Housing Opportunities for Persons with Aids	14.241	NV-H15F001	214,112	219,992
	14.241	NV-H16F001	449,721	738,339
	14.241	NV-H17F001	229,749	404,289
			<u>893,582</u>	<u>1,362,621</u>
Lead-Based Paint Hazard Control in Privately-Owned Housing	14.900	NVLHB0652-17		70,485
			<u>0</u>	<u>70,485</u>
Passed through Nevada Department of Business and Industry, Housing Division				
Home Investment Partnerships Program	14.239	M15-SG-32-0100		5,000
	14.239	M16-SG-32-0100		147,953
	14.239	M17-SG-32-0100		388,794
			<u>0</u>	<u>541,747</u>
Total U.S. Department of Housing and Urban Development			<u>2,799,206</u>	<u>8,621,504</u>

continued

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

<u>Federal Grantor / Pass-through Grantor / Program Title</u>	<u>Federal CFDA Number</u>	<u>Federal or Pass-through Entity Identifying Number</u>	<u>Amount Passed Through to Subrecipients</u>	<u>Federal Disbursements/ Expenditures</u>
<u>U.S. Department of the Interior</u>				
Direct Programs:				
Southern Nevada Public Land Management				
Las Vegas Wash Trail LV20	15.235	L07AC14876		583,308
Pedestrian Bridge LV Wash LV25	15.235	L07AC14394		239,539
Floyd Lamb Park at Tule Springs LV38	15.235	L13AC00024		189,160
			<u>0</u>	<u>1,012,007</u>
Passed through Nevada Department of Conservation and Natural Resources, National Parks Service				
Outdoor Recreation Acquisition, Development and Planning	15.916	P17AP00160		93,559
Total U.S. Department of the Interior			<u>0</u>	<u>1,105,566</u>
<u>U.S. Department of Justice</u>				
Direct Program:				
Drug Court Discretionary Grant Program	16.585	2016-DC-BX-0025		114,128
State Criminal Alien Assistance Program	16.606	2016-AP-BX-0640		96,596
Body Worn Camera Policy and Implementation	16.835	2016-BC-BX-0025		2,632
				<u>213,356</u>
Passed through Nevada Department of Health and Human Services, Division of Child and Family Services				
Juvenile Justice and Delinquency Prevention	16.540	2017-JF-FX-0048		15,000
Passed through Clark County Department of Social Service, Community Resources Management Division				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2015-DJ-BX-0997		17,118
	16.738	2016-DJ-BX-0412		60,543
				<u>77,661</u>
Passed through Nevada Department of Public Safety, Office of Criminal Justice Assistance				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	16-JAG-13		21,265
Edward Byrne Memorial Justice Assistance Grant Program	16.738	17-JAG-15		81,422
				<u>102,687</u>
Total U.S. Department of Justice				<u>408,704</u>
<u>U.S. Department of Transportation</u>				
Highway Planning and Construction Cluster				
Passed through Nevada Department of Transportation				
Highway Planning and Construction				
Various Intersection Right Lane Turn Improvements	20.205	PR571-13-063		32,916
Harris Avenue Safe Routes to School - Bruce to Wardell	20.205	P234-16-063		23,611
Adcock - Garside Safe Routes to School	20.205	P089-16-063		39,207
Nellis and Eastern Bus Turnouts	20.205	P194-12-063		30,015
Charleston & Lamb Intersection Improvements	20.205	PR060-09-063		17,885

continued



CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>U.S. Department of Transportation (Continued)</u>				
Passed through Nevada Department of Transportation				
Highway Planning and Construction				
Buffalo Intersection Improvements at Charleston & Sahara	20.205	P248-12-063		2,254
Intersection Improvements Charleston & Torrey Pines	20.205	PR575-13-063		68,364
Downtown Bicycle Racks and Lockers	20.205	PR010-14-063		135,972
Cimarron Pedestrian Bridge at Summerlin Parkway	20.205	PR517-13-063		56,496
Grand Central Industrial Connector	20.205	PR101-15-015		7,334,138
215 Beltway Trail - Centennial to Decatur	20.205	P481-16-063		361,088
Green Bike Lane Intersection Project	20.205	P090-16-063		336,789
Cheyenne Bus Turnouts Project - Hualapai to Rancho	20.205	P548-17-063		5,876
Summerlin Parkway Trail - Rampart to 215	20.205	P485-16-063		45,084
				8,489,694
Passed through Nevada Department of Conservation and Natural Resources, Division of State Parks				
Recreational Trails Program				
Brent Lane Trail Amenities	20.219	2015-10		42,990
Total Highway Planning and Construction Cluster				8,532,684
Total U.S. Department of Transportation				8,532,684
<u>National Endowment for the Arts</u>				
Passed through Nevada Department of Tourism and Cultural Affairs, Nevada Arts Council Division				
Promotion of the Arts Partnership Agreements				
	45.025	PIE 18:6:02		8,772
	45.025	AREx18.2.13		1,500
				10,272
Passed through Western States Arts Federation				
Promotion of the Arts Partnership Agreements				
	45.025	TW20170042		2,500
	45.025	TW20170064		2,125
				4,625
Total National Endowments for the Arts				14,897
<u>National Endowment for the Humanities</u>				
Passed through Nevada Humanities				
Promotion of the Humanities Federal/State Partnership				
	45.129	2017-15		4,500
Total National Endowments for the Humanities				4,500
<u>U.S. Department of Veterans Affairs</u>				
Passed through Nevada Department of Veterans Services				
VA Grants for Adaptive Sports Programs for Disabled Veterans and Disabled Members of the Armed Forces				
	64.34	2018-ASG-55-LV		1,866
Total U.S. Department of Veterans Affairs				1,866

continued

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

<u>Federal Grantor / Pass-through Grantor / Program Title</u>	<u>Federal CFDA Number</u>	<u>Federal or Pass-through Entity Identifying Number</u>	<u>Amount Passed Through to Subrecipients</u>	<u>Federal Disbursements/ Expenditures</u>
<u>U.S. Department of Health and Human Services</u>				
Direct Program:				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	TIO26781		297,509
Total U.S. Department of Health and Human Services				<u>297,509</u>
<u>Corporation for National and Community Service</u>				
Direct Program:				
Volunteers in Service to America	94.013	16VSPNV005		19,731
Passed through Nevada Volunteers AmeriCorps	94.006	16AFHNV0010001		205,025
Total Corporation for National and Community Service				<u>224,756</u>
<u>U.S. Department of Homeland Security</u>				
Direct Program:				
Assistance to Firefighters Grant	97.044	EMW-2015-FO-02731		9,112
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2013-FH-00505		398,749
				<u>407,862</u>
Passed through Nevada Department of Public Safety, Emergency Management Division				
Emergency Management Performance Grants	97.042	9704217		160,337
				<u>330,656</u>
				490,992
Homeland Security Grant Program				
Urban Area Security Initiative - CERT	97.067	97067-U15		14,292
Urban Area Security Initiative - CERT	97.067	97067.16-3100		154,639
Urban Area Security Initiative - CERT	97.067	97067.17-3100		36,019
Urban Area Security Initiative - Fire Bomb Squad	97.067	97067.16-3100		283,757
Urban Area Security Initiative - Fire EOD Tactical Integration	97.067	97067.17-3100		120,670
Urban Area Security Initiative - Fire CBRNE Monitoring	97.067	97067.17-3100		284,714
Urban Area Security Initiative - MMRS	97.067	97067-U15		31,303
Urban Area Security Initiative - MMRS	97.067	97067.16-3100		71,954
Urban Area Security Initiative - MMRS	97.067	97067.17-3100		12,982
Urban Area Security Initiative - Oracle Access Management	97.067	97067-U15		85,975
Urban Area Security Initiative - Web Application Firewall	97.067	97067-U15		10,000
State Homeland Security Program - CERT	97.067	97067-HL5		1,089
State Homeland Security Program - CERT	97.067	97067.16-3000		31,334
State Homeland Security Program - CERT	97.067	97067.17-3000		2,240
State Homeland Security Program - Fire Bomb Squad	97.067	97067.16-3000		139,068
				<u>1,280,037</u>
Total U.S. Department of Homeland Security				<u>2,178,891</u>
Total Federal Assistance			\$ <u>2,799,206</u>	\$ <u>21,414,346</u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

**Note 1. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal award activity of the City of Las Vegas, Nevada (the City) under programs of the federal government for the year ended June 30, 2018. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance). Because the SEFA presents only a selected portion of the operations of the City, it is not intended to, and does not, present the financial position, changes in net positions, or cash flows of the City.

**Note 2. Summary of Significant Accounting Policies**

Expenditures reported on the SEFA are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations* or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the SEFA (if any) represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

**Note 3. Indirect Cost Rate**

The City has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

**Note 4. Relationship to Basic Financial Statements**

Expenditures of federal awards are reported in the City's basic financial statements as follows:

Capital Project Funds	\$ 9,638,250
General Fund	398,749
Special Revenue Funds	<u>11,377,347</u>
	<u>\$ 21,414,346</u>

# CITY OF LAS VEGAS

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30, 2018

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### Section I - Summary of Auditors' Results

Financial Statements	
Type of auditors' report issued	Unmodified
Internal control over financial reporting	
Material weaknesses identified	No
Significant deficiencies identified that are not considered to be material weaknesses	None reported
Noncompliance material to financial statements	No
Federal Awards	
Internal control over major programs	
Material weaknesses identified	No
Significant deficiencies identified that are not considered to be material weaknesses	None reported
Type of auditors' report issued on compliance for major programs	Unmodified
Audit findings required to be reported in accordance with 2 CFR 200.516(a)	No
Identification of major programs	
CFDA number	14.239
Name of federal program or cluster	Home Investment Partnerships Program
CFDA number	14.241
Name of federal program or cluster	Housing Opportunities for Persons with AIDS
CFDA number	20.205, 20.219
Name of federal program or cluster	Highway Planning and Construction Cluster
CFDA number	97.067
Name of federal program or cluster	Homeland Security Grant Programs
Dollar threshold used to distinguish between Type A and Type B programs	\$750,000
Auditee qualified as low-risk auditee	No

(Continued)

**CITY OF LAS VEGAS**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)**

**FOR THE YEAR ENDED JUNE 30, 2018**

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**Section II – Findings relating to the financial statements, which are required to be reported in accordance with auditing standards generally accepted in the United States and *Government Auditing Standards***

None reported

(Continued)

**CITY OF LAS VEGAS**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)**

**FOR THE YEAR ENDED JUNE 30, 2018**

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**Section III – Findings and questioned costs for federal awards, including audit findings required by 2 CFR 200.516(a)**

None reported

**CITY OF LAS VEGAS**

**SCHEDULE OF PRIOR FINDINGS AND QUESTIONED COSTS**

**FOR THE YEAR ENDED JUNE 30, 2017**

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**Section II – Findings relating to the financial statements, which are required to be reported in accordance with auditing standards generally accepted in the United States and *Government Auditing Standards***

None reported

(Continued)

**CITY OF LAS VEGAS**

**SCHEDULE OF PRIOR FINDINGS AND QUESTIONED COSTS (CONTINUED)**

**FOR THE YEAR ENDED JUNE 30, 2017**

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**Section III – Findings and questioned costs for federal awards, including audit findings required by 2 CFR 200.516(a)**

None reported



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