

THE CITY OF LAS VEGAS COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR
ENDED JUNE 30, 2019



FOR THE FISCAL YEAR ENDED JUNE 30, 2019

PREPARED BY: THE DEPARTMENT OF FINANCE

VENETTA APPELYARD, DIRECTOR

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



*Adolfo Gonzalez, artist.(2009) Southern Nevada Law Enforcement Memorial [Steel and Neon]
Photo by Mona Shield Payne*

INTRODUCTORY SECTION

INTRODUCTORY SECTION



*Jeff Fulmer, artist. (2008) Bear Poppy [Steel]
Photo by Mona Shield Payne*

CITY OF LAS VEGAS, NEVADA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

PAGE

INTRODUCTORY SECTION

Letter of transmittal.....	5
GFOA Certificate of Achievement for Excellence in Financial Reporting.....	11
City of Las Vegas Table of Organization by Function and Activity.....	12
City of Las Vegas Officials.....	13

FINANCIAL SECTION

Independent Auditor Report.....	15
Management's Discussion and Analysis.....	17
Basic Financial Statement Divider.....	29
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position.....	30
Statement of Activities.....	32
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	34
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	35
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.....	36
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	37
Budget and Actual - General Fund.....	38
Statement of Net Position - Proprietary Funds.....	40
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds.....	42
Statement of Cash Flows - Proprietary Funds.....	43
Statement of Fiduciary Net Position - Fiduciary Funds.....	45
Notes to the Basic Financial Statements.....	46 - 103
Required Supplementary Information	
Post Employment Benefits Other Than Pensions (OPEB) and Schedule of Changes in the Net OPEB Liability and Related Ratios.....	105
Proportionate Share of the Collective Net Pension Liability Information and Proportionate Share of Statutorily Required Pension Contribution Information.....	106

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES SECTION

Major Governmental Funds:	
Budget and Actual by Function and Activity	
General Fund.....	108
Statement of Revenues, Expenditures and Changes in Fund Balances (Budget Basis) - 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.....	117
Debt Service.....	118
Road and Flood Capital Projects Fund.....	119
Non-Major Governmental Funds:	
Combining Balance Sheet - Nonmajor Governmental Funds.....	124
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	130
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual:	

CITY OF LAS VEGAS, NEVADA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Multipurpose Special Revenue Fund.....	136
Las Vegas Convention and Visitors Authority Special Revenue Fund.....	137
Fremont Street Room Tax Special Revenue Fund.....	138
Special Improvement District Administration Special Revenue Fund.....	139
Transportation Programs Special Revenue Fund.....	140
Street Maintenance Special Revenue Fund.....	141
Housing Program Special Revenue Fund.....	142
Housing and Urban Development Special Revenue Fund.....	143
Fire Safety Initiative Special Revenue Fund.....	144
Fiscal Stabilization Special Revenue Fund.....	145
City of Las Vegas Redevelopment Agency - Component Unit Special Revenue Fund.....	146
City of Las Vegas Redevelopment Agency - Debt Service Fund.....	147
General Capital Projects Fund.....	148
City Facilities Capital Projects Fund.....	149
Fire Services Capital Projects Fund.....	150
Public Works Capital Projects Fund.....	151
Traffic Improvements Capital Projects Fund.....	152
Parks and Leisure Activities Capital Projects Fund.....	153
Detention and Enforcement Capital Projects Fund.....	154
Special Assessments Capital Projects Fund.....	155
Capital Improvements Capital Projects Fund.....	156
Green Building Capital Projects Fund.....	157
Cemetery Operations Permanent Fund.....	158
Major Proprietary Funds:	
Schedule of Revenues, Expenses and Changes in Net Position (Budget Basis)	
- Budget and Actual	
Sanitation Enterprise Fund.....	160
Non-Major Proprietary Funds:	
Combining Statement of Net Position - Non-Major Proprietary Funds.....	162
Combining Statement of Revenues, Expenses and Changes in Net Position -	
Non-Major Proprietary Funds.....	163
Combining Statement of Cash Flows - Non-Major Proprietary Funds.....	164
Schedule of Revenues, Expenses and Changes in Net Position (Budget Basis)	
- Budget and Actual	
Municipal Golf Course Enterprise Fund.....	166
Municipal Parking Enterprise Fund.....	167
Building and Safety Enterprise Fund.....	168
Nonprofit Corporations Enterprise Fund.....	169
Internal Service Funds:	
Combining Statement of Net Position - Internal Service Funds.....	172
Combining Statement of Revenues, Expenses and Changes in Net Position -	
Internal Service Funds.....	174
Combining Statement of Cash Flows - Internal Service Funds.....	176
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Reimbursable Expenses Internal Service Fund.....	180

CITY OF LAS VEGAS, NEVADA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Fire Communications Internal Service Fund.....	181
Print Media Internal Service Fund.....	182
Computer Services Internal Service Fund.....	183
Automotive Operations Internal Service Fund.....	184
Employee Benefit Internal Service Fund.....	185
Liability Insurance and Property Damage Internal Service Fund.....	186
City Facilities Internal Service Fund.....	187
Fiduciary Funds:	
Combining Statement of Fiduciary Net Position - Fiduciary Funds.....	190
Combining Statement of Changes in Assets and Liabilities - All Agency Funds.....	191
STATISTICAL SECTION	
Unaudited	
Financial Trends:	
Net Position by Component.....	194
Changes in Net Position.....	195
Governmental Activities Tax Revenues by Source.....	197
Fund Balances of Governmental Funds.....	198
Changes in Fund Balances of Governmental Funds.....	199
Revenue Capacity:	
Assessed Value and Estimated Actual Value of Taxable Property.....	200
Property Tax Rates (per \$100 of Assessed Value) Direct and Overlapping Governments.....	201
Principle Property Taxpayers.....	202
Property Taxes Levies and Collections.....	203
Debt Capacity:	
Ratios of Outstanding Debt by Type.....	204
Ratios of General Bonded Debt Outstanding.....	205
Direct and Overlapping Governmental Activities Debt.....	206
Legal Debt Margin Information.....	207
Pledged-Revenue Coverage.....	208
Demographics and Economic Information:	
Demographic and Economic Statistics.....	209
Principal Employers.....	210
Operating Information:	
Full-Time Equivalent Government Positions by Function.....	211
Operating Indicators by Function.....	212
Capital Assets Statistics by Function.....	213
COMPLIANCE SECTION AND SUPPLEMENTARY INFORMATION	
Additional 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 <i>Government Auditing Standards</i>	215
Schedule of Business License Fees Subject to the Provisions of NRS 354.5989.....	217
SINGLE AUDIT SECTION	
Independent Auditors' Report on Compliance with Requirements that Could Have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in	

CITY OF LAS VEGAS, NEVADA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Accordance with Uniform Guidance and Schedule of Expenditures of Federal Awards.....	219
Schedule of Expenditures of Federal Awards.....	221
Notes to Schedule of Expenditures of Federal Awards.....	225
Schedule of Findings and Questioned Costs.....	226
Schedule of Prior Findings and Questioned Costs.....	229



LAS VEGAS CITY COUNCIL

CAROLYN G. GOODMAN
Mayor

MICHELE FIORE
Mayor Pro-Tem

STAVROS S. ANTHONY

CEDRIC CREAR

BRIAN KNUDSEN

VICTORIA SEAMAN

OLIVIA DIAZ

SCOTT D. ADAMS
City Manager

CITY HALL

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



December 2, 2019

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, 2019. 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, 2019. 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.

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 of 652,918 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 residents 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 of 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 two 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 42.1 million in 2018 which is a decrease of 0.2% or 100,000 visitors as compared to 2017. In 2019, the visitor count sits at 28.4 million through August, which is a 0.6% increase over the same 2018 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 2018 was \$11.9 billion which was up 3.0% when compared to 2017. Through August 2019, gaming revenue is relatively flat at \$7.95 billion as compared to the previous year of \$7.90 billion. The City of Las Vegas unemployment rate is 4.6% and the Clark County unemployment rate is 4.5% as of August 2019. These rates trail the overall U.S. rate of 3.7% in August 2019 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 2019, assessed property values increased approximately 5.4% to \$18.3 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 444 for the year ended 2018 which was a significant improvement from the high of 9,219 homes foreclosed upon in 2009. Although foreclosures have increased by 20% when comparing July 2018 to July 2019 (208 vs. 249), it appears to be simply smoothing as there was a 37% decrease between January-August of 2017 vs 2018.

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 and visioning process. 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 bus rapid transit coming in and out of the City's core, the Plan includes major projects like the nearly completed 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 includes five major themes as follows:

1. Diversify the Economy
2. Create Mixed-Use Hubs
3. Create Streets for People
4. Create a Greener Downtown
5. Expedite Implementation

The City currently has 12 downtown districts, and all provide a different look and feel to the visitor and resident alike. The City is diversifying its downtown offerings by attracting new residential and commercial development including varied housing, businesses, cultural and even medical facilities. For example, the Fremont9 residential high-rise opened 231 units and 15,000 square feet of retail space at the end of 2018. Fremont9 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.

In conjunction with Vision 2045, the City has begun Project Enchilada with several local nonprofit organizations and businesses. The Project encompasses much of downtown (the "whole enchilada") and includes green streets, new lighting, revitalized neon signage, and a general gentrification of the downtown core. Project Enchilada will resurrect the historic facades of the downtown and breathe new life into the area. It is intended to be pedestrian-friendly and encourage people to congregate and facilitate an inviting atmosphere.

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 the end of 2020. Symphony Park will soon become home to a second mixed-use development by Southern Land Companies; construction began during the third quarter of 2019 and is scheduled to be completed in early 2021. The development will include 300 residential units and 20,000 square feet of retail space including restaurants and includes a parking garage.

The City Council approved a Tourism Improvement District for Area 15 in October 2019. Area 15 is an experience-based retail project that will bring unique retail experiences not currently in the Las Vegas area. The project encompasses 126,000 square feet of artistic interactive common area, indoor and outdoor event space, food cart and retail kiosk opportunity, onsite commercial grade kitchen and more than 800 free parking spaces. Area 15 will combine the artistic with the retail and dining and provide a new hands-on experience for its visitors.

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 by the end of 2019.

Developers are building and renovating downtown casinos as well. Station Casinos invested almost \$200 million into its downtown Palace Station property and renovated 575 rooms, added a new restaurant and bar, race and sports book area and renovated poker room. Construction has begun on the new Circa Hotel and Casino at 18 Fremont Street, which will replace the old Las Vegas Club and will include 777 rooms. The 1.2 million square foot hotel/casino is the first ground-up downtown casino construction since 1980 and is scheduled to open in December 2020.

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 315,000 square feet to accommodate large-scale tradeshows, conventions and exhibitions. The construction has begun and is scheduled to be completed in the summer of 2020. 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. Complementing the addition to the World Market Center is a proposed 400 room non-gaming hotel to be developed by Jackson Shaw and located in Symphony Park.

In addition to the expanding medical industry, Las Vegas has been granted one more economic development tool. In May 2019, the City was granted \$45 million in New Markets Tax Credits from the federal government. This is in addition

to the \$55 million granted in 2016 and \$28 million the City was awarded during 2014 which has resulted in the 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 2016 allocation of New Markets Tax Credits projects include the Visions of Greatness Center for the blind and visually impaired and the East Las Vegas Library. The Visions of Greatness Center opened in March 2018 and the East Las Vegas Library opened in April 2019. Additional projects funded with New Markets Tax Credits are the Futuro Academy and an expansion to The National Museum of Organized Crime and Law Enforcement (MOB Museum). The City is confident this new allocation will bring even more business and service diversity to the downtown.

Over the past two years, the City has become a destination for national sports teams. The National Hockey League's Vegas Golden Knights 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 251,000 Twitter followers (an increase from 244,000 last year, 210,000 two years ago at this time and 135,000 just three 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, and the television shows "Trending Vegas" and "Inside Vegas" which takes the viewer behind the scenes of the City as we work with the community to solve problems.

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 its strategic goals. During this first year of the new Council Strategic Plan, each budget request was required to be aligned with a strategic theme. As projects and programs were approved and budgeted, City teams became accountable for achieving their piece of the Strategic Plan. The City's Strategic Plan and results can be found on the City's website at <https://www.lasvegasnevada.gov/Government/Transparency>. 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. During fiscal year 2019, the City opened an 11,000 square foot innovation center. The Center is designed to house established and emerging tech companies to develop smart technologies that align with the City's priorities. Major priorities are workforce development, smart technology, at-risk

populations, neighborhood development and public safety. The Innovation Center has been very successful, and the City's team is already seeking out additional space for more companies and technology development.

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 \$1.6 million in new funding during fiscal year 2019 for six employees to be liaisons between the City and social services agencies to ensure proper services are rendered to the homeless. These liaisons coordinate efforts at the new Courtyard, actively perform outreach to identify the homeless and assess needs in addition to strategizing how to most effectively use tax dollars allocated to the project. The funding also provides \$500,000 in additional Courtyard security and \$400,000 for Multidisciplinary Outreach Referral Education (M.O.R.E.) teams. These teams operate in the field and are instrumental in identifying vulnerable people and getting them much needed services.

The City Council continues to place a high priority on education, and through the Department of Youth Development and Social Innovation, promotes education reform, facilitates educational activities within the City and researches 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 rates 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, 2018. 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 38 consecutive years (fiscal years 1980-2018). 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

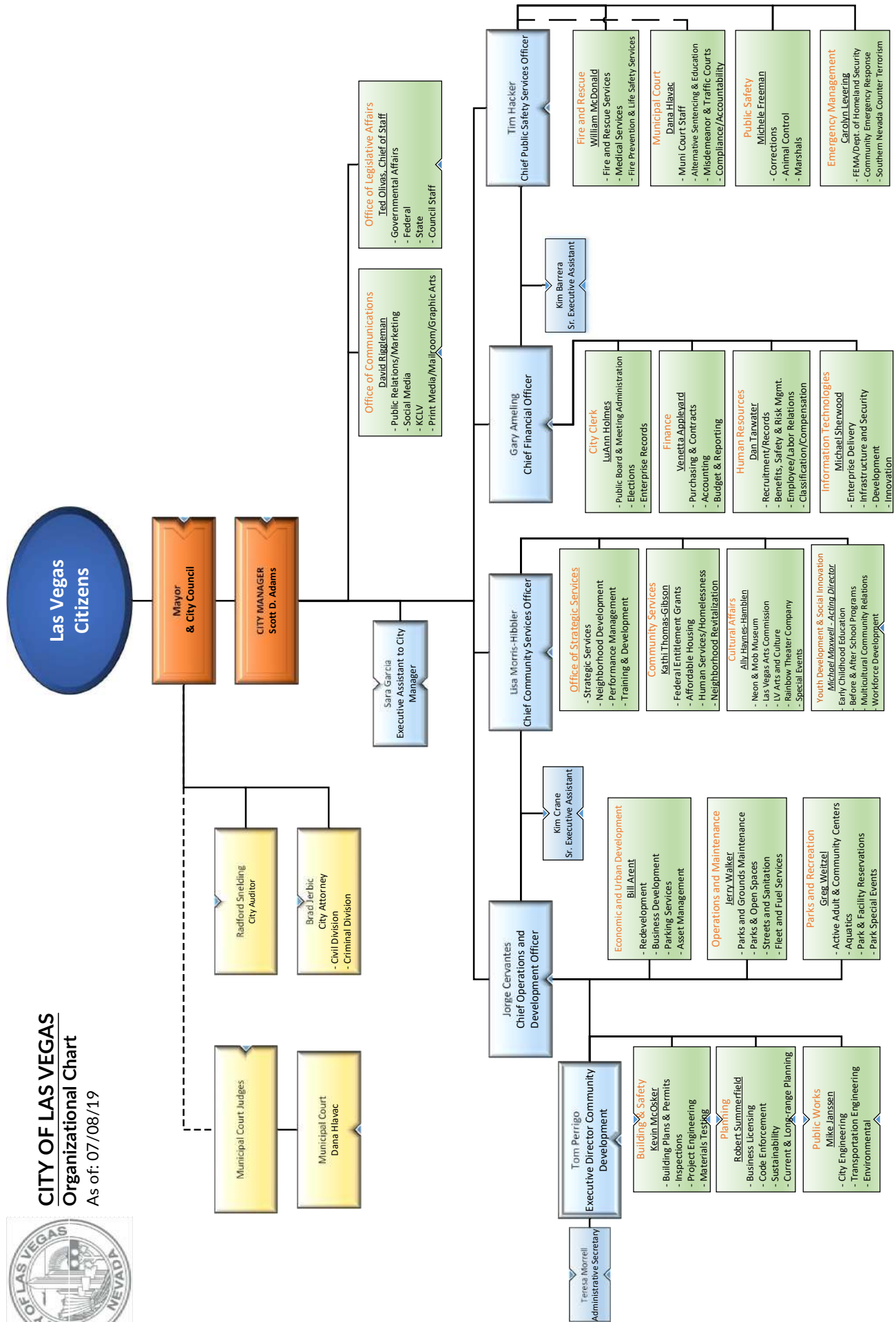
June 30, 2018

Christopher P. Morrell

Executive Director/CEO



CITY OF LAS VEGAS **Organizational Chart** As of: 07/08/19



CITY OF LAS VEGAS

MAYOR and CITY COUNCIL

Carolyn G. Goodman, Mayor
Lois Tarkanian, Mayor Pro-Tem^{1/}
Stavros Anthony
Bob Coffin^{2/}
Ward 2 Vacant^{3/}
Michele Fiore^{4/}
Cedric Crear

CITY OFFICIALS

Scott D. Adams, City Manager
Jorge Cervantes, Chief Operations and Development Officer
Gary Ameling, Chief Financial Officer
Venetta Appleyard, Director of Finance

1/ Lois Tarkanian's term expired on July 3, 2019 and she was succeeded by Brian Knudsen.

2/ Bob Coffin's term expired on July 3, 2019 and he was succeeded by Olivia Diaz.

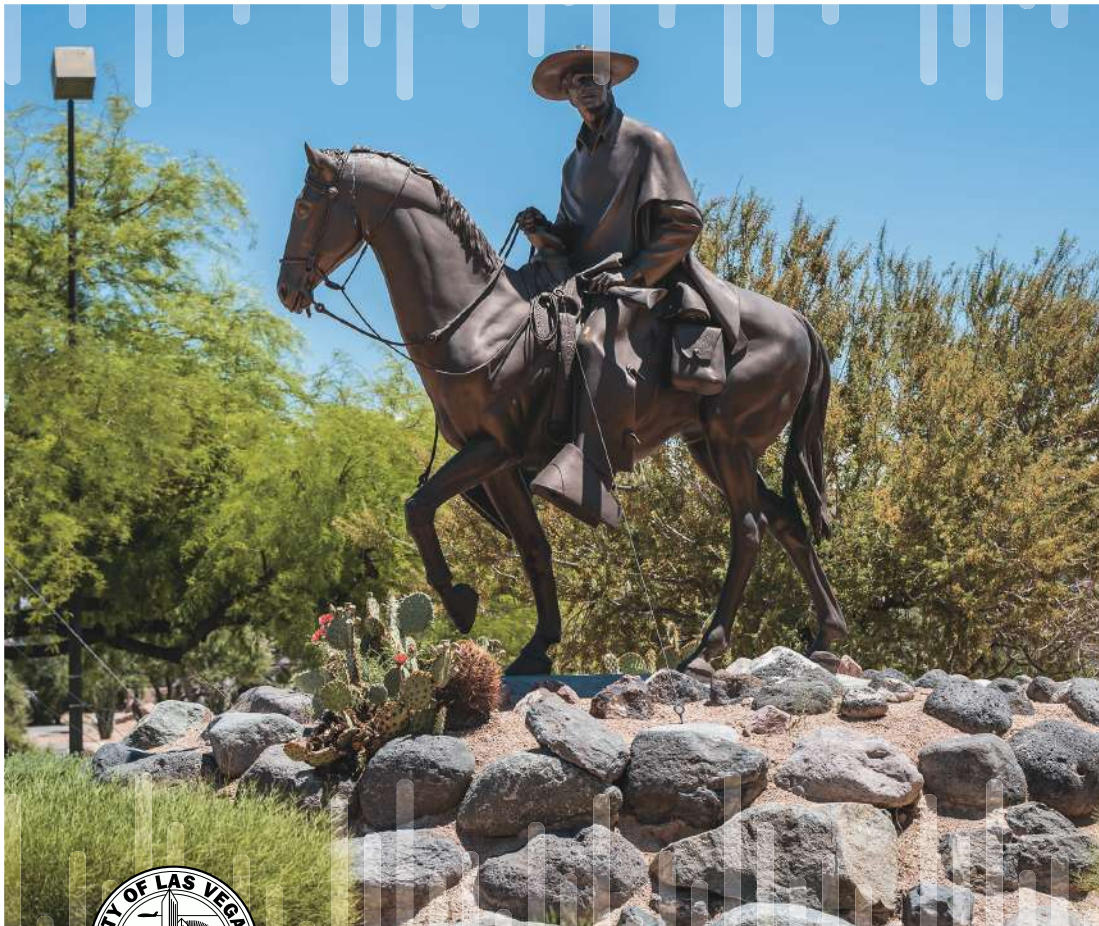
3/ A Ward 2 special election was held on June 11, 2019 and Victoria Seaman was sworn in on July 3, 2019.

4/ Michele Fiore became Mayor Pro-Tem on July 3, 2019.

This page left blank intentionally

FINANCIAL SECTION

FINANCIAL SECTION



*Jim Casey, artist. (1978) Statue of Rafael Rivera [Fiberglass and Paint]
Photo by Mona Shield Payne*

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, 2019, 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, 2019, 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 17-28 and 105-106 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 2, 2019, 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.

A handwritten signature in blue ink that reads "PricewaterhouseCoopers". The signature is stylized and cursive.

Las Vegas, Nevada
December 2, 2019

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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, 2019. 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, 2019, by \$3,868,818,305 (net position). Governmental activities represent \$2,987,167,876 of the total net position and \$881,650,429 is from business-type activities. Of this amount, \$3,957,068,685 is net investment in capital assets, \$302,345,162 is restricted for various purposes, and unrestricted net position is a deficit of \$390,595,542. Unrestricted net position has been used to meet the City's ongoing obligations to citizens and creditors. A major contributor to the deficit is long-term liabilities for estimated pension and other post-employment benefits of (\$526,897,232 and \$37,568,237, respectively), which have been recorded due to the adoption of recently-issued accounting pronouncements.
- Government-wide total governmental expenses were \$817,745,594. The major expense functions were Public Safety at \$441,567,981, Public Works at \$90,415,022, Culture and Recreation at \$89,616,559, and General Government at \$83,121,408. Business-type activities (*proprietary funds*) operating and non-operating expenses totaled \$130,759,735.
- The City's primary revenue sources are ad valorem (property) taxes of \$129,742,309 and intergovernmental-consolidated taxes of \$323,848,791. Combined, these two sources represent 50.5 percent of the total governmental activities revenue of \$898,030,562 from the statement of activities.

Fund Level:

- At the close of fiscal year 2019, the City's governmental funds reported combined ending fund balances of \$753,141,481. Of this amount \$20,080,182 is nonspendable, \$386,860,523 is restricted, \$54,838,805 is committed, \$169,203,213 is assigned and \$122,158,758 is unassigned.
- The General Fund had a total fund balance of \$153,543,512 at June 30, 2019, which represented 28.4 percent of total General Fund expenditures. The assigned and unassigned fund balance was \$135,580,246 or 23.2 percent of General Fund expenditures and transfers out. 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 expenditures.

Long-term Debt:

- The City's total debt had a net increase of \$5,549,571, excluding premiums and discounts. A contributing factor was that the City issued two bonds for \$37,545,000. The City also paid \$31,995,429 in debt principal 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

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

the City is improving or deteriorating.

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 65 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 30 - 33 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

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

data for each of the non-major governmental funds is provided in the Combining and Individual Funds 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 34 - 37 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 40 - 44 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 45 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 46 - 103 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

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

105 - 106 of this report.

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 108 - 192 of this report

The *Statistical* section can be found on pages 194 - 213 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 215 - 217 of this report. This section includes a schedule in compliance with state statutes.

The *Single Audit* section can be found on pages 219 - 231 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 \$3,868,818,305 at the close of the most recent fiscal year.

The largest portion of the city's net position (102.3 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 2.7 percent or \$101,129,147.

City of Las Vegas, Nevada
Summary Schedule of Net Position
As of June 30, 2019 and 2018

	Governmental		Business-type		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 858,483,041	\$ 779,662,189	\$ 197,583,997	\$ 181,298,153	\$ 1,056,067,038	\$ 960,960,342
Net capital assets	3,901,521,789	3,836,678,457	847,301,246	854,441,789	4,748,823,035	4,691,120,246
Total assets	4,760,004,830	4,616,340,646	1,044,885,243	1,035,739,942	5,804,890,073	5,652,080,588
Deferred outflows of resources	105,680,343	92,995,154	11,209,182	9,387,958	116,889,525	102,383,112
Long-term liabilities	1,773,759,525	1,698,528,093	155,588,985	160,733,817	1,929,348,510	1,859,261,910
Other liabilities	60,414,470	53,249,006	13,863,358	14,288,240	74,277,828	67,537,246
Total liabilities	1,834,173,995	1,751,777,099	169,452,343	175,022,057	2,003,626,338	1,926,799,156
Deferred inflows of resources	44,343,302	53,742,717	4,991,653	6,232,669	49,334,955	59,975,386
Net position:						
Net investment in capital assets	3,189,731,968	3,154,818,247	767,336,717	766,243,681	3,957,068,685	3,921,061,928
Restricted	302,345,162	299,408,333	-	-	302,345,162	299,408,333
Unrestricted (Deficit)	(504,909,254)	(550,410,596)	114,313,712	97,629,493	(390,595,542)	(452,781,103)
Total net position	\$ 2,987,167,876	\$ 2,903,815,984	\$ 881,650,429	\$ 863,873,174	\$ 3,868,818,305	\$ 3,767,689,158

The City's total net position is \$3,868,818,305, of which \$(390,595,542) 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 \$302,345,162, 2.7 percent is for public safety, 60.2 percent is for repayment of long-term debt, 16.9 percent is for street maintenance, 11.0 percent is for capital projects, and 9.2 percent is for all other functions.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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 \$83,351,892. Key elements of this increase are as follows:

City of Las Vegas, Nevada Changes in Net Position For the Fiscal Year Ended June 30, 2019 and 2018						
	Governmental		Business-type		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program revenues:						
Charges for services	\$ 201,841,385	\$ 186,714,334	\$ 130,201,867	\$ 126,822,859	\$ 332,043,252	\$ 313,537,193
Operating grants and contributions	33,261,608	15,903,293	8,708,829	8,102,749	41,970,437	24,006,042
Capital grants and contributions	173,821,682	172,468,079	8,241,648	11,619,232	182,063,330	184,087,311
General revenues:						
Intergovernmental revenue - consolidated tax	323,848,791	302,104,555	-	-	323,848,791	302,104,555
Property taxes	129,742,309	121,171,833	-	-	129,742,309	121,171,833
Room tax	3,277,782	3,243,226	-	-	3,277,782	3,243,226
Residential construction tax	1,106,181	1,276,644	-	-	1,106,181	1,276,644
Motor vehicle fuel tax	10,865,135	10,564,927	-	-	10,865,135	10,564,927
Unrestricted investment earnings	19,645,120	6,549,319	5,646,788	991,381	25,291,908	7,540,700
Gain on sale of land held for resale	-	16,242	-	-	-	16,242
Gain (loss) on disposal of capital assets	620,569	486,345	(1,195,218)	1,089,322	(574,649)	1,575,667
Total revenues	<u>898,030,562</u>	<u>820,498,797</u>	<u>151,603,914</u>	<u>148,625,543</u>	<u>1,049,634,476</u>	<u>969,124,340</u>
Expenses:						
General government	83,121,408	80,915,827	-	-	83,121,408	80,915,827
Judicial	30,869,323	30,886,611	-	-	30,869,323	30,886,611
Public safety	441,567,981	390,683,498	-	-	441,567,981	390,683,498
Public works	90,415,022	86,535,315	-	-	90,415,022	86,535,315
Welfare	9,045	5,287	-	-	9,045	5,287
Health	5,307,964	5,225,759	-	-	5,307,964	5,225,759
Culture and recreation	89,616,559	86,992,168	-	-	89,616,559	86,992,168
Economic development and assistance	41,825,291	24,506,264	-	-	41,825,291	24,506,264
Interest on long-term debt	35,013,001	34,161,647	-	-	35,013,001	34,161,647
Sanitation	-	-	104,510,646	99,826,161	104,510,646	99,826,161
Development services	-	-	11,821,956	10,504,555	11,821,956	10,504,555
Parking	-	-	11,782,164	10,373,905	11,782,164	10,373,905
Golf course	-	-	2,237,751	2,099,949	2,237,751	2,099,949
Land development	-	-	407,218	1,395,272	407,218	1,395,272
Total expenses	<u>817,745,594</u>	<u>739,912,376</u>	<u>130,759,735</u>	<u>124,199,842</u>	<u>948,505,329</u>	<u>864,112,218</u>
Change in net position before transfers	80,284,968	80,586,421	20,844,179	24,425,701	101,129,147	105,012,122
Transfers	3,066,924	1,635,700	(3,066,924)	(1,635,700)	-	-
Change in net position	<u>83,351,892</u>	<u>82,222,121</u>	<u>17,777,255</u>	<u>22,790,001</u>	<u>101,129,147</u>	<u>105,012,122</u>
Net position - July 1	<u>2,903,815,984</u>	<u>2,821,593,863</u>	<u>863,873,174</u>	<u>841,083,173</u>	<u>3,767,689,158</u>	<u>3,662,677,036</u>
Net position - June 30	<u>\$ 2,987,167,876</u>	<u>\$ 2,903,815,984</u>	<u>\$ 881,650,429</u>	<u>\$ 863,873,174</u>	<u>\$ 3,868,818,305</u>	<u>\$ 3,767,689,158</u>

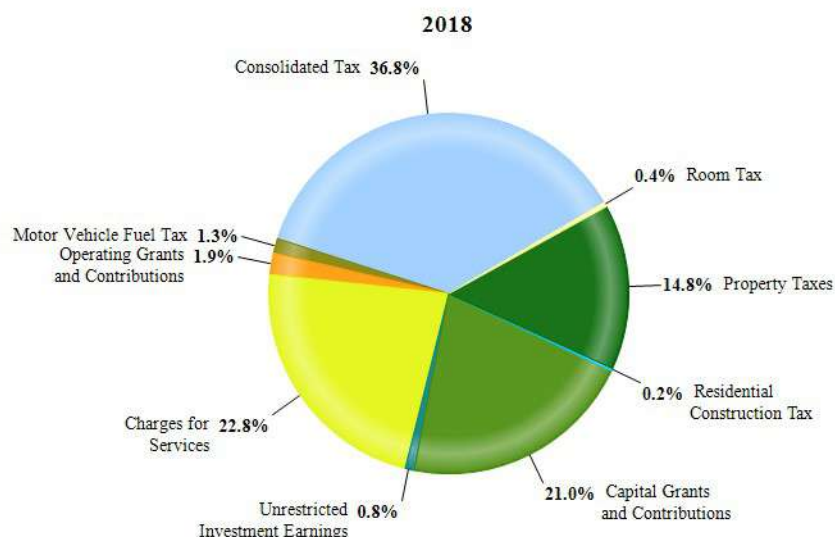
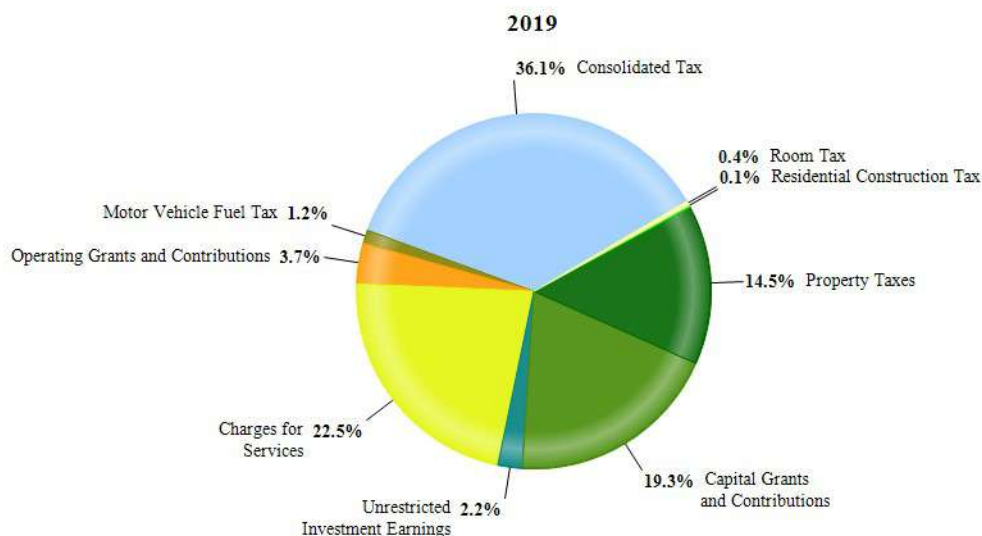
Program revenues for governmental activities include charges for services, licenses and permits, special assessments, inter-governmental fines and forfeitures, and both operating and capital grants and contributions. Program revenues make up 45.5 percent of the total revenues for governmental activities. The remaining program costs were financed from general revenues. Operating grants and contributions have increased \$17.4 million to \$33.3 million. Capital grants and contributions increased 0.8 percent from the prior year to \$173.8 million.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

The largest general revenues are consolidated tax of \$323,848,791 and Ad Valorem tax (property tax) of \$129,742,309, representing 50.6 percent of total governmental revenues. Consolidated tax increased 7.2 percent due to an increase in taxable sales. Property taxes increased \$8,570,476 during the year, attributable to a 8.8 percent increase in assessed property values city-wide and a 6.1 percent increase in assessed property values within the City's Redevelopment Agency tax increment area.

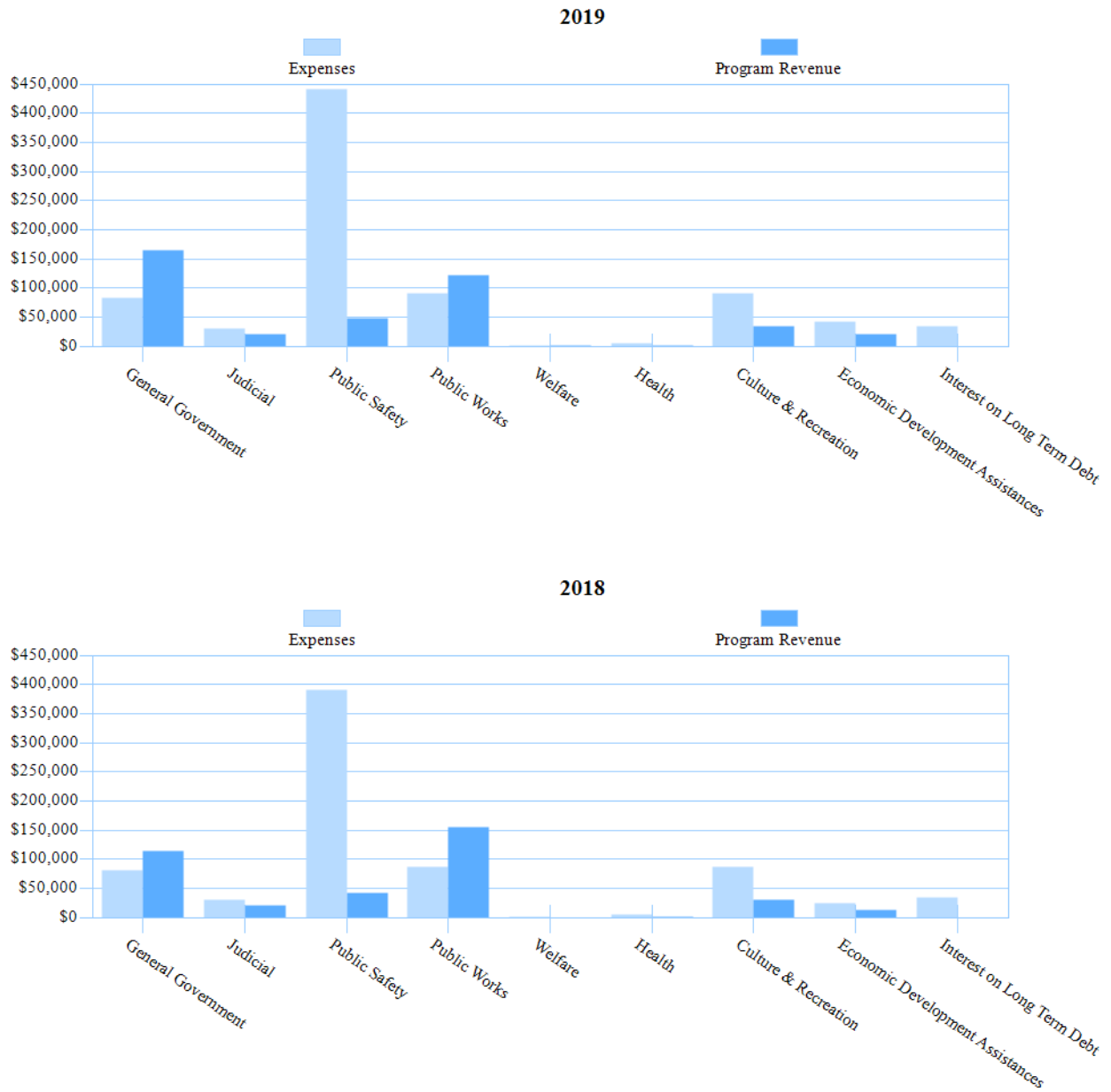
Expenses in public safety of \$441,567,981 and public works of \$90,415,022 represent 65.1 percent of the total governmental expenses. Public Safety's major expenses increased by 13.0 percent, or \$50.9 million. The primary reasons for the increase were salary and benefit costs, as well as a \$7.7 million increase for funding the Las Vegas Metropolitan Police Department.

Revenues by Source - Governmental Activities



CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Expenses & Revenues - Governmental Activities (in thousands)

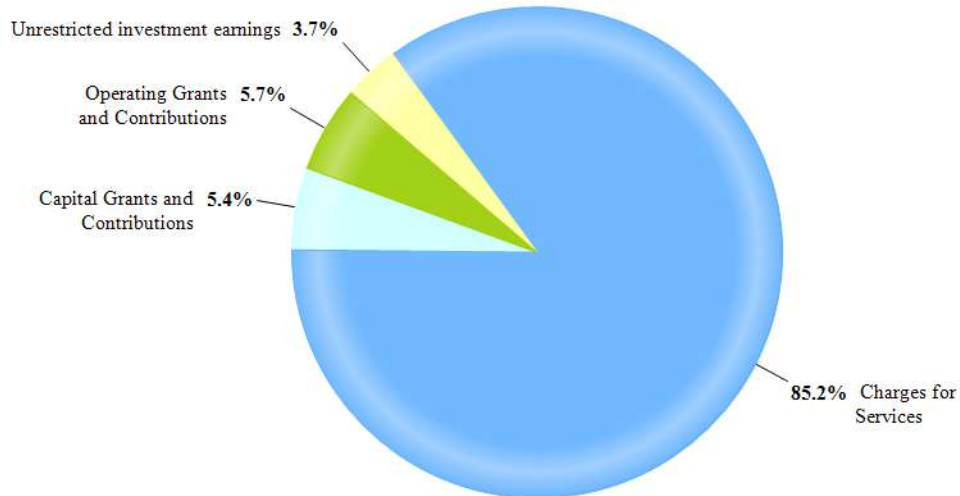


CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

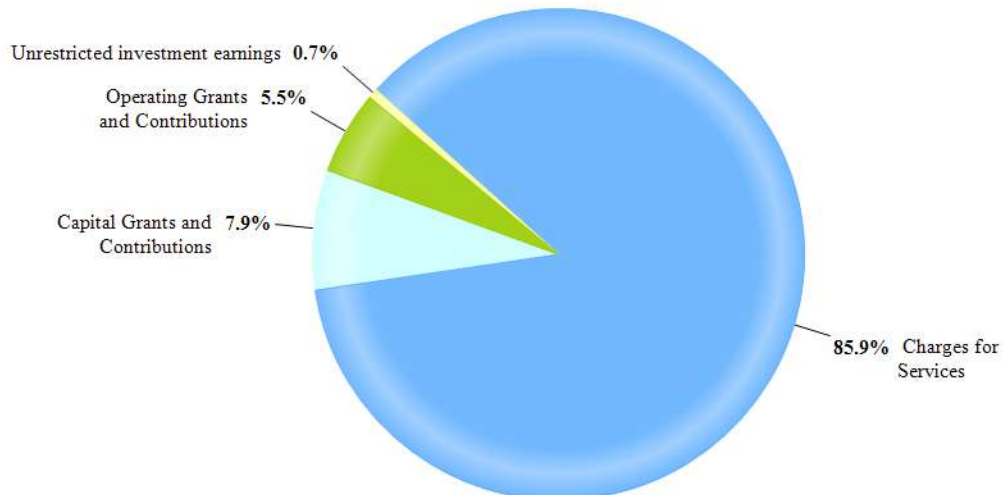
Business-type activities net position increased by \$17,777,255. Unrestricted investment earnings increased \$4,655,407 from investments performing better than in the prior year. Charges for Services increased by \$3,379,008 due to an increase in sewer fees and an increase in building permit revenue. Operating expenditures increased by \$6,559,893, principally due to an increase in salaries and benefits, and depreciation expense related to sewer plant improvement additions in Fiscal Year 2019.

Revenues by Source - Business type Activities

2019

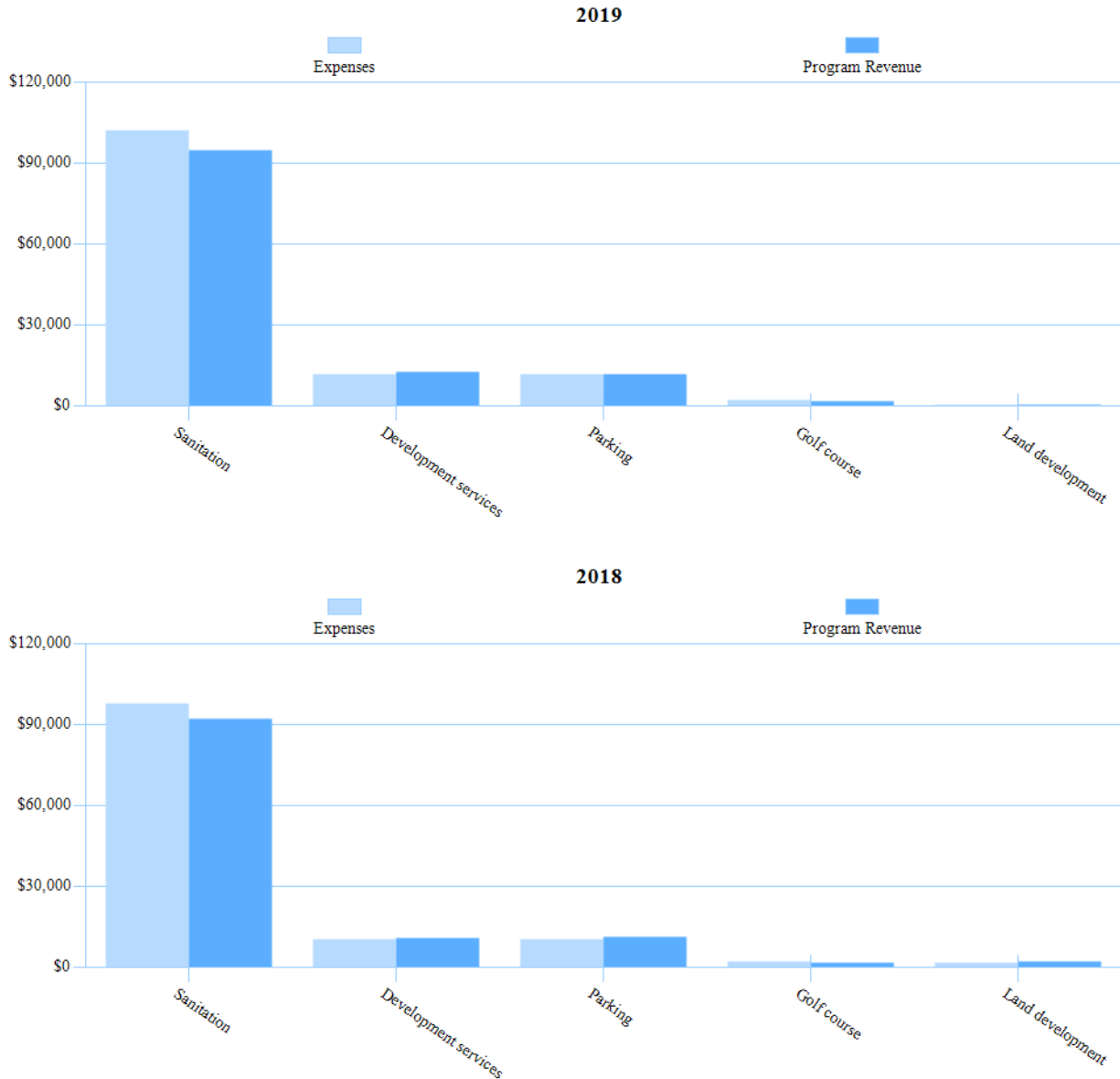


2018



CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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 \$753.1 million, an increase of \$58.9 million from the prior year. Approximately \$291.4 million, or 38.7 percent of the total fund balance, constitutes an assigned and unassigned fund balance. Approximately \$461.8 million, or 61.3 percent of the total fund balance is either nonspendable (\$20.1 million), restricted

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

(\$386.9 million) or committed (\$54.8 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 \$135.6 million and total fund balance was \$153.5 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 23.2 percent of total fund expenditures and transfers out, while total fund balance represents 26.3 percent of that same amount.

The General Fund also has \$18.0 million in nonspendable fund balance, consisting of \$15.0 million in noncurrent loans receivable and \$2.7 million in inventories and prepaid items of \$253,367.

The fund balance of the City's General Fund increased by \$21.6 million during the current fiscal year. Key factors in this change are as follows:

- Total revenue increased from the prior year by \$45.4 million or 8.3 percent. Changes were mixed among major categories, with the largest increase seen to intergovernmental revenue (consolidated tax) which increased \$21.9 million due to an increase in taxable sales.
- Total expenditures of \$541.5 million increased from the prior year by \$14.6 million or 2.8 percent. This increase was driven primarily by a \$15.5 million or 4.2% increase in public safety costs. Salary and benefit cost increases as well as a \$7.7 million increase for funding the Las Vegas Metropolitan Police Department were primary contributing factors .
- Transfers out increased by \$15.9 million or 60.7 percent. Transfers out increased in fiscal year 2019 as a result of an increase in General Fund revenues that were appropriated with a budget augmentation by City Council.

The Road and Flood capital projects fund has a total fund balance of \$21.5 million: \$5.8 million was assigned for construction projects for road improvements and \$15.7 million was restricted for road improvements. The net increase in fund balance for the current year was \$6.1 million. The fund received \$78.9 million in revenues from other governmental reimbursements and had expenditures for capital projects of \$75.4 million. The fund had a net transfer in of \$5.1 million from other non-major governmental funds.

The City of Las Vegas Debt Service fund has a total fund balance of \$198.6 million of which \$176.0 million was restricted for debt payments. The net decrease in the fund balance during the year was \$6.2 million. This decrease was primarily due to debt payments. The City added \$37.5 million in new debt and made debt principal payments of \$32.0 million in fiscal year 2019.

Other non-major governmental funds had a total fund balance of \$379.5 million, of which \$2.1 million is nonspendable, \$195.2 million is restricted, \$54.8 million is committed and \$127.4 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 \$882.2 million, of which the Sanitation Fund had \$783.9 million in net position. The net position of the proprietary funds increased by \$18.4 million. Capital contributions of \$8.2 million and net income of \$13.2 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.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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.

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 \$4,748,823,035, net of accumulated depreciation of \$2,491,666,295, as of June 30, 2019. 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 \$1.1 billion 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 (\$73.1 million), sanitation facilities (\$260.6 million), road and flood channel construction (\$465.8 million), and city facilities (\$85.0 million).

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

Construction in progress (CIP) increased by a net \$84,851,813. Fiscal year 2019 additions to CIP were \$139,213,578. The major additions to CIP were \$40.7 million on buildings and building improvements, \$16.2 million for land improvement, \$41.3 million on roadways, \$21.2 million on storm drains, and \$13.3 million on sewer improvements. The City completed and placed into service \$53.7 million 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 66 - 68 of this report.

City of Las Vegas, Nevada
Capital Assets
(net of depreciation)
As of June 30, 2019 and 2018

	Governmental		Business-type		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 1,215,027,539	\$ 1,205,503,305	\$ 75,200,687	\$ 78,646,856	\$ 1,290,228,226	\$ 1,284,150,161
Construction in progress	204,594,457	130,327,009	48,891,170	38,306,805	253,485,627	168,633,814
Land improvements	270,688,194	289,387,642	20,922,089	22,753,889	291,610,283	312,141,531
Sewer plant improvements	-	-	239,030,398	255,260,870	239,030,398	255,260,870
Buildings	515,531,148	531,884,440	37,022,468	38,536,336	552,553,616	570,420,776
Building improvements	104,452,649	111,040,649	1,359,504	1,322,678	105,812,153	112,363,327
Sewer lines	-	-	421,981,399	417,459,574	421,981,399	417,459,574
Machinery and equipment	15,407,513	14,954,132	2,893,531	2,154,781	18,301,044	17,108,913
Vehicles	26,416,528	24,165,190	-	-	26,416,528	24,165,190
Roadways	800,859,843	772,587,213	-	-	800,859,843	772,587,213
Traffic pavement markers	760,231	809,354	-	-	760,231	809,354
Traffic signals and lighting	50,597,551	52,766,608	-	-	50,597,551	52,766,608
Traffic signage	1,323,131	1,463,721	-	-	1,323,131	1,463,721
Storm drainage	695,863,005	701,789,194	-	-	695,863,005	701,789,194
Total capital assets	<u>\$ 3,901,521,789</u>	<u>\$ 3,836,678,457</u>	<u>\$ 847,301,246</u>	<u>\$ 854,441,789</u>	<u>\$ 4,748,823,035</u>	<u>\$ 4,691,120,246</u>

Long-term debt. At the end of the current fiscal year, the City and its blended component units' total bonded debt outstanding was \$810,286,556, exclusive of deferred refunding charges, and premiums and discounts. Of this amount, \$427,885,000 comprises general obligation debt backed by the full faith and credit of the government, \$178,045,000 of general obligation debts additionally secured by specified revenue sources, \$2,900,130 of special assessment debt for which the City is obligated in the event of default by the bonded property owners, \$174,705,000 of Certificates of Participation (COPS), \$5,557,302 of Installment Purchases, \$20,295,000 of sales tax increment revenue bonds, and \$899,124 of revenue bonds.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

City of Las Vegas, Nevada
General Obligation and Revenue Bonds
(before amortization of premiums, discounts and unamortized debt refunding transaction)
As of June 30, 2019 and 2018

	Governmental		Business-type		Total	
	2019	2018	2019	2018	2019	2018
General obligation medium-term bonds	\$ 94,645,000	\$ 99,465,000	\$ -	\$ -	\$ 94,645,000	\$ 99,465,000
General obligation tax increment revenue bonds	83,400,000	83,400,000	-	-	83,400,000	83,400,000
Certificates of Participation (COPS)	174,705,000	179,440,000	-	-	174,705,000	179,440,000
Installment Purchases	5,557,302	6,275,948	-	-	5,557,302	6,275,948
Special assessment bonds	2,900,130	3,381,232	-	-	2,900,130	3,381,232
Sales Tax Increment bonds	20,295,000	21,725,000	-	-	20,295,000	21,725,000
Revenue bonds	899,124	979,805	-	-	899,124	979,805
General obligation revenue bonds	352,750,000	327,850,000	75,135,000	82,220,000	427,885,000	410,070,000
Total	<u>\$ 735,151,556</u>	<u>\$ 722,516,985</u>	<u>\$ 75,135,000</u>	<u>\$ 82,220,000</u>	<u>\$ 810,286,556</u>	<u>\$ 804,736,985</u>

The City and its blended component units added new debt of \$37.5 million during the current fiscal year. An increase in debt resulted from the issuance of \$30.8 million of General Obligation Revenue Bonds and \$6.7 million in General Obligation Medium-Term Bonds. Debt principal payments totaling \$32.0 million for fiscal year ended June 30, 2019. The result was a net increase in total debt of \$5.5 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 \$4.2 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 11 on page 76 - 87 of this report.

Economic Factors

For fiscal year 2020, the assessed valuation of the City is \$20.0 billion, an increase of \$1.6 billion over fiscal year 2019, 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.

BASIC FINANCIAL STATEMENTS





CITY OF LAS VEGAS, NEVADA
STATEMENT OF NET POSITION
JUNE 30, 2019

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL	COMMISSION FOR THE LAS VEGAS CENTENNIAL	LVCIC Sub- CDE I - VI, LLC
ASSETS					
Pooled cash, cash equivalents and investments, unrestricted	\$ 516,114,376	\$ 167,926,800	\$ 684,041,176	\$ 3,127,083	\$ 51,610
Receivables, net of allowance:					
Property taxes	2,201,437	-	2,201,437	-	-
Consolidated taxes	57,789,520	-	57,789,520	-	-
Accounts	14,049,481	1,037,263	15,086,744	557,908	65
Interest	2,700,818	656,972	3,357,790	-	105,362
Loans	18,574,536	9,390,121	27,964,657	-	62,229,006
Special assessments	3,375,166	-	3,375,166	-	-
Intergovernmental	38,563,905	3,205,855	41,769,760	-	-
Internal balances	(11,802,578)	11,802,578	-	-	-
Land held for resale	3,584,733	-	3,584,733	-	-
Inventories	3,282,278	3,259,830	6,542,108	-	-
Property held for resale	13,990,347	-	13,990,347	-	-
Prepaid items	294,933	253,387	548,320	-	1,183,340
Deposits	300,000	51,191	351,191	-	-
Restricted investments	195,464,089	-	195,464,089	-	-
Capital assets:					
Land and construction in progress	1,419,621,996	124,091,857	1,543,713,853	-	-
Depreciable improvements, buildings, machinery and equipment, and infrastructure, net of depreciation	2,481,899,793	723,209,389	3,205,109,182	-	-
TOTAL ASSETS	4,760,004,830	1,044,885,243	5,804,890,073	3,684,991	63,569,383
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding	22,767,402	259,410	23,026,812	-	-
Deferred amounts related to pensions	80,716,026	10,562,351	91,278,377	-	-
Deferred amounts related to other post-employment benefits	2,196,915	387,421	2,584,336	-	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	105,680,343	11,209,182	116,889,525	-	-

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, 2019

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL	COMMISSION FOR THE LAS VEGAS CENTENNIAL	LVCIC Sub- CDE I - VI, LLC
LIABILITIES					
Accounts payable	\$ 34,957,189	\$ 11,879,668	\$ 46,836,857	\$ 32,786	\$ 11,838
Salaries payable	8,003,831	15,792	8,019,623	-	-
Deposits payable	1,225,065	545,946	1,771,011	-	-
Interest payable	8,753,327	501,191	9,254,518	-	-
Contracts payable	3,767,521	920,761	4,688,282	-	-
Intergovernmental payable	1,446,375	-	1,446,375	92,847	-
Claims and judgments payable	564,771	-	564,771	-	-
Unearned revenue	1,696,391	-	1,696,391	-	-
Noncurrent liabilities:					
Current portion due or payable within one year:					
Bonds payable	32,056,586	8,259,684	40,316,270	-	-
Benefits payable	12,396,082	-	12,396,082	-	-
Compensated absences payable	36,092,092	3,893,378	39,985,470	-	-
Heart lung presumptive liability	5,934,392	-	5,934,392	-	-
Capital leases payable	394,092	-	394,092	-	-
Long-term portion due or payable after one year:					
Bonds payable	743,556,544	71,445,435	815,001,979	-	-
Benefits payable	400,386	-	400,386	-	-
Compensated absences payable	9,249,733	997,800	10,247,533	-	-
Unearned revenue	-	3,013,605	3,013,605	-	-
Capital leases payable	1,754,720	-	1,754,720	-	-
Metropolitan Police net other post- employment benefits liability	19,720,200	-	19,720,200	-	-
Metropolitan Police net pension liability	355,698,459	-	355,698,459	-	-
Net pension liability	466,040,037	60,857,195	526,897,232	-	-
Net other post-employment benefits liability	30,446,349	7,121,888	37,568,237	-	-
Heart lung presumptive liability	60,019,853	-	60,019,853	-	-
TOTAL LIABILITIES	1,834,173,995	169,452,343	2,003,626,338	125,633	11,838
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding	-	2,793	2,793	-	-
Deferred amounts related to pension	37,325,065	4,785,187	42,110,252	-	-
Deferred amounts related to OPEB	7,018,237	203,673	7,221,910	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	44,343,302	4,991,653	49,334,955	-	-
NET POSITION					
Net investment in capital assets	3,189,731,968	767,336,717	3,957,068,685	-	-
Restricted for:					
Debt service	182,120,407	-	182,120,407	-	-
Capital projects	33,273,408	-	33,273,408	-	-
Economic development and assistance	24,386,550	-	24,386,550	-	-
Street maintenance	51,240,569	-	51,240,569	-	-
Judicial	159,078	-	159,078	-	-
Culture and recreation	933,104	-	933,104	-	-
Public safety	8,156,696	-	8,156,696	-	-
Cemetery perpetual care-nonexpendable	2,075,350	-	2,075,350	-	-
Unrestricted (deficit)	(504,909,254)	114,313,712	(390,595,542)	3,559,358	63,557,545
TOTAL NET POSITION	\$ 2,987,167,876	\$ 881,650,429	\$ 3,868,818,305	\$ 3,559,358	\$ 63,557,545

CITY OF LAS VEGAS, NEVADA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

FUNCTIONS/PROGRAMS	PROGRAM		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS
Primary Government:			
Governmental Activities:			
General government	\$ 83,121,408	\$ 114,644,103	\$ 18,153,428
Judicial	30,869,323	20,159,211	1,021,127
Public safety	441,567,981	38,568,572	2,801,119
Public works	90,415,022	4,032,004	237,904
Welfare	9,045	5,320	-
Health	5,307,964	742,315	-
Culture and recreation	89,616,559	21,334,950	49,301
Economic development and assistance	41,825,291	2,354,910	10,998,729
Interest on long-term debt	35,013,001	-	-
Total governmental activities	<u>817,745,594</u>	<u>201,841,385</u>	<u>33,261,608</u>
Business-type activities:			
Sanitation	104,510,646	104,294,888	8,708,829
Development services	11,821,956	12,265,539	-
Parking	11,782,164	11,608,909	-
Golf course	2,237,751	1,506,614	-
Land development	407,218	525,917	-
Total business-type activities	<u>130,759,735</u>	<u>130,201,867</u>	<u>8,708,829</u>
Total primary government	<u>\$ 948,505,329</u>	<u>\$ 332,043,252</u>	<u>\$ 41,970,437</u>
Component units:			
Commission for the Las Vegas Centennial	\$ 1,511,406	\$ 2,036,692	\$ -
LVCIC SUB CDE I - VI, LLC	1,534,648	278,768	-
Total component units	<u>\$ 3,046,054</u>	<u>\$ 2,315,460</u>	<u>\$ -</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	
\$ 31,439,057	\$ 81,115,180	\$ -	\$ 81,115,180	-	-	
-	(9,688,985)	-	(9,688,985)	-	-	
5,567,125	(394,631,165)	-	(394,631,165)	-	-	
117,502,357	31,357,243	-	31,357,243	-	-	
-	(3,725)	-	(3,725)	-	-	
-	(4,565,649)	-	(4,565,649)	-	-	
12,965,559	(55,266,749)	-	(55,266,749)	-	-	
6,347,584	(22,124,068)	-	(22,124,068)	-	-	
-	(35,013,001)	-	(35,013,001)	-	-	
173,821,682	(408,820,919)	-	(408,820,919)	-	-	
8,241,648	-	16,734,719	16,734,719	-	-	
-	-	443,583	443,583	-	-	
-	-	(173,255)	(173,255)	-	-	
-	-	(731,137)	(731,137)	-	-	
-	-	118,699	118,699	-	-	
8,241,648	-	16,392,609	16,392,609	-	-	
\$ 182,063,330	(408,820,919)	16,392,609	(392,428,310)	-	-	
\$ -	-	-	-	525,286	-	
-	-	-	-	-	(1,255,880)	
\$ -	-	-	-	525,286	(1,255,880)	
General revenues:						
Intergovernmental revenue - consolidated tax	323,848,791	-	323,848,791	-	-	
Property taxes	129,742,309	-	129,742,309	-	-	
Room tax	3,277,782	-	3,277,782	-	-	
Residential construction tax	1,106,181	-	1,106,181	-	-	
Motor vehicle fuel tax	10,865,135	-	10,865,135	-	-	
Unrestricted investment earnings	19,645,120	5,646,788	25,291,908	-	838,247	
Gain (loss) on disposal of capital assets	620,569	(1,195,218)	(574,649)	-	-	
Transfers	3,066,924	(3,066,924)	-	-	-	
Total general revenues and transfers	492,172,811	1,384,646	493,557,457	-	838,247	
Change in net position	83,351,892	17,777,255	101,129,147	525,286	(417,633)	
Net position - July 1	2,903,815,984	863,873,174	3,767,689,158	3,034,072	63,975,178	
Net position - June 30	\$ 2,987,167,876	\$ 881,650,429	\$ 3,868,818,305	\$ 3,559,358	\$ 63,557,545	

CITY OF LAS VEGAS, NEVADA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2019

	General	City of Las Vegas Debt Service	Road and Flood Capital Projects	Other Non-Major Governmental Funds	Total
ASSETS					
Pooled cash, cash equivalents and investments, unrestricted	\$ 85,231,049	\$ 2,302,515	\$ 15,866,909	\$ 350,996,353	\$ 454,396,826
Receivables (net of allowances for uncollectibles)					
Property tax	1,279,415	328	-	921,694	2,201,437
Consolidated tax	57,789,520	-	-	-	57,789,520
Accounts	7,414,969	-	807,458	931,219	9,153,646
Interest	849,739	773,637	-	914,912	2,538,288
Loans	15,000,000	19,720,000	-	3,574,536	38,294,536
Special assessments	-	-	-	3,375,166	3,375,166
Intergovernmental	8,294,278	-	17,709,948	12,559,679	38,563,905
Due from other funds	3,237,489	-	-	-	3,237,489
Land held for resale	-	-	-	3,584,733	3,584,733
Inventories	2,709,899	-	-	-	2,709,899
Property held for resale	-	-	-	13,990,347	13,990,347
Prepaid items	253,367	-	-	41,566	294,933
Deposits	-	-	-	300,000	300,000
Restricted investments	-	176,046,493	-	19,417,596	195,464,089
Total assets	<u>\$ 182,059,725</u>	<u>\$ 198,842,973</u>	<u>\$ 34,384,315</u>	<u>\$ 410,607,801</u>	<u>\$ 825,894,814</u>
LIABILITIES					
Accounts payable	\$ 4,071,700	\$ 100	\$ 11,623,881	\$ 17,021,176	\$ 32,716,857
Salaries payable	206,271	-	-	9,156	215,427
Due to other funds	-	-	-	2,405,191	2,405,191
Deposits payable	832,712	220,000	-	165,678	1,218,390
Contracts payable	-	-	1,307,266	2,460,255	3,767,521
Intergovernmental payable	930,490	-	-	515,885	1,446,375
Unearned revenue	918,336	-	-	778,055	1,696,391
Total liabilities	<u>6,959,509</u>	<u>220,100</u>	<u>12,931,147</u>	<u>23,355,396</u>	<u>43,466,152</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property tax	1,156,704	328	-	795,249	1,952,281
Unavailable revenue - loans	15,000,000	-	-	3,574,536	18,574,536
Unavailable revenue - special assessments	-	-	-	3,360,364	3,360,364
Unavailable revenue - intergovernmental revenue	5,400,000	-	-	-	5,400,000
Total deferred inflows of resources	<u>21,556,704</u>	<u>328</u>	<u>-</u>	<u>7,730,149</u>	<u>29,287,181</u>
Total liabilities and deferred inflows of resources	<u>28,516,213</u>	<u>220,428</u>	<u>12,931,147</u>	<u>31,085,545</u>	<u>72,753,333</u>
FUND BALANCES					
Nonspendable	17,963,266	-	-	2,116,916	20,080,182
Restricted	-	176,046,493	15,662,879	195,151,151	386,860,523
Committed	-	-	-	54,838,805	54,838,805
Assigned	13,421,488	22,576,052	5,790,289	127,415,384	169,203,213
Unassigned	122,158,758	-	-	-	122,158,758
Total fund balances	<u>153,543,512</u>	<u>198,622,545</u>	<u>21,453,168</u>	<u>379,522,256</u>	<u>753,141,481</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 182,059,725</u>	<u>\$ 198,842,973</u>	<u>\$ 34,384,315</u>	<u>\$ 410,607,801</u>	<u>\$ 825,894,814</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, 2019

Amounts reported for governmental activities in the statement of net position (pages 30 - 31) are different because:

Total fund balances - total governmental funds (page 34)		\$ 753,141,481
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets	5,784,320,461	
Less: Accumulated depreciation	<u>(1,909,350,411)</u>	3,874,970,050
Long-term liabilities, including bonds payable and the related deferred inflows and outflows of resources, are not due and payable in the current period and, therefore, are not reported in the funds.		(1,660,443,066)
Deferred inflows of resources represent amounts that are not available to fund current expenditures, and therefore, are not reported in governmental funds.		29,287,181
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 \$(10,359,158), less \$571,388 to reflect consolidation of internal service fund activities to related enterprise funds.		<u>(9,787,770)</u>
Net position of governmental activities (page 31)		<u><u>\$ 2,987,167,876</u></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, 2019

	General	City of Las Vegas Debt Service	Road and Flood Capital Projects	Other Non-Major Governmental Funds	Total
REVENUES					
Taxes	\$ 97,879,445	\$ -	\$ -	\$ 47,192,783	\$ 145,072,228
Licenses and permits	98,382,009	-	-	781,055	99,163,064
Intergovernmental	328,586,177	4,533,040	78,937,004	87,653,968	499,710,189
Charges for services	44,836,044	-	-	7,396,189	52,232,233
Fines and forfeits	12,225,807	-	-	462,907	12,688,714
Special assessments	-	-	-	3,810,592	3,810,592
Interest	5,602,460	3,999,851	190	9,362,147	18,964,648
Miscellaneous	4,662,577	-	727,231	20,669,455	26,059,263
Total revenues	<u>592,174,519</u>	<u>8,532,891</u>	<u>79,664,425</u>	<u>177,329,096</u>	<u>857,700,931</u>
EXPENDITURES					
Current:					
General government	59,357,928	-	-	5,866,282	65,224,210
Judicial	26,936,624	-	-	3,328,887	30,265,511
Public safety	384,348,306	-	-	4,852,007	389,200,313
Public works	11,949,183	-	3,355,701	7,618,991	22,923,875
Health	5,086,268	-	-	202,887	5,289,155
Welfare	-	-	-	9,045	9,045
Culture and recreation	47,331,336	-	-	7,810,215	55,141,551
Economic development and assistance	6,444,118	-	-	32,161,251	38,605,369
Debt Service:					
Principal retirement	-	24,910,427	-	3,442,219	28,352,646
Interest and fiscal charges	-	31,846,617	-	6,951,503	38,798,120
Capital outlay:					
General government	-	-	-	9,084,690	9,084,690
Judicial	-	-	-	10,249	10,249
Public safety	23,249	-	-	11,043,885	11,067,134
Public works	-	-	75,363,182	15,704,858	91,068,040
Culture and recreation	53,237	-	-	17,898,721	17,951,958
Economic development and assistance	-	-	-	32,644,133	32,644,133
Total expenditures	<u>541,530,249</u>	<u>56,757,044</u>	<u>78,718,883</u>	<u>158,629,823</u>	<u>835,635,999</u>
Excess (deficiency) of revenues over (under) expenditures	<u>50,644,270</u>	<u>(48,224,153)</u>	<u>945,542</u>	<u>18,699,273</u>	<u>22,064,932</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	12,967,682	42,066,300	6,082,806	54,331,608	115,448,396
Transfers out	(41,982,214)	-	(935,726)	(77,987,413)	(120,905,353)
Proceeds from sale of capital assets	8,265	-	-	32,984	41,249
Issuance of debt	-	-	-	37,545,000	37,545,000
Premium on bonds issued	-	-	-	4,663,299	4,663,299
Total other financing sources (uses)	<u>(29,006,267)</u>	<u>42,066,300</u>	<u>5,147,080</u>	<u>18,585,478</u>	<u>36,792,591</u>
Net changes in fund balances	<u>21,638,003</u>	<u>(6,157,853)</u>	<u>6,092,622</u>	<u>37,284,751</u>	<u>58,857,523</u>
Fund balances, July 1	<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>
Fund balances, June 30	<u>\$ 153,543,512</u>	<u>\$ 198,622,545</u>	<u>\$ 21,453,168</u>	<u>\$ 379,522,256</u>	<u>\$ 753,141,481</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, 2019

Amounts reported for governmental activities in the statement of activities (pages 32 - 33) are different because:

Net changes in fund balances - total governmental funds (page 36)	\$ 58,857,523
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 capital outlay exceeds depreciation in the current period.	34,419,712
The net effect of various transactions involving capital assets (i.e., sales, trade-ins, transfers, and donations) is to increase net position.	23,965,051
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.	4,358,221
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.	(13,855,651)
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.	(21,072,664)
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>(3,320,300)</u>
Change in net position of governmental activities (page 33)	<u><u>\$ 83,351,892</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, 2019

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	\$ 97,865,000	\$ 97,865,000	\$ 97,879,445	\$ 14,445
Licenses and permits	89,232,074	92,832,074	98,382,009	5,549,935
Intergovernmental	318,825,000	324,825,000	328,586,177	3,761,177
Charges for services	39,800,293	42,300,293	44,836,044	2,535,751
Fines and forfeits	12,225,000	12,225,000	12,225,807	807
Interest	500,000	500,000	5,463,362	4,963,362
Miscellaneous	4,000,000	4,000,000	4,662,577	662,577
Total revenues	<u>562,447,367</u>	<u>574,547,367</u>	<u>592,035,421</u>	<u>17,488,054</u>
Expenditures:				
General government				
Legislative	4,401,527	4,301,527	4,246,847	54,680
Elections	800,000	800,000	566,317	233,683
Executive	12,468,302	11,918,302	11,580,977	337,325
Financial administration	21,668,558	21,318,558	21,613,675	(295,117)
Other	26,145,390	25,545,390	21,345,675	4,199,715
Total general government	<u>65,483,777</u>	<u>63,883,777</u>	<u>59,353,491</u>	<u>4,530,286</u>
Judicial				
Municipal court	21,684,958	21,184,958	20,156,633	1,028,325
City attorney - criminal division	4,517,424	4,517,424	4,331,150	186,274
Public defender	936,993	936,993	869,540	67,453
Alternative sentencing and education:	1,584,461	1,584,461	1,579,301	5,160
Total judicial	<u>28,723,836</u>	<u>28,223,836</u>	<u>26,936,624</u>	<u>1,287,212</u>
Public safety				
Police	164,890,923	165,140,923	164,453,419	687,504
Fire	131,470,148	133,270,148	133,183,299	86,849
Corrections	64,113,885	64,113,885	62,589,820	1,524,065
Protective inspection	3,013,056	3,013,056	2,636,442	376,614
Other protection	21,823,526	22,173,526	21,508,575	664,951
Total public safety	<u>385,311,538</u>	<u>387,711,538</u>	<u>384,371,555</u>	<u>3,339,983</u>
Public works				
Administration	761,601	761,601	781,430	(19,829)
Engineering and planning	10,005,629	9,505,629	9,501,730	3,899
Paved streets	1,803,827	1,703,827	1,666,023	37,804
Total public works	<u>12,571,057</u>	<u>11,971,057</u>	<u>11,949,183</u>	<u>21,874</u>
Health				
Animal control	5,314,333	5,164,333	4,926,937	237,396
Cemetery operation	100,000	100,000	133,235	(33,235)
Communicable disease control	25,000	25,000	26,096	(1,096)
Total health	<u>5,439,333</u>	<u>5,289,333</u>	<u>5,086,268</u>	<u>203,065</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Culture and recreation				
Culture and recreation administration	\$ 8,558,221	\$ 8,258,221	\$ 8,394,300	\$ (136,079)
Participant recreation	14,231,517	13,781,517	13,748,319	33,198
Parks	23,412,762	22,712,762	22,597,020	115,742
Senior citizens	2,667,813	2,667,813	2,644,934	22,879
Total culture and recreation	<u>48,870,313</u>	<u>47,420,313</u>	<u>47,384,573</u>	<u>35,740</u>
Economic development and assistance				
Office of business development	340,000	340,000	191,214	148,786
Neighborhood services	4,035,332	3,535,332	3,494,881	40,451
Youth development and social innovation	2,936,181	2,836,181	2,758,023	78,158
Total economic development and assistance	<u>7,311,513</u>	<u>6,711,513</u>	<u>6,444,118</u>	<u>267,395</u>
Total expenditures	<u>553,711,367</u>	<u>551,211,367</u>	<u>541,525,812</u>	<u>9,685,555</u>
Excess of revenues over expenditures	<u>8,736,000</u>	<u>23,336,000</u>	<u>50,509,609</u>	<u>27,173,609</u>
Other financing sources (uses)				
Transfers in	11,264,000	11,264,000	12,967,682	1,703,682
Transfers out	(20,000,000)	(40,500,000)	(41,982,214)	(1,482,214)
Proceeds from sale of capital assets	-	-	8,265	8,265
Total other financing sources (uses)	<u>(8,736,000)</u>	<u>(29,236,000)</u>	<u>(29,006,267)</u>	<u>229,733</u>
Net changes in fund balances	-	(5,900,000)	21,503,342	27,403,342
Fund balances, July 1	<u>112,636,162</u>	<u>112,636,162</u>	<u>118,618,682</u>	<u>5,982,520</u>
Fund balances, June 30	<u>\$ 112,636,162</u>	<u>\$ 106,736,162</u>	140,122,024	<u>\$ 33,385,862</u>
Reconciliation of budget basis reporting to GAAP reporting:				
Fund balance of fiscal stabilization special revenue fund (pages 117 and 145)			<u>13,421,488</u>	
Fund balances, June 30 GAAP basis			<u>\$ 153,543,512</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, 2019

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Sanitation	Non-Major Proprietary Funds	Total	
ASSETS				
Current assets:				
Pooled cash, cash equivalents and investments, unrestricted	\$ 144,026,133	\$ 23,900,667	\$ 167,926,800	\$ 61,717,550
Other investments	12,377,754	-	12,377,754	-
Receivables (net of allowances for uncollectibles)				
Accounts	540,342	496,921	1,037,263	4,895,835
Interest	588,603	68,369	656,972	162,530
Loans	-	9,390,121	9,390,121	-
Intergovernmental	3,205,855	-	3,205,855	-
Inventories	3,228,204	31,626	3,259,830	572,379
Prepaid items	3,175	250,212	253,387	-
Deposits	-	51,191	51,191	-
Total current assets	<u>163,970,066</u>	<u>34,189,107</u>	<u>198,159,173</u>	<u>67,348,294</u>
Noncurrent assets:				
Capital assets:				
Land	12,522,133	62,678,554	75,200,687	-
Land improvements	29,596,627	14,331,086	43,927,713	257,077
Sewer plant improvements	568,563,004	-	568,563,004	-
Buildings	15,582,343	47,081,053	62,663,396	3,586,986
Building improvements	3,469,772	1,258,859	4,728,631	4,409,800
Sewer lines	578,789,007	886,033	579,675,040	-
Machinery and equipment	2,712,194	4,115,710	6,827,904	10,052,653
Vehicles	-	-	-	47,384,806
Construction in progress	48,866,368	24,802	48,891,170	-
Less accumulated depreciation	<u>(509,363,480)</u>	<u>(33,812,819)</u>	<u>(543,176,299)</u>	<u>(39,139,585)</u>
Total capital assets (net of accumulated depreciation)	<u>750,737,968</u>	<u>96,563,278</u>	<u>847,301,246</u>	<u>26,551,737</u>
Total assets	<u>914,708,034</u>	<u>130,752,385</u>	<u>1,045,460,419</u>	<u>93,900,031</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	258,822	588	259,410	-
Deferred amounts related to pensions	7,577,431	2,984,920	10,562,351	7,496,041
Deferred amounts related to other post- employment benefits	<u>245,084</u>	<u>142,337</u>	<u>387,421</u>	<u>248,994</u>
Total deferred outflows of resources	<u>8,081,337</u>	<u>3,127,845</u>	<u>11,209,182</u>	<u>7,745,035</u>

Continued

CITY OF LAS VEGAS, NEVADA
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION (CONTINUED)
 JUNE 30, 2019

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Sanitation	Non-Major Proprietary Funds	Total	
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 11,184,841	\$ 694,826	\$ 11,879,667	\$ 2,240,331
Salaries payable	13,966	1,826	15,792	8,956,503
Compensated absences payable	2,902,109	991,269	3,893,378	2,488,995
Capital lease payable	-	-	-	394,092
Due to other funds	-	3,789	3,789	828,509
Deposits payable	-	545,946	545,946	6,675
Benefits payable	-	-	-	11,227,983
Claims and judgments payable	-	-	-	564,771
Heart lung presumptive liability	-	-	-	5,934,392
General obligation revenue bonds payable	6,973,242	1,286,442	8,259,684	-
Interest payable	455,428	45,763	501,191	-
Contracts payable	920,761	-	920,761	-
Total current liabilities	<u>22,450,347</u>	<u>3,569,861</u>	<u>26,020,208</u>	<u>32,642,251</u>
Noncurrent liabilities:				
Compensated absences payable	743,756	254,044	997,800	637,884
Capital lease payable	-	-	-	1,754,720
Benefits payable	-	-	-	400,386
General obligation revenue bonds payable	62,425,880	9,019,555	71,445,435	-
Unearned revenue	-	3,013,605	3,013,605	-
Heart lung presumptive liability	-	-	-	25,232,349
Net pension liability	44,264,579	16,592,616	60,857,195	43,400,065
Net other post-employment benefits liability	5,141,549	1,980,339	7,121,888	4,195,123
Total noncurrent liabilities	<u>112,575,764</u>	<u>30,860,159</u>	<u>143,435,923</u>	<u>75,620,527</u>
Total liabilities	<u>135,026,111</u>	<u>34,430,020</u>	<u>169,456,131</u>	<u>108,262,778</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding	-	2,793	2,793	-
Deferred amounts related to pensions	3,721,716	1,063,471	4,785,187	3,557,581
Deferred amounts related to other post-employment benefits	139,314	64,359	203,673	183,865
Total deferred inflows of resources	<u>3,861,030</u>	<u>1,130,623</u>	<u>4,991,653</u>	<u>3,741,446</u>
NET POSITION				
Net investment in capital assets	681,080,024	86,256,693	767,336,717	26,551,737
Unrestricted	<u>102,822,206</u>	<u>12,062,894</u>	<u>114,885,100</u>	<u>(36,910,895)</u>
Total net position	<u>\$ 783,902,230</u>	<u>\$ 98,319,587</u>	<u>882,221,817</u>	<u>\$ (10,359,158)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds (Note 2c page 61)			<u>(571,388)</u>	
Net position of business-type activities (page 31)			<u>\$ 881,650,429</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, 2019

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Sanitation	Non-Major Proprietary Funds	Total	
Operating revenues:				
Licenses and permits	\$ -	\$ 11,544,349	\$ 11,544,349	\$ -
Charges for services	94,521,106	8,970,665	103,491,771	248,213,307
Fines and forfeits	-	3,200,981	3,200,981	-
Miscellaneous	66,936	2,190,984	2,257,920	2,232,161
Total operating revenues	<u>94,588,042</u>	<u>25,906,979</u>	<u>120,495,021</u>	<u>250,445,468</u>
Operating expenses:				
Salaries and employee benefits	29,168,056	11,910,178	41,078,234	170,007,483
Services and supplies	39,336,869	11,298,858	50,635,727	33,403,177
Cost of stores issued	-	154,177	154,177	1,651,557
Insurance claims	-	-	-	17,695,911
Insurance premiums	-	-	-	35,804,001
Depreciation	33,630,768	2,093,748	35,724,516	4,204,953
Total operating expenses	<u>102,135,693</u>	<u>25,456,961</u>	<u>127,592,654</u>	<u>262,767,082</u>
Operating income (loss)	<u>(7,547,651)</u>	<u>450,018</u>	<u>(7,097,633)</u>	<u>(12,321,614)</u>
Nonoperating revenues (expenses):				
Interest revenue	4,981,855	664,933	5,646,788	1,368,059
Interest expense	(2,212,052)	(349,693)	(2,561,745)	(1,484)
Sewer connection charges	9,706,846	-	9,706,846	-
Gain on sale of capital assets	-	(1,195,218)	(1,195,218)	598,762
Intergovernmental revenue	8,708,829	-	8,708,829	-
Intergovernmental expense	-	-	-	(1,293,240)
Total nonoperating revenues (expenses)	<u>21,185,478</u>	<u>(879,978)</u>	<u>20,305,500</u>	<u>672,097</u>
Income (loss) before capital contributions and transfers	13,637,827	(429,960)	13,207,867	(11,649,517)
Capital contributions	8,241,648	-	8,241,648	-
Transfers in	-	1,231,522	1,231,522	12,251,065
Transfers out	(300,000)	(3,998,446)	(4,298,446)	(3,727,184)
Contributions to other governments	-	-	-	(800,000)
Changes in net position	<u>21,579,475</u>	<u>(3,196,884)</u>	<u>18,382,591</u>	<u>(3,925,636)</u>
Net position, July 1	<u>762,322,755</u>	<u>101,516,471</u>		<u>(6,433,522)</u>
Net position, June 30	<u>\$ 783,902,230</u>	<u>\$ 98,319,587</u>		<u>\$ (10,359,158)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds (Note 2c page 61)			(605,336)	
Changes in net position of business-type activities (page 33)			<u>\$ 17,777,255</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, 2019

	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	\$ 95,678,025	\$ 25,642,701	\$ 121,320,726	\$ 12,235,073
Cash received from internal services provided	-	-	-	237,384,407
Cash payments to suppliers for goods and services	(38,937,680)	(11,606,543)	(50,544,223)	(74,527,928)
Cash payments to employees for salaries and benefits	(30,074,934)	(12,408,105)	(42,483,039)	(163,166,102)
Net cash provided by operating activities	<u>26,665,411</u>	<u>1,628,053</u>	<u>28,293,464</u>	<u>11,925,450</u>
Cash flows from noncapital financing activities:				
Cash received from other funds	-	-	-	419,232
Transfers in from other funds	-	1,231,522	1,231,522	12,251,065
Transfers out to other funds	(300,000)	(3,998,446)	(4,298,446)	(3,727,184)
Subsidies paid to other governments	-	-	-	(2,093,240)
Net cash provided (used) by noncapital financing activities	<u>(300,000)</u>	<u>(2,766,924)</u>	<u>(3,066,924)</u>	<u>6,849,873</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(30,398,147)	(1,700,292)	(32,098,439)	(8,095,208)
Proceeds from installment loan	1,547,219	-	1,547,219	-
Sewer connection charges	9,706,846	-	9,706,846	-
Proceeds from sale of capital assets	-	-	-	598,762
Proceeds from sale of land	-	2,259,251	2,259,251	-
Principal paid on capital leases	-	-	-	(477,913)
Interest paid on capital leases	-	-	-	(1,484)
SNWA infrastructure fund	9,366,118	-	9,366,118	-
Principal paid on bonds and loans payable	(5,845,000)	(1,240,000)	(7,085,000)	-
Capital contributions	8,241,648	-	8,241,648	-
Interest paid on bonds	(3,130,419)	(354,813)	(3,485,232)	-
Net cash used by capital and related financing activities	<u>(10,511,735)</u>	<u>(1,035,854)</u>	<u>(11,547,589)</u>	<u>(7,975,843)</u>
Cash flows from investing activities:				
Interest and dividends on investments	<u>4,765,616</u>	<u>653,911</u>	<u>5,419,527</u>	<u>1,316,229</u>
Net change in pooled cash, cash equivalents and investments	20,619,292	(1,520,814)	19,098,478	12,115,709
Pooled cash, cash equivalents and investments, July 1	<u>123,406,841</u>	<u>25,421,481</u>	<u>148,828,322</u>	<u>49,601,841</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 144,026,133</u>	<u>\$ 23,900,667</u>	<u>\$ 167,926,800</u>	<u>\$ 61,717,550</u>

Continued

CITY OF LAS VEGAS, NEVADA
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS (CONTINUED)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Sanitation	Non-Major Proprietary Funds	Total	
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	\$ (7,547,651)	\$ 450,018	\$ (7,097,633)	\$ (12,321,614)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	33,630,768	2,093,748	35,724,516	4,204,953
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	1,089,983	(150,724)	939,259	(825,987)
Decrease in loans receivable	-	19,490	19,490	-
(Increase) decrease in inventories	(508,044)	9,787	(498,257)	157,316
Increase in prepaid items	-	(8,452)	(8,452)	-
Increase in deposits	-	(22,481)	(22,481)	-
Increase (decrease) in accounts payable	907,233	(377,688)	529,545	645,343
Decrease in salaries payable	(683,867)	(290,596)	(974,463)	7,022,602
Increase (decrease) in compensated absences payable	17,346	(21,128)	(3,782)	150,352
Increase in benefits payable	-	-	-	13,055,595
Increase in claims and judgments payable	-	-	-	168,463
Increase in unearned revenue	-	194,260	194,260	-
Increase in due to other governments	-	2,579	2,579	-
Decrease in net pension liability	(187,536)	(75,060)	(262,596)	(235,008)
Decrease in net other post-employment benefits liability	(52,821)	(111,143)	(163,964)	(96,565)
Decrease in customer deposits	-	(84,557)	(84,557)	-
Net cash provided by operating activities	<u>\$ 26,665,411</u>	<u>\$ 1,628,053</u>	<u>\$ 28,293,464</u>	<u>\$ 11,925,450</u>
Noncash investing, capital, and financing activities:				
Assets acquired under capital lease obligations	\$ -	\$ -	\$ -	\$ 2,626,725

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, 2019

	<u>Total Agency Funds</u>
ASSETS	
Pooled cash, cash equivalents and investments, unrestricted	\$ 21,343,192
Interest	<u>26,152</u>
Total assets	<u><u>\$ 21,369,344</u></u>
LIABILITIES	
Deposits payable	\$ 20,290,105
Outstanding bail payable	959,075
Unclaimed monies payable	48,830
Arbitrage rebate payable	<u>71,334</u>
Total liabilities	<u><u>\$ 21,369,344</u></u>

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

1. Summary of significant accounting policies

A. Description of government-wide 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. 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. *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, 2019

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 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 is also legally entitled to the assets and has 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, 2019

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, 2019

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, 2019

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, 2019, 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 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	\$ 573,711,367	\$ 18,000,000	\$ 591,711,367
Municipal Parking Enterprise Fund	13,402,872	1,250,000	14,652,872
Liability Insurance and Property Damage Internal Service Fund	3,766,009	760,500	4,526,509

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 Street Maintenance Special Revenue Fund public works expenditures exceeded appropriations by \$567,436. The excess was for expenditures associated with street maintenance.

The City of Las Vegas Debt Service Fund expenditures exceeded appropriations in debt service by \$441,567 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.

The Capital Improvements Capital Project Fund expenditures exceeded appropriations by \$154 due to banking fees.

The Automotive Operations Internal Service Fund expenditures exceeded appropriations by \$241,428. The excess was for expenditures associated with depreciation of capital assets.

The Employee Benefit Internal Service Fund expenditures exceeded appropriations by \$608,349. The excess was due to an increase in accruals for workers compensation claims.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

1. Summary of significant accounting policies (continued)

F. Budgetary information (continued)

3. *Deficit fund balance or net position*

At June 30, 2019, 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 other post-employment benefits (OPEB), respectively:

The Building and Safety Enterprise Fund had a net position deficit of \$5,570,214.

The Reimbursable Expenses Internal Service Fund had a net position deficit of \$3,843,990.

The Fire Communications Internal Service Fund had a net position deficit of \$10,142,761.

The Employee Benefit Internal Service Fund had a net position deficit of \$23,940,063.

The City Facilities Internal Service Fund had a net position deficit of \$13,634,235.

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 \$133,050 at June 30, 2019.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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

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.

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, 2019, the restricted investment was \$2,075,350.

Other Funds - The City has restricted investments in the Redevelopment Agency General Fund of \$11,687,123. The City also has restricted investments in the Redevelopment Agency Debt Service Fund for \$5,655,123 and \$176,046,493 in the City's Debt Service Fund.

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 one year. 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
Sewer lines	20-50 years		

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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. The City reports deferred amounts related to OPEB for changes in actuarial assumptions. The assumption changes are amortized over the remaining service life of employees.

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 deferred inflows of resources related to OPEB for differences in actuarial projections and actual expense, plan assumptions, and differences between projected and actual investment earnings. The differences in actuarial experience and plan assumptions are amortized over the remaining employee service life and investment differences are amortized over five years.

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, 2019

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 expenditures.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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, 2019:

	Major Governmental Funds			Non Major Governmental Funds				
	General Fund	City of Las Vegas Debt Service	Road and Flood	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Permanent Fund	Total
Nonspendable:								
Inventories	\$ 2,709,899	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,709,899
Prepaid items	253,367	-	-	41,566	-	-	-	294,933
Noncurrent loans receivable	15,000,000	-	-	-	-	-	-	15,000,000
Cemetery perpetual care	-	-	-	-	-	-	2,075,350	2,075,350
Total nonspendable	17,963,266	-	-	41,566	-	-	2,075,350	20,080,182
Restricted:								
Debt service	-	176,046,493	-	418,791	5,655,123	-	-	182,120,407
Econ Dev and Assistance	-	-	-	23,986,550	-	14,109,552	-	38,096,102
Public Works - Road and Flood	-	-	15,662,879	35,942,997	-	-	-	51,605,876
Public Safety - Fire	-	-	-	1,295,787	-	8,053,505	-	9,349,292
Public Safety - Traffic	-	-	-	-	-	5,194,265	-	5,194,265
Public Safety - Detention	-	-	-	1,666,644	-	-	-	1,666,644
Parks Projects	-	-	-	-	-	27,196,992	-	27,196,992
City Facilities	-	-	-	-	-	37,649,133	-	37,649,133
Special Improvement	-	-	-	-	-	32,889,630	-	32,889,630
Judicial	-	-	-	159,078	-	-	-	159,078
Culture and Recreation	-	-	-	933,104	-	-	-	933,104
Total Restricted	-	176,046,493	15,662,879	64,402,951	5,655,123	125,093,077	-	386,860,523
Committed:								
General Government	-	-	-	-	-	326,349	-	326,349
Special Improvement	-	-	-	20,024,230	-	-	-	20,024,230
Econ Dev and Assistance	-	-	-	130,069	-	12,896,963	-	13,027,032
City Facilities	-	-	-	-	-	20,623,846	-	20,623,846
Culture and Recreation	-	-	-	837,348	-	-	-	837,348
Total Committed	-	-	-	20,991,647	-	33,847,158	-	54,838,805
Assigned								
Debt service	-	22,576,052	-	-	1,472,686	-	-	24,048,738
Fiscal Stabilization	13,421,488	-	-	-	-	-	-	13,421,488
Public Works - Road and Flood	-	-	5,790,289	-	-	1,559,719	-	7,350,008
Econ Dev and Assistance	-	-	-	38,338,095	-	-	-	38,338,095
City Facilities	-	-	-	874,742	-	21,352,504	-	22,227,246
Public Safety - Fire	-	-	-	-	-	8,335,615	-	8,335,615
Public Safety - Traffic	-	-	-	-	-	4,371,944	-	4,371,944
Public Safety - Detention	-	-	-	252,226	-	2,686,327	-	2,938,553
Parks Projects	-	-	-	-	-	25,397,012	-	25,397,012
Culture and Recreation	-	-	-	5,763,125	-	-	-	5,763,125
General Government	-	-	-	3,652,903	-	13,358,486	-	17,011,389
Total Assigned	13,421,488	22,576,052	5,790,289	48,881,091	1,472,686	77,061,607	-	169,203,213
Unassigned	122,158,758	-	-	-	-	-	-	122,158,758
	<u>\$ 153,543,512</u>	<u>\$ 198,622,545</u>	<u>\$ 21,453,168</u>	<u>\$ 134,317,255</u>	<u>\$ 7,127,809</u>	<u>\$ 236,001,842</u>	<u>\$ 2,075,350</u>	<u>\$ 753,141,481</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, 2019

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, 2019 was \$13,421,488.

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, 2019, 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 117).

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, 2019

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, 2019

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	\$ (735,151,556)
Less: Original issue discount (to be amortized over the life of the bonds as interest expense and fiscal charges)	2,292,382
Add: Original issue premiums (to be amortized over the life of the bonds as interest income)	(42,753,956)
Deferred charges on refunding (to be amortized as interest expense and fiscal charges)	22,767,402
Accrued interest payable	(8,753,327)
Las Vegas Metropolitan Police Department OPEB liability	(19,720,200)
Compensated absences	(42,214,946)
City net OPEB liability	(26,251,226)
Deferred inflows related to OPEB	(6,834,372)
Deferred outflows related to OPEB	1,947,921
Heart Lung Presumptive Liability	(34,787,504)
Net pension liability	(422,639,972)
Las Vegas Metropolitan Police Department net pension liability	(355,698,459)
Agency loan payable to the Sanitation Fund	(12,377,754)
Agency loan payable to Debt Service Fund	(19,720,000)
Deferred inflows related to pensions	(33,767,484)
Deferred outflows related to pensions	<u>73,219,985</u>
Net adjustment to reduce fund balance - total governmental funds	<u><u>\$(1,660,443,066)</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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	\$ 161,826,204
Depreciation expense (Note 7)	<u>(127,406,492)</u>
<i>Net adjustment to increase net changes in fund balance - total governmental</i>	<u><u>\$ 34,419,712</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.	\$ 23,984,493
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>(19,442)</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>\$ 23,965,051</u></u>

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	\$ 24,910,429
Premiums on bonds issued	(4,663,299)
Proceeds from bonds issued	(37,545,000)
Agency debt payments to the City	<u>3,442,219</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>\$ (13,855,651)</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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	\$ 1,173,464
Change in net pension liability	1,846,271
Change in heart lung presumptive liability	(2,473,841)
Change in compensated absences	444,412
Change in Las Vegas Metropolitan Police Department OPEB liability	1,328,418
Change in Las Vegas Metropolitan Police Department net pension liability	(26,488,141)
Change in accrued interest	(246,892)
Change in arbitrage rebate payable	71,085
Amortization of bond discounts	(185,331)
Amortization of bond premiums	5,106,929
Amortization of debt refunding	<u>(1,649,038)</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>\$ (21,072,664)</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	\$ 5,400,000
Property tax revenue	(80,821)
Special assessments	(555,014)
Deferred loan proceeds	<u>(405,944)</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>\$ 4,358,221</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	\$ (3,925,636)
Gain from charges of business type activities	<u>605,336</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>\$ (3,320,300)</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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	\$ 33,948
Internal receivables representing charges in excess of cost to business-type activities - current year	<u>(605,336)</u>
<i>Net adjustment to decrease net position - total enterprise funds to arrive at Net position - business-type activities</i>	<u><u>\$ (571,388)</u></u>

3. Pooled cash, cash equivalents and investments

As of June 30, 2019, 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	\$ 852,013,814
Add: Cash on hand and cash in checking accounts	<u>48,834,643</u>
	900,848,457
Less: Cash and cash equivalents in agency funds	<u>(21,343,192)</u>
Pooled cash, cash equivalents and investments (including restricted amounts) - government wide	<u><u>\$ 879,505,265</u></u>

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, 2019, the recorded amount of the City's deposits was \$48,799,394 and the bank balance was \$50,764,680. As of 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.

Type of Investments	Book Value	Fair Value	Total Value	Weighted-Average Maturity (Years)
U.S. Treasury	\$ 9,327,604	\$ 198,224,528	\$ 207,552,132	0.335
U.S. Agencies	-	244,805,428	244,805,428	2.340
Corporate Bonds	-	89,817,848	89,817,848	1.894
Commercial Paper	69,532,692	-	69,532,692	0.269
Local Government Investment Pool	-	120,760,659	120,760,659	0.003
Money Market Funds	-	119,545,055	119,545,055	0.003
Total Value	<u><u>\$ 78,860,296</u></u>	<u><u>\$ 773,153,518</u></u>	<u><u>\$ 852,013,814</u></u>	

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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

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.

The City has the following recurring fair value measurements as of June 30, 2019:

Type of Investments	Fair Value Measurements Using			
	June 30, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury	\$ 198,224,528	\$ 43,608,977	\$ -	\$ 154,615,551
U.S. Agencies	244,805,427	-	244,805,427	-
Corporate Bonds	89,817,848	-	89,817,848	-
Local Government Investment Pool	120,760,659	22,256,189	98,504,470	-
Money Market Funds	119,545,056	119,545,056	-	-
Total Investments by Fair Value Level	<u>\$ 773,153,518</u>	<u>\$ 185,410,222</u>	<u>\$ 433,127,745</u>	<u>\$ 154,615,551</u>

Type of Investments	Amount	Investment Maturities			
		1 to 30 Days	31 to 60 Days	61 to 365 Days	366 Days to 5 Years
U.S. Treasury	\$ 207,552,132	\$ -	\$ 18,673,827	\$ 173,894,555	\$ 14,983,750
U.S. Agencies	244,805,428	1,998,280	9,989,750	65,952,603	166,864,794
Corporate Bonds	89,817,848	6,032,464	-	22,010,350	61,775,035
Commercial Paper	69,532,692	9,999,197	9,975,111	49,558,384	-
Local Government Investment Pool	120,760,659	120,760,569	-	-	-
Money Market Funds	119,545,055	119,545,055	-	-	-
Total Investments	<u>\$ 852,013,814</u>	<u>\$ 258,335,565</u>	<u>\$ 38,638,688</u>	<u>\$ 311,415,892</u>	<u>\$ 243,623,579</u>

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.

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, 2019, more than 5% of the City’s investments are in Federal Farm Credit Bank, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Invesco, Local Government Investment Pool, and U.S. Treasuries. These investments are 7%, 6%, 8%, 6%, 8%, 14%, and 24% respectively, of the total investments.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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

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	\$ 207,552,132	N/A	\$ 207,552,132	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. Agencies	244,805,428	N/A	-	234,788,827	-	-	-	10,016,601
Corporate Bonds	89,817,848	A	-	2,001,720	35,201,669	50,580,416	-	2,034,043
Commercial Paper	69,532,692	A-1/P-1	-	-	-	-	69,532,692	-
Local Government								
Investment Pool	120,760,659	N/A	-	-	-	-	-	120,760,659
Money Market Funds	119,545,055	AAA	-	119,545,055	-	-	-	-
Total Investments	<u>\$ 852,013,814</u>		<u>\$ 207,552,132</u>	<u>\$ 356,335,602</u>	<u>\$ 35,201,669</u>	<u>\$ 50,580,416</u>	<u>\$ 69,532,692</u>	<u>\$ 132,811,303</u>

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: On February 17, 2011, the City loaned the Agency \$15,472,192 for the financing of public improvements within the Agency's Master Planned Developments. The obligations of the Agency pursuant to this loan were represented by the 2011 Interlocal Agreement and the issuance of the Tax Revenue Subordinate Lien Bond, Series 2011. On May 1, 2017, the City and the Agency amended the 2011 Interlocal Agreement by the provisions of the 2017 Interlocal Agreement and restructured the Series 2011 Bond with the Tax Increment Revenue Subordinate Lien Bond, Series 2017, due June 1, 2027. The Sanitation Enterprise Fund holds an investment of \$12,377,754 in the Agency, which is a blended component unit of the City. The investment and bond payable 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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

4. Property taxes (continued)

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:

	2019	2018
General	0.6765	0.6765
Special	0.0950	0.0950
Total Tax	0.7715	0.7715

Amounts per \$100 of assessed value

5. Intergovernmental receivables

The following schedule details the intergovernmental receivables as of June 30, 2019 (excluding property taxes and consolidated taxes receivable):

	Governmental Funds				Business-type Activities	
	Major Governmental Funds		Non-Major Governmental Funds		Sanitation Fund	Government-Wide Total
	General Fund	Road and Flood	Funds	Total		
City of Boulder City	\$ 197	\$ -	\$ -	\$ 197	\$ -	\$ 197
City of Henderson	713	-	-	713	-	713
City of North Las Vegas	2,643,152	-	-	2,643,152	-	2,643,152
Clark County	5,406,359	-	763,729	6,170,088	-	6,170,088
Clark County Community Resources	-	-	65,013	65,013	-	65,013
Clark County Regional Flood Control District	-	5,895,579	260,620	6,156,199	-	6,156,199
Clark County Regional Transportation Commission	-	9,464,630	1,507,965	10,972,595	-	10,972,595
Clark County School District	154	-	-	154	-	154
Commission for the LV Centennial	90,551	-	-	90,551	-	90,551
Las Vegas Convention and Visitors Authority	-	-	731,905	731,905	-	731,905
Nevada Dept of Transportation	-	2,349,739	525,923	2,875,662	-	2,875,662
Southern Nevada Water Authority	-	-	-	-	3,205,855	3,205,855
State of Nevada	-	-	5,565,294	5,565,294	-	5,565,294
State of Nevada, Dept of Public Safety	-	-	520,597	520,597	-	520,597
State of Nevada, Dept of Veteran Services	-	-	1,080	1,080	-	1,080
U. S. Department of Health & Human Services	-	-	67,030	67,030	-	67,030
U.S. Department of Homeland Security	150,243	-	-	150,243	-	150,243
U.S. Department of Housing and Urban Development	-	-	2,499,224	2,499,224	-	2,499,224
U. S. Department of Justice	-	-	51,299	51,299	-	51,299
U. S. Marshall Services	2,909	-	-	2,909	-	2,909
	<u>\$ 8,294,278</u>	<u>\$ 17,709,948</u>	<u>\$ 12,559,679</u>	<u>\$ 38,563,905</u>	<u>\$ 3,205,855</u>	<u>\$ 41,769,760</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

5. Intergovernmental receivables (continued)

Payments of intergovernmental receivables are expected to be received and available soon after year-end to finance expenditures of the year ended June 30, 2019. 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 \$6,480,750, the Housing Opportunities for Persons with AIDS totaling \$1,441,507, HOME Investment Program totaling \$2,630,493, Emergency Solutions Grant totaling \$83,242 and Neighborhood Stabilization Program totaling \$1,032,315, which are available to reimburse the City for qualifying expenditures

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:

	2019	2018
Assets	\$ 54,137,808	\$ 44,699,038
Liabilities	(40,173,917)	(30,907,952)
Deferred inflows	(1,535,406)	(1,536,243)
Fund balance	<u>\$ 12,428,485</u>	<u>\$ 12,254,843</u>
Revenues	\$ 352,279,294	\$ 326,011,074
Expenditures	<u>(613,649,072)</u>	<u>(584,061,194)</u>
	(261,369,778)	(258,050,120)
Other financing sources	261,543,420	249,817,816
Change in fund balance	<u>\$ 173,642</u>	<u>\$ (8,232,304)</u>
Political Subdivision Funding Percentage:		
Clark County	63.6%	63.7%
City of Las Vegas	36.4%	36.3%

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

7. Capital Assets

Capital asset activity for the year ended June 30, 2019, was as follows:

	Balance June 30, 2018	Additions	Transfers	Deletions	Balance June 30, 2019
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 1,205,503,305	\$ 9,524,234	\$ -	\$ -	\$ 1,215,027,539
Construction in progress	130,327,009	121,584,442	(47,282,250)	(34,744)	204,594,457
Total capital assets, not being depreciated	1,335,830,314	131,108,676	(47,282,250)	(34,744)	1,419,621,996
Capital assets, being depreciated:					
Land improvements	543,464,067	2,031,034	3,932,025	-	549,427,126
Buildings	689,453,864	604,426	158,804	-	690,217,094
Building improvements	201,897,429	1,188,281	963,845	-	204,049,555
Machinery and equipment	57,521,116	3,543,413	93,559	(21,557)	61,136,531
Vehicles	78,785,208	7,337,118	-	(3,557,388)	82,564,938
Roadways	1,607,617,702	35,984,034	40,779,534	-	1,684,381,270
Traffic pavement markers	3,950,719	314,548	-	-	4,265,267
Traffic signals and lighting	204,862,032	2,206,565	636,628	-	207,705,225
Traffic signage	3,921,484	37,101	85,538	-	4,044,123
Storm drainage	929,847,323	12,119,020	632,317	-	942,598,660
Total capital assets, being depreciated	4,321,320,944	65,365,540	47,282,250	(3,578,945)	4,430,389,789
Less accumulated depreciation for:					
Land improvements	(254,076,425)	(24,662,507)	-	-	(278,738,932)
Buildings	(157,569,424)	(17,116,522)	-	-	(174,685,946)
Building improvements	(90,856,780)	(8,740,126)	-	-	(99,596,906)
Machinery and equipment	(42,566,984)	(3,200,320)	-	38,286	(45,729,018)
Vehicles	(54,620,018)	(5,084,363)	-	3,555,971	(56,148,410)
Roadways	(835,030,489)	(48,490,938)	-	-	(883,521,427)
Traffic pavement markers	(3,141,365)	(363,671)	-	-	(3,505,036)
Traffic signals and lighting	(152,095,424)	(5,012,250)	-	-	(157,107,674)
Traffic signage	(2,457,763)	(263,229)	-	-	(2,720,992)
Storm drainage	(228,058,129)	(18,677,526)	-	-	(246,735,655)
Total accumulated depreciation	(1,820,472,801)	(131,611,452)	-	3,594,257	(1,948,489,996)
Total capital assets, being depreciated, net	2,500,848,143	(66,245,912)	47,282,250	15,312	2,481,899,793
Governmental activities capital assets, net	<u>\$ 3,836,678,458</u>	<u>\$ 64,862,764</u>	<u>\$ -</u>	<u>\$ (19,432)</u>	<u>\$ 3,901,521,789</u>

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

Governmental activities:	
General government	\$ 9,566,118
Judicial	13,077
Public safety	13,581,640
Public works	67,322,052
Health	378
Culture and recreation	33,829,239
Economic development	3,093,995
Subtotal	<u>127,406,499</u>

Capital assets held by the government's internal service funds are charged to the various functions based on the usage of the assets	4,204,953
Total depreciation expense-governmental activities	<u>\$ 131,611,452</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

7. Capital Assets (continued)

	Balance June 30, 2018	Additions	Transfers	Deletions	Balance June 30, 2019
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 78,646,856	\$ -	\$ -	\$ (3,446,169)	\$ 75,200,687
Construction in progress	38,306,805	17,629,136	(6,425,202)	(619,569)	48,891,170
Total capital assets, not being depreciated	<u>116,953,661</u>	<u>17,629,136</u>	<u>(6,425,202)</u>	<u>(4,065,738)</u>	<u>124,091,857</u>
Capital assets, being depreciated:					
Land improvements	43,762,305	-	165,408	-	43,927,713
Sewer plant improvements	564,560,635	1,035,617	2,966,752	-	568,563,004
Buildings	62,663,396	-	-	-	62,663,396
Building improvements	4,564,436	500	163,695	-	4,728,631
Sewer lines	563,746,914	12,798,779	3,129,347	-	579,675,040
Machinery and equipment	5,642,226	1,185,678	-	-	6,827,904
Total capital assets, being depreciated	<u>1,244,939,912</u>	<u>15,020,574</u>	<u>6,425,202</u>	<u>-</u>	<u>1,266,385,688</u>
Less accumulated depreciation for:					
Land improvements	(21,008,416)	(1,997,208)	-	-	(23,005,624)
Sewer plant improvements	(309,299,765)	(20,232,841)	-	-	(329,532,606)
Buildings	(24,127,060)	(1,513,868)	-	-	(25,640,928)
Building improvements	(3,241,758)	(127,369)	-	-	(3,369,127)
Sewer lines	(146,287,340)	(11,406,301)	-	-	(157,693,641)
Machinery and equipment	(3,487,445)	(446,928)	-	-	(3,934,373)
Total accumulated depreciation	<u>(507,451,784)</u>	<u>(35,724,516)</u>	<u>-</u>	<u>-</u>	<u>(543,176,299)</u>
Total capital assets, being depreciated, net	<u>737,488,128</u>	<u>(20,703,941)</u>	<u>6,425,202</u>	<u>-</u>	<u>723,209,389</u>
Business-type activities capital assets, net	<u>\$ 854,441,789</u>	<u>\$ (3,074,805)</u>	<u>\$ -</u>	<u>\$ (4,065,738)</u>	<u>\$ 847,301,246</u>
 Business-type activities:					
Sanitation				\$ 33,630,768	
Municipal Parking				1,388,301	
Municipal Golf Course				691,726	
Building and Safety				12,161	
Nonprofit corporations				1,560	
Total depreciation expenses business-type activities				<u>\$ 35,724,516</u>	

* Balances may not total due to rounding.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

7. Capital Assets (continued)

Construction Commitments

The City has active construction projects as of June 30, 2019. 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	\$ 41,420,616	\$ 68,771,321
Building improvements	4,054,464	2,649,384
Land improvements	22,191,863	14,908,552
Machinery and equipment	-	1,404,032
Roadways	89,520,681	53,842,597
Vehicles	-	63,444
Storm drains	39,690,731	54,913,197
Traffic signals, lighting, signs and markers	7,716,102	974,299
	<u>\$ 204,594,457</u>	<u>\$ 197,526,826</u>
 <u>Projects - Proprietary funds</u>		
Building improvements	\$ 300,460	\$ 39,119
Land improvements	-	713,922
Machinery and equipment	24,802	132,534
Sanitation sewer lines	7,442,326	13,342,453
Sanitation plant improvements	41,123,582	22,837,152
	<u>\$ 48,891,170</u>	<u>\$ 37,065,180</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
JUNE 30, 2019

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, and July 1, 2015. 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, 2019 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, 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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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, 2019, 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.

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return*
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, 2018 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, 2018, 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, 2018.

2. Pension Liability Discount Rate Sensitivity

The following presents the City's net pension liability of PERS as of June 30, 2019, 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:

	1% Decrease in Discount Rate (6.50%)	Discount Rate (7.50%)	1% Increase in Discount Rate (8.50%)
Net Pension Liability			
Regular funds	\$ 803,747,122	\$ 526,897,232	\$ 296,843,035

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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).

4. Actuarial Assumptions

PERS net pension liability was measured as of June 30, 2018, 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, 2019, 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, 2019.

At June 30, 2019, assumed mortality rates and projected life expectancies for selected ages were as follows:

Age	Regular and Police/Fire Members			
	Mortality Rates		Expected Years of Life Remaining	
	Males	Females	Males	Females
40	0.20%	0.14%	40.4	43.6
50	0.49%	0.38%	31.4	34.5
60	0.90%	0.59%	23.2	25.9
70	1.81%	1.26%	15.6	17.7
80	4.55%	3.42%	9.1	10.5

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

Healthy - Headcount-Weighted RP-2014 Healthy Annuitant Table with Scale MP-2016, set forward one year for spouses and beneficiaries. For ages less than 50 (the RP-2014 Healthy Annuitant Mortality Tables have rates only for ages 50 and later), mortality rates are based on the Headcount-Weighted RP-2014 Employee Mortality Tables. Those mortality rates are adjusted by the ratio of the mortality rate for healthy annuitants at age 50 to the mortality rate for employees at age 50. The mortality rates are then projected to 2020 with Scale MP-2016.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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

4. Actuarial Assumptions (continued)

Disabled - Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years.

Pre-Retirement - Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP-2016..

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

For the year ended June 30, 2019, the total employer pension expense is \$34,246,615. At June 30, 2018, 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	\$ 16,518,790	\$ 24,603,382
Change of assumptions	27,745,074	-
Net difference between projected and actual earnings on investments	-	2,510,370
Changes in proportion and differences between actual contributions and proportionate share of contributions	10,546,205	14,996,500
Employer contributions subsequent to the measurement date (GASB 82)	36,468,308	
	<u>\$ 91,278,377</u>	<u>\$ 42,110,252</u>

Average expected remaining service lives: 6.22 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$72,936,614, of which \$36,468,308 has been recorded as deferred outflows as of June 30, 2019, which will be recognized as pension expense during the year ending June 30, 2020. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

2020	\$ 8,933,750
2021	2,345,108
2022	(6,193,943)
2023	3,291,839
2024	3,806,856
Thereafter	516,205

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

Net pension liability, beginning of year	\$ 505,540,722
Pension expense	34,246,615
Employer contributions	(35,968,976)
Net new deferred inflows and outflows of resources	<u>23,078,871</u>
Net pension liability, end of year	<u>\$ 526,897,232</u>

As of June 30, 2019, the required contribution to PERS was \$5,548,529 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, 2019

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, 2019 are as follows:

	Cost	Accumulated Depreciation	Net Book Value
Woodlawn Cemetery			
Land	\$ 23,810	\$ -	\$ 23,810
Building and improvements	1,244,838	1,237,812	7,026
	<u>1,268,648</u>	<u>1,237,812</u>	<u>30,836</u>
Atrium Building			
Land	2,600,000	-	2,600,000
Building and improvements	35,231,971	9,607,956	25,624,015
	<u>37,831,971</u>	<u>9,607,956</u>	<u>28,224,015</u>
Carson Parking Garage			
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>
Ogden Parking Garage			
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>
Historic Westside School			
Land	25,000	-	25,000
Buildings and Improvements	1,442,916	811,397	631,519
	<u>1,467,916</u>	<u>811,397</u>	<u>656,519</u>
	<u>\$ 45,502,462</u>	<u>\$ 14,350,009</u>	<u>\$ 31,152,453</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:

Year Ending June 30	Amount
2020	\$ 74,241

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, 2019

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
2020	\$ 1,161,212	2030-2034	\$ 6,170,985
2021	1,234,197	2035-2039	6,170,985
2022	1,234,197	2040-2044	6,170,985
2023	1,234,197	2045-2049	5,999,936
2024	1,234,197	2050-2054	2,750,000
2025-2029	6,170,985	2055-2059	2,200,000

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
2020	\$ 216,040
2021	148,785
2022	133,335
2023	131,248
2024	88,610
Thereafter	3,166,185

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
2020	\$ 11,664
2021	11,664
2022	11,664
2023	11,664
2024	11,664
Thereafter	589,175

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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:

Year Ending June 30	Amount
2020	\$ 139,389
2021	140,705
2022	176,380
2023	177,796
2024	179,254
Thereafter	13,324,477

E. Parking Lots

The City (lessor) leases various parking lots under non-cancelable operating leases. The parking lot spaces range from 21 up to 211 per lot. The terms of the rental agreements range from 3 to 5 years, with the earliest agreement expiring in December 2019 and the latest in December 2023. 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, 2019 totaled \$2,296,652.

10. Capital Leases

During the current fiscal year, the City capitalized a \$2,626,725 lease for a phone system. Accumulated depreciation of \$219,545 was incurred on this phone system during the current fiscal year. Payments of \$487,216 are due annually through October 21, 2023. At the end of the lease term, the City has the option to purchase the property for \$1. The following schedule details the annual capitalized lease principal payments that the City will make:

Year ending June 30,	Business-type Activities
2020	\$ 394,092
2021	411,171
2022	428,990
2023	447,581
2024	466,978

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

11. Long-term liabilities and debt service requirements to maturity

During fiscal year 2019, the City issued General Obligation Court House Building Bonds, Series 2019A for \$30,840,000. The bond proceeds will be used to finance the construction of a new municipal court house.

During fiscal year 2019, the City issued Various Purpose General Obligation medium-term Bonds, Series 2019B for \$6,705,000. The proceeds will be used to acquire, improve, equip, operate and maintain building projects in the City, including a building for the Strong Start Academy for early childhood education services.

A. Changes in long-term liabilities - governmental activities

Governmental Activities:	<u>Original Issue</u>	<u>Balance July 1, 2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2019</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 6/01/2036	\$ 30,025,000	\$ 26,020,000	\$ -	\$ (925,000)	\$ 25,095,000	\$ 970,000
0.95% to 3.3% Taxable various purpose General Obligation Refunding Bonds Series 2015B, due 6/01/2024	11,090,000	8,300,000	-	(1,425,000)	6,875,000	1,445,000
4.0% to 5.0% General Obligation City Hall Bonds, Series 2015C, due 9/01/2039	160,805,000	160,805,000	-	-	160,805,000	-
5.0% to 7.0% General Obligation Performing Arts Center Bonds Series 2009, due 4/01/2019	101,220,000	2,310,000	-	(2,310,000)	-	-
3.0% to 5.0% General Obligation Performing Arts Center Refunding Bonds, Series 2016A, due 6/01/2039	90,100,000	90,100,000	-	-	90,100,000	2,860,000
3.0% to 5.0% General Obligation various purposes Refunding Bonds Series 2016B, due 6/01/2036	42,590,000	40,315,000	-	(1,280,000)	39,035,000	1,335,000

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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

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

Governmental Activities:	<u>Original Issue</u>	<u>Balance July 1, 2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2019</u>	<u>Due Within One Year</u>
5.0% General Obligation Court House Building Bonds Series 2019A, due 2/01/2039	30,840,000	<u>-</u>	<u>30,840,000</u>	<u>-</u>	<u>30,840,000</u>	<u>-</u>
		<u>327,850,000</u>	<u>30,840,000</u>	<u>(5,940,000)</u>	<u>352,750,000</u>	<u>6,610,000</u>
<i>General Obligation Medium-Term Bonds:</i>						
2.5% to 5.0% General Obligation medium-term Bonds Series 2011A, due 12/01/2021	27,590,000	12,225,000	-	(2,920,000)	9,305,000	3,020,000
2.0% to 3.0% General Obligation medium-term Bonds Series 2012A, due 5/01/2022	8,115,000	3,450,000	-	(835,000)	2,615,000	850,000
2.0% to 5.0% Recreation General Obligation medium-term Bonds Series 2015A, due 9/01/2025	26,000,000	21,600,000	-	(2,365,000)	19,235,000	2,490,000
3.0% to 5.0% General Obligation medium-term Bond Series 2016D, due 12/01/2026	22,930,000	21,080,000	-	(1,945,000)	19,135,000	2,045,000
5.0% Various Purpose General Obligation medium-term Bonds Series 2018A, due 6/1/2028	19,495,000	19,495,000	-	(1,565,000)	17,930,000	1,625,000
2.5% to 3.6% Various Purpose General Obligation medium-term Bonds Series 2018B, due 6/1/2028	21,615,000	21,615,000	-	(1,895,000)	19,720,000	1,930,000
3.0% to 5.0% Various Purpose General Obligation medium-term Bonds Series 2019B, due 2/01/2029	6,705,000	<u>-</u>	<u>6,705,000</u>	<u>-</u>	<u>6,705,000</u>	<u>550,000</u>
		<u>99,465,000</u>	<u>6,705,000</u>	<u>(11,525,000)</u>	<u>94,645,000</u>	<u>12,510,000</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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

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

Governmental Activities:	<u>Original Issue</u>	<u>Balance July 1, 2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2019</u>	<u>Due Within One Year</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 9/01/2019	13,770,000	4,940,000	-	(4,735,000)	205,000	205,000
6.1% to 7.8% Taxable Certificates of Participation (City Hall Project) Series 2009B, due 9/01/2039	174,500,000	<u>174,500,000</u>	<u>-</u>	<u>-</u>	<u>174,500,000</u>	<u>4,765,000</u>
		<u>179,440,000</u>	<u>-</u>	<u>(4,735,000)</u>	<u>174,705,000</u>	<u>4,970,000</u>
<i>Installment Purchase:</i>						
6.1% Installment Purchase Clean Renewable Energy Bonds Series 2011, due 5/01/2026	4,974,400	2,877,679	-	(329,517)	2,548,162	337,722
6.1% Installment Purchase Qualified Energy Conservation Bonds Series 2011, due 5/01/2026	5,874,300	<u>3,398,269</u>	<u>-</u>	<u>(389,129)</u>	<u>3,009,140</u>	<u>398,818</u>
		<u>6,275,948</u>	<u>-</u>	<u>(718,646)</u>	<u>5,557,302</u>	<u>736,540</u>
<i>Revenue Bonds:</i>						
3.0% Energy Conservation Revenue Bonds Series 2014 due 7/30/2028	251,000	197,694	-	(16,279)	181,415	16,771
3.0% Energy Conservation Revenue Bonds Series 2014 due 7/30/2028	463,400	364,985	-	(30,054)	334,931	30,963

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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

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

Governmental Activities:	<u>Original Issue</u>	<u>Balance July 1, 2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2019</u>	<u>Due Within One Year</u>
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	529,600	<u>417,126</u>	<u>-</u>	<u>(34,348)</u>	<u>382,778</u>	<u>35,386</u>
		<u>979,805</u>	<u>-</u>	<u>(80,681)</u>	<u>899,124</u>	<u>83,120</u>
<i>Sales Tax Increment Revenue Bonds:</i>						
2.8% to 4.4% Sales Tax Increment Revenue Bonds, Series 2016, due 6/15/2035	24,800,000	<u>21,725,000</u>	<u>-</u>	<u>(1,430,000)</u>	<u>20,295,000</u>	<u>-</u>
<i>General Obligation Tax Increment Revenue Bonds:</i>						
3.0% to 5.0% Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2016, due 6/15/2045	83,400,000	<u>83,400,000</u>	<u>-</u>	<u>-</u>	<u>83,400,000</u>	<u>1,765,000</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	765,000	-	(145,000)	620,000	145,000
3.3% to 4.9% Special Assessment local improvement Bonds, due 6/01/2024	1,975,000	430,000	-	(70,000)	360,000	75,000
4.3% Special Assessment local improvement Bonds, due 6/01/2027	1,724,000	937,000	-	(84,000)	853,000	93,000
4.7% Special Assessment local improvement Bonds, due 6/01/2032	1,777,852	<u>1,249,232</u>	<u>-</u>	<u>(182,102)</u>	<u>1,067,130</u>	<u>60,453</u>
		<u>3,381,232</u>	<u>-</u>	<u>(481,102)</u>	<u>2,900,130</u>	<u>373,453</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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

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

Governmental Activities:	<u>Original Issue</u>	<u>Balance July 1, 2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2019</u>	<u>Due Within One Year</u>
Bonds payable subtotal		<u>722,516,985</u>	<u>37,545,000</u>	<u>(24,910,429)</u>	<u>735,151,556</u>	<u>27,048,113</u>
Deferred amounts						
Add: Issuance premiums		43,197,586	4,663,299	(5,106,929)	42,753,956	5,190,258
Less: Issuance discounts		<u>(2,477,713)</u>	<u>-</u>	<u>185,331</u>	<u>(2,292,382)</u>	<u>(181,785)</u>
		763,236,858	42,208,299	(29,832,027)	775,613,129	32,056,586
Compensated absences		45,635,885	33,218,187	(33,512,247)	45,341,825	36,092,092
Heart lung presumptive liability (Note 17B)		53,377,777	12,576,468	-	65,954,245	5,934,392
Net OPEB liability		28,980,530	3,661,075	(2,195,256)	30,446,349	-
Net pension liability		<u>447,123,522</u>	<u>80,716,025</u>	<u>(61,799,510)</u>	<u>466,040,037</u>	<u>-</u>
Government activity long-term liabilities		<u>\$ 1,338,354,572</u>	<u>\$172,380,054</u>	<u>\$ (127,339,040)</u>	<u>\$1,383,395,586</u>	<u>\$ 74,083,070</u>

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, 2019.

Direct borrowings and direct placement of debt. During fiscal year 2019, the City had no direct borrowings or direct placements of debt.

Compensated absences. Included in the City's governmental long-term obligations is \$45,341,825 of accrued compensated absences, of which \$41,847,674 relates to the General fund, \$3,126,877 to the Internal Service funds, \$329,944 to the Special Revenue funds and \$37,330 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, 2019, is \$3,375,166.

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 2019, the City contributed \$72,936,614 to PERS, but the City does not pay pension liability to retirees.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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

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

	<u>Original Issue</u>	<u>Balance July 1, 2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2019</u>	<u>Due Within One Year</u>
Business-type Activities						
Major Funds:						
Bonds payable:						
Sanitation:						
<i>General obligation Revenue Bonds:</i>						
4.0% Sewer General Obligation Refunding Bonds Series 2016C, due 6/01/2021	\$ 16,145,000	\$ 10,095,000	\$ -	\$ (3,235,000)	\$ 6,860,000	\$ 3,360,000
3.0% to 5.0% General Obligation Sewer and Refunding Bonds Series 2014A, due 5/01/2034	74,765,000	<u>60,665,000</u>	<u>-</u>	<u>(2,610,000)</u>	<u>58,055,000</u>	<u>2,745,000</u>
		<u>70,760,000</u>	<u>-</u>	<u>(5,845,000)</u>	<u>64,915,000</u>	<u>6,105,000</u>
Business-type Activities						
Non-Major Funds:						
Parking:						
2.0% to 5.0% General Obligation Parking Refunding bond Series 2014B, due 5/01/2034	<u>8,985,000</u>	<u>7,915,000</u>	<u>-</u>	<u>(395,000)</u>	<u>7,520,000</u>	<u>415,000</u>
	99,895,000	78,675,000	-	(6,240,000)	72,435,000	6,520,000
Golf Course:						
2.0% to 3.3% Golf Course Refunding General Obligation Revenue Bonds Series 2012B, due 6/01/2022	8,230,000	<u>3,545,000</u>	<u>-</u>	<u>(845,000)</u>	<u>2,700,000</u>	<u>875,000</u>
		<u>11,460,000</u>	<u>-</u>	<u>(1,240,000)</u>	<u>10,220,000</u>	<u>1,290,000</u>
Bonds payable subtotal		82,220,000	-	(7,085,000)	75,135,000	7,395,000
Deferred amounts:						
Add: Issuance Premiums		<u>5,586,938</u>	<u>-</u>	<u>(1,016,819)</u>	<u>4,570,119</u>	<u>864,684</u>
		87,806,938	-	(8,101,819)	79,705,119	8,259,684
Compensated absences		4,894,960	3,611,297	(3,615,079)	4,891,178	3,893,378
Net OPEB liability		6,795,374	683,498	(356,984)	7,121,888	-
Net pension liability		<u>58,417,200</u>	<u>10,562,351</u>	<u>(8,122,356)</u>	<u>60,857,195</u>	<u>-</u>
Business-type activity long- term liabilities		<u>\$ 157,914,472</u>	<u>\$ 14,857,146</u>	<u>\$ (20,196,238)</u>	<u>\$ 152,575,380</u>	<u>\$12,153,062</u>

The Redevelopment Agency Tax Increment Revenue Subordinate Lien Bond Series 2017, due January 1, 2027, for \$12,377,754 payable between the Redevelopment Agency and the Sanitation Enterprise fund was eliminated in the Statement of Net Position.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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

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
2020	\$ 14,005,000	\$ 17,848,021	\$ 12,510,000	\$ 3,305,842	\$ 1,765,000	\$ 3,822,781	\$ 373,453	\$ 130,746
2021	19,480,000	17,202,783	12,985,000	2,815,934	1,815,000	3,769,831	375,962	113,165
2022	18,065,000	16,348,402	13,495,000	2,326,695	1,890,000	3,697,231	399,634	95,246
2023	17,890,000	15,524,826	9,735,000	1,909,428	1,985,000	3,602,731	412,476	76,280
2024	17,980,000	14,693,909	10,095,000	1,559,878	2,080,000	3,503,481	256,497	60,868
2025-2029	98,810,000	60,218,704	35,825,000	2,850,191	12,075,000	15,848,656	778,661	162,582
2030-2034	127,035,000	35,887,009	-	-	15,230,000	12,697,594	303,447	28,514
2035-2039	102,780,000	12,385,744	-	-	18,210,000	9,720,925	-	-
2040-2044	11,840,000	236,800	-	-	23,030,000	4,896,500	-	-
2045-2049	-	-	-	-	5,320,000	266,000	-	-
Total	<u>\$ 427,885,000</u>	<u>\$ 190,346,198</u>	<u>\$ 94,645,000</u>	<u>\$ 14,767,968</u>	<u>\$ 83,400,000</u>	<u>\$ 61,825,730</u>	<u>\$ 2,900,130</u>	<u>\$ 667,401</u>

June 30	Certificates of Participation Bonds		Installment Purchase Bonds		Revenue Bonds		Sales Tax Increment Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 4,970,000	\$ 13,054,635	\$ 736,540	\$ 337,328	\$ 83,120	\$ 26,355	\$ -	\$ 837,988
2021	5,220,000	12,740,547	754,879	292,620	85,632	23,843	595,000	837,988
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	5,925,000	11,641,556	812,685	151,704	93,634	15,841	-	821,625
2025-2029	34,200,000	51,023,193	1,686,581	154,194	457,631	35,004	4,600,000	3,464,125
2030-2034	43,865,000	35,964,015	-	-	-	-	-	3,303,125
2035-2039	56,345,000	16,522,545	-	-	-	-	15,100,000	660,625
2040-2044	13,065,000	509,535	-	-	-	-	-	-
2045-2049	-	-	-	-	-	-	-	-
Total	<u>\$ 174,705,000</u>	<u>\$ 165,890,341</u>	<u>\$ 5,557,302</u>	<u>\$ 1,382,482</u>	<u>\$ 899,124</u>	<u>\$ 140,885</u>	<u>\$ 20,295,000</u>	<u>\$ 11,568,726</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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

C. Payment requirements for debt service (continued)

	GOVERNMENTAL ACTIVITIES TOTAL BONDS		BUSINESS-TYPE ACTIVITIES TOTAL BONDS	
June 30	Principal	Interest	Principal	Interest
2020	\$ 27,048,113	\$ 36,179,334	\$ 7,395,000	\$ 3,184,363
2021	33,611,473	34,915,266	7,700,000	2,881,444
2022	35,771,530	33,396,429	4,380,000	2,560,994
2023	32,966,304	31,817,992	3,615,000	2,369,469
2024	33,457,816	30,249,144	3,785,000	2,199,719
2025-2029	166,712,873	125,556,430	21,720,000	8,200,217
2030-2034	159,893,447	84,497,469	26,540,000	3,382,788
2035-2039	192,435,000	39,289,839	-	-
2040-2044	47,935,000	5,642,835	-	-
2045-2049	5,320,000	266,000	-	-
Total	<u>\$ 735,151,556</u>	<u>\$ 421,810,738</u>	<u>\$ 75,135,000</u>	<u>\$ 24,778,994</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, 2019.

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
Building Bonds Series 2019A	02/01/2039

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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

D. Pledged Revenues (continued)

2. General Obligation Medium-Term Supported Bonds (continued)

Bonds Issued	Maturity (Length of Pledge)
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
Medium Term Bonds Series 2019B	02/01/2029

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.

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

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.

Bonds Issued	Maturity (Length of Pledge)
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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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

D. Pledged Revenues (continued)

5. General Obligation Performing Arts Center Supported Bonds (continued)

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.

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
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.

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
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

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.

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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

D. Pledged Revenues (continued)

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.

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
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 (QECB) 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 QECB 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.

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

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.

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
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).

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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

D. Pledged Revenues (continued)

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.

Bonds Issued	Maturity (Length of Pledge)
Sales Tax Increment Revenue Bonds Series 2016	06/01/2035

12. 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, 2019, the City has released \$9,143,726 of the construction funds, which includes \$3,143,726 of interest income. The outstanding balance on the bonds payable was \$2,880,000 at June 30, 2019.

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, 2019, 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 \$1,795,000 at June 30, 2019.

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 \$11,330,000 at June 30, 2019.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

12. Developer special assessment debt (continued)

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, 2019, the City has released \$11,557,450 of the construction funds, which includes \$268,002 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 \$13,065,000 at June 30, 2019.

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, 2019, the City has released \$23,250,070 of construction funds, which includes \$426,576 in interest income used and \$3,121,010 for bond costs and reserves. The outstanding balance on the bonds payable was \$26,315,000 at June 30, 2019.

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, 2019, the City has released \$6,450,689 of construction funds, which includes \$268,496 in interest income used and \$1,346,599 for bond costs and reserves. The outstanding balance on the bonds payable was \$10,795,000 at June 30, 2019.

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, water, sewer, storm drainage and other improvements. As of June 30, 2019, the City has released \$6,631,700 of construction funds, which includes \$223,147 in interest income used and \$1,515,252 for bond costs and reserves. The outstanding balance of the bonds payable was \$11,175,000 at June 30, 2019.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

12. Developer special assessment debt (continued)

In December 2018, the City created Special Improvement District No. 610 for the Skye Canyon development area. In December 2018, the City issued \$12,500,000 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 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 Property, LLC. These improvements, which are accounted for in a capital project fund, include street, water, sewer, storm drainage and other improvements. As of June 30, 2019, the City has released \$1,077,960 of construction funds by way of acquisition. Since the Bond issue date, the construction fund has earned \$110,230 in interest income and has had \$1,410,682 for bond costs and reserves. The outstanding balance of the bonds payable was \$12,365,000 at June 30, 2019.

13. Deferred inflows of resources and unearned revenues

The following schedule details deferred inflows of resources and unearned revenues at June 30, 2019:

	Major Governmental Funds		Non-Major	Internal Service	GASB 34	Total	Total	Total
	General	Debt Service Funds	Governmental Funds	Funds	Adjustment	Governmental Funds	Business-Type Activities	Primary Government
Deferred inflows:								
Property taxes	\$ 1,156,704	\$ 328	\$ 795,249	\$ -	\$ (1,952,281)	\$ -	\$ -	\$ -
Related to Pensions	-	-	-	3,557,581	33,767,484	37,325,065	4,785,187	42,110,252
Related to OPEB	-	-	-	183,865	6,834,372	7,018,237	203,673	7,221,910
Gain on Refunding	-	-	-	-	-	-	2,793	2,793
Record sale of Old City Hall	15,000,000	-	-	-	(15,000,000)	-	-	-
Special Assessments	-	-	3,360,364	-	(3,360,364)	-	-	-
Fremont Experience loan	-	-	3,574,536	-	(3,574,536)	-	-	-
Leasehold purchase	5,400,000	-	-	-	(5,400,000)	-	-	-
	<u>\$ 21,556,704</u>	<u>\$ 328</u>	<u>\$ 7,730,149</u>	<u>\$ 3,741,446</u>	<u>\$ 11,314,675</u>	<u>\$ 44,343,302</u>	<u>\$ 4,991,653</u>	<u>\$ 49,334,955</u>
Unearned revenue:								
Prepaid tuition	\$ 916,836	\$ -	\$ -	\$ -	\$ -	\$ 916,836	\$ -	\$ 916,836
Prepaid rent	-	-	778,055	-	-	778,055	-	778,055
Special events	1,500	-	-	-	-	1,500	-	1,500
Gift certificates	-	-	-	-	-	-	9,205	9,205
Prepaid parking garage rental	-	-	-	-	-	-	446,625	446,625
Prepaid building permits	-	-	-	-	-	-	2,557,775	2,557,775
	<u>\$ 918,336</u>	<u>\$ -</u>	<u>\$ 778,055</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,696,391</u>	<u>\$ 3,013,605</u>	<u>\$ 4,709,996</u>

14. 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, 2019:

General Fund	\$ 3,836,446
Special Revenue Funds	17,127,241
Capital Projects Funds	201,880,419
	<u>\$ 222,844,106</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

14. Encumbrances / Commitments (continued)

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, 2019, the City made \$1,995,034 of in-substance lease payments per the agreement.

The City entered into an interlocal agreement with Clark County on August 1, 2018 to terminate the lease agreement for the Regional Justice Center. Clark County paid the City \$23,514,000 as consideration for vacating the City's occupied space. Clark County will make further payments of \$5,400,000 beginning July 1, 2021 and an additional \$300,000 will be reimbursed for furniture and fixtures on the vacate date. The proposed vacate date is July 1, 2021 and there is a provision for up to one additional year of occupancy at a fair market rental rate. This interlocal agreement does not absolve the City of its obligation for payments on the \$29,000,000 of Public Facilities Bonds issued for construction of the Regional Justice Center.

15. Interfund transactions

A. Due to/from other funds

The following schedule details the amounts due from/to other funds at June 30, 2019:

Receivable Fund	Payable Fund	Amount
General Fund	Non-major governmental	\$ 2,405,191
General Fund	Non-major proprietary	3,789
General Fund	Internal service fund	828,509
Total		<u>\$ 3,237,489</u>

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.

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, 2019, were as follows:

	TRANSFERS OUT						
	TRANSFERS IN	General Fund	Road & Flood	Non-Major Governmental	Sanitation	Non-major Proprietary	Internal Service
General Fund	\$ 12,967,682	\$ -	\$ -	\$ 12,967,682	\$ -	\$ -	\$ -
Debt Service	42,066,300	17,900,000	-	23,190,035	-	-	976,265
Road and Flood	6,082,806	1,050,000	-	5,032,806	-	-	-
Non-Major Governmental	54,331,608	13,184,149	935,726	36,174,330	-	3,996,484	40,919
Non-Major Proprietary	1,231,522	1,100,000	-	129,560	-	1,962	-
Internal Service	12,251,065	8,748,065	-	493,000	300,000	-	2,710,000
Total	<u>\$ 128,930,983</u>	<u>\$ 41,982,214</u>	<u>\$ 935,726</u>	<u>\$ 77,987,413</u>	<u>\$ 300,000</u>	<u>\$ 3,998,446</u>	<u>\$ 3,727,184</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

15. Interfund transactions (continued)

B. Interfund transfers (continued)

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.

16. 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, 2019 and 2018 is presented below:

CONDENSED STATEMENT OF NET POSITION

	2019	2018
Assets:		
Current assets	\$ 2,212,940	\$ 2,036,864
Capital assets, net of accumulated depreciation	5,408,073	6,004,881
Total Assets	<u>7,621,013</u>	<u>8,041,745</u>
Liabilities:		
Current liabilities	903,401	842,400
Noncurrent liabilities	1,850,687	2,724,723
Total Liabilities	<u>2,754,088</u>	<u>3,567,123</u>
Deferred inflows of resources:		
Deferred gain on refunding	<u>2,793</u>	<u>3,724</u>
Net position:		
Net investment in capital assets	2,683,350	2,426,917
Unrestricted	<u>2,180,782</u>	<u>1,993,981</u>
Total Net Position	<u>\$ 4,864,132</u>	<u>\$ 4,420,898</u>

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	2019	2018
Charges for services	\$ 1,037,251	\$ 1,069,792
Miscellaneous revenue	469,363	473,558
Depreciation expense	(691,726)	(685,547)
Other operating expenses	<u>(1,456,370)</u>	<u>(1,272,275)</u>
Operating loss	<u>(641,482)</u>	<u>(414,472)</u>
Non-Operating revenue (expenses):		
Interest revenue	74,371	13,581
Interest expense	(89,655)	(106,545)
Contributions to other governments	-	(35,582)
Loss before transfers	<u>(656,766)</u>	<u>(543,018)</u>
Transfers in	<u>1,100,000</u>	<u>1,100,000</u>
Change in net position	443,234	556,982
Beginning net position, July 1	4,420,898	3,863,916
Ending net position, June 30	<u>\$ 4,864,132</u>	<u>\$ 4,420,898</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

16. Segment information (continued)

CONDENSED STATEMENT OF CASH FLOWS

	2019	2018
Net cash provided (used) by:		
Operating activities	\$ 33,066	\$ 249,783
Noncapital financing activities	1,100,000	1,064,418
Capital and related financing activities	(1,040,418)	(954,070)
Investing activities	71,403	10,573
	<u>164,051</u>	<u>370,704</u>
Net increase in cash and cash equivalents	164,051	370,704
Beginning cash and cash equivalents	1,748,092	1,377,388
Ending cash and cash equivalents	<u>\$ 1,912,143</u>	<u>\$ 1,748,092</u>

17. 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.

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 \$4,811,871 at June 30, 2019, and charges for services of \$3,251,523 were made to the consolidated funds during the year ended June 30, 2019. The purpose of the fund is to pay for self-assumed losses. As of June 30, 2019, \$564,771 has been accrued for claims and judgments payable, including incurred, but not reported claims, which are estimated to be payable within one year.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

17. Risk management and contingent liabilities (continued)

A. Self-Insurance programs (continued)

1. Liability Insurance and Property Damage Internal Service Fund (continued)

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>
2018	\$ 252,580	\$ 1,744,156	\$ (1,600,428)	\$ 396,308	\$ 396,308
2019	396,308	2,437,192	(2,268,729)	564,771	564,771

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, 2019, 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 \$1,454,400 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, 2019, was \$27,547,416 with a net position deficiency of \$23,940,063. Current benefits payable totaled \$11,227,983, which include \$4,215,730 in accrued judgements payable, PERS contribution liability of \$5,548,529 and employee withholding payable of \$1,463,724. The current portion of the heart lung presumptive claims liability totaled \$5,934,392 at June 30, 2019.

Noncurrent liabilities consisted of heart lung (workers' compensation) presumptive liability of \$25,232,349 and \$400,386 of accrued general workers' compensation claims payable. There were charges for services of \$183,079,339 made to the fund during the current year.

Changes in the balance of workers' compensation claims 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>Claim payments</u>	<u>Balance at end of fiscal year</u>	<u>Due within one year</u>
2018	\$ 21,247,755	\$ 9,138,375	\$ (5,401,898)	\$ 24,984,232	\$ 8,160,086
2019	24,984,232	14,321,838	(3,523,213)	35,782,857	10,150,122

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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

17. Risk management and contingent liabilities (continued)

B. Heart, Lung Presumptive Liability (continued)

- 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 \$5,934,392. Reported as noncurrent is \$60,019,853 consisting of \$25,232,349 of case reserves for existing claims and \$34,787,504 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 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 420 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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

17. Risk management and contingent liabilities (continued)

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

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, 2019, 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, 2019 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. As of June 30, 2019 the discount rate was 3.3%. The discount rate was 3.8% as of June 30, 2018.

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

Investment rate of return - 7.5%

Health cost trend rates for the post employment benefit plan were 7.5% for 2018, decreasing 0.5% per year for the next 4 years, then further decreasing 0.25% for the next 4 years to an ultimate rate of 4.5% for 2026 and later years.

Health cost trend rates for the City plan were 6.5% for 2018, decreasing 0.5% per year for the next year, then further decreasing 0.25% for the next 6 years to an ultimate rate of 4.5% for 2025 and later years.

Health cost trend rates for the post employment benefit plan - Valued actual costs per post employment benefit plan invoices until June 30, 2019 for Medicare Exchange and Non Medicare Exchange participants. Subsequently, for Non Medicare Exchange participants, applied 7.0% trend, decreasing 0.5% per year for the next 2 years, then further decreasing 0.25% for the next 4 years to an ultimate rate of 5.0% for 2025 and later years. Subsequently, for Medicare Exchange participants, applied 5.0% trend to ultimate except used actual of 0% from plan year 2020 to 2021 per Senate Bill 550.

Health cost trend rates for the City plan were 5.0% for 2018, then 7.0% decreasing 0.5% per year for the next 2 years, then further decreasing 0.25% for the next 4 years to an ultimate rate of 5.0% for 2024 and later years.

Mortality rates were based on Society of Actuaries, RPJ-2014 adjusted to 2006 total dataset headcount - weighted mortality with MP-2018 full generational improvement.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

17. Risk management and contingent liabilities (continued)

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

5. Net OPEB liability (continued)

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:

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

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, 2019

17. 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	\$22,930,223	\$29,416,483	\$52,346,706	\$16,570,802	\$35,775,904
Changes for the year:					
Service cost	-	1,311,777	1,311,777	-	1,311,777
Interest	835,635	1,128,704	1,964,339	-	1,964,339
Changes of assumptions	(443,908)	3,445,072	3,001,164	-	3,001,164
Actual vs. expected experience	-	(620,978)	(620,978)	-	(620,978)
Employer contributions	-	-	-	2,552,240	(2,552,240)
Net investment income	-	-	-	1,314,400	(1,314,400)
Net benefit payments	(1,293,240)	(1,259,000)	(2,552,240)	(2,552,240)	-
Administrative expense	-	-	-	(2,671)	2,671
Net changes	(901,513)	4,005,575	3,104,062	1,311,729	1,792,333
Ending balance	\$22,028,710	\$33,422,058	\$55,450,768	\$17,882,531	\$37,568,237

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 (2.31%) or 1-percentage-point higher (4.31%) than the current discount rate:

	1% Decrease (2.31%)	Discount Rate (3.31%)	1% Increase (4.31%)
Post Employment Benefit Plan	\$ 17,031,169	\$ 14,251,050	\$ 11,951,391
City Plan	26,294,251	23,317,187	20,644,748
Net OPEB Liability	\$ 43,325,420	\$ 37,568,237	\$ 32,596,139

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 (7.3% to 6.0%) or 1-percentage-point higher (5.3% to 4.0%) than the current healthcare cost trend rates:

	1% Decrease (5.3% to 4.0%)	City of Las Vegas (6.3% to 5.0%)	1% Increase (7.3% to 6.0%)
Post Employment Benefit Plan	\$ 11,754,039	\$ 14,251,050	\$ 17,216,887
City Plan	19,518,646	23,317,187	27,768,384
Net OPEB Liability	\$ 31,272,685	\$ 37,568,237	\$ 44,985,271

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

17. 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

For the year ended June 30, 2019, the City recognized OPEB expense of \$1,072,782. At June 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Post Employment Benefit Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$	\$ 1,680,840
Net difference between projected and actual earnings on OPEB plan investments		35,223
Total	\$	\$ 1,716,063
	City Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	\$ 534,731
Changes of assumptions	2,584,336	4,916,564
Net difference between projected and actual earnings on OPEB plan investments		54,552
Total	\$ 2,584,336	\$ 5,505,847
Total Deferred Outflows and Inflows	\$ 2,584,336	\$ 7,221,910

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

Year ended:	Post Employment Benefit Plan	City Plan	Total
2020	\$ (356,453)	\$ (606,842)	\$ (963,295)
2021	(356,453)	(606,842)	(963,295)
2022	(356,453)	(606,842)	(963,295)
2023	(356,453)	(606,842)	(963,295)
2024	(356,453)	(606,842)	(963,295)
Thereafter	66,200	112,701	178,901

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

The City and the County jointly fund Metro. The City funds 36.4% and is liable for \$19,720,200 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 \$355,698,459, in accordance with the City's funding percentage.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

17. Risk management and contingent liabilities (continued)

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

The Agency has entered into seven 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% 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, 2019, 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% 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 \$73,511 in interest to WMCV Phase II, LLC, which was charged to economic development and assistance. The outstanding balance was \$20,972,569 at June 30, 2019, which includes \$12,247,024 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% 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 \$305,114 in interest to WMCV Phase III, LLC, which was charged to economic development and assistance. The outstanding balance was \$24,958,238 at June 30, 2019, which includes \$11,127,545 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 \$317,395 in interest to SP Sahara Development, LLC, which was charged to economic and development assistance. The outstanding balance at June 30, 2019 was \$40,688,813 which includes \$20,077,134 in accrued interest.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

17. Risk management and contingent liabilities (continued)

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

- PH GSA, 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% 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 \$39,009 in interest to PH GSA, LLC, which was charged to economic development and assistance. The outstanding balance at June 30, 2019 was \$1,671,355, which includes \$675,845 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 \$413,248 in interest to WMCV Phase III, LLC, which was charged to economic development and assistance. The outstanding balance was \$17,418,480 at June 30, 2019, which includes \$5,096,860 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 \$26,071 in interest to WMCII Associates, LLC, which was charged to economic development and assistance. The outstanding balance was \$4,632,059 at June 30, 2019, which includes \$1,968,986 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, 2019 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, 2019 is \$73,367.
- 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, 2019 is \$798,684.
- 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, 2019 is \$659,214.
- 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, 2019 is \$708,469.

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
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

18. 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, 2019:

	City Parkway V, Inc.	495 Main Corporation	Las Vegas Community Investment Corporation	Las Vegas Medical District Inc.	Total
Assets:					
Pooled cash, cash equivalents and investments, unrestricted	\$ 5,967,295	\$ 3,089	\$ 1,038,219	\$ 46,130	\$ 7,054,733
Accounts receivable	7,250	-	122,573	-	129,823
Prepaid insurance	20,250	-	-	-	20,250
Deposits	25,000	-	-	-	25,000
Loans	9,390,121	-	-	-	9,390,121
Land	21,175,771	-	-	1,729,396	22,905,167
Land improvements	31,245	-	-	-	31,245
Less accumulated depreciation	(3,510)	-	-	-	(3,510)
Total assets	<u>\$ 36,613,422</u>	<u>\$ 3,089</u>	<u>\$ 1,160,792</u>	<u>\$ 1,775,526</u>	<u>\$ 39,552,829</u>
Liabilities and Net Position					
Accounts payable	\$ 64,210	\$ -	\$ 6,346	\$ 319	\$ 70,875
Due to other funds	-	-	-	3,789	3,789
Deposits payable	514,898	-	-	-	514,898
Net position	<u>36,034,314</u>	<u>3,089</u>	<u>1,154,446</u>	<u>1,771,418</u>	<u>38,963,267</u>
Total Liabilities and Net Position	<u>\$ 36,613,422</u>	<u>\$ 3,089</u>	<u>\$ 1,160,792</u>	<u>\$ 1,775,526</u>	<u>\$ 39,552,829</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

18. 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	\$ 71,224	\$ -	\$ -	\$ -	\$ 71,224
Other reimbursements	-	-	354,400	100,293	454,693
Total revenues	<u>71,224</u>	<u>-</u>	<u>354,400</u>	<u>100,293</u>	<u>525,917</u>
Expenses:					
Association fees	28,586	-	-	-	28,586
Premiums paid (insurance)	42,316	2	-	1,516	43,834
Professional services	92,695	-	8,642	-	101,337
Legal services	147,000	-	2,220	-	149,220
Other services and supplies	15,062	350	4,410	62,859	82,681
Depreciation	1,560	-	-	-	1,560
Total operating expenses	<u>327,219</u>	<u>352</u>	<u>15,272</u>	<u>64,375</u>	<u>407,218</u>
Operating income (loss)	<u>(255,995)</u>	<u>(352)</u>	<u>339,128</u>	<u>35,918</u>	<u>118,699</u>
Nonoperating revenues (expenses):					
Interest revenue	97,252	-	-	-	97,252
Loss on sale of land	(1,186,918)	-	-	-	(1,186,918)
Transfers in	-	-	-	1,962	1,962
Transfers out	<u>(996,484)</u>	<u>-</u>	<u>-</u>	<u>(1,962)</u>	<u>(998,446)</u>
Net nonoperating revenues (expenses)	<u>(2,086,150)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,086,150)</u>
Changes in net position	(2,342,145)	(352)	339,128	35,918	(1,967,451)
Net Position - July 1, 2018	<u>38,376,459</u>	<u>3,441</u>	<u>815,318</u>	<u>1,735,500</u>	<u>40,930,718</u>
Net Position - June 30, 2019	<u>\$ 36,034,314</u>	<u>\$ 3,089</u>	<u>\$ 1,154,446</u>	<u>\$ 1,771,418</u>	<u>\$ 38,963,267</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

19. Recently Issued Accounting Pronouncements

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*, effective for reporting periods beginning after December 15, 2020. The objectives of this statement are to clarify the existing definition of conduit debt obligations; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. Management has not yet completed its assessment of this statement.

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 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.

20. Subsequent events

On July 1, 2019, the City issued \$23,300,000 of General Obligation (limited tax) various purpose refunding bonds Series 2019C. Interest ranges from 2.0 percent to 5.0 percent and is payable semi-annually on December 1 and June 1, commencing July 1, 2019. The bonds mature June 1, 2036. The proceeds from the sale of the 2019C bonds were used to refund the City's outstanding General Obligation (limited tax) adjustable rate various purpose refunding bonds Series 2013C, and pay the costs of issuing the 2019C Bonds. The City refunded \$25,095,000 of principal on the Series 2013C Bonds on July 1, 2019.

On July 31, 2019, the City of Las Vegas received notice of termination of an interlocal agreement with the City of North Las Vegas relating to the housing of North Las Vegas inmates. The effective date of the termination is July 31, 2020. For the current fiscal year, revenues from inmate housing activities relating to North Las Vegas totalled \$9,293,087.

On September 1, 2019, the City paid in full the COPS Taxable City Hall Project Series 2009B (Direct Pay Build America Bonds). On this date, the City instructed its Trustee to give a Conditional Notice of Redemption of all the 2009B Certificates which mature after September 1, 2019. The Trustee, with amounts from the City, with amounts from the Escrow Account, and from amounts contained in the reserve fund, redeemed in full all the remaining 2009B Certificates. The total principal due was \$174,500,000 with interest of \$6,597,231.

This page left blank intentionally

REQUIRED SUPPLEMENTARY INFORMATION - RSI



REQUIRED SUPPLEMENTARY
INFORMATION - RSI

CITY OF LAS VEGAS, NEVADA
POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	City of Las Vegas 2018	PEBP 2018	City of Las Vegas 2019	PEBP 2019
Total OPEB liability				
Service cost	\$ 1,477,076	\$ -	\$ 1,311,777	\$ -
Interest cost	1,297,991	858,996	1,128,704	835,635
Change in benefit terms	-	718,039	-	-
Differences between expected and actual experience	-	-	(620,978)	-
Net benefit payments	(1,200,000)	(1,419,534)	(1,259,000)	(1,293,240)
Change in assumptions	(7,336,825)	(1,798,044)	3,445,072	(443,908)
Net change in total OPEB liability	(5,761,758)	(1,640,543)	4,005,575	(901,513)
Total OPEB liability - beginning	35,178,241	24,570,766	29,416,483	22,930,223
Total OPEB liability - ending (a)	<u>\$ 29,416,483</u>	<u>\$ 22,930,223</u>	<u>\$ 33,422,058</u>	<u>\$ 22,028,710</u>
Plan Fiduciary net position				
Contributions - employer	1,200,000	1,419,534	1,259,000	1,293,240
Net investment income	717,978	559,666	794,438	519,962
Benefit payments	(1,200,000)	(1,419,534)	(1,259,000)	(1,293,240)
Administration expense	(2,162)	(1,685)	(1,610)	(1,061)
Net change in plan fiduciary net position	715,816	557,981	792,828	518,901
Plan fiduciary net position - beginning	8,596,225	6,700,780	9,312,041	7,258,761
Plan fiduciary net position - ending (b)	<u>\$ 9,312,041</u>	<u>\$ 7,258,761</u>	<u>\$ 10,104,869</u>	<u>\$ 7,777,662</u>
City's net OPEB liability - ending (a) - (b)	<u>\$ 20,104,442</u>	<u>\$ 15,671,462</u>	<u>\$ 23,317,189</u>	<u>\$ 14,251,048</u>
Plan fiduciary net position as a percentage of the total OPEB liability	31.66 %	31.66 %	30.23 %	35.31 %
Covered-employee payroll	\$ 129,519,935	\$ -	\$ 129,519,935	\$ -
City's net OPEB liability as a Percentage of its covered-employee payroll	15.52 %	- %	18.00 %	- %

Note: Only two years 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>	<u>2018</u>
Net Pension Liability					
City's portion of the net pension liability (asset)	3.00 %	3.98 %	3.88 %	3.80 %	3.86 %
City's proportionate share of the net pension liability	\$ 408,470,876	\$ 457,421,551	\$ 523,357,887	\$ 505,540,723	\$ 526,897,232
City's covered payroll	191,098,639	198,086,600	202,797,804	208,890,631	219,064,275
City's proportionate share of the net pension liability as a percentage of its covered payroll	- %	230.92 %	258.07 %	242.01 %	240.52 %
Plan fiduciary net position as a percentage of the net pension liability	76.00 %	75.10 %	72.20 %	74.40 %	75.20 %

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>	<u>2019</u>
Contractually required contribution	\$ 61,656,968	\$ 66,019,664	\$ 68,314,150	\$ 71,784,522	\$ 72,936,614
Contributions in relation to the contractually required contribution	<u>(61,656,968)</u>	<u>(66,019,664)</u>	<u>(68,314,150)</u>	<u>(71,784,522)</u>	<u>(72,936,614)</u>
Contribution deficiency (excess)	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
City's covered payroll	\$ 198,086,600	\$ 202,797,804	\$ 208,890,631	\$ 219,064,275	\$ 222,909,526
Contributions as a percentage of covered payroll	31.13 %	32.55 %	32.70 %	32.77 %	32.72 %

Note:

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

COMBINING & INDIVIDUAL

FUND STATEMENTS & SCHEDULE SECTION



Thomas Bisesti, artist. (2017) AMP Utility Box Painting [Paint on Metal Cabinet]
Photo by Mona Shield Payne

COMBINING & INDIVIDUAL
FUND STATEMENTS & SCHEDULE SECTION

MAJOR GOVERNMENTAL FUNDS



*Randy Mendre, artist. (2019) Solar Walk [Steel]
Photo by Mona Shield Payne*

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.

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.

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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes:				
Ad valorem property tax	\$ 94,565,000	\$ 94,565,000	\$ 94,601,663	\$ 36,663
Room tax	3,300,000	3,300,000	3,277,782	(22,218)
Total taxes	97,865,000	97,865,000	97,879,445	14,445
Licenses and permits:				
Business licenses	23,827,464	23,827,464	22,856,591	(970,873)
Liquor licenses	3,000,000	3,000,000	3,251,049	251,049
City gaming licenses	3,185,000	3,185,000	3,244,229	59,229
Franchise fees:				
Gas utility	4,300,000	4,300,000	5,636,864	1,336,864
Electric utility	25,194,610	28,794,610	31,548,266	2,753,656
Sanitation utility	4,400,000	4,400,000	4,566,935	166,935
Telephone utility	7,300,000	7,300,000	7,818,701	518,701
Garbage collection	4,100,000	4,100,000	3,947,857	(152,143)
Cable television	7,100,000	7,100,000	6,827,330	(272,670)
Ambulance	1,030,000	1,030,000	1,180,676	150,676
Animal permits	283,900	283,900	430,630	146,730
Building permits	3,211,100	3,211,100	4,562,250	1,351,150
Off-site permits	2,300,000	2,300,000	2,510,631	210,631
Total licenses and permits	89,232,074	92,832,074	98,382,009	5,549,935
Intergovernmental:				
Consolidated tax	314,000,000	320,000,000	323,848,791	3,848,791
Other state revenues	-	-	803,813	803,813
County gaming licenses (City share)	2,970,000	2,970,000	3,116,611	146,611
Other local government revenues	-	-	89,429	89,429
Other local units payment in lieu of taxes	155,000	155,000	454,012	299,012
Contributions from other governments	1,700,000	1,700,000	-	(1,700,000)
Other federal revenues	-	-	273,521	273,521
Total intergovernmental	318,825,000	324,825,000	328,586,177	3,761,177
Charges for services:				
General government:				
Intracity reimbursable charges	4,975,300	5,475,300	6,178,276	702,976
Planning and development charges	975,000	975,000	1,228,260	253,260
Business license application fees	807,200	807,200	446,124	(361,076)
Other	479,400	479,400	927,606	448,206
Total general government	7,236,900	7,736,900	8,780,266	1,043,366
Judicial:				
Financial counseling fees	860,800	860,800	704,327	(156,473)
Court counseling fees	730,000	730,000	719,362	(10,638)
Traffic school fees	320,000	320,000	245,615	(74,385)
Assessment center fees	47,000	47,000	52,180	5,180
Court fees	3,710,000	3,710,000	4,283,937	573,937
Collections	632,000	632,000	597,976	(34,024)
Other	8,600	8,600	13,792	5,192
Total judicial	6,308,400	6,308,400	6,617,189	308,789

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, 2019

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Charges for services (continued):				
Public safety:				
Intracity reimbursable charges	1,245,900	1,245,900	577,788	(668,112)
EMS transport	9,400,000	9,400,000	10,213,040	813,040
Inmate housing	7,000,000	9,000,000	9,293,087	293,087
Other	2,172,100	2,172,100	2,212,547	40,447
Total public safety	19,818,000	21,818,000	22,296,462	478,462
Public works:				
Intracity reimbursable charges	3,594,100	3,594,100	3,800,763	206,663
Other	12,400	12,400	129,641	117,241
Total public works	3,606,500	3,606,500	3,930,404	323,904
Health:				
Financial Counseling fees	200	200	-	(200)
Animal shelter fees	15,293	15,293	15,293	-
Total health	15,493	15,493	15,293	(200)
Culture and recreation:				
Intracity reimbursable charges	-	-	21,663	21,663
Swimming pool fees	185,000	185,000	173,746	(11,254)
Other	2,315,300	2,315,300	2,829,340	514,040
Total culture and recreation	2,500,300	2,500,300	3,024,749	524,449
Economic development and assistance:				
Intracity reimbursable charges	94,700	94,700	75,412	(19,288)
Other	220,000	220,000	96,269	(123,731)
Total economic development and assistance	314,700	314,700	171,681	(143,019)
Total charges for services	39,800,293	42,300,293	44,836,044	2,535,751
Fines and forfeits:				
Court fines	11,750,000	11,750,000	11,698,190	(51,810)
Forfeited bail	475,000	475,000	527,617	52,617
Total fines and forfeits	12,225,000	12,225,000	12,225,807	807
Interest:	500,000	500,000	5,463,362	4,963,362
Miscellaneous:				
Rents and royalties	1,680,000	1,680,000	2,099,882	419,882
Contributions and donations	44,990	44,990	87,092	42,102
Other	2,275,010	2,275,010	2,475,603	200,593
Total miscellaneous	4,000,000	4,000,000	4,662,577	662,577
Total revenues	562,447,367	574,547,367	592,035,421	17,488,054

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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures By Function and Activity				
General government				
Legislative:				
City council:				
Salaries and wages	\$ 2,046,152	\$ 1,946,152	\$ 1,914,176	\$ 31,976
Employee benefits	1,438,435	1,438,435	1,371,243	67,192
Services and supplies	916,940	916,940	961,428	(44,488)
Total legislative	4,401,527	4,301,527	4,246,847	54,680
Elections:				
City clerk:				
Services and supplies	800,000	800,000	566,317	233,683
Executive:				
City manager:				
Salaries and wages	1,115,034	1,115,034	1,185,161	(70,127)
Employee benefits	869,727	869,727	908,476	(38,749)
Services and supplies	255,293	255,293	201,837	53,456
Total city manager	2,240,054	2,240,054	2,295,474	(55,420)
Communications:				
Salaries and wages	1,871,663	1,871,663	1,788,143	83,520
Employee benefits	1,426,901	1,426,901	1,421,198	5,703
Services and supplies	916,142	916,142	849,458	66,684
Capital outlay	42,404	42,404	-	42,404
Total communication	4,257,110	4,257,110	4,058,799	198,311
Administrative services:				
Salaries and wages	1,685,133	1,435,133	1,411,752	23,381
Employee benefits	1,270,169	1,170,169	1,128,462	41,707
Services and supplies	1,394,093	1,194,093	1,146,475	47,618
Total administrative services	4,349,395	3,799,395	3,686,689	112,706
Development services center administration:				
Salaries and wages	657,430	657,430	656,671	759
Employee benefits	512,795	512,795	534,736	(21,941)
Services and supplies	451,518	451,518	348,608	102,910
Total development services	1,621,743	1,621,743	1,540,015	81,728
Total executive	12,468,302	11,918,302	11,580,977	337,325
Financial administration:				
City attorney:				
Salaries and wages	2,345,367	2,345,367	2,431,276	(85,909)
Employee benefits	1,821,729	1,821,729	1,929,338	(107,609)
Services and supplies	744,854	744,854	1,215,743	(470,889)
Total city attorney	4,911,950	4,911,950	5,576,357	(664,407)
City clerk:				
Salaries and wages	1,244,935	1,244,935	1,287,230	(42,295)
Employee benefits	923,828	923,828	1,017,626	(93,798)
Services and supplies	837,825	687,825	670,246	17,579
Total city clerk	3,006,588	2,856,588	2,975,102	(118,514)

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, 2019

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
General government (continued):				
Internal audit:				
Salaries and wages	708,221	708,221	598,499	109,722
Employee benefits	543,960	543,960	462,038	81,922
Services and supplies	153,726	153,726	156,468	(2,742)
Total internal audit	1,405,907	1,405,907	1,217,005	188,902
Human resources:				
Salaries and wages	1,588,382	1,588,382	1,511,122	77,260
Employee benefits	1,230,690	1,230,690	1,222,667	8,023
Services and supplies	722,200	722,200	746,687	(24,487)
Total human resources	3,541,272	3,541,272	3,480,476	60,796
Finance:				
Salaries and wages	2,682,832	2,582,832	2,572,672	10,160
Employee benefits	1,977,009	1,977,009	2,073,581	(96,572)
Services and supplies	1,249,043	1,249,043	1,011,169	237,874
Total finance	5,908,884	5,808,884	5,657,422	151,462
Purchasing and contracts:				
Salaries and wages	1,471,603	1,371,603	1,308,650	62,953
Employee benefits	1,117,308	1,117,308	1,082,649	34,659
Services and supplies	305,046	305,046	316,014	(10,968)
Total purchasing and contracts	2,893,957	2,793,957	2,707,313	86,644
Total financial administration	21,668,558	21,318,558	21,613,675	(295,117)
Other:				
Planning and development:				
Salaries and wages	4,960,798	4,560,798	4,484,107	76,691
Employee benefits	3,814,212	3,714,212	3,677,188	37,024
Services and supplies	1,763,509	1,663,509	1,654,323	9,186
Total planning and development	10,538,519	9,938,519	9,815,618	122,901
Information technologies:				
Salaries and wages	3,386,190	3,386,190	3,215,409	170,781
Employee benefits	2,641,229	2,641,229	2,587,774	53,455
Services and supplies	893,798	893,798	904,239	(10,441)
Total information technologies	6,921,217	6,921,217	6,707,422	213,795
Special events:				
Services and supplies	-	-	435	(435)
Non-departmental:				
Services and supplies	4,900,124	4,900,124	748,981	4,151,143
Operations and maintenance administration:				
Salaries and wages	312,737	312,737	345,069	(32,332)
Employee benefits	243,935	243,935	265,953	(22,018)
Services and supplies	91,562	91,562	91,836	(274)
Total operations and maintenance	648,234	648,234	702,858	(54,624)

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, 2019

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
General government (continued):				
Graffiti response:				
Salaries and wages	1,001,095	1,001,095	1,053,968	(52,873)
Employee benefits	765,254	765,254	727,435	37,819
Services and supplies	507,979	507,979	477,333	30,646
Total graffiti response	2,274,328	2,274,328	2,258,736	15,592
Facilities management:				
Salaries and wages	231,412	231,412	289,342	(57,930)
Employee benefits	180,501	180,501	225,692	(45,191)
Services and supplies	451,055	451,055	596,591	(145,536)
Total facilities management	862,968	862,968	1,111,625	(248,657)
Total other	26,145,390	25,545,390	21,345,675	4,200,150
Total general government	65,483,777	63,883,777	59,353,491	4,530,721
Judicial:				
Municipal courts:				
Salaries and wages	10,082,688	10,082,688	9,514,133	568,555
Employee benefits	7,974,765	7,974,765	7,781,628	193,137
Services and supplies	3,627,505	3,127,505	2,860,872	266,633
Total municipal court	21,684,958	21,184,958	20,156,633	1,028,325
City attorney-criminal division:				
Salaries and wages	2,164,297	2,164,297	2,139,967	24,330
Employee benefits	1,738,974	1,738,974	1,704,886	34,088
Services and supplies	614,153	614,153	486,297	127,856
Total city attorney-criminal division	4,517,424	4,517,424	4,331,150	186,274
Public defender:				
Salaries and wages	46,389	46,389	36,390	9,999
Employee benefits	8,814	8,814	6,914	1,900
Services and supplies	881,790	881,790	826,236	55,554
Total public defender	936,993	936,993	869,540	67,453
Alternative sentencing and education:				
Salaries and wages	704,147	704,147	744,861	(40,714)
Employee benefits	537,231	537,231	501,979	35,252
Services and supplies	343,083	343,083	332,461	10,622
Total alternative sentencing and education	1,584,461	1,584,461	1,579,301	5,160
Total judicial	28,723,836	28,223,836	26,936,624	1,287,212

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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Public safety:				
Police:				
Metro police department:				
Services and supplies	149,900,000	150,050,000	150,025,319	24,681
City marshals:				
Salaries and wages	6,503,008	6,503,008	6,356,879	146,129
Employee benefits	6,208,959	6,308,959	6,362,110	(53,151)
Services and supplies	2,278,956	2,278,956	1,709,111	569,845
Total city marshals	14,990,923	15,090,923	14,428,100	662,823
Total police	164,890,923	165,140,923	164,453,419	687,504
Fire:				
Fire and rescue:				
Salaries and wages	63,091,115	63,891,115	63,853,482	37,633
Employee benefits	50,670,260	51,220,260	51,179,967	40,293
Services and supplies	17,708,773	18,158,773	18,149,850	8,923
Total fire	131,470,148	133,270,148	133,183,299	86,849
Corrections:				
Detention and correctional services:				
Salaries and wages	25,909,816	25,909,816	26,411,597	(501,781)
Employee benefits	23,243,140	23,243,140	21,379,064	1,864,076
Services and supplies	14,919,368	14,919,368	14,775,910	143,458
Capital outlay	41,561	41,561	23,249	18,312
Total corrections	64,113,885	64,113,885	62,589,820	1,524,065
Protective inspection:				
Building and safety:				
Salaries and wages	1,265,413	1,265,413	1,276,160	(10,747)
Employee benefits	950,362	950,362	913,515	36,847
Services and supplies	797,281	797,281	446,767	350,514
Total protective inspection	3,013,056	3,013,056	2,636,442	376,614
Other protection:				
Traffic engineering:				
Salaries and wages	6,677,534	6,677,534	6,511,099	166,435
Employee benefits	5,208,478	5,208,478	5,346,767	(138,289)
Services and supplies	7,170,219	7,170,219	6,604,041	566,178
Total traffic engineering	19,056,231	19,056,231	18,461,907	594,324
Neighborhood response:				
Salaries and wages	1,292,180	1,442,180	1,417,649	24,531
Employee benefits	995,030	1,095,030	1,090,686	4,344
Services and supplies	480,085	580,085	538,333	41,752
Total neighborhood response	2,767,295	3,117,295	3,046,668	70,627
Total other protection	21,823,526	22,173,526	21,508,575	664,951
Total public safety	385,311,538	387,711,538	384,371,555	3,339,983

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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Public works:				
Administration:				
Public works administration:				
Salaries and wages	358,857	358,857	367,684	(8,827)
Employee benefits	279,909	279,909	285,815	(5,906)
Services and supplies	122,835	122,835	127,931	(5,096)
Total administration	<u>761,601</u>	<u>761,601</u>	<u>781,430</u>	<u>(19,829)</u>
Engineering:				
Engineering and planning:				
Salaries and wages	5,115,439	4,915,439	4,900,762	14,677
Employee benefits	3,961,509	3,761,509	3,744,839	16,670
Services and supplies	928,681	828,681	856,129	(27,448)
Total engineering and planning	<u>10,005,629</u>	<u>9,505,629</u>	<u>9,501,730</u>	<u>3,899</u>
Paved streets:				
Street maintenance:				
Salaries and wages	812,437	812,437	770,365	42,072
Employee benefits	633,701	533,701	541,164	(7,463)
Services and supplies	357,689	357,689	354,494	3,195
Total paved streets	<u>1,803,827</u>	<u>1,703,827</u>	<u>1,666,023</u>	<u>37,804</u>
Total public works	<u>12,571,057</u>	<u>11,971,057</u>	<u>11,949,183</u>	<u>21,874</u>
Health:				
Animal control:				
Animal care and control:				
Salaries and wages	1,146,797	1,146,797	1,023,484	123,313
Employee benefits	811,159	811,159	741,174	69,985
Services and supplies	3,356,377	3,206,377	3,162,279	44,098
Total animal control	<u>5,314,333</u>	<u>5,164,333</u>	<u>4,926,937</u>	<u>237,396</u>
Cemetery operation:				
Woodlawn cemetery:				
Services and supplies	100,000	100,000	133,235	(33,235)
Communicable disease control:				
Services and supplies	25,000	25,000	26,096	(1,096)
Total health	<u>5,439,333</u>	<u>5,289,333</u>	<u>5,086,268</u>	<u>203,065</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, 2019

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Culture and recreation:				
Culture and recreation administration:				
Administration:				
Salaries and wages	3,072,260	2,922,260	2,905,640	16,620
Employee benefits	2,150,202	2,150,202	2,277,651	(127,449)
Services and supplies	1,422,677	1,272,677	1,245,030	27,647
Total administration	6,645,139	6,345,139	6,428,321	(83,182)
Cultural affairs:				
Salaries and wages	785,987	785,987	733,016	52,971
Employee benefits	550,111	550,111	618,560	(68,449)
Services and supplies	528,376	528,376	561,166	(32,790)
Capital outlay	48,608	48,608	53,237	(4,629)
Total cultural affairs:	1,913,082	1,913,082	1,965,979	(52,897)
Total culture and recreation administration	8,558,221	8,258,221	8,394,300	(136,079)
Participant recreation:				
Recreation and adaptive programming:				
Salaries and wages	5,346,127	4,996,127	4,958,918	37,209
Employee benefits	2,564,862	2,464,862	2,424,793	40,069
Services and supplies	6,320,528	6,320,528	6,364,608	(44,080)
Total participant recreation	14,231,517	13,781,517	13,748,319	33,198
Parks:				
Parks and open spaces:				
Salaries and wages	7,152,443	6,952,443	6,925,123	27,320
Employee benefits	5,578,906	5,478,906	5,418,524	60,382
Services and supplies	10,631,413	10,281,413	10,253,373	28,040
Capital outlay	50,000	-	-	-
Total parks and open spaces	23,412,762	22,712,762	22,597,020	115,742
Senior citizen activities:				
Salaries and wages	1,096,570	1,096,570	1,098,649	(2,079)
Employee benefits	701,917	701,917	688,926	12,991
Services and supplies	869,326	869,326	857,359	11,967
Total senior citizen activities	2,667,813	2,667,813	2,644,934	22,879
Total culture and recreation	48,870,313	47,420,313	47,384,573	35,740

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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Economic development and assistance:				
Business development:				
Services and supplies	340,000	340,000	191,214	148,786
Neighborhood services:				
Neighborhood services:				
Salaries and wages	1,016,799	866,799	858,364	8,435
Employee benefits	763,018	663,018	655,090	7,928
Services and supplies	2,255,515	2,005,515	1,981,427	24,088
Total neighborhood services	4,035,332	3,535,332	3,494,881	40,451
Youth development and social innovation				
Salaries and wages	1,240,334	1,140,334	1,109,864	30,470
Employee benefits	816,612	816,612	818,817	(2,205)
Services and supplies	879,235	879,235	829,342	49,893
Total youth development and social innovation	2,936,181	2,836,181	2,758,023	78,158
Total economic development and assistance	7,311,513	6,711,513	6,444,118	267,395
Total expenditures	553,711,367	551,211,367	541,525,812	9,685,555
Excess of revenues over expenditures	\$ 8,736,000	\$ 23,336,000	\$ 50,509,609	\$ 27,173,609

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, 2019

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>	<u>Total General Fund</u>
Revenues:			
Taxes	\$ 97,879,445	\$ -	\$ 97,879,445
Licenses and permits	98,382,009	-	98,382,009
Intergovernmental	328,586,177	-	328,586,177
Charges for services	44,836,044	-	44,836,044
Fines and forfeits	12,225,807	-	12,225,807
Interest	5,463,362	139,098	5,602,460
Miscellaneous	4,662,577	-	4,662,577
Total revenues	<u>592,035,421</u>	<u>139,098</u>	<u>592,174,519</u>
Expenditures:			
Current:			
General government	59,353,491	4,437	59,357,928
Judicial	26,936,624	-	26,936,624
Public safety	384,348,306	-	384,348,306
Public works	11,949,183	-	11,949,183
Health	5,086,268	-	5,086,268
Culture and recreation	47,331,336	-	47,331,336
Economic development and assistance	6,444,118	-	6,444,118
Capital outlay:			
Public safety	23,249	-	23,249
Culture and recreation	53,237	-	53,237
Total expenditures	<u>541,525,812</u>	<u>4,437</u>	<u>541,530,249</u>
Excess of revenues over expenditures	<u>50,509,609</u>	<u>134,661</u>	<u>50,644,270</u>
Other financing sources (uses):			
Transfers in	12,967,682	-	12,967,682
Transfers out	(41,982,214)	-	(41,982,214)
Proceeds from sale of capital assets	8,265	-	8,265
Total other financing sources (uses)	<u>(29,006,267)</u>	<u>-</u>	<u>(29,006,267)</u>
Net change in fund balances	21,503,342	134,661	21,638,003
Fund balances, July 1	<u>118,618,682</u>	<u>13,286,827</u>	<u>131,905,509</u>
Fund balances, June 30	<u>\$ 140,122,024</u>	<u>\$ 13,421,488</u>	<u>\$ 153,543,512</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, 2019

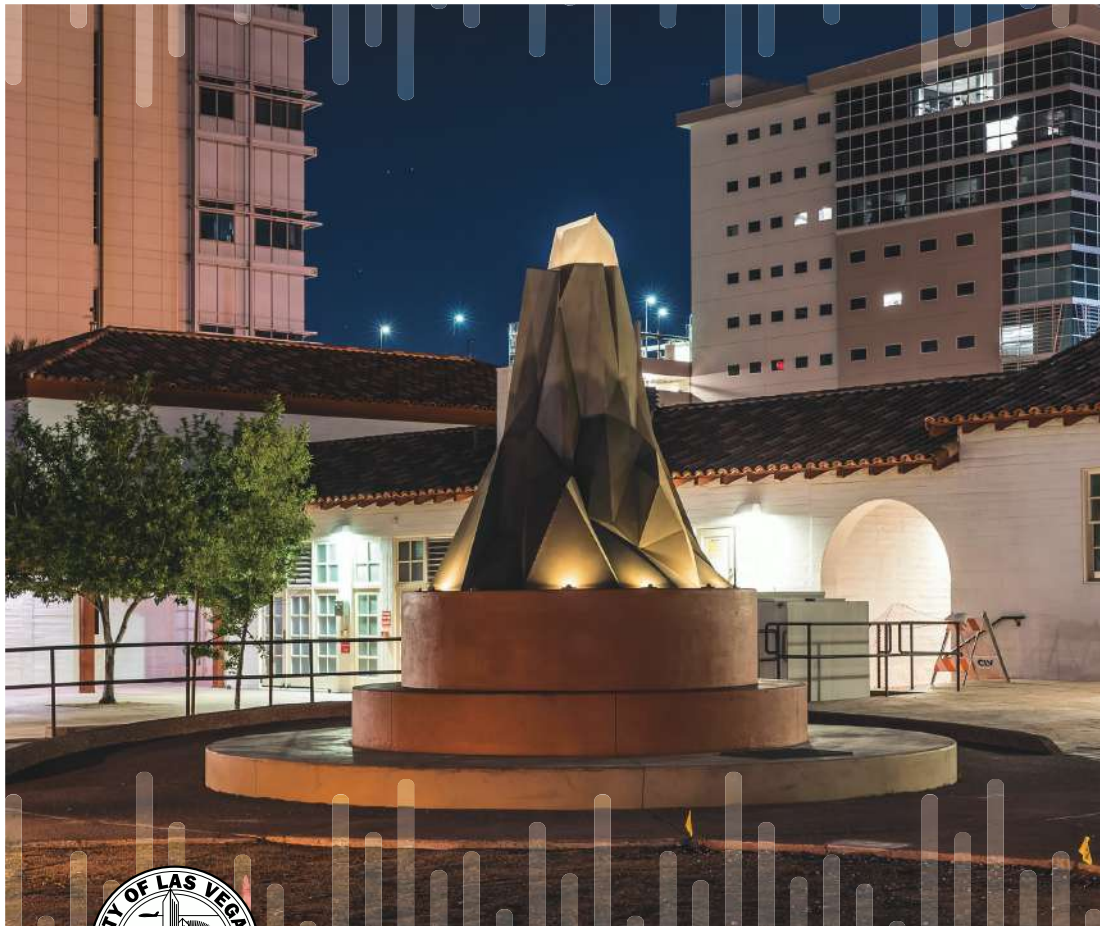
	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 8,763,979	\$ 8,763,979	\$ 4,533,040	\$ (4,230,939)
Interest	3,174,238	3,174,238	3,999,851	825,613
Total revenues	<u>11,938,217</u>	<u>11,938,217</u>	<u>8,532,891</u>	<u>(3,405,326)</u>
Expenditures:				
Debt service:				
Principal retirement	24,701,797	24,701,797	24,910,427	(208,630)
Interest and fiscal charges	31,613,680	31,613,680	31,846,617	(232,937)
Total expenditures	<u>56,315,477</u>	<u>56,315,477</u>	<u>56,757,044</u>	<u>(441,567)</u>
Deficiency of revenues under expenditures	<u>(44,377,260)</u>	<u>(44,377,260)</u>	<u>(48,224,153)</u>	<u>(3,846,893)</u>
Other financing sources:				
Transfers in	<u>40,672,404</u>	<u>40,672,404</u>	<u>42,066,300</u>	<u>1,393,896</u>
Net change in fund balance	(3,704,856)	(3,704,856)	(6,157,853)	(2,452,997)
Fund balances, July 1	<u>183,387,526</u>	<u>183,387,526</u>	<u>204,780,398</u>	<u>21,392,872</u>
Fund balances, June 30	<u>\$ 179,682,670</u>	<u>\$ 179,682,670</u>	<u>\$ 198,622,545</u>	<u>\$ 18,939,875</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 164,764,395	\$ 164,764,395	\$ 78,937,004	\$ (85,827,391)
Charges for services	17,000	17,000	-	(17,000)
Interest	40,000	40,000	190	(39,810)
Miscellaneous	-	-	727,231	727,231
Total revenues	<u>164,821,395</u>	<u>164,821,395</u>	<u>79,664,425</u>	<u>(85,156,970)</u>
Expenditures:				
Current:				
Public works	1,110,000	1,110,000	3,355,701	(2,245,701)
Capital outlay:				
Public works	<u>179,353,897</u>	<u>178,353,897</u>	<u>75,363,182</u>	<u>102,990,715</u>
Total expenditures	<u>180,463,897</u>	<u>179,463,897</u>	<u>78,718,883</u>	<u>100,745,014</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,642,502)</u>	<u>(14,642,502)</u>	<u>945,542</u>	<u>15,588,044</u>
Other financing sources (uses):				
Transfers in	4,729,150	4,729,150	6,082,806	1,353,656
Transfers out	<u>(6,036)</u>	<u>(1,006,036)</u>	<u>(935,726)</u>	<u>70,310</u>
Total other financing sources (uses)	<u>4,723,114</u>	<u>3,723,114</u>	<u>5,147,080</u>	<u>1,423,966</u>
Net change in fund balance	(10,919,388)	(10,919,388)	6,092,622	17,012,010
Fund balances, July 1	<u>23,549,594</u>	<u>23,549,594</u>	<u>15,360,546</u>	<u>(8,189,048)</u>
Fund balances, June 30	<u>\$ 12,630,206</u>	<u>\$ 12,630,206</u>	<u>\$ 21,453,168</u>	<u>\$ 8,822,962</u>

This page left blank intentionally

NON-MAJOR GOVERNMENTAL FUNDS



*Stephen Hendee, artist. (2007) Monument to the Simulacrum [Steel and Resin]
Photo by Mona Shield Payne*

NON-MAJOR
GOVERNMENTAL FUNDS

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.

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.

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.

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.

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.

This page left blank intentionally

CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2019

	Special				
	Multipurpose	Las Vegas Convention and Visitors Authority	Fremont Street Room Tax	Special Improvement District Administration	Transportation Programs
ASSETS					
Pooled cash, cash equivalents and investments, unrestricted	\$ 19,306,460	\$ 201,199	\$ 48,457	\$ 19,984,594	\$ 1,108,166
Receivables (net of allowances for uncollectibles)					
Property tax	-	-	-	-	-
Accounts	881,695	-	-	-	-
Interest	68,008	-	90	76,067	5,926
Loans	-	-	-	-	-
Special assessments	-	-	-	3,068	-
Intergovernmental	3,511,033	731,905	-	-	571,707
Property held for resale	-	-	-	-	-
Land held for resale	-	-	-	-	-
Prepaid items	41,566	-	-	-	-
Restricted investments	-	-	-	-	-
Total assets	<u>\$ 23,808,762</u>	<u>\$ 933,104</u>	<u>\$ 48,547</u>	<u>\$ 20,063,729</u>	<u>\$ 1,685,799</u>
LIABILITIES					
Accounts payable	\$ 528,604	\$ -	\$ -	\$ 39,499	\$ 308,268
Salaries payable	9,156	-	-	-	-
Due to other funds	-	-	-	-	-
Deposits payable	34,117	-	-	-	-
Contracts payable	-	-	-	-	-
Intergovernmental payable	496,947	-	-	-	-
Unearned revenue	778,055	-	-	-	-
Total liabilities	<u>1,846,879</u>	<u>-</u>	<u>-</u>	<u>39,499</u>	<u>308,268</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property tax	-	-	-	-	-
Unavailable revenue - loans	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>1,846,879</u>	<u>-</u>	<u>-</u>	<u>39,499</u>	<u>308,268</u>
FUND BALANCES					
Nonspendable	41,566	-	-	-	-
Restricted	9,545,130	933,104	48,547	-	1,377,531
Committed	967,417	-	-	20,024,230	-
Assigned	11,407,770	-	-	-	-
Total fund balances	<u>21,961,883</u>	<u>933,104</u>	<u>48,547</u>	<u>20,024,230</u>	<u>1,377,531</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 23,808,762</u>	<u>\$ 933,104</u>	<u>\$ 48,547</u>	<u>\$ 20,063,729</u>	<u>\$ 1,685,799</u>

Revenue Funds

Street Maintenance	Housing Program	Housing and Urban Development	Fire Safety Initiative	City of Las Vegas Redevelopment Agency - Component Unit	Totals
\$ 33,072,412	\$ 4,356,355	\$ 10,770	\$ 575,011	\$ 21,875,117	\$ 100,538,541
-	-	-	205,883	715,811	921,694
-	-	1,594	-	-	883,289
133,172	16,519	-	2,140	64,538	366,460
-	-	-	-	3,574,536	3,574,536
-	-	-	-	-	3,068
2,763,748	1,041,928	1,471,766	-	616	10,092,703
-	13,990,347	-	-	-	13,990,347
-	573,404	-	-	3,011,329	3,584,733
-	-	-	-	-	41,566
-	-	-	-	11,687,123	11,687,123
<u>\$ 35,969,332</u>	<u>\$ 19,978,553</u>	<u>\$ 1,484,130</u>	<u>\$ 783,034</u>	<u>\$ 40,929,070</u>	<u>\$ 145,684,060</u>
\$ 1,338,272	\$ 499,201	\$ 458,416	\$ -	\$ 7,703	\$ 3,179,963
-	-	-	-	-	9,156
-	-	862,269	-	1,541,053	2,403,322
-	-	4,789	-	6,139	45,045
65,594	-	-	-	-	65,594
-	-	-	-	18,938	515,885
-	-	-	-	-	778,055
<u>1,403,866</u>	<u>499,201</u>	<u>1,325,474</u>	<u>-</u>	<u>1,573,833</u>	<u>6,997,020</u>
-	-	-	184,651	610,598	795,249
-	-	-	-	3,574,536	3,574,536
-	-	-	184,651	4,185,134	4,369,785
<u>1,403,866</u>	<u>499,201</u>	<u>1,325,474</u>	<u>184,651</u>	<u>5,758,967</u>	<u>11,366,805</u>
-	-	-	-	-	41,566
34,565,466	5,489,011	158,656	598,383	11,687,123	64,402,951
-	-	-	-	-	20,991,647
-	13,990,341	-	-	23,482,980	48,881,091
<u>34,565,466</u>	<u>19,479,352</u>	<u>158,656</u>	<u>598,383</u>	<u>35,170,103</u>	<u>134,317,255</u>
<u>\$ 35,969,332</u>	<u>\$ 19,978,553</u>	<u>\$ 1,484,130</u>	<u>\$ 783,034</u>	<u>\$ 40,929,070</u>	<u>\$ 145,684,060</u>

Continued

CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2019

	<u>Debt Service Funds</u>
	<u>City of Las Vegas Redevelopment Agency</u>
ASSETS	
Pooled cash, cash equivalents	\$ 1,465,937
Receivables (net of allowances for uncollectibles)	
Interest	10,368
Restricted investments	<u>5,655,123</u>
Total assets	<u>\$ 7,131,428</u>
LIABILITIES	
Accounts payable	\$ 1,750
Due to other funds	<u>1,869</u>
Total liabilities	<u>3,619</u>
FUND BALANCE	
Restricted	5,655,123
Assigned	<u>1,472,686</u>
Total fund balance	<u>7,127,809</u>
 Total liabilities and fund balance	 <u>\$ 7,131,428</u>

This page left blank intentionally

CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2019

	Capital					
	General	City Facilities	Fire Services	Public Works	Traffic Improvements	Parks and Leisure Activities
ASSETS						
Pooled cash, cash equivalents and investments, unrestricted	\$ 47,888,583	\$ 79,261,000	\$ 17,383,461	\$ 1,512,399	\$ 8,751,347	\$ 58,027,174
Receivables (net of allowances for uncollectibles)						
Property tax	-	-	-	-	-	-
Accounts	-	77	47,853	-	-	-
Interest	33,811	183,839	27,966	-	35,207	162,341
Loans	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Intergovernmental	-	-	-	260,620	1,597,583	608,773
Property held for resale	-	-	-	-	-	-
Land held for resale	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
Deposits	300,000	-	-	-	-	-
Restricted investments	-	-	-	-	-	-
Total assets	<u>\$ 48,222,394</u>	<u>\$ 79,444,916</u>	<u>\$ 17,459,280</u>	<u>\$ 1,773,019</u>	<u>\$ 10,384,137</u>	<u>\$ 58,798,288</u>
LIABILITIES						
Accounts payable	\$ 6,009,660	\$ 351,260	\$ 891,054	\$ 213,300	\$ 779,162	\$ 5,580,136
Salaries payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Deposits payable	-	-	-	-	-	-
Contracts payable	1,552,641	-	179,106	-	38,766	624,148
Intergovernmental payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>7,562,301</u>	<u>351,260</u>	<u>1,070,160</u>	<u>213,300</u>	<u>817,928</u>	<u>6,204,284</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property tax	-	-	-	-	-	-
Unavailable revenue - loans	-	-	-	-	-	-
Unavailable revenue - special assessments	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>7,562,301</u>	<u>351,260</u>	<u>1,070,160</u>	<u>213,300</u>	<u>817,928</u>	<u>6,204,284</u>
FUND BALANCES						
Nonspendable	-	-	-	-	-	-
Restricted	14,109,552	37,649,133	8,053,505	-	5,194,265	27,196,992
Committed	13,223,312	20,623,846	-	-	-	-
Assigned	13,327,229	20,820,677	8,335,615	1,559,719	4,371,944	25,397,012
Total fund balances	<u>40,660,093</u>	<u>79,093,656</u>	<u>16,389,120</u>	<u>1,559,719</u>	<u>9,566,209</u>	<u>52,594,004</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 48,222,394</u>	<u>\$ 79,444,916</u>	<u>\$ 17,459,280</u>	<u>\$ 1,773,019</u>	<u>\$ 10,384,137</u>	<u>\$ 58,798,288</u>

Projects Funds					Permanent Fund	
Detention and Enforcement	Special Assessments	Capital Improvements	Green Building	Totals	Cemetery Operations	Total Non-major Governmental Funds
\$ 2,692,598	\$ 32,915,648	\$ 27,838	\$ 531,827	\$ 248,991,875	\$ -	\$ 350,996,353
-	-	-	-	-	-	921,694
-	-	-	-	47,930	-	931,219
8,620	82,881	3,419	-	538,084	-	914,912
-	-	-	-	-	-	3,574,536
-	3,372,098	-	-	3,372,098	-	3,375,166
-	-	-	-	2,466,976	-	12,559,679
-	-	-	-	-	-	13,990,347
-	-	-	-	-	-	3,584,733
-	-	-	-	-	-	41,566
-	-	-	-	300,000	-	300,000
-	-	-	-	-	2,075,350	19,417,596
<u>\$ 2,701,218</u>	<u>\$ 36,370,627</u>	<u>\$ 31,257</u>	<u>\$ 531,827</u>	<u>\$ 255,716,963</u>	<u>\$ 2,075,350</u>	<u>\$ 410,607,801</u>
\$ 14,891	\$ -	\$ -	\$ -	\$ 13,839,463	\$ -	\$ 17,021,176
-	-	-	-	-	-	9,156
-	-	-	-	-	-	2,405,191
-	120,633	-	-	120,633	-	165,678
-	-	-	-	2,394,661	-	2,460,255
-	-	-	-	-	-	515,885
-	-	-	-	-	-	778,055
<u>14,891</u>	<u>120,633</u>	<u>-</u>	<u>-</u>	<u>16,354,757</u>	<u>-</u>	<u>23,355,396</u>
-	-	-	-	-	-	795,249
-	-	-	-	-	-	3,574,536
-	3,360,364	-	-	3,360,364	-	3,360,364
-	3,360,364	-	-	3,360,364	-	7,730,149
<u>14,891</u>	<u>3,480,997</u>	<u>-</u>	<u>-</u>	<u>19,715,121</u>	<u>-</u>	<u>31,085,545</u>
-	-	-	-	-	2,075,350	2,116,916
-	32,889,630	-	-	125,093,077	-	195,151,151
-	-	-	-	33,847,158	-	54,838,805
<u>2,686,327</u>	<u>-</u>	<u>31,257</u>	<u>531,827</u>	<u>77,061,607</u>	<u>-</u>	<u>127,415,384</u>
<u>2,686,327</u>	<u>32,889,630</u>	<u>31,257</u>	<u>531,827</u>	<u>236,001,842</u>	<u>2,075,350</u>	<u>379,522,256</u>
<u>\$ 2,701,218</u>	<u>\$ 36,370,627</u>	<u>\$ 31,257</u>	<u>\$ 531,827</u>	<u>\$ 255,716,963</u>	<u>\$ 2,075,350</u>	<u>\$ 410,607,801</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
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	430,643	-	-	-	-
Intergovernmental	15,374,737	11,262,730	-	-	3,107,790
Charges for services	6,476,037	-	-	40,008	-
Special assessments	-	-	-	3,017,674	-
Fines and forfeits	462,907	-	-	-	-
Interest	634,870	-	1,024	634,295	49,770
Miscellaneous	6,703,506	-	-	-	-
Total revenues	<u>30,082,700</u>	<u>11,262,730</u>	<u>1,024</u>	<u>3,691,977</u>	<u>3,157,560</u>
Expenditures:					
Current:					
General government	4,073,272	-	-	1,364,859	-
Public safety	3,378,749	-	-	-	-
Public works	-	-	-	-	-
Judicial	3,328,887	-	-	-	-
Welfare	9,045	-	-	-	-
Culture and recreation	6,554,289	-	-	-	-
Economic development and assistance	1,946,626	-	-	-	-
Debt service:					
Interest and fiscal charges	-	-	-	9,792	-
Capital outlay:					
Judicial	10,249	-	-	-	-
Culture and recreation	7,220	-	-	-	-
Total expenditures	<u>19,308,337</u>	<u>-</u>	<u>-</u>	<u>1,374,651</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10,774,363</u>	<u>11,262,730</u>	<u>1,024</u>	<u>2,317,326</u>	<u>3,157,560</u>
Other financing sources (uses):					
Transfers in	4,975,525	-	-	245,800	-
Transfers out	(15,395,919)	(10,331,012)	-	-	(3,000,000)
Total other financing sources (uses)	<u>(10,420,394)</u>	<u>(10,331,012)</u>	<u>-</u>	<u>245,800</u>	<u>(3,000,000)</u>
Net change in fund balances	353,969	931,718	1,024	2,563,126	157,560
Fund balances, July 1	<u>21,607,914</u>	<u>1,386</u>	<u>47,523</u>	<u>17,461,104</u>	<u>1,219,971</u>
Fund balances, June 30	<u>\$ 21,961,883</u>	<u>\$ 933,104</u>	<u>\$ 48,547</u>	<u>\$ 20,024,230</u>	<u>\$ 1,377,531</u>

Revenue Funds

City of Las Vegas Redevelopment Agency - Component Unit					
Street Maintenance	Housing Program	Housing and Urban Development	Fire Safety Initiative	Component Unit	Totals
\$ 10,865,135	\$ -	\$ -	\$ 14,112,471	\$ 21,108,996	\$ 46,086,602
-	-	-	-	-	430,643
-	1,165,656	7,283,337	-	-	38,194,250
-	243,770	582,159	-	-	7,341,974
-	-	-	-	-	3,017,674
-	-	-	-	-	462,907
1,116,888	158,361	-	51,655	1,051,403	3,698,266
-	53,248	4,832	-	837,495	7,599,081
<u>11,982,023</u>	<u>1,621,035</u>	<u>7,870,328</u>	<u>14,164,126</u>	<u>22,997,894</u>	<u>106,831,397</u>
-	-	-	-	-	5,438,131
-	-	-	634	-	3,379,383
7,612,436	-	-	-	-	7,612,436
-	-	-	-	-	3,328,887
-	-	-	-	-	9,045
-	-	-	-	-	6,554,289
-	5,220,106	5,067,040	-	19,927,218	32,160,990
-	-	-	-	-	9,792
-	-	-	-	-	10,249
-	-	-	-	-	7,220
<u>7,612,436</u>	<u>5,220,106</u>	<u>5,067,040</u>	<u>634</u>	<u>19,927,218</u>	<u>58,510,422</u>
<u>4,369,587</u>	<u>(3,599,071)</u>	<u>2,803,288</u>	<u>14,163,492</u>	<u>3,070,676</u>	<u>48,320,975</u>
-	1,899,810	-	-	6,116,388	13,237,523
-	-	(2,838,540)	(13,952,678)	(16,232,634)	(61,750,783)
-	<u>1,899,810</u>	<u>(2,838,540)</u>	<u>(13,952,678)</u>	<u>(10,116,246)</u>	<u>(48,513,260)</u>
4,369,587	(1,699,261)	(35,252)	210,814	(7,045,570)	(192,285)
<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>\$ 34,565,466</u>	<u>\$19,479,352</u>	<u>\$ 158,656</u>	<u>\$ 598,383</u>	<u>\$ 35,170,103</u>	<u>\$ 134,317,255</u>

Continued

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

	<u>Debt Service Funds</u>
	City of Las Vegas Redevelopment Agency
Revenues:	
Interest	\$ 120,631
Miscellaneous	<u>1,410,606</u>
Total revenues	<u>1,531,237</u>
Expenditures:	
Debt service:	
Principal retirement	3,442,219
Interest and fiscal charges	<u>6,065,237</u>
Total expenditures	<u>9,507,456</u>
Deficiency of revenues under expenditures	<u>(7,976,219)</u>
Other financing sources:	
Transfers in	<u>9,500,000</u>
Net change in fund balance	<u>1,523,781</u>
Fund balances, July 1	<u>5,604,028</u>
Fund Balances, June 30	<u>\$ 7,127,809</u>

This page left intentionally blank

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
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,106,181
Licenses and permits	-	-	-	-	350,412	-
Intergovernmental	-	40,782,439	214,287	790,215	4,237,931	1,442,829
Charges for services	5,232	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Interest	735,449	1,236,720	365,639	9,417	307,731	1,801,859
Miscellaneous	15,000	-	5,720	-	75,000	19,020
Total revenues	<u>755,681</u>	<u>42,019,159</u>	<u>585,646</u>	<u>799,632</u>	<u>4,971,074</u>	<u>4,369,889</u>
Expenditures:						
Current:						
General government	409,402	18,227	-	-	-	-
Public safety	-	-	723,719	-	613,806	-
Public works	-	-	-	432	-	-
Judicial	-	-	-	-	-	-
Health	-	-	-	-	-	-
Welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	1,255,926
Economic development and assistance	261	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	1,000	494,495	-	-	-	583
Capital outlay:						
General government	521,351	8,563,339	-	-	-	-
Public safety	-	-	4,474,754	-	5,908,421	-
Public works	-	-	-	912,301	-	-
Judicial	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	17,891,501
Economic development and assistance	32,644,133	-	-	-	-	-
Total expenditures	<u>33,576,147</u>	<u>9,076,061</u>	<u>5,198,473</u>	<u>912,733</u>	<u>6,522,227</u>	<u>19,148,010</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(32,820,466)</u>	<u>32,943,098</u>	<u>(4,612,827)</u>	<u>(113,101)</u>	<u>(1,551,153)</u>	<u>(14,778,121)</u>
Other financing sources (uses):						
Transfers in	17,383,683	1,638,350	6,467,000	-	1,233,741	3,221,730
Transfers out	(233,928)	(9,206,243)	(1,204,397)	(351,649)	(661,629)	(1,202,172)
Proceeds from sale of capital assets	-	-	32,984	-	-	-
Proceeds from bonds issued	-	37,545,000	-	-	-	-
Premium on bonds issued	-	4,663,299	-	-	-	-
Total other financing sources (uses)	<u>17,149,755</u>	<u>34,640,406</u>	<u>5,295,587</u>	<u>(351,649)</u>	<u>572,112</u>	<u>2,019,558</u>
Net change in fund balances	(15,670,711)	67,583,504	682,760	(464,750)	(979,041)	(12,758,563)
Fund balances, July 1	<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>
Fund balances, June 30	<u>\$ 40,660,093</u>	<u>\$ 79,093,656</u>	<u>\$ 16,389,120</u>	<u>\$ 1,559,719</u>	<u>\$ 9,566,209</u>	<u>\$ 52,594,004</u>

					Permanent Fund	
Detention and Enforcement	Special Assessments	Capital Improvements	Green Building	Totals	Cemetery Operations	Total Non- major Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 1,106,181	\$ -	\$ 47,192,783
-	-	-	-	350,412	-	781,055
-	-	1,992,017	-	49,459,718	-	87,653,968
-	-	-	-	5,232	48,983	7,396,189
-	792,918	-	-	792,918	-	3,810,592
-	-	-	-	-	-	462,907
75,513	872,026	27,149	3,876	5,435,379	107,871	9,362,147
-	11,544,818	-	-	11,659,558	210	20,669,455
<u>75,513</u>	<u>13,209,762</u>	<u>2,019,166</u>	<u>3,876</u>	<u>68,809,398</u>	<u>157,064</u>	<u>177,329,096</u>
-	-	335	187	428,151	-	5,866,282
135,099	-	-	-	1,472,624	-	4,852,007
-	6,123	-	-	6,555	-	7,618,991
-	-	-	-	-	-	3,328,887
-	-	-	-	-	202,887	202,887
-	-	-	-	-	-	9,045
-	-	-	-	1,255,926	-	7,810,215
-	-	-	-	261	-	32,161,251
-	-	-	-	-	-	3,442,219
-	380,396	-	-	876,474	-	6,951,503
-	-	-	-	9,084,690	-	9,084,690
382,980	277,730	-	-	11,043,885	-	11,043,885
-	14,792,557	-	-	15,704,858	-	15,704,858
-	-	-	-	-	-	10,249
-	-	-	-	17,891,501	-	17,898,721
-	-	-	-	32,644,133	-	32,644,133
<u>518,079</u>	<u>15,456,806</u>	<u>335</u>	<u>187</u>	<u>90,409,058</u>	<u>202,887</u>	<u>158,629,823</u>
<u>(442,566)</u>	<u>(2,247,044)</u>	<u>2,018,831</u>	<u>3,689</u>	<u>(21,599,660)</u>	<u>(45,823)</u>	<u>18,699,273</u>
1,649,581	-	-	-	31,594,085	-	54,331,608
(614)	(760,051)	(2,025,850)	(590,097)	(16,236,630)	-	(77,987,413)
-	-	-	-	32,984	-	32,984
-	-	-	-	37,545,000	-	37,545,000
-	-	-	-	4,663,299	-	4,663,299
<u>1,648,967</u>	<u>(760,051)</u>	<u>(2,025,850)</u>	<u>(590,097)</u>	<u>57,598,738</u>	<u>-</u>	<u>18,585,478</u>
1,206,401	(3,007,095)	(7,019)	(586,408)	35,999,078	(45,823)	37,284,751
<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>\$ 2,686,327</u>	<u>\$ 32,889,630</u>	<u>\$ 31,257</u>	<u>\$ 531,827</u>	<u>\$236,001,842</u>	<u>\$ 2,075,350</u>	<u>\$ 379,522,256</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, 2019

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Licenses and permits	\$ 380,000	\$ 380,000	\$ 430,643	\$ 50,643
Intergovernmental	26,966,264	26,966,264	15,374,737	(11,591,527)
Charges for services	6,316,604	6,316,604	6,476,037	159,433
Interest	49,680	49,680	634,870	585,190
Fines and forfeits	300,000	300,000	462,907	162,907
Miscellaneous	5,933,592	5,933,592	6,703,506	769,914
Total revenues	39,946,140	39,946,140	30,082,700	(9,863,440)
Expenditures:				
Current:				
General government	13,577,259	13,577,259	4,073,272	9,503,987
Judicial	3,509,293	3,509,293	3,328,887	180,406
Public safety	4,689,679	4,689,679	3,378,749	1,310,930
Welfare	104,000	104,000	9,045	94,955
Culture and recreation	12,556,246	12,556,246	6,554,289	6,001,957
Economic development and assistance	2,963,980	2,963,980	1,946,626	1,017,354
Capital outlay:				
Public safety	470,000	470,000	-	470,000
Judicial	-	-	10,249	(10,249)
Culture and recreation	-	-	7,220	(7,220)
Economic development and assistance	250,000	250,000	-	250,000
Total expenditures	38,120,457	38,120,457	19,308,337	18,812,120
Excess of revenues over expenditures	1,825,683	1,825,683	10,774,363	8,948,680
Other financing sources (uses):				
Transfers in	1,000,000	1,000,000	4,975,525	3,975,525
Transfers out	(11,583,419)	(11,583,419)	(15,395,919)	(3,812,500)
Total other financing sources (uses)	(10,583,419)	(10,583,419)	(10,420,394)	163,025
Net change in fund balance	(8,757,736)	(8,757,736)	353,969	9,111,705
Fund balances, July 1	20,826,021	20,826,021	21,607,914	781,893
Fund balances, June 30	\$ 12,068,285	\$ 12,068,285	\$ 21,961,883	\$ 9,893,598

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, 2019

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Intergovernmental	<u>\$ 16,150,000</u>	<u>\$ 16,150,000</u>	<u>\$ 11,262,730</u>	<u>\$ (4,887,270)</u>
Expenditures:				
Current:				
Culture and recreation	<u>9,500,000</u>	<u>9,500,000</u>	<u>-</u>	<u>9,500,000</u>
Excess of revenues over expenditures	<u>6,650,000</u>	<u>6,650,000</u>	<u>11,262,730</u>	<u>4,612,730</u>
Other financing uses:				
Transfers out	<u>(5,735,888)</u>	<u>(5,735,888)</u>	<u>(10,331,012)</u>	<u>(4,595,124)</u>
Net change in fund balance	914,112	914,112	931,718	17,606
Fund balances, July 1	<u>78,871</u>	<u>78,871</u>	<u>1,386</u>	<u>(77,485)</u>
Fund balances, June 30	<u><u>\$ 992,983</u></u>	<u><u>\$ 992,983</u></u>	<u><u>\$ 933,104</u></u>	<u><u>\$ (59,879)</u></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, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	<u>\$ 200</u>	<u>\$ 200</u>	<u>\$ 1,024</u>	<u>\$ 824</u>
Net change in fund balance	200	200	1,024	824
Fund balances, July 1	<u>46,955</u>	<u>46,955</u>	<u>47,523</u>	<u>568</u>
Fund balances, June 30	<u><u>\$ 47,155</u></u>	<u><u>\$ 47,155</u></u>	<u><u>\$ 48,547</u></u>	<u><u>\$ 1,392</u></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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 150,000	\$ 150,000	\$ 40,008	\$ (109,992)
Special assessments	1,901,500	1,901,500	3,017,674	1,116,174
Interest	164,548	164,548	634,295	469,747
Miscellaneous	10,000	10,000	-	(10,000)
Total revenues	<u>2,226,048</u>	<u>2,226,048</u>	<u>3,691,977</u>	<u>1,465,929</u>
Expenditures:				
Current:				
General government	1,706,428	1,706,428	1,364,859	341,569
Economic development and assistance	155,000	155,000	-	155,000
Debt service:				
Interest and fiscal charges	72,000	72,000	9,792	62,208
Total expenditures	<u>1,933,428</u>	<u>1,933,428</u>	<u>1,374,651</u>	<u>558,777</u>
Excess of revenues over expenditures	<u>292,620</u>	<u>292,620</u>	<u>2,317,326</u>	<u>2,024,706</u>
Other financing sources:				
Transfers in	<u>240,800</u>	<u>240,800</u>	<u>245,800</u>	<u>5,000</u>
Net change in fund balance	533,420	533,420	2,563,126	2,029,706
Fund balances, July 1	<u>16,551,882</u>	<u>16,551,882</u>	<u>17,461,104</u>	<u>909,222</u>
Fund balances, June 30	<u>\$ 17,085,302</u>	<u>\$ 17,085,302</u>	<u>\$ 20,024,230</u>	<u>\$ 2,938,928</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, 2019

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Intergovernmental	\$ 3,250,437	\$ 3,250,437	\$ 3,107,790	\$ (142,647)
Interest	16,417	16,417	49,770	33,353
Total revenues	<u>3,266,854</u>	<u>3,266,854</u>	<u>3,157,560</u>	<u>(109,294)</u>
Expenditures:				
Current:				
Public works	<u>1,173</u>	<u>1,173</u>	<u>-</u>	<u>1,173</u>
Excess of revenues over expenditures	<u>3,265,681</u>	<u>3,265,681</u>	<u>3,157,560</u>	<u>(108,121)</u>
Other financing uses:				
Transfers out	<u>(3,000,000)</u>	<u>(3,000,000)</u>	<u>(3,000,000)</u>	<u>-</u>
Net change in fund balance	265,681	265,681	157,560	(108,121)
Fund balances, July 1	<u>998,101</u>	<u>998,101</u>	<u>1,219,971</u>	<u>221,870</u>
Fund balances, June 30	<u>\$ 1,263,782</u>	<u>\$ 1,263,782</u>	<u>\$ 1,377,531</u>	<u>\$ 113,749</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, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 10,956,093	\$ 10,956,093	\$ 10,865,135	\$ (90,958)
Interest	<u>277,723</u>	<u>277,723</u>	<u>1,116,888</u>	<u>839,165</u>
Total revenues	<u>11,233,816</u>	<u>11,233,816</u>	<u>11,982,023</u>	<u>748,207</u>
Expenditures:				
Current:				
Public works	<u>7,045,000</u>	<u>7,045,000</u>	<u>7,612,436</u>	<u>(567,436)</u>
Net change in fund balance	4,188,816	4,188,816	4,369,587	180,771
Fund balances, July 1	<u>31,262,418</u>	<u>31,262,418</u>	<u>30,195,879</u>	<u>(1,066,539)</u>
Fund balances, June 30	<u>\$ 35,451,234</u>	<u>\$ 35,451,234</u>	<u>\$ 34,565,466</u>	<u>\$ (885,768)</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, 2019

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Intergovernmental	\$ 4,618,800	\$ 4,618,800	\$ 1,165,656	\$ (3,453,144)
Charges for services	200,000	200,000	243,770	43,770
Interest	60,000	60,000	158,361	98,361
Miscellaneous	2,020,000	2,020,000	53,248	(1,966,752)
Total revenues	<u>6,898,800</u>	<u>6,898,800</u>	<u>1,621,035</u>	<u>(5,277,765)</u>
Expenditures:				
Current:				
Economic development and assistance	7,273,280	7,273,280	5,220,106	2,053,174
Capital outlay:				
Economic development and assistance	<u>1,600,000</u>	<u>1,600,000</u>	-	1,600,000
Total expenditures	<u>8,873,280</u>	<u>8,873,280</u>	<u>5,220,106</u>	<u>3,653,174</u>
Deficiency of revenues under expenditures	<u>(1,974,480)</u>	<u>(1,974,480)</u>	<u>(3,599,071)</u>	<u>(1,624,591)</u>
Other financing sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>1,899,810</u>	<u>1,899,810</u>
Net change in fund balance	(1,974,480)	(1,974,480)	(1,699,261)	275,219
Fund balances, July 1	<u>21,221,744</u>	<u>21,221,744</u>	<u>21,178,613</u>	<u>(43,131)</u>
Fund balances, June 30	<u>\$ 19,247,264</u>	<u>\$ 19,247,264</u>	<u>\$ 19,479,352</u>	<u>\$ 232,088</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, 2019

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Intergovernmental	\$ 15,956,500	\$ 15,956,500	\$ 7,283,337	\$ (8,673,163)
Charges for services	215,660	215,660	582,159	366,499
Miscellaneous	105,000	105,000	4,832	(100,168)
Total revenues	<u>16,277,160</u>	<u>16,277,160</u>	<u>7,870,328</u>	<u>(8,406,832)</u>
Expenditures:				
Current:				
Economic development and assistance	<u>13,423,738</u>	<u>12,973,738</u>	<u>5,067,040</u>	<u>7,906,698</u>
Excess of revenues over expenditures	<u>2,853,422</u>	<u>3,303,422</u>	<u>2,803,288</u>	<u>(500,134)</u>
Other financing uses:				
Transfers out	<u>(2,448,441)</u>	<u>(2,898,441)</u>	<u>(2,838,540)</u>	<u>59,901</u>
Net change in fund balance	404,981	404,981	(35,252)	(440,233)
Fund balances, July 1	<u>1,291,078</u>	<u>1,291,078</u>	<u>193,908</u>	<u>(1,097,170)</u>
Fund balances, June 30	<u>\$ 1,696,059</u>	<u>\$ 1,696,059</u>	<u>\$ 158,656</u>	<u>\$ (1,537,403)</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, 2019

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Taxes	\$ 14,080,000	\$ 14,080,000	\$ 14,112,471	\$ 32,471
Interest	9,290	9,290	51,655	42,365
Total revenues	<u>14,089,290</u>	<u>14,089,290</u>	<u>14,164,126</u>	<u>74,836</u>
Expenditures:				
Current:				
Public safety	<u>5,000</u>	<u>5,000</u>	<u>634</u>	<u>4,366</u>
Excess of revenues over expenditures	<u>14,084,290</u>	<u>14,084,290</u>	<u>14,163,492</u>	<u>79,202</u>
Other financing uses:				
Transfers out	<u>(13,952,678)</u>	<u>(13,952,678)</u>	<u>(13,952,678)</u>	<u>-</u>
Net change in fund balance	131,612	131,612	210,814	79,202
Fund balances, July 1	<u>493,208</u>	<u>493,208</u>	<u>387,569</u>	<u>(105,639)</u>
Fund balances, June 30	<u>\$ 624,820</u>	<u>\$ 624,820</u>	<u>\$ 598,383</u>	<u>\$ (26,437)</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, 2019

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Interest	<u>\$ 90,000</u>	<u>\$ 90,000</u>	<u>\$ 139,098</u>	<u>\$ 49,098</u>
Expenditures:				
Current:				
General government	<u>2,015,000</u>	<u>2,015,000</u>	<u>4,437</u>	<u>2,010,563</u>
Net change in fund balance	(1,925,000)	(1,925,000)	134,661	(2,059,661)
Fund balances, July 1	<u>13,356,103</u>	<u>13,356,103</u>	<u>13,286,827</u>	<u>(69,276)</u>
Fund balances, June 30	<u>\$ 11,431,103</u>	<u>\$ 11,431,103</u>	<u>\$ 13,421,488</u>	<u>\$ 1,990,385</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 20,800,000	\$ 20,800,000	\$ 21,108,996	\$ 308,996
Intergovernmental	15,641,264	15,641,264	-	(15,641,264)
Interest	15,106	15,106	1,051,403	1,036,297
Miscellaneous	2,295,000	2,295,000	837,495	(1,457,505)
Total revenues	<u>38,751,370</u>	<u>38,751,370</u>	<u>22,997,894</u>	<u>(15,753,476)</u>
Expenditures:				
Current:				
Economic development and assistance	<u>46,928,283</u>	<u>46,928,283</u>	<u>19,927,218</u>	<u>27,001,065</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,176,913)</u>	<u>(8,176,913)</u>	<u>3,070,676</u>	<u>11,247,589</u>
Other financing sources (uses):				
Transfers in	-	-	6,116,388	6,116,388
Transfers out	<u>(9,550,000)</u>	<u>(9,550,000)</u>	<u>(16,232,634)</u>	<u>(6,682,634)</u>
Total other financing sources (uses)	<u>(9,550,000)</u>	<u>(9,550,000)</u>	<u>(10,116,246)</u>	<u>(566,246)</u>
Net change in fund balance	(17,726,913)	(17,726,913)	(7,045,570)	10,681,343
Fund balances, July 1	<u>39,526,756</u>	<u>39,526,756</u>	<u>42,215,673</u>	<u>2,688,917</u>
Fund balances, June 30	<u>\$ 21,799,843</u>	<u>\$ 21,799,843</u>	<u>\$ 35,170,103</u>	<u>\$ 13,370,260</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, 2019

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Interest	\$ 95,000	\$ 95,000	\$ 120,631	\$ 25,631
Miscellaneous	-	-	1,410,606	1,410,606
Total revenues	<u>95,000</u>	<u>95,000</u>	<u>1,531,237</u>	<u>1,436,237</u>
Expenditures:				
Debt service:				
Principal retirement	3,442,219	3,442,219	3,442,219	-
Interest and fiscal charges	6,158,219	6,158,219	6,065,237	92,982
Total expenditures	<u>9,600,438</u>	<u>9,600,438</u>	<u>9,507,456</u>	<u>92,982</u>
Deficiency of revenues under expenditures	<u>(9,505,438)</u>	<u>(9,505,438)</u>	<u>(7,976,219)</u>	<u>1,529,219</u>
Other financing sources:				
Transfers in	<u>9,550,000</u>	<u>9,550,000</u>	<u>9,500,000</u>	<u>(50,000)</u>
Net change in fund balance	44,562	44,562	1,523,781	1,479,219
Fund balances, July 1	<u>5,588,971</u>	<u>5,588,971</u>	<u>5,604,028</u>	<u>15,057</u>
Fund balances, June 30	<u>\$ 5,633,533</u>	<u>\$ 5,633,533</u>	<u>\$ 7,127,809</u>	<u>\$ 1,494,276</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, 2019

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	\$ -	\$ -	\$ 5,232	\$ 5,232
Interest	385,411	385,411	735,449	350,038
Miscellaneous	-	-	15,000	15,000
Total revenues	<u>385,411</u>	<u>385,411</u>	<u>755,681</u>	<u>370,270</u>
Expenditures:				
Current:				
General government	310,072	310,072	409,402	(99,330)
Economic development and assistance	316	316	261	55
Debt service:				
Interest and fiscal charges	-	-	1,000	(1,000)
Capital outlay:				
General government	2,734,177	2,734,177	521,351	2,212,826
Economic development and assistance	48,689,992	48,439,992	32,644,133	15,795,859
Total expenditures	<u>51,734,557</u>	<u>51,484,557</u>	<u>33,576,147</u>	<u>17,908,410</u>
Deficiency of revenues under expenditures	<u>(51,349,146)</u>	<u>(51,099,146)</u>	<u>(32,820,466)</u>	<u>18,278,680</u>
Other financing sources (uses):				
Transfers in	3,595,893	3,595,893	17,383,683	13,787,790
Transfers out	(4,368)	(254,368)	(233,928)	20,440
Total other financing sources (uses)	<u>3,591,525</u>	<u>3,341,525</u>	<u>17,149,755</u>	<u>13,808,230</u>
Net change in fund balance	(47,757,621)	(47,757,621)	(15,670,711)	32,086,910
Fund balances, July 1	<u>52,937,574</u>	<u>52,937,574</u>	<u>56,330,804</u>	<u>3,393,230</u>
Fund balances, June 30	<u>\$ 5,179,953</u>	<u>\$ 5,179,953</u>	<u>\$ 40,660,093</u>	<u>\$ 35,480,140</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, 2019

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 40,782,439	\$ 40,782,439
Interest	146,176	146,176	1,236,720	1,090,544
Miscellaneous	23,000,000	23,000,000	-	(23,000,000)
Total revenues	<u>23,146,176</u>	<u>23,146,176</u>	<u>42,019,159</u>	<u>18,872,983</u>
Expenditures:				
Current:				
General government	10,441	10,441	18,227	(7,786)
Debt service:				
Interest and fiscal charges	-	-	494,495	(494,495)
Capital outlay:				
General government	31,517,746	23,517,746	8,563,339	14,954,407
Total expenditures	<u>31,528,187</u>	<u>23,528,187</u>	<u>9,076,061</u>	<u>14,452,126</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,382,011)</u>	<u>(382,011)</u>	<u>32,943,098</u>	<u>33,325,109</u>
Other financing sources (uses):				
Transfers in	700,000	700,000	1,638,350	938,350
Transfers out	(1,206,243)	(9,206,243)	(9,206,243)	-
Proceeds from bonds issued	32,000,000	32,000,000	37,545,000	5,545,000
Premium on bonds issued	-	-	4,663,299	4,663,299
Total other financing sources (uses)	<u>31,493,757</u>	<u>23,493,757</u>	<u>34,640,406</u>	<u>11,146,649</u>
Net change in fund balance	23,111,746	23,111,746	67,583,504	44,471,758
Fund balances, July 1	<u>10,451,176</u>	<u>10,451,176</u>	<u>11,510,152</u>	<u>1,058,976</u>
Fund balances, June 30	<u>\$ 33,562,922</u>	<u>\$ 33,562,922</u>	<u>\$ 79,093,656</u>	<u>\$ 45,530,734</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, 2019

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 214,287	\$ 214,287
Interest	55,194	55,194	365,639	310,445
Miscellaneous	-	-	5,720	5,720
Total revenues	<u>55,194</u>	<u>55,194</u>	<u>585,646</u>	<u>530,452</u>
Expenditures:				
Current:				
Public safety	3,863	3,863	723,719	(719,856)
Capital outlay:				
Public safety	<u>14,062,583</u>	<u>14,062,583</u>	<u>4,474,754</u>	<u>9,587,829</u>
Total expenditures	<u>14,066,446</u>	<u>14,066,446</u>	<u>5,198,473</u>	<u>8,867,973</u>
Deficiency of revenues under expenditures	<u>(14,011,252)</u>	<u>(14,011,252)</u>	<u>(4,612,827)</u>	<u>9,398,425</u>
Other financing sources (uses):				
Transfers in	-	-	6,467,000	6,467,000
Transfers out	(1,204,397)	(1,204,397)	(1,204,397)	-
Proceeds from sale of capital assets	<u>-</u>	<u>-</u>	<u>32,984</u>	<u>32,984</u>
Total other financing sources (uses)	<u>(1,204,397)</u>	<u>(1,204,397)</u>	<u>5,295,587</u>	<u>6,499,984</u>
Net change in fund balance	(15,215,649)	(15,215,649)	682,760	15,898,409
Fund balances, July 1	<u>15,327,461</u>	<u>15,327,461</u>	<u>15,706,360</u>	<u>378,899</u>
Fund balances, June 30	<u>\$ 111,812</u>	<u>\$ 111,812</u>	<u>\$ 16,389,120</u>	<u>\$ 16,277,308</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, 2019

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Intergovernmental	\$ 602,540	\$ 602,540	\$ 790,215	\$ 187,675
Interest	29,279	29,279	9,417	(19,862)
Total revenues	<u>631,819</u>	<u>631,819</u>	<u>799,632</u>	<u>167,813</u>
Expenditures:				
Current:				
Public works	2,091	2,091	432	1,659
Capital outlay:				
Public works	986,937	987,937	912,301	75,636
Total expenditures	<u>989,028</u>	<u>990,028</u>	<u>912,733</u>	<u>77,295</u>
Deficiency of revenues under expenditures	<u>(357,209)</u>	<u>(358,209)</u>	<u>(113,101)</u>	<u>245,108</u>
Other financing uses:				
Transfers out	<u>(351,649)</u>	<u>(350,649)</u>	<u>(351,649)</u>	<u>(1,000)</u>
Net change in fund balance	(708,858)	(708,858)	(464,750)	244,108
Fund balances, July 1	<u>1,629,860</u>	<u>1,629,860</u>	<u>2,024,469</u>	<u>394,609</u>
Fund balances, June 30	<u>\$ 921,002</u>	<u>\$ 921,002</u>	<u>\$ 1,559,719</u>	<u>\$ 638,717</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, 2019

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Licenses and permits	\$ 300,000	\$ 300,000	\$ 350,412	\$ 50,412
Intergovernmental	16,049,395	16,049,395	4,237,931	(11,811,464)
Interest	120,171	120,171	307,731	187,560
Miscellaneous	-	-	75,000	75,000
Total revenues	<u>16,469,566</u>	<u>16,469,566</u>	<u>4,971,074</u>	<u>(11,498,492)</u>
Expenditures:				
Current:				
Public safety	8,584	8,584	613,806	(605,222)
Capital outlay:				
Public safety	<u>24,065,930</u>	<u>23,715,930</u>	<u>5,908,421</u>	<u>17,807,509</u>
Total expenditures	<u>24,074,514</u>	<u>23,724,514</u>	<u>6,522,227</u>	<u>17,202,287</u>
Deficiency of revenues under expenditures	<u>(7,604,948)</u>	<u>(7,254,948)</u>	<u>(1,551,153)</u>	<u>5,703,795</u>
Other financing sources (uses):				
Transfers in	981,540	981,540	1,233,741	252,201
Transfers out	<u>(354,629)</u>	<u>(704,629)</u>	<u>(661,629)</u>	<u>43,000</u>
Total other financing sources (uses)	<u>626,911</u>	<u>276,911</u>	<u>572,112</u>	<u>295,201</u>
Net change in fund balance	(6,978,037)	(6,978,037)	(979,041)	5,998,996
Fund balances, July 1	<u>8,463,680</u>	<u>8,463,680</u>	<u>10,545,250</u>	<u>2,081,570</u>
Fund balances, June 30	<u>\$ 1,485,643</u>	<u>\$ 1,485,643</u>	<u>\$ 9,566,209</u>	<u>\$ 8,080,566</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, 2019

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	\$ 800,000	\$ 800,000	\$ 1,106,181	\$ 306,181
Intergovernmental	4,340,014	4,340,014	1,442,829	(2,897,185)
Interest	699,561	699,561	1,801,859	1,102,298
Miscellaneous	-	-	19,020	19,020
Total revenues	<u>5,839,575</u>	<u>5,839,575</u>	<u>4,369,889</u>	<u>(1,469,686)</u>
Expenditures:				
Current:				
Culture and recreation	18,408	18,408	1,255,926	(1,237,518)
Debt service:				
Interest and fiscal charges	-	-	583	(583)
Capital outlay:				
Culture and recreation	<u>54,875,708</u>	<u>53,705,708</u>	<u>17,891,501</u>	<u>35,814,207</u>
Total expenditures	<u>54,894,116</u>	<u>53,724,116</u>	<u>19,148,010</u>	<u>34,576,106</u>
Deficiency of revenues under expenditures	<u>(49,054,541)</u>	<u>(47,884,541)</u>	<u>(14,778,121)</u>	<u>33,106,420</u>
Other financing sources (uses):				
Transfers in	1,123,582	1,123,582	3,221,730	2,098,148
Transfers out	<u>(36,325)</u>	<u>(1,206,325)</u>	<u>(1,202,172)</u>	<u>4,153</u>
Total other financing sources (uses)	<u>1,087,257</u>	<u>(82,743)</u>	<u>2,019,558</u>	<u>2,102,301</u>
Net change in fund balance	(47,967,284)	(47,967,284)	(12,758,563)	35,208,721
Fund balances, July 1	<u>55,841,729</u>	<u>55,841,729</u>	<u>65,352,567</u>	<u>9,510,838</u>
Fund balances, June 30	<u>\$ 7,874,445</u>	<u>\$ 7,874,445</u>	<u>\$ 52,594,004</u>	<u>\$ 44,719,559</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Interest	\$ 14,717	\$ 14,717	\$ 75,513	\$ 60,796
Expenditures:				
Current:				
Public safety	1,051	1,051	135,099	(134,048)
Capital outlay:				
Public safety	1,151,450	1,151,450	382,980	768,470
Total expenditures	1,152,501	1,152,501	518,079	634,422
Deficiency of revenues under expenditures	(1,137,784)	(1,137,784)	(442,566)	695,218
Other financing sources (uses):				
Transfers in	1,124,581	1,124,581	1,649,581	525,000
Transfers out	(614)	(614)	(614)	-
Total other financing sources (uses)	1,123,967	1,123,967	1,648,967	525,000
Net change in fund balance	(13,817)	(13,817)	1,206,401	1,220,218
Fund balances, July 1	514,392	514,392	1,479,926	965,534
Fund balances, June 30	\$ 500,575	\$ 500,575	\$ 2,686,327	\$ 2,185,752

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, 2019

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Special assessments	\$ 410,000	\$ 410,000	\$ 792,918	\$ 382,918
Interest	498,538	498,538	872,026	373,488
Miscellaneous	-	-	11,544,818	11,544,818
Total revenues	<u>908,538</u>	<u>908,538</u>	<u>13,209,762</u>	<u>12,301,224</u>
Expenditures:				
Current:				
Public safety	396,012	396,012	-	396,012
Public works	1,700,069	1,700,069	6,123	1,693,946
Interest and fiscal charges	-	-	380,396	(380,396)
Capital outlay:				
Public safety	300,891	300,891	277,730	23,161
Public works	20,642,835	20,637,835	14,792,557	5,845,278
Total expenditures	<u>23,039,807</u>	<u>23,034,807</u>	<u>15,456,806</u>	<u>7,578,001</u>
Deficiency of revenues under expenditures	<u>(22,131,269)</u>	<u>(22,126,269)</u>	<u>(2,247,044)</u>	<u>19,879,225</u>
Other financing uses:				
Transfers out	<u>(755,051)</u>	<u>(760,051)</u>	<u>(760,051)</u>	<u>-</u>
Net change in fund balance	(22,886,320)	(22,886,320)	(3,007,095)	19,879,225
Fund balances, July 1	<u>36,465,025</u>	<u>36,465,025</u>	<u>35,896,725</u>	<u>(568,300)</u>
Fund balances, June 30	<u>\$ 13,578,705</u>	<u>\$ 13,578,705</u>	<u>\$ 32,889,630</u>	<u>\$ 19,310,925</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, 2019

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Intergovernmental	\$ 1,908,620	\$ 1,908,620	\$ 1,992,017	\$ 83,397
Interest	2,535	2,535	27,149	24,614
Total revenues	<u>1,911,155</u>	<u>1,911,155</u>	<u>2,019,166</u>	<u>108,011</u>
Expenditures:				
Current:				
General government	<u>181</u>	<u>181</u>	<u>335</u>	<u>(154)</u>
Excess of revenues over expenditures	<u>1,910,974</u>	<u>1,910,974</u>	<u>2,018,831</u>	<u>107,857</u>
Other financing uses:				
Transfers out	<u>(2,225,850)</u>	<u>(2,225,850)</u>	<u>(2,025,850)</u>	<u>200,000</u>
Net change in fund balance	(314,876)	(314,876)	(7,019)	307,857
Fund balances, July 1	<u>348,923</u>	<u>348,923</u>	<u>38,276</u>	<u>(310,647)</u>
Fund balances, June 30	<u>\$ 34,047</u>	<u>\$ 34,047</u>	<u>\$ 31,257</u>	<u>\$ (2,790)</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, 2019

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Interest	<u>\$ 10,252</u>	<u>\$ 10,252</u>	<u>\$ 3,876</u>	<u>\$ (6,376)</u>
Expenditures:				
Current:				
General government	732	732	187	545
Capital outlay:				
General government	<u>482,189</u>	<u>482,189</u>	<u>-</u>	<u>482,189</u>
Total expenditures	<u>482,921</u>	<u>482,921</u>	<u>187</u>	<u>482,734</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(472,669)</u>	<u>(472,669)</u>	<u>3,689</u>	<u>476,358</u>
Other financing uses:				
Transfers out	<u>(590,097)</u>	<u>(590,097)</u>	<u>(590,097)</u>	<u>-</u>
Net change in fund balance	(1,062,766)	(1,062,766)	(586,408)	476,358
Fund balances, July 1	<u>1,118,108</u>	<u>1,118,108</u>	<u>1,118,235</u>	<u>127</u>
Fund balances, June 30	<u><u>\$ 55,342</u></u>	<u><u>\$ 55,342</u></u>	<u><u>\$ 531,827</u></u>	<u><u>\$ 476,485</u></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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 50,000	\$ 50,000	\$ 48,983	\$ (1,017)
Interest	250,000	250,000	107,871	(142,129)
Miscellaneous	-	-	210	210
Total revenues	<u>300,000</u>	<u>300,000</u>	<u>157,064</u>	<u>(142,936)</u>
Expenditures:				
Current:				
Health	<u>300,000</u>	<u>300,000</u>	<u>202,887</u>	<u>97,113</u>
Net change in fund balance	-	-	(45,823)	(45,823)
Fund balances, July 1	<u>2,141,988</u>	<u>2,141,988</u>	<u>2,121,173</u>	<u>(20,815)</u>
Fund balances, June 30	<u>\$ 2,141,988</u>	<u>\$ 2,141,988</u>	<u>\$ 2,075,350</u>	<u>\$ (66,638)</u>

MAJOR PROPRIETARY FUNDS



*John Banks, artist. (2002) Tribute to a Fallen Fire Fighter [Bronze and Aluminum]
Photo by Mona Shield Payne*

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.

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, 2019

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Operating revenues:				
Charges for services:				
Sewer charges to citizens	\$ 91,700,000	\$ 91,700,000	\$ 91,288,336	\$ (411,664)
Other	1,668,400	1,668,400	3,232,770	1,564,370
Miscellaneous	36,500	36,500	66,936	30,436
Total revenues	<u>93,404,900</u>	<u>93,404,900</u>	<u>94,588,042</u>	<u>1,183,142</u>
Operating expenses:				
Salaries and employee benefits	31,838,506	31,838,506	29,168,056	2,670,450
Services and supplies	43,299,083	43,299,083	39,336,869	3,962,214
Depreciation	30,997,530	30,997,530	33,630,768	(2,633,238)
Total operating expenses	<u>106,135,119</u>	<u>106,135,119</u>	<u>102,135,693</u>	<u>3,999,426</u>
Operating loss	<u>(12,730,219)</u>	<u>(12,730,219)</u>	<u>(7,547,651)</u>	<u>5,182,568</u>
Nonoperating revenues (expenses):				
Interest revenue	1,567,627	1,567,627	4,981,855	3,414,228
Interest expense	(3,134,269)	(3,134,269)	(2,212,052)	922,217
Sewer connection charges	8,000,000	8,000,000	9,706,846	1,706,846
Intergovernmental revenue	7,875,000	7,875,000	8,708,829	833,829
Total nonoperating revenues (expenses)	<u>14,308,358</u>	<u>14,308,358</u>	<u>21,185,478</u>	<u>6,877,120</u>
Income before transfers and capital contributions	<u>1,578,139</u>	<u>1,578,139</u>	<u>13,637,827</u>	<u>12,059,688</u>
Capital contributions	9,500,000	9,500,000	8,241,648	(1,258,352)
Transfers out	<u>(300,000)</u>	<u>(300,000)</u>	<u>(300,000)</u>	<u>-</u>
Changes in net position	<u>10,778,139</u>	<u>10,778,139</u>	<u>21,579,475</u>	<u>10,801,336</u>
Net position, July 1	<u>762,322,755</u>	<u>762,322,755</u>	<u>762,322,755</u>	<u>-</u>
Net position, June 30	<u>\$ 773,100,894</u>	<u>\$ 773,100,894</u>	<u>\$ 783,902,230</u>	<u>\$ 10,801,336</u>

NON-MAJOR PROPRIETARY FUNDS

NON-MAJOR
PROPRIETARY FUNDS



Valentin Yordanov, artist. (2019) Aerial Gallery [Vinyl Banner]
Photo by Mona Shield Payne

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.

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, 2019

	Municipal Golf Course	Municipal Parking	Building and Safety	Nonprofit Corporations	Total
ASSETS					
Current assets:					
Pooled cash, cash equivalents and investments, unrestricted	\$ 1,912,143	\$ 5,378,545	\$ 9,555,246	\$ 7,054,733	\$ 23,900,667
Receivables (net of allowances for uncollectibles)					
Accounts	3,730	363,368	-	129,823	496,921
Interest	9,288	21,047	38,034	-	68,369
Loans	-	-	-	9,390,121	9,390,121
Inventories	31,626	-	-	-	31,626
Prepaid items	229,962	-	-	20,250	250,212
Deposits	26,191	-	-	25,000	51,191
Total current assets	2,212,940	5,762,960	9,593,280	16,619,927	34,189,107
Capital assets:					
Land	795,047	38,978,340	-	22,905,167	62,678,554
Land improvements	13,938,331	361,510	-	31,245	14,331,086
Buildings	4,414,014	42,667,039	-	-	47,081,053
Building improvements	123,203	1,067,656	68,000	-	1,258,859
Machinery and equipment	654,968	3,407,127	53,615	-	4,115,710
Sewer lines	-	886,033	-	-	886,033
Construction in progress	-	24,802	-	-	24,802
Less accumulated depreciation	(14,517,490)	(19,233,822)	(57,997)	(3,510)	(33,812,819)
Total capital assets (net of accumulated depreciation)	5,408,073	68,158,685	63,618	22,932,902	96,563,278
Total assets	7,621,013	73,921,645	9,656,898	39,552,829	130,752,385
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding	-	588	-	-	588
Deferred amounts related to pensions	-	939,733	2,045,187	-	2,984,920
Deferred amounts related to OPEB	-	25,197	117,140	-	142,337
Total deferred outflows of resources	-	965,518	2,162,327	-	3,127,845
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 6,279	\$ 332,286	\$ 285,386	\$ 70,875	\$ 694,826
Salaries payable	-	1,826	-	-	1,826
Due to other funds	-	-	-	3,789	3,789
Deposits payable	7,212	23,836	-	514,898	545,946
Compensated absences payable	-	287,816	703,453	-	991,269
General obligation revenue bonds payable	883,241	403,201	-	-	1,286,442
Interest payable	6,669	39,094	-	-	45,763
Total current liabilities	903,401	1,088,059	988,839	589,562	3,569,861
Noncurrent liabilities:					
Compensated absences payable	-	73,762	180,282	-	254,044
General obligation revenue bonds payable	1,841,482	7,178,073	-	-	9,019,555
Unearned revenue	9,205	446,625	2,557,775	-	3,013,605
OPEB liability	-	496,993	1,483,346	-	1,980,339
Net pension liability	-	5,162,976	11,429,640	-	16,592,616
Total noncurrent liabilities	1,850,687	13,358,429	15,651,043	-	30,860,159
Total liabilities	2,754,088	14,446,488	16,639,882	589,562	34,430,020
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding	2,793	-	-	-	2,793
Deferred amounts related to pensions	-	352,716	710,755	-	1,063,471
Deferred amounts related to OPEB	-	25,557	38,802	-	64,359
Total deferred inflows of resources	2,793	378,273	749,557	-	1,130,623
NET POSITION (DEFICIT)					
Net investment in capital assets	2,683,350	60,576,823	63,618	22,932,902	86,256,693
Unrestricted	2,180,782	(514,421)	(5,633,832)	16,030,365	12,062,894
Total net position (deficit)	4,864,132	60,062,402	(5,570,214)	38,963,267	98,319,587
TOTAL LIABILITIES AND NET POSITION	\$ 7,621,013	\$ 74,887,163	\$ 11,819,225	\$ 39,552,829	\$ 133,880,230

CITY OF LAS VEGAS, NEVADA
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Municipal Golf Course	Municipal Parking	Building and Safety	Nonprofit Corporations	Total
Operating revenues:					
Licenses and permits	\$ -	\$ -	\$ 11,544,349	\$ -	\$ 11,544,349
Charges for services	1,037,251	7,212,224	721,190	-	8,970,665
Fines and forfeits	-	3,200,981	-	-	3,200,981
Miscellaneous	469,363	1,195,704	-	525,917	2,190,984
Total operating revenues	<u>1,506,614</u>	<u>11,608,909</u>	<u>12,265,539</u>	<u>525,917</u>	<u>25,906,979</u>
Operating expenses:					
Salaries and employee benefits	-	4,181,850	7,728,328	-	11,910,178
Services and supplies	1,302,193	5,808,682	3,782,325	405,658	11,298,858
Cost of stores issued	154,177	-	-	-	154,177
Depreciation	691,726	1,388,301	12,161	1,560	2,093,748
Total operating expenses	<u>2,148,096</u>	<u>11,378,833</u>	<u>11,522,814</u>	<u>407,218</u>	<u>25,456,961</u>
Operating income (loss)	<u>(641,482)</u>	<u>230,076</u>	<u>742,725</u>	<u>118,699</u>	<u>450,018</u>
Nonoperating revenues (expenses):					
Interest revenue	74,371	173,037	320,273	97,252	664,933
Interest expense	(89,655)	(260,038)	-	-	(349,693)
Loss on sale of capital assets	-	(8,300)	-	(1,186,918)	(1,195,218)
	<u>(15,284)</u>	<u>(95,301)</u>	<u>320,273</u>	<u>(1,089,666)</u>	<u>(879,978)</u>
Income (loss) before transfers	<u>(656,766)</u>	<u>134,775</u>	<u>1,062,998</u>	<u>(970,967)</u>	<u>(429,960)</u>
Transfers in	1,100,000	129,560	-	1,962	1,231,522
Transfers out	-	(3,000,000)	-	(998,446)	(3,998,446)
	<u>1,100,000</u>	<u>(2,870,440)</u>	<u>-</u>	<u>(996,484)</u>	<u>(2,766,924)</u>
Changes in net position	<u>443,234</u>	<u>(2,735,665)</u>	<u>1,062,998</u>	<u>(1,967,451)</u>	<u>(3,196,884)</u>
Net position (deficit), July 1	<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>
Net position (deficit), June 30	<u>\$ 4,864,132</u>	<u>\$ 60,062,402</u>	<u>\$ (5,570,214)</u>	<u>\$ 38,963,267</u>	<u>\$ 98,319,587</u>

CITY OF LAS VEGAS, NEVADA
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Municipal Golf Course	Municipal Parking	Building and Safety	Nonprofit Corporations	Totals
Cash flows from operating activities:					
Cash received from customers	\$ 1,511,676	\$ 11,224,755	\$ 12,481,800	\$ 424,470	\$ 25,642,701
Cash payments to suppliers for goods and services	(1,478,610)	(5,917,167)	(3,581,549)	(629,217)	(11,606,543)
Cash payments to employees for services	-	(4,299,857)	(8,108,248)	-	(12,408,105)
Net cash provided (used) by operating activities	<u>33,066</u>	<u>1,007,731</u>	<u>792,003</u>	<u>(204,747)</u>	<u>1,628,053</u>
Cash flows from noncapital financing activities:					
Transfers in from other funds	1,100,000	129,560	-	1,962	1,231,522
Transfers out to other funds	-	(3,000,000)	-	(998,446)	(3,998,446)
Net cash provided by (used in) noncapital financing activities	<u>1,100,000</u>	<u>(2,870,440)</u>	<u>-</u>	<u>(996,484)</u>	<u>(2,766,924)</u>
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(94,918)	(1,605,374)	-	-	(1,700,292)
Proceeds from sale of land	-	-	-	2,259,251	2,259,251
Principal paid on bonds and loans payable	(845,000)	(395,000)	-	-	(1,240,000)
Interest paid on bonds	(100,500)	(254,313)	-	-	(354,813)
Net cash provided by (used in) capital and related financing activities	<u>(1,040,418)</u>	<u>(2,254,687)</u>	<u>-</u>	<u>2,259,251</u>	<u>(1,035,854)</u>
Cash flows from investing activities:					
Interest and dividends on investments	<u>71,403</u>	<u>177,656</u>	<u>307,600</u>	<u>97,252</u>	<u>653,911</u>
Net change in pooled cash, cash equivalents and investments	164,051	(3,939,740)	1,099,603	1,155,272	(1,520,814)
Pooled cash, cash equivalents and investments, July 1	<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>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 1,912,143</u>	<u>\$ 5,378,545</u>	<u>\$ 9,555,246</u>	<u>\$ 7,054,733</u>	<u>\$ 23,900,667</u>

CITY OF LAS VEGAS, NEVADA
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Municipal Golf Course</u>	<u>Municipal Parking</u>	<u>Building and Safety</u>	<u>Nonprofit Corporations</u>	<u>Totals</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Operating income (loss)	\$ (641,482)	\$ 230,076	\$ 742,725	\$ 118,699	\$ 450,018
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	691,726	1,388,301	12,161	1,560	2,093,748
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	3,120	(363,173)	200,776	8,553	(150,724)
Decrease in loans receivable	-	-	-	19,490	19,490
Decrease in inventories	9,787	-	-	-	9,787
(Increase) decrease in prepaid items	(21,964)	-	-	13,512	(8,452)
(Increase) decrease in deposits	-	2,519	-	(25,000)	(22,481)
Decrease in accounts payable	(8,853)	(108,485)	-	(260,350)	(377,688)
Decrease in salaries payable	-	(107,707)	(182,889)	-	(290,596)
Increase (decrease) in customer deposits	443	-	-	(85,000)	(84,557)
Increase (decrease) in due to other governments	(1,210)	-	-	3,789	2,579
Increase (decrease) in compensated absences payable	-	21,549	(42,677)	-	(21,128)
Increase (decrease) in unearned revenue	1,499	(23,500)	216,261	-	194,260
Decrease in PERS pension liability	-	(24,583)	(50,477)	-	(75,060)
Decrease in OPEB liability	-	(7,266)	(103,877)	-	(111,143)
Net cash provided by operating activities	<u>\$ 33,066</u>	<u>\$ 1,007,731</u>	<u>\$ 792,003</u>	<u>\$ (204,747)</u>	<u>\$ 1,628,053</u>

CITY OF LAS VEGAS, NEVADA
MUNICIPAL GOLF COURSE ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Operating revenues:				
Charges for services	\$ 925,000	\$ 925,000	\$ 1,037,251	\$ 112,251
Miscellaneous	541,200	541,200	469,363	(71,837)
Total operating revenues	<u>1,466,200</u>	<u>1,466,200</u>	<u>1,506,614</u>	<u>40,414</u>
Operating expenses:				
Services and supplies	1,572,365	1,572,365	1,302,193	270,172
Cost of stores issued	136,500	136,500	154,177	(17,677)
Depreciation	702,000	702,000	691,726	10,274
Total operating expenses	<u>2,410,865</u>	<u>2,410,865</u>	<u>2,148,096</u>	<u>262,769</u>
Operating loss	<u>(944,665)</u>	<u>(944,665)</u>	<u>(641,482)</u>	<u>303,183</u>
Nonoperating revenues (expenses):				
Interest revenue	24,052	24,052	74,371	50,319
Interest expense	(100,100)	(100,100)	(89,655)	10,445
Intergovernmental expense	(37,500)	(37,500)	-	37,500
Total nonoperating revenues (expenses)	<u>(113,548)</u>	<u>(113,548)</u>	<u>(15,284)</u>	<u>98,264</u>
Loss before transfers	(1,058,213)	(1,058,213)	(656,766)	401,447
Transfers in	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>-</u>
Change in net position	41,787	41,787	443,234	401,447
Net position, July 1	<u>4,420,898</u>	<u>4,420,898</u>	<u>4,420,898</u>	<u>-</u>
Net position, June 30	<u>\$ 4,462,685</u>	<u>\$ 4,462,685</u>	<u>\$ 4,864,132</u>	<u>\$ 401,447</u>

CITY OF LAS VEGAS, NEVADA
MUNICIPAL PARKING ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues:				
Charges for services	\$ 6,344,926	\$ 6,344,926	\$ 7,212,224	\$ 867,298
Fines and forfeits	3,396,500	3,396,500	3,200,981	(195,519)
Miscellaneous	1,118,000	1,118,000	1,195,704	77,704
Total operating revenues	<u>10,859,426</u>	<u>10,859,426</u>	<u>11,608,909</u>	<u>749,483</u>
Operating expenses:				
Salaries and employee benefits	4,346,487	4,346,487	4,181,850	164,637
Services and supplies	4,525,072	5,775,072	5,808,682	(33,610)
Depreciation	1,277,000	1,277,000	1,388,301	(111,301)
Total operating expenses	<u>10,148,559</u>	<u>11,398,559</u>	<u>11,378,833</u>	<u>19,726</u>
Operating income (loss)	<u>710,867</u>	<u>(539,133)</u>	<u>230,076</u>	<u>769,209</u>
Nonoperating revenues (expenses):				
Interest revenue	84,884	84,884	173,037	88,153
Interest expense	(254,313)	(254,313)	(260,038)	(5,725)
Gain on sale of capital assets	-	-	(8,300)	(8,300)
Total nonoperating revenues (expenses)	<u>(169,429)</u>	<u>(169,429)</u>	<u>(95,301)</u>	<u>74,128</u>
Income (loss) before transfers	541,438	(708,562)	134,775	843,337
Other financing sources (uses)				
Transfers in	-	-	129,560	129,560
Transfers out	<u>(3,000,000)</u>	<u>(3,000,000)</u>	<u>(3,000,000)</u>	<u>-</u>
Change in net position	(2,458,562)	(3,708,562)	(2,735,665)	972,897
Net position, July 1	<u>62,798,067</u>	<u>62,798,067</u>	<u>62,798,067</u>	<u>-</u>
Net position, June 30	<u>\$ 60,339,505</u>	<u>\$ 59,089,505</u>	<u>\$ 60,062,402</u>	<u>\$ 972,897</u>

CITY OF LAS VEGAS, NEVADA
BUILDING AND SAFETY ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Licenses and permits	\$ 10,088,706	\$ 10,088,706	\$ 11,544,349	\$ 1,455,643
Charges for services	852,121	852,121	721,190	(130,931)
Total operating revenues	<u>10,940,827</u>	<u>10,940,827</u>	<u>12,265,539</u>	<u>1,324,712</u>
Operating expenses:				
Salaries and employee benefits	9,228,042	9,228,042	7,728,328	1,499,714
Services and supplies	4,143,756	4,143,756	3,782,325	361,431
Depreciation	17,234	17,234	12,161	5,073
Total operating expenses	<u>13,389,032</u>	<u>13,389,032</u>	<u>11,522,814</u>	<u>1,866,218</u>
Operating income (loss)	<u>(2,448,205)</u>	<u>(2,448,205)</u>	<u>742,725</u>	<u>3,190,930</u>
Nonoperating revenues:				
Interest revenue	<u>86,491</u>	<u>86,491</u>	<u>320,273</u>	<u>233,782</u>
Change in net position	(2,361,714)	(2,361,714)	1,062,998	3,424,712
Net position, July 1	<u>(6,633,212)</u>	<u>(6,633,212)</u>	<u>(6,633,212)</u>	<u>2,519,610</u>
Net position, June 30	<u>\$ (8,994,926)</u>	<u>\$ (8,994,926)</u>	<u>\$ (5,570,214)</u>	<u>\$ 5,944,322</u>

CITY OF LAS VEGAS, NEVADA
NONPROFIT CORPORATIONS ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Operating revenues:				
Miscellaneous	<u>\$ 1,300,468</u>	<u>\$ 1,300,468</u>	<u>\$ 525,917</u>	<u>\$ (774,551)</u>
Operating expenses:				
Services and supplies	1,581,418	1,581,418	405,658	1,175,760
Depreciation	<u>-</u>	<u>-</u>	<u>1,560</u>	<u>(1,560)</u>
Total operating expenses	<u>1,581,418</u>	<u>1,581,418</u>	<u>407,218</u>	<u>1,174,200</u>
Operating income (loss)	<u>(280,950)</u>	<u>(280,950)</u>	<u>118,699</u>	<u>399,649</u>
Nonoperating revenues (expenses):				
Interest revenue	105,900	105,900	97,252	(8,648)
Loss on sale of capital assets	-	-	(1,186,918)	(1,186,918)
Intergovernmental expense	(325,000)	(325,000)	-	325,000
Contributions to other governments	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>	<u>50,000</u>
Total nonoperating revenues (expenses)	<u>(269,100)</u>	<u>(269,100)</u>	<u>(1,089,666)</u>	<u>(820,566)</u>
Loss before transfers	<u>(550,050)</u>	<u>(550,050)</u>	<u>(970,967)</u>	<u>(420,917)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	1,962	1,962
Transfers out	<u>-</u>	<u>-</u>	<u>(998,446)</u>	<u>(998,446)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(996,484)</u>	<u>(996,484)</u>
Change in net position	(550,050)	(550,050)	(1,967,451)	(1,417,401)
Net position, July 1	<u>40,930,718</u>	<u>40,930,718</u>	<u>40,930,718</u>	<u>-</u>
Net position, June 30	<u>\$ 40,380,668</u>	<u>\$ 40,380,668</u>	<u>\$ 38,963,267</u>	<u>\$ (1,417,401)</u>

This page left blank intentionally

INTERNAL SERVICE FUNDS



*Randy Mendre, artist. (2019) Fore [Steel]
Photo by Mona Shield Payne*

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.

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, 2019

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Automotive Operations
ASSETS					
CURRENT ASSETS:					
Pooled cash, cash equivalents and investments, unrestricted	\$ 705,849	\$ -	\$ 838,820	\$ 10,449,960	\$ 14,509,436
Receivables (net of allowances for uncollectibles)					
Accounts	-	2,881,904	-	-	130,602
Interest	-	-	3,252	28,651	49,920
Inventories	-	-	55,387	153,154	363,838
Total current assets	<u>705,849</u>	<u>2,881,904</u>	<u>897,459</u>	<u>10,631,765</u>	<u>15,053,796</u>
NONCURRENT ASSETS:					
Capital assets:					
Land improvements	-	-	-	-	257,077
Buildings	-	-	-	-	3,486,899
Building improvements	-	4,349,414	-	-	56,882
Machinery and equipment	-	1,476,924	121,579	7,841,944	413,834
Vehicles	-	-	-	-	47,320,819
Less accumulated depreciation	-	(5,750,207)	(62,997)	(3,101,391)	(30,047,436)
Total capital assets (net of accumulated depreciation)	<u>-</u>	<u>76,131</u>	<u>58,582</u>	<u>4,740,553</u>	<u>21,488,075</u>
Total assets	<u>705,849</u>	<u>2,958,035</u>	<u>956,041</u>	<u>15,372,318</u>	<u>36,541,871</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred amounts related to pensions	748,439	2,109,385	72,851	1,085,034	739,862
Deferred amounts related to OPEB	6,309	33,828	3,057	18,762	34,924
Total deferred outflows of resources	<u>754,748</u>	<u>2,143,213</u>	<u>75,908</u>	<u>1,103,796</u>	<u>774,786</u>
LIABILITIES					
CURRENT LIABILITIES:					
Accounts payable	10,952	50,219	90,924	1,011,073	183,529
Salaries payable	53	10,374	-	-	-
Compensated absences payable	249,701	562,165	10,960	423,330	261,947
Capital lease payable	-	-	-	394,092	-
Due to other funds	-	828,509	-	-	-
Deposits payable	-	-	-	-	-
Benefits payable	-	-	-	-	-
Claims and judgments payable	-	-	-	-	-
Heart lung presumptive liability	-	-	-	-	-
Total current liabilities	<u>260,706</u>	<u>1,451,267</u>	<u>101,884</u>	<u>1,828,495</u>	<u>445,476</u>
NONCURRENT LIABILITIES:					
Compensated absences payable	63,994	144,072	2,809	108,492	67,132
Capital lease payable	-	-	-	1,754,720	-
Benefits payable	-	-	-	-	-
OPEB liability	281,684	473,668	82,311	268,537	734,493
Heart lung presumptive liability	-	-	-	-	-
Net pension liability	4,332,071	12,172,996	430,780	6,126,985	4,325,505
Total noncurrent liabilities	<u>4,677,749</u>	<u>12,790,736</u>	<u>515,900</u>	<u>8,258,734</u>	<u>5,127,130</u>
Total liabilities	<u>4,938,455</u>	<u>14,242,003</u>	<u>617,784</u>	<u>10,087,229</u>	<u>5,572,606</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred amounts related to pensions	359,456	986,348	37,077	474,305	362,516
Deferred amounts related to OPEB	6,676	15,658	655	62,799	8,533
Total deferred inflows of resources	<u>366,132</u>	<u>1,002,006</u>	<u>37,732</u>	<u>537,104</u>	<u>371,049</u>
NET POSITION					
Net investment in capital assets	-	76,131	58,582	4,740,553	21,488,075
Unrestricted	<u>(3,843,990)</u>	<u>(10,218,892)</u>	<u>317,851</u>	<u>1,111,228</u>	<u>9,884,927</u>
TOTAL NET POSITION	<u>\$ (3,843,990)</u>	<u>\$ (10,142,761)</u>	<u>\$ 376,433</u>	<u>\$ 5,851,781</u>	<u>\$ 31,373,002</u>

Employee Benefit	Liability Insurance and Property Damage	City Facilities	Total
\$ 27,547,416	\$ 4,811,871	\$ 2,854,198	\$ 61,717,550
1,454,400	350,739	78,190	4,895,835
56,164	15,896	8,647	162,530
-	-	-	572,379
<u>29,057,980</u>	<u>5,178,506</u>	<u>2,941,035</u>	<u>67,348,294</u>
-	-	-	257,077
-	-	100,087	3,586,986
2,210	-	1,294	4,409,800
5,670	-	192,702	10,052,653
-	-	63,987	47,384,806
<u>(7,880)</u>	<u>-</u>	<u>(169,674)</u>	<u>(39,139,585)</u>
-	-	188,396	26,551,737
<u>29,057,980</u>	<u>5,178,506</u>	<u>3,129,431</u>	<u>93,900,031</u>
161,394	141,016	2,438,060	7,496,041
<u>34,155</u>	<u>2,224</u>	<u>115,735</u>	<u>248,994</u>
<u>195,549</u>	<u>143,240</u>	<u>2,553,795</u>	<u>7,745,035</u>
343,064	93,653	456,917	2,240,331
8,945,261	-	815	8,956,503
26,700	13,129	941,063	2,488,995
-	-	-	394,092
-	-	-	828,509
-	-	6,675	6,675
11,227,983	-	-	11,227,983
-	564,771	-	564,771
<u>5,934,392</u>	<u>-</u>	<u>-</u>	<u>5,934,392</u>
<u>26,477,400</u>	<u>671,553</u>	<u>1,405,470</u>	<u>32,642,251</u>
6,843	3,365	241,177	637,884
-	-	-	1,754,720
400,386	-	-	400,386
125,425	106,640	2,122,365	4,195,123
25,232,349	-	-	25,232,349
<u>886,019</u>	<u>854,259</u>	<u>14,271,450</u>	<u>43,400,065</u>
<u>26,651,022</u>	<u>964,264</u>	<u>16,634,992</u>	<u>75,620,527</u>
<u>53,128,422</u>	<u>1,635,817</u>	<u>18,040,462</u>	<u>108,262,778</u>
62,756	77,556	1,197,567	3,557,581
<u>2,414</u>	<u>7,698</u>	<u>79,432</u>	<u>183,865</u>
<u>65,170</u>	<u>85,254</u>	<u>1,276,999</u>	<u>3,741,446</u>
-	-	188,396	26,551,737
<u>(23,940,063)</u>	<u>3,600,675</u>	<u>(13,822,631)</u>	<u>(36,910,895)</u>
<u>\$ (23,940,063)</u>	<u>\$ 3,600,675</u>	<u>\$ (13,634,235)</u>	<u>\$ (10,359,158)</u>

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services
Operating revenues:				
Charges for services	\$ 4,103,802	\$ 11,212,607	\$ 692,768	\$ 14,041,772
Miscellaneous	-	-	-	-
Total operating revenues	<u>4,103,802</u>	<u>11,212,607</u>	<u>692,768</u>	<u>14,041,772</u>
Operating expenses:				
Salaries and employee benefits	3,007,005	8,482,749	212,417	4,637,099
Services and supplies	1,052,207	2,429,068	487,721	12,501,339
Cost of stores issued	-	-	50,269	251,186
Insurance claims	-	-	-	-
Insurance premiums	-	-	-	-
Depreciation	-	22,969	8,244	723,192
Total operating expenses	<u>4,059,212</u>	<u>10,934,786</u>	<u>758,651</u>	<u>18,112,816</u>
Operating income (loss)	<u>44,590</u>	<u>277,821</u>	<u>(65,883)</u>	<u>(4,071,044)</u>
Nonoperating revenues (expenses):				
Interest revenue	-	1,614	27,520	270,826
Interest expense	-	-	-	(1,484)
Gain (loss) on sale of capital assets	-	-	-	-
Intergovernmental expense	-	-	-	-
Total nonoperating revenues (expenses)	<u>-</u>	<u>1,614</u>	<u>27,520</u>	<u>269,342</u>
Income (loss) before transfers and contributions	44,590	279,435	(38,363)	(3,801,702)
Transfers in	-	-	-	4,463,930
Transfers out	-	-	-	-
Other contributions	-	-	-	-
Changes in net position	<u>44,590</u>	<u>279,435</u>	<u>(38,363)</u>	<u>662,228</u>
Net position (deficit), July 1	<u>(3,888,580)</u>	<u>(10,422,196)</u>	<u>414,796</u>	<u>5,189,553</u>
Net position (deficit), June 30	<u><u>\$ (3,843,990)</u></u>	<u><u>\$ (10,142,761)</u></u>	<u><u>\$ 376,433</u></u>	<u><u>\$ 5,851,781</u></u>

Automotive Operations	Employee Benefit	Liability Insurance and Property Damage	City Facilities	Total
\$ 12,790,112	\$ 183,079,339	\$ 3,251,523	\$ 19,041,384	\$ 248,213,307
275	244	1,457,283	774,359	2,232,161
<u>12,790,387</u>	<u>183,079,583</u>	<u>4,708,806</u>	<u>19,815,743</u>	<u>250,445,468</u>
2,648,967	142,366,980	335,420	8,316,846	170,007,483
2,334,264	2,220,402	379,395	11,998,781	33,403,177
1,350,102	-	-	-	1,651,557
-	15,258,719	2,437,192	-	17,695,911
-	35,035,986	768,015	-	35,804,001
3,423,254	-	-	27,294	4,204,953
<u>9,756,587</u>	<u>194,882,087</u>	<u>3,920,022</u>	<u>20,342,921</u>	<u>262,767,082</u>
<u>3,033,800</u>	<u>(11,802,504)</u>	<u>788,784</u>	<u>(527,178)</u>	<u>(12,321,614)</u>
444,980	435,482	95,776	91,861	1,368,059
-	-	-	-	(1,484)
598,762	-	-	-	598,762
-	(1,293,240)	-	-	(1,293,240)
<u>1,043,742</u>	<u>(857,758)</u>	<u>95,776</u>	<u>91,861</u>	<u>672,097</u>
4,077,542	(12,660,262)	884,560	(435,317)	(11,649,517)
352,000	1,725,135	3,000,000	2,710,000	12,251,065
(2,740,919)	-	(10,000)	(976,265)	(3,727,184)
-	-	(800,000)	-	(800,000)
<u>1,688,623</u>	<u>(10,935,127)</u>	<u>3,074,560</u>	<u>1,298,418</u>	<u>(3,925,636)</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>
<u>\$ 31,373,002</u>	<u>\$ (23,940,063)</u>	<u>\$ 3,600,675</u>	<u>\$ (13,634,235)</u>	<u>\$ (10,359,158)</u>

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Reimbursable Expenses	Fire Communications	Print Media
Cash flows from operating activities:			
Cash received from customers	\$ -	\$ 5,867,176	\$ -
Cash received from internal services provided	4,103,802	4,923,810	692,768
Cash payments to suppliers for goods and services	(1,047,279)	(2,415,666)	(528,088)
Cash payments to employees for services	<u>(3,071,402)</u>	<u>(8,796,166)</u>	<u>(222,678)</u>
Net cash provided by (used in) operating activities	<u>(14,879)</u>	<u>(420,846)</u>	<u>(57,998)</u>
Cash flows from noncapital financing activities:			
Transfers in from other funds	-	-	-
Transfers out to other funds	-	-	-
Cash received from other funds	-	419,232	-
Subsidies paid to other governments	<u>-</u>	<u>-</u>	<u>-</u>
Net cash provided by (used in) noncapital financing activities	<u>-</u>	<u>419,232</u>	<u>-</u>
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	-	-	(18,180)
Principal paid on capital leases	-	-	-
Interest paid on capital leases	-	-	-
Proceeds from sale of capital assets	<u>-</u>	<u>-</u>	<u>-</u>
Net cash used in capital and related financing activities	<u>-</u>	<u>-</u>	<u>(18,180)</u>
Cash flows from investing activities:			
Interest and dividends on investments	<u>-</u>	<u>1,614</u>	<u>26,756</u>
Net increase (decrease) in cash and cash equivalents	(14,879)	-	(49,422)
Pooled cash, cash equivalents and investments, July 1	<u>720,728</u>	<u>-</u>	<u>888,242</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 705,849</u>	<u>\$ -</u>	<u>\$ 838,820</u>

Computer Services	Automotive Operations	Employee Benefit	Liability Insurance and Property Damage	City Facilities	Totals
\$ -	\$ 37,052	\$ 3,373,024	\$ 2,220,610	\$ 737,211	\$ 12,235,073
14,041,772	12,669,920	179,560,955	2,349,996	19,041,384	237,384,407
(12,218,220)	(3,671,269)	(39,392,382)	(3,368,843)	(11,886,181)	(74,527,928)
<u>(4,768,012)</u>	<u>(2,714,664)</u>	<u>(134,649,919)</u>	<u>(347,100)</u>	<u>(8,596,161)</u>	<u>(163,166,102)</u>
<u>(2,944,460)</u>	<u>6,321,039</u>	<u>8,891,678</u>	<u>854,663</u>	<u>(703,747)</u>	<u>11,925,450</u>
4,463,930	352,000	1,725,135	3,000,000	2,710,000	12,251,065
-	(2,740,919)	-	(10,000)	(976,265)	(3,727,184)
-	-	-	-	-	419,232
<u>-</u>	<u>-</u>	<u>(1,293,240)</u>	<u>(800,000)</u>	<u>-</u>	<u>(2,093,240)</u>
<u>4,463,930</u>	<u>(2,388,919)</u>	<u>431,895</u>	<u>2,190,000</u>	<u>1,733,735</u>	<u>6,849,873</u>
(667,749)	(7,409,279)	-	-	-	(8,095,208)
(477,913)	-	-	-	-	(477,913)
(1,484)	-	-	-	-	(1,484)
<u>-</u>	<u>598,762</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>598,762</u>
<u>(1,147,146)</u>	<u>(6,810,517)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,975,843)</u>
<u>266,146</u>	<u>439,474</u>	<u>400,620</u>	<u>95,554</u>	<u>86,065</u>	<u>1,316,229</u>
638,470	(2,438,923)	9,724,193	3,140,217	1,116,053	12,115,709
<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>
<u>\$ 10,449,960</u>	<u>\$ 14,509,436</u>	<u>\$ 27,547,416</u>	<u>\$ 4,811,871</u>	<u>\$ 2,854,198</u>	<u>\$ 61,717,550</u>

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<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)	\$ 44,590	\$ 277,821	\$ (65,883)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	-	22,969	8,244
Change in assets and liabilities:			
Increase in accounts receivable	-	(421,620)	-
(Increase) decrease in inventories	-	-	(28,039)
Increase (decrease) in accounts payable	4,928	13,402	37,941
(Increase) decrease in salaries payable	(69,211)	(232,788)	(6,044)
Increase (decrease) in compensated absences payable	12,836	24,088	(1,533)
Increase in benefits payable	-	-	-
Increase in claims and judgments payable	-	-	-
Increase (decrease) in OPEB liability	10,079	(49,387)	(1,135)
Decrease in net pension liability	<u>(18,101)</u>	<u>(55,331)</u>	<u>(1,549)</u>
Net cash provided by (used in) operating activities	<u>\$ (14,879)</u>	<u>\$ (420,846)</u>	<u>\$ (57,998)</u>
Noncash investing, capital, and financing activities:			
Assets acquired under capital lease obligations	\$ -	\$ -	\$ -

<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>
\$ (4,071,044)	\$ 3,033,800	\$ (11,802,504)	\$ 788,784	\$ (527,178)	\$ (12,321,614)
723,192	3,423,254	-	-	27,294	4,204,953
-	(83,415)	(145,604)	(138,200)	(37,148)	(825,987)
170,740	14,615	-	-	-	157,316
363,565	(1,518)	67,129	47,296	112,600	645,343
(113,944)	(63,539)	7,735,194	(8,469)	(218,597)	7,022,602
5,295	48,941	837	623	59,265	150,352
-	-	13,055,596	-	-	13,055,596
-	-	-	168,463	-	168,463
9,758	(33,706)	30,001	702	(62,877)	(96,565)
<u>(32,022)</u>	<u>(17,393)</u>	<u>(48,971)</u>	<u>(4,536)</u>	<u>(57,106)</u>	<u>(235,009)</u>
<u>\$ (2,944,460)</u>	<u>\$ 6,321,039</u>	<u>\$ 8,891,678</u>	<u>\$ 854,663</u>	<u>\$ (703,747)</u>	<u>\$ 11,925,450</u>
\$ 2,626,725	\$ -	\$ -	\$ -	\$ -	\$ 2,626,725

CITY OF LAS VEGAS, NEVADA
REIMBURSABLE EXPENSES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Operating revenues:				
Charges for services	<u>\$ 4,900,000</u>	<u>\$ 4,900,000</u>	<u>\$ 4,103,802</u>	<u>\$ (796,198)</u>
Operating expenses:				
Salaries and employee benefits	3,493,460	3,493,460	3,007,005	486,455
Services and supplies	<u>1,417,746</u>	<u>1,417,746</u>	<u>1,052,207</u>	<u>365,539</u>
Total operating expenses	<u>4,911,206</u>	<u>4,911,206</u>	<u>4,059,212</u>	<u>851,994</u>
Change in net position	<u>(11,206)</u>	<u>(11,206)</u>	<u>44,590</u>	<u>55,796</u>
Net position (deficit), July 1	<u>(3,888,580)</u>	<u>(3,888,580)</u>	<u>(3,888,580)</u>	<u>-</u>
Net position (deficit), June 30	<u><u>\$ (3,899,786)</u></u>	<u><u>\$ (3,899,786)</u></u>	<u><u>\$ (3,843,990)</u></u>	<u><u>\$ 55,796</u></u>

CITY OF LAS VEGAS, NEVADA
FIRE COMMUNICATIONS INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Operating revenues:				
Charges for services	<u>\$ 11,360,599</u>	<u>\$ 11,360,599</u>	<u>\$ 11,212,607</u>	<u>\$ (147,992)</u>
Operating expenses:				
Salaries and employee benefits	8,754,139	8,754,139	8,482,749	271,390
Services and supplies	2,727,630	2,727,630	2,429,068	298,562
Depreciation	35,000	35,000	22,969	12,031
Total operating expenses	<u>11,516,769</u>	<u>11,516,769</u>	<u>10,934,786</u>	<u>581,983</u>
Operating income (loss)	(156,170)	(156,170)	277,821	433,991
Nonoperating revenues:				
Interest revenue	(349)	(349)	1,614	1,963
Change in net position	<u>(156,519)</u>	<u>(156,519)</u>	<u>279,435</u>	<u>435,954</u>
Net position (deficit), July 1	<u>(10,422,196)</u>	<u>(10,422,196)</u>	<u>(10,422,196)</u>	<u>-</u>
Net position (deficit), June 30	<u><u>\$ (10,578,715)</u></u>	<u><u>\$ (10,578,715)</u></u>	<u><u>\$ (10,142,761)</u></u>	<u><u>\$ 435,954</u></u>

CITY OF LAS VEGAS, NEVADA
 PRINT MEDIA INTERNAL SERVICE FUND
 SCHEDULE OF REVENUES, EXPENSES, AND
 CHANGES IN NET POSITION - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Operating revenues:				
Charges for services	<u>\$ 1,700,000</u>	<u>\$ 1,700,000</u>	<u>\$ 692,768</u>	<u>\$ (1,007,232)</u>
Operating expenses:				
Salaries and employee benefits	363,327	363,327	212,417	150,910
Services and supplies	1,369,900	1,369,900	487,721	882,179
Cost of stores issued	210,100	210,100	50,269	159,831
Depreciation	<u>40,000</u>	<u>40,000</u>	<u>8,244</u>	<u>31,756</u>
Total operating expenses	<u>1,983,327</u>	<u>1,983,327</u>	<u>758,651</u>	<u>1,224,676</u>
Operating income (loss)	(283,327)	(283,327)	(65,883)	217,444
Nonoperating revenues:				
Interest revenue	10,110	10,110	27,520	17,410
Change in net position	<u>(273,217)</u>	<u>(273,217)</u>	<u>(38,363)</u>	<u>234,854</u>
Net position, July 1	<u>414,796</u>	<u>414,796</u>	<u>414,796</u>	<u>-</u>
Net position, June 30	<u><u>\$ 141,579</u></u>	<u><u>\$ 141,579</u></u>	<u><u>\$ 376,433</u></u>	<u><u>\$ 234,854</u></u>

CITY OF LAS VEGAS, NEVADA
COMPUTER SERVICES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Operating revenues:				
Charges for services	\$ 13,671,400	\$ 13,671,400	\$ 14,041,772	\$ 370,372
Operating expenses:				
Salaries and employee benefits	5,036,371	5,036,371	4,637,099	399,272
Services and supplies	15,593,637	15,593,637	12,501,339	3,092,298
Cost of stores issued	550,000	550,000	251,186	298,814
Depreciation	300,000	300,000	723,192	(423,192)
Total operating expenses	<u>21,480,008</u>	<u>21,480,008</u>	<u>18,112,816</u>	<u>3,367,192</u>
Operating income (loss)	(7,808,608)	(7,808,608)	(4,071,044)	3,737,564
Nonoperating revenues:				
Interest revenue	101,600	101,600	270,826	169,226
Interest expense	-	-	(1,484)	(1,484)
Total nonoperating revenues (expenses)	<u>101,600</u>	<u>101,600</u>	<u>269,342</u>	<u>167,742</u>
Loss before transfers	(7,707,008)	(7,707,008)	(3,801,702)	3,905,306
Transfers in	<u>300,000</u>	<u>300,000</u>	<u>4,463,930</u>	<u>4,163,930</u>
Change in net position	<u>(7,407,008)</u>	<u>(7,407,008)</u>	<u>662,228</u>	<u>8,069,236</u>
Net position, July 1	<u>5,189,553</u>	<u>5,189,553</u>	<u>5,189,553</u>	<u>-</u>
Net position (deficit), June 30	<u>\$ (2,217,455)</u>	<u>\$ (2,217,455)</u>	<u>\$ 5,851,781</u>	<u>\$ 8,069,236</u>

CITY OF LAS VEGAS, NEVADA
AUTOMOTIVE OPERATIONS INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Operating revenues:				
Charges for services	\$ 10,450,500	\$ 10,450,500	\$ 12,790,112	\$ 2,339,612
Miscellaneous	2,200	2,200	275	(1,925)
Total operating revenues	<u>10,452,700</u>	<u>10,452,700</u>	<u>12,790,387</u>	<u>2,337,687</u>
Operating expenses:				
Salaries and employee benefits	2,790,846	2,790,846	2,648,967	141,879
Services and supplies	1,659,134	1,659,134	2,334,264	(675,130)
Cost of stores issued	2,821,179	2,780,179	1,350,102	1,430,077
Depreciation	2,285,000	2,285,000	3,423,254	(1,138,254)
Total operating expenses	<u>9,556,159</u>	<u>9,515,159</u>	<u>9,756,587</u>	<u>(241,428)</u>
Operating income	<u>896,541</u>	<u>937,541</u>	<u>3,033,800</u>	<u>2,096,259</u>
Nonoperating revenues:				
Interest revenue	75,000	75,000	444,980	369,980
Gain on sale of capital assets	260,000	260,000	598,762	338,762
Total nonoperating revenues	<u>335,000</u>	<u>335,000</u>	<u>1,043,742</u>	<u>708,742</u>
Income before transfers	1,231,541	1,272,541	4,077,542	2,805,001
Transfers in	-	-	352,000	352,000
Transfers out	<u>(2,700,000)</u>	<u>(2,741,000)</u>	<u>(2,740,919)</u>	<u>81</u>
	<u>(2,700,000)</u>	<u>(2,741,000)</u>	<u>(2,388,919)</u>	<u>352,081</u>
Change in net position	<u>(1,468,459)</u>	<u>(1,468,459)</u>	<u>1,688,623</u>	<u>3,157,082</u>
Net position, July 1	<u>29,684,379</u>	<u>29,684,379</u>	<u>29,684,379</u>	<u>-</u>
Net position, June 30	<u>\$ 28,215,920</u>	<u>\$ 28,215,920</u>	<u>\$ 31,373,002</u>	<u>\$ 3,157,082</u>

CITY OF LAS VEGAS, NEVADA
EMPLOYEE BENEFIT INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues:				
Charges for services	\$ 182,957,830	\$ 182,957,830	\$ 183,079,339	\$ 121,509
Miscellaneous	2,300	2,300	244	(2,056)
Total operating revenues	<u>182,960,130</u>	<u>182,960,130</u>	<u>183,079,583</u>	<u>119,453</u>
Operating expenses:				
Salaries and employee benefits	186,395,031	186,395,031	142,366,980	44,028,051
Services and supplies	3,573,707	3,573,707	2,220,402	1,353,305
Insurance claims	3,500,000	3,500,000	15,258,719	(11,758,719)
Insurance premiums	805,000	805,000	35,035,986	(34,230,986)
Total operating expenses	<u>194,273,738</u>	<u>194,273,738</u>	<u>194,882,087</u>	<u>(608,349)</u>
Operating loss	<u>(11,313,608)</u>	<u>(11,313,608)</u>	<u>(11,802,504)</u>	<u>(488,896)</u>
Nonoperating revenues (expenses):				
Interest revenue	130,000	130,000	435,482	305,482
Intergovernmental expense	<u>(1,500,000)</u>	<u>(1,500,000)</u>	<u>(1,293,240)</u>	<u>206,760</u>
Total nonoperating revenues (expenses)	<u>(1,370,000)</u>	<u>(1,370,000)</u>	<u>(857,758)</u>	<u>512,242</u>
Loss before transfers and capital contributions	(12,683,608)	(12,683,608)	(12,660,262)	23,346
Transfers in	900,000	900,000	1,725,135	825,135
Capital contributions	<u>6,000,000</u>	<u>6,000,000</u>	<u>-</u>	<u>(6,000,000)</u>
	6,900,000	6,900,000	1,725,135	(5,174,865)
Change in net position	<u>(5,783,608)</u>	<u>(5,783,608)</u>	<u>(10,935,127)</u>	<u>(5,151,519)</u>
Net position (deficit), July 1	<u>(13,004,936)</u>	<u>(13,004,936)</u>	<u>(13,004,936)</u>	<u>-</u>
Net position (deficit), June 30	<u>\$ (18,788,544)</u>	<u>\$ (18,788,544)</u>	<u>\$ (23,940,063)</u>	<u>\$ (5,151,519)</u>

CITY OF LAS VEGAS, NEVADA
LIABILITY INSURANCE AND PROPERTY DAMAGE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

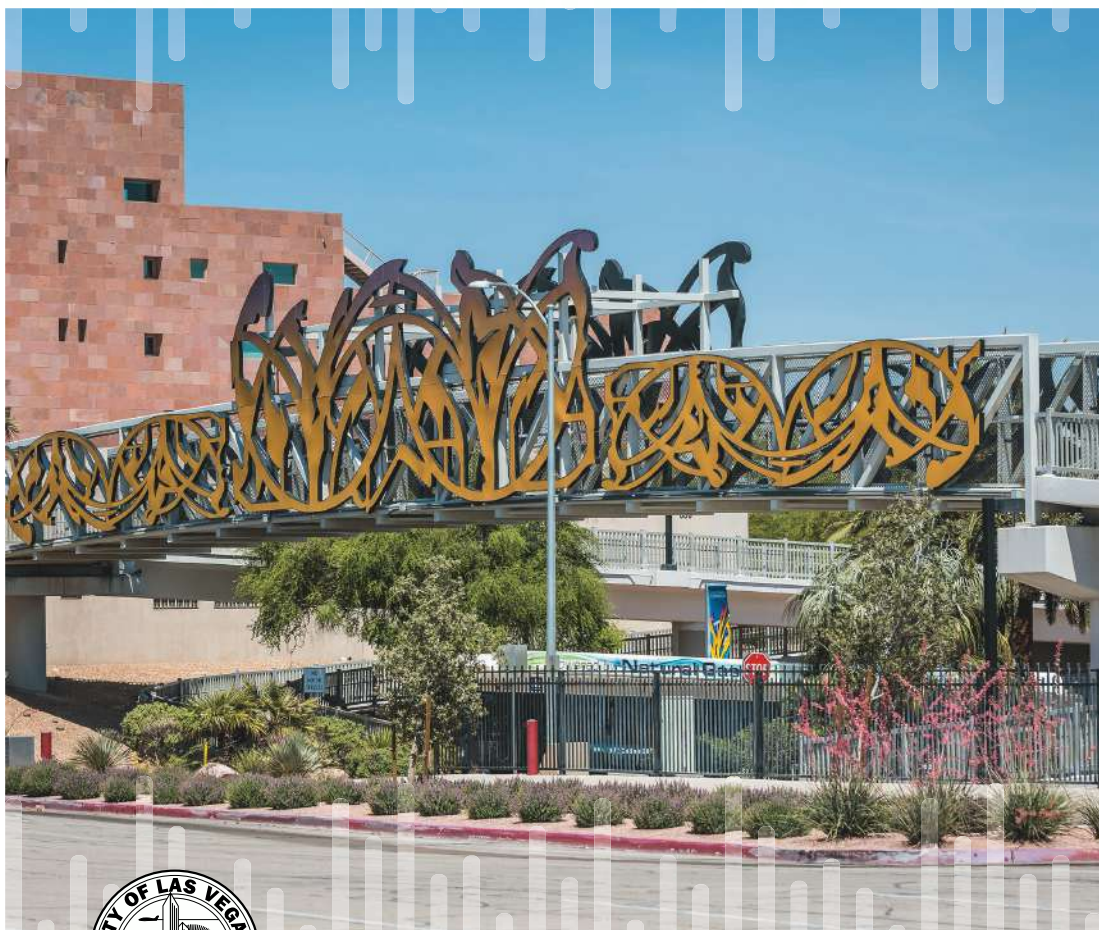
	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues:				
Charges for services	\$ 2,615,200	\$ 2,615,200	\$ 3,251,523	\$ 636,323
Miscellaneous	-	760,500	1,457,283	696,783
Total operating revenues	<u>2,615,200</u>	<u>3,375,700</u>	<u>4,708,806</u>	<u>1,333,106</u>
Operating expenses:				
Salaries and employee benefits	345,421	345,421	335,420	10,001
Services and supplies	448,977	448,977	379,395	69,582
Insurance claims	1,835,000	2,585,000	2,437,192	147,808
Insurance premiums	1,136,611	1,136,611	768,015	368,596
Total operating expenses	<u>3,766,009</u>	<u>4,516,009</u>	<u>3,920,022</u>	<u>595,987</u>
Operating income (loss)	(1,150,809)	(1,140,309)	788,784	1,929,093
Nonoperating revenues:				
Interest revenue	<u>26,600</u>	<u>26,600</u>	<u>95,776</u>	<u>69,176</u>
Income (loss) before transfers and contributions	(1,124,209)	(1,113,709)	884,560	(587,271)
Transfers in	-	-	3,000,000	3,000,000
Transfers out	-	(10,500)	(10,000)	500
Other contributions	<u>-</u>	<u>-</u>	<u>(800,000)</u>	<u>(800,000)</u>
	-	(10,500)	2,190,000	2,200,500
Change in net position	<u>(1,124,209)</u>	<u>(1,124,209)</u>	<u>3,074,560</u>	<u>4,198,769</u>
Net position, July 1	<u>526,115</u>	<u>526,115</u>	<u>526,115</u>	<u>-</u>
Net position (deficit), June 30	<u>\$ (598,094)</u>	<u>\$ (598,094)</u>	<u>\$ 3,600,675</u>	<u>\$ 4,198,769</u>

CITY OF LAS VEGAS, NEVADA
CITY FACILITIES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 19,000,000	\$ 19,000,000	\$ 19,041,384	\$ 41,384
Miscellaneous	625,000	625,000	774,359	149,359
Total operating revenues	<u>19,625,000</u>	<u>19,625,000</u>	<u>19,815,743</u>	<u>190,743</u>
Operating expenses:				
Salaries and employee benefits	8,990,999	8,990,999	8,316,846	674,153
Services and supplies	12,969,285	12,969,285	11,998,781	970,504
Depreciation	28,000	28,000	27,294	706
Total operating expenses	<u>21,988,284</u>	<u>21,988,284</u>	<u>20,342,921</u>	<u>1,645,363</u>
Operating loss	(2,363,284)	(2,363,284)	(527,178)	1,836,106
Nonoperating revenues:				
Interest revenue	<u>15,000</u>	<u>15,000</u>	<u>91,861</u>	<u>76,861</u>
Loss before transfers	(2,348,284)	(2,348,284)	(435,317)	1,912,967
Transfers in	2,700,000	2,700,000	2,710,000	10,000
Transfers out	<u>(976,265)</u>	<u>(976,265)</u>	<u>(976,265)</u>	<u>-</u>
	1,723,735	1,723,735	1,733,735	10,000
Change in net position	<u>(624,549)</u>	<u>(624,549)</u>	<u>1,298,418</u>	<u>1,922,967</u>
Net position (deficit), July 1	<u>(14,932,653)</u>	<u>(14,932,653)</u>	<u>(14,932,653)</u>	<u>-</u>
Net position (deficit), June 30	<u>\$ (15,557,202)</u>	<u>\$ (15,557,202)</u>	<u>\$ (13,634,235)</u>	<u>\$ 1,922,967</u>

This page left blank intentionally

FIDUCIARY FUNDS



David Griggs, artist. (2011) *Vegas Arabesque* [Illuminated Stainless Steel]
Photo by Mona Shield Payne

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.

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, 2019

	<u>Agency Funds</u>			
	<u>Deposits</u>	<u>Municipal Court Bail</u>	<u>Developer Special Assessment</u>	<u>Total</u>
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	\$ 6,870,683	\$ 959,075	\$ 13,513,434	\$ 21,343,192
Interest	<u>-</u>	<u>-</u>	<u>26,152</u>	<u>26,152</u>
Total assets	<u>\$ 6,870,683</u>	<u>\$ 959,075</u>	<u>\$ 13,539,586</u>	<u>\$ 21,369,344</u>
LIABILITIES				
Deposits payable	\$ 6,821,853	\$ -	\$ 13,468,252	\$ 20,290,105
Outstanding bail payable	-	959,075	-	959,075
Unclaimed monies payable	48,830	-	-	48,830
Arbitrage rebate payable	<u>-</u>	<u>-</u>	<u>71,334</u>	<u>71,334</u>
Total liabilities	<u>\$ 6,870,683</u>	<u>\$ 959,075</u>	<u>\$ 13,539,586</u>	<u>\$ 21,369,344</u>

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND
 LIABILITIES - ALL AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Balance July 01, 2018	Additions	Deductions	Balance June 30, 2019
DEPOSITS FUND:				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	<u>\$ 6,677,212</u>	<u>\$ 38,805,138</u>	<u>\$ 38,611,667</u>	<u>\$ 6,870,683</u>
LIABILITIES				
Deposits payable	\$ 6,558,745	\$ 39,299,739	\$ 39,036,631	\$ 6,821,853
Unclaimed monies payable	<u>118,467</u>	<u>66,416</u>	<u>136,053</u>	<u>48,830</u>
Total liabilities	<u>\$ 6,677,212</u>	<u>\$ 39,366,155</u>	<u>\$ 39,172,684</u>	<u>\$ 6,870,683</u>
MUNICIPAL COURT BAIL FUND:				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	<u>\$ 1,100,043</u>	<u>\$ 6,491,884</u>	<u>\$ 6,632,852</u>	<u>\$ 959,075</u>
LIABILITIES				
Outstanding bail payable	\$ 1,100,043	\$ 12,498,119	\$ 12,639,087	\$ 959,075
Total liabilities	<u>\$ 1,100,043</u>	<u>\$ 12,498,119</u>	<u>\$ 12,639,087</u>	<u>\$ 959,075</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, 2019

	Balance July 01, 2018	Additions	Deductions	Balance June 30, 2019
DEVELOPER SPECIAL ASSESSMENT FUND:				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	\$ 12,909,044	\$ 32,010,309	\$ 31,405,919	\$ 13,513,434
Interest	18,709	26,152	18,709	26,152
Total assets	<u>\$ 12,927,753</u>	<u>\$ 32,036,461</u>	<u>\$ 31,424,628</u>	<u>\$ 13,539,586</u>
LIABILITIES				
Deposits payable	\$ 12,902,159	\$ 18,173,847	\$ 17,607,754	13,468,252
Arbitrage rebate payable	25,594	45,740	-	71,334
Total liabilities	<u>\$ 12,927,753</u>	<u>\$ 18,219,587</u>	<u>\$ 17,607,754</u>	<u>\$ 13,539,586</u>
TOTAL - ALL AGENCY FUNDS				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	\$ 20,686,299	\$ 77,307,331	\$ 76,650,438	\$ 21,343,192
Interest	18,709	26,152	18,709	26,152
Total assets	<u>\$ 20,705,008</u>	<u>\$ 77,333,483</u>	<u>\$ 76,669,147</u>	<u>\$ 21,369,344</u>
LIABILITIES				
Deposits payable	\$ 19,460,904	\$ 57,473,586	\$ 56,644,385	\$ 20,290,105
Outstanding bail payable	1,100,043	12,498,119	12,639,087	959,075
Unclaimed monies payable	118,467	66,416	136,053	48,830
Arbitrage rebate payable	25,594	45,740	-	71,334
Total liabilities	<u>\$ 20,705,008</u>	<u>\$ 70,083,861</u>	<u>\$ 69,419,525</u>	<u>\$ 21,369,344</u>

STATISTICAL SECTION

STATISTICAL SECTION



*Luis Varela-Rico, artist. (2018) Radial Symmetry [Stainless Steel]
Photo by Mona Shield Payne*

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.

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 POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)
(AMOUNTS EXPRESSED IN THOUSANDS)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities										
Net investment in capital assets	\$ 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	\$ 3,189,732
Restricted	36,710	264,887	91,422	96,396	137,916	130,570	324,677	306,959	299,408	302,345
Unrestricted (deficit)	246,016	(18,565)	110,927	103,936	115,083	(560,866)	(542,727)	(594,131)	(550,410)	(504,909)
Total governmental activities net position	<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>\$ 2,903,816</u>	<u>\$ 2,987,168</u>
Business-type activities										
Net investment in capital assets	\$ 479,204	\$ 498,052	\$ 542,562	\$ 587,910	\$ 650,626	\$ 741,025	\$ 733,648	\$ 747,467	\$ 766,244	\$ 767,337
Unrestricted	216,972	225,588	198,138	161,720	98,810	40,958	88,350	96,525	97,629	114,313
Total business-type activities net position	<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>	<u>\$ 881,650</u>
Primary government										
Net investment in capital assets	\$ 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	\$ 3,957,069
Restricted	36,710	264,887	91,422	96,396	137,916	130,570	324,677	306,959	299,408	302,345
Unrestricted	462,988	207,023	309,065	265,656	213,893	(519,908)	(454,377)	(497,606)	(452,781)	(390,596)
Total primary government net position	<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>	<u>\$ 3,868,818</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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental activities:										
General government	\$ 69,685	\$ 69,376	\$ 84,199	\$ 85,958	\$ 71,824	\$ 72,289	\$ 75,140	\$ 78,712	\$ 80,916	\$ 83,121
Judicial	27,790	25,893	24,391	26,410	27,854	27,460	28,498	30,116	30,887	30,869
Public safety	381,980	365,185	335,420	322,705	289,744	275,512	378,365	410,216	390,683	441,568
Public works	73,202	72,439	72,832	78,208	79,292	79,774	82,164	84,680	86,535	90,415
Welfare	3,454	1,057	841	299	503	280	305	8	5	9
Health	1,027	3,225	3,717	3,803	3,843	4,316	4,371	4,622	5,226	5,308
Culture and recreation	69,252	63,204	72,515	82,690	82,723	80,989	84,801	87,096	86,992	89,617
Economic development and assistance	33,941	32,614	29,992	34,131	22,957	24,845	30,795	23,047	24,506	41,825
Transit systems	181	15	14	1	1	1	1	-	-	-
Interest on long-term debt	40,270	38,301	39,630	36,497	31,889	34,557	39,774	34,617	34,162	35,013
Total governmental activities expenses	<u>700,782</u>	<u>671,309</u>	<u>663,551</u>	<u>670,702</u>	<u>610,630</u>	<u>600,023</u>	<u>724,214</u>	<u>753,114</u>	<u>739,912</u>	<u>817,745</u>
Business-type activities:										
Sanitation	88,060	83,377	87,281	84,662	91,060	90,258	92,804	94,774	99,826	104,511
Development services	7,761	6,720	7,036	6,948	7,754	10,713	9,659	11,208	10,505	11,822
Parking	3,936	3,696	3,734	4,362	4,834	7,371	8,006	9,524	10,374	11,782
Golf course	2,693	2,654	2,754	3,132	2,282	2,560	2,540	2,191	2,100	2,238
Video production	2,362	-	-	-	-	-	-	-	-	-
Land development	598	2,064	7,490	504	515	1,495	1,046	2,607	1,395	407
Total business-type activities	<u>105,410</u>	<u>98,511</u>	<u>108,295</u>	<u>99,608</u>	<u>106,445</u>	<u>112,397</u>	<u>114,055</u>	<u>120,304</u>	<u>124,200</u>	<u>130,760</u>
Total primary government expenses	<u>\$ 806,192</u>	<u>\$ 769,820</u>	<u>\$ 771,846</u>	<u>\$ 770,310</u>	<u>\$ 717,075</u>	<u>\$ 712,420</u>	<u>\$ 838,269</u>	<u>\$ 873,418</u>	<u>\$ 864,112</u>	<u>\$ 948,505</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 94,735	\$ 99,101	\$ 97,966	\$ 104,710	\$ 91,254	\$ 99,616	\$ 101,553	\$ 103,645	\$ 105,190	\$ 114,644
Judicial	28,636	30,658	31,167	29,118	24,475	24,133	21,283	21,148	20,199	20,159
Public safety	19,943	26,918	23,721	28,537	27,004	31,963	33,217	32,010	34,433	38,569
Public works	5,486	4,936	3,888	3,895	4,013	3,989	3,685	3,551	3,440	4,032
Welfare	208	672	591	-	-	7	3	3	-	5
Health	336	345	361	395	530	464	532	514	517	742
Culture and recreation	15,646	15,150	14,190	15,463	16,700	18,267	20,441	20,526	20,931	21,335
Economic development and assistance	2,697	10,528	5,951	8,686	6,279	4,091	4,831	1,779	2,004	2,355
Transit systems	180	1	-	-	-	-	-	-	-	-
Operating grants and contributions	20,572	25,499	25,610	26,758	16,339	13,099	17,623	14,313	15,903	33,261
Capital grants and contributions	206,818	222,590	118,488	67,322	86,158	144,083	135,962	156,076	172,468	173,822
Total governmental activities program revenues	<u>395,257</u>	<u>436,398</u>	<u>321,933</u>	<u>284,884</u>	<u>272,752</u>	<u>339,712</u>	<u>339,130</u>	<u>353,565</u>	<u>375,085</u>	<u>408,924</u>

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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Business-type activities:										
Charges for services:										
Sanitation	\$ 97,469	\$ 94,153	\$ 79,780	\$ 80,835	\$ 54,121	\$ 85,812	\$ 88,817	\$ 98,525	\$ 101,667	\$ 104,295
Development services	7,516	7,307	5,075	6,725	8,603	10,329	11,375	9,935	10,614	12,266
Parking	6,669	6,404	5,432	5,398	6,393	7,683	9,185	9,868	11,222	11,609
Golf course	1,282	1,199	1,410	1,280	1,449	1,583	1,824	1,458	1,543	1,507
Video production	2,488	-	-	-	-	-	-	-	-	-
Land development	1,109	1,101	44	76	223	559	10,056	904	1,777	526
Operating grants and contributions	624	40	7,270	15,757	23,561	14,286	17,907	7,860	8,103	8,709
Capital grants and contributions	21,656	18,154	26,087	3,195	8,711	12,569	10,861	14,434	11,619	8,242
Total business-type activities program revenues	138,813	128,358	125,098	113,266	103,061	132,821	150,025	142,984	146,545	147,154
Total primary government program revenues	534,070	564,756	447,031	398,150	375,813	472,533	489,155	496,549	521,630	556,078
Net (expense)/revenue										
Governmental activities	(305,525)	(234,911)	(341,618)	(385,818)	(337,878)	(260,311)	(385,084)	(399,549)	(364,827)	(408,821)
Business-type activities	33,403	29,847	16,803	13,658	(3,384)	20,424	35,970	22,680	22,345	16,394
Total primary government net expense	(272,122)	(205,064)	(324,815)	(372,160)	(341,262)	(239,887)	(349,114)	(376,869)	(342,482)	(392,427)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Intergovernmental revenue - consolidated tax	\$ 201,519	\$ 207,962	\$ 221,316	\$ 232,873	\$ 245,702	\$ 261,542	\$ 271,992	\$ 286,365	\$ 302,105	\$ 323,849
Property taxes	158,783	122,487	110,254	102,827	103,179	106,579	112,262	114,524	121,172	129,742
Room tax	2,894	3,026	3,413	3,498	4,025	4,552	2,873	3,183	3,243	3,278
Residential construction tax	864	372	1,210	987	855	963	1,080	1,339	1,277	1,106
Motor vehicle fuel tax	7,185	7,316	7,338	7,344	7,732	8,827	9,806	10,114	10,565	10,865
Unrestricted investment earnings	13,065	7,918	6,700	2,295	5,366	3,332	6,933	4,988	6,549	19,645
Contributions not restricted to specific programs	59	43	-	-	3,331	-	-	-	-	-
Gain on disposal of capital assets	112	1,272	2,030	519	559	1,854	650	1,093	486	621
Gain on sale of land held for resale	(7,857)	6,497	3,427	3,053	1,004	(63,627)	(1,480)	1,445	16	-
Transfers	-	-	-	-	-	-	-	-	1,636	3,067
Total governmental activities	376,624	356,893	355,688	353,396	371,753	324,022	404,116	423,051	447,049	492,173
Business-type activities:										
Unrestricted investment earnings	5,257	4,111	3,684	1,016	1,726	1,069	2,565	760	991	5,647
Gain on disposal of capital assets	-	-	-	1,029	2,467	-	-	-	1,089	(1,195)
Transfers	7,857	(6,497)	(3,427)	(3,053)	(1,004)	63,627	1,480	(1,445)	(1,636)	(3,067)
Total business-type activities	13,114	(2,386)	257	(1,008)	3,189	64,696	4,045	(685)	444	1,385
Total primary government	389,738	354,507	355,945	352,388	374,942	388,718	408,161	422,366	447,493	493,558
Change in Net Position										
Governmental activities	71,099	121,982	14,070	(32,422)	33,875	63,711	19,032	23,499	82,222	83,352
Business-type activities	46,517	27,461	17,060	12,650	(195)	85,120	40,015	21,995	22,789	17,779
Total primary government	\$ 117,616	\$ 149,443	\$ 31,130	\$ (19,772)	\$ 33,680	\$ 148,831	\$ 59,047	\$ 45,494	\$ 105,011	\$ 101,131

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 ¹	Redevelopment Agency Property Tax	Room Tax	Residential Tax	Motor Vehicle Fuel Tax	Total
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
2019	323,849	108,633	21,109	3,278	1,106	10,865	468,840

Notes:

¹The 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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General fund:										
Reserved	\$ 1,635	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved:										
Undesignated	73,136	-	-	-	-	-	-	-	-	-
Nonspendable ¹	-	20,042	29,529	29,818	29,923	29,731	30,307	17,744	17,444	17,963
Assigned ¹	-	50,561	51,330	12,762	12,899	12,999	13,211	13,236	13,287	13,421
Unassigned ¹	-	81,358	70,053	77,164	78,855	78,099	82,781	94,358	101,175	122,159
Total general fund	<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>	<u>153,543</u>
All other governmental funds:										
Reserved	11,034	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Designated										
Construction Projects										
Special revenue funds	48,942	-	-	-	-	-	-	-	-	-
Capital projects funds	419,489	-	-	-	-	-	-	-	-	-
Redevelopment projects										
Special revenue funds	11,867	-	-	-	-	-	-	-	-	-
Debt service funds	3,449	-	-	-	-	-	-	-	-	-
Undesignated										
Other governmental funds										
Special revenue funds	82,636	-	-	-	-	-	-	-	-	-
Debt service funds	495	-	-	-	-	-	-	-	-	-
Nonspendable ¹	-	8,363	9,187	8,485	27,658	26,096	23,714	2,128	5,164	2,117
Restricted ¹	-	264,162	186,782	135,732	131,630	118,913	362,302	375,620	403,080	386,861
Committed ¹	-	22,245	23,875	22,161	20,920	22,493	20,489	37,910	33,647	54,839
Assigned ¹	-	123,819	81,980	103,445	80,778	77,163	80,903	83,839	120,488	155,782
Unassigned ¹	-	(2,471)	(2,241)	2,923	-	(40)	293	-	-	-
Total all other governmental funds	<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>562,379</u>	<u>599,599</u>
Total Fund Balances of Governmental Funds	<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>\$ 694,285</u>	<u>\$ 753,142</u>

Notes:

¹ 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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Taxes	\$ 161,579	\$ 126,666	\$ 115,644	\$ 115,752	\$ 115,836	\$ 121,357	\$ 126,061	\$ 129,154	\$ 136,022	\$ 145,072
Licenses and permits	77,727	77,362	75,078	78,897	76,634	85,429	87,193	83,457	90,242	99,163
Intergovernmental	390,500	376,355	364,774	331,226	347,007	381,547	374,420	389,437	452,696	499,710
Charges for services	38,380	40,453	39,314	44,798	42,623	49,368	49,064	47,436	48,354	52,232
Fines and forfeits	20,509	20,160	20,686	20,184	17,015	15,202	13,205	14,068	13,223	12,689
Special assessments	3,779	3,438	3,648	3,253	3,099	3,666	30,413	3,942	3,381	3,811
Interest	10,547	6,146	5,122	1,303	3,554	2,735	5,879	4,776	6,270	18,965
Miscellaneous	5,271	87,931	16,114	19,327	13,421	13,278	17,923	16,096	32,691	26,059
Total revenues	708,292	738,511	640,380	614,740	619,189	672,582	704,158	688,366	782,879	857,701
Expenditures										
General government	58,448	54,987	75,773	67,613	55,994	57,325	58,734	60,955	65,152	65,224
Judicial	26,512	24,969	24,878	25,934	27,256	28,030	28,715	29,290	30,736	30,266
Public safety	326,496	311,503	302,513	305,209	314,373	332,268	347,854	351,227	373,413	389,200
Public works	28,939	26,047	23,203	24,405	22,647	21,365	20,837	20,561	21,155	22,924
Health	3,460	3,310	3,511	3,741	3,809	4,310	4,459	4,663	5,274	5,289
Welfare	1,034	1,040	907	319	501	286	305	8	5	9
Culture and recreation	54,984	47,934	52,358	53,465	51,158	48,406	52,429	53,171	53,056	55,142
Economic development and assistance	31,750	30,818	28,238	27,728	21,035	23,074	28,409	20,502	21,282	38,605
Transit systems	236	14	13	-	-	-	-	-	-	-
Debt Service										
Principal retirement	24,864	19,963	25,361	24,699	25,314	22,610	24,097	21,171	26,191	28,353
Payment to current bond refunding agent	-	-	-	-	-	8,875	57,435	-	-	-
Interest and fiscal charges	27,448	37,465	38,517	36,033	35,381	35,136	38,936	38,220	36,838	38,798
Refunding Bond issuance costs	-	-	63	-	-	-	-	-	-	-
Capital outlay										
General government	33,045	86,255	80,466	24,742	1,214	2,244	1,896	4,771	3,330	9,085
Judicial	-	-	-	-	28	-	-	-	-	10
Public safety	7,978	6,094	16,693	10,730	15,597	14,573	7,352	17,276	6,345	11,067
Public works	101,775	78,700	72,298	47,435	49,604	81,656	59,854	64,454	95,457	91,068
Culture and recreation	182,077	138,884	47,234	16,689	22,759	7,892	12,858	13,315	14,256	17,952
Economic development and assistance	7,859	2,594	6,567	1,213	1,132	1,696	1,116	1,552	5,258	32,644
Total expenditures	916,905	870,577	798,593	669,955	647,802	689,746	745,288	701,136	757,748	835,636
Excess (Deficiency) of revenues over (under) expenditures	(208,613)	(132,066)	(158,213)	(55,215)	(28,613)	(17,164)	(41,130)	(12,770)	25,131	22,065
Other financing sources (uses)										
Transfers in	244,272	107,441	143,268	142,475	84,965	111,614	92,844	98,386	92,320	115,448
Transfers out	(210,868)	(114,278)	(123,656)	(144,048)	(81,594)	(113,817)	(95,779)	(99,738)	(91,932)	(120,905)
Proceeds from sale of capital assets	-	-	1,687	337	277	2,159	153	694	172	41
Proceeds from bonds issued	-	-	-	-	(30,025)	-	(193,798)	22,930	41,110	37,545
Proceeds from sale of land held for resale	-	-	-	-	-	-	-	-	(16)	-
Premium on bonds issued	-	-	-	-	(1,244)	-	(211,605)	1,332	2,632	4,663
Proceeds of refunding bonds issued	186,220	204,509	26,321	-	30,025	-	227,180	-	-	-
Premiums/Discounts	-	-	(108)	-	-	-	47,471	-	-	-
Issuance costs	1,391	-	(50)	-	-	-	-	-	-	-
	221,015	197,672	47,462	(1,236)	4,892	(44)	289,676	23,604	44,318	36,792
Net changes in fund balances	\$ 12,402	\$ 65,606	\$ (110,751)	\$ (56,451)	\$ (23,721)	\$ (17,208)	\$ 248,546	\$ 10,834	\$ 69,449	\$ 58,857
Debt service as a percentage of noncapital expenditures	8.95 %	10.29 %	11.10 %	10.67 %	10.89 %	9.93 %	9.52 %	9.90 %	9.96 %	9.97 %

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							
	Residential Property ⁴	Industrial Property ⁴	Commercial Property ⁴	Vacant ¹	Personal Prop Tax Roll	Less: Tax Exempt Real Property ⁴	Total Taxable Assessed Value ⁴	Total Direct Tax Rate	Estimated Actual Taxable Value ²	Assessed Value as a Percentage of Taxable Assessed ²	Assessed Value as a Percentage of Actual Value ³	
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	
2019	14,414,875	191,881	5,099,711	1,098,193	620,011	2,241,862	19,182,809	0.7715	54,808,026	35.00	39.09	

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.

¹ Vacant parcels include those with minor improvements.

² Estimated Actual Taxable Value is calculated by dividing Total Taxable Assessed Value by the current 35% tax rate.

³ Includes Tax-Exempt Property.

⁴ 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 Overlapping Rates	Total Direct and Overlapping Rates
	Operating ¹	Debt Service	Total City Tax Rate	Operating	Debt Service	Total County	Operating	Debt Service	Total School	Total State	Special Districts ²		
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
2019	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.

¹ 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.

² 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	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value ¹	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
World Market Center Las Vegas	\$ 210,378	1	1.13 %	\$ 237,945	2	1.28
Howard Hughes Corporation	159,770	2	0.86 %	N/A	N/A	N/A %
Universal Health Services Inc.	150,792	3	0.81 %	138,813	6	0.75 %
Golden Entertainment Inc.	150,348	4	0.81 %	N/A	N/A	N/A %
Boyd Gaming Corporation	130,220	5	0.70 %	154,003	3	0.83 %
Station Casinos Incorporated	115,185	6	0.62 %	152,102	4	0.82 %
Landry's Restaurants Incorporated	96,564	7	0.52 %	89,814	8	0.48
Molasky Group of Companies	73,885	8	0.40 %	N/A	N/A	N/A %
Marriott International	69,073	9	0.37 %	N/A	N/A	N/A
HCA - The Healthcare Company	67,395	10	0.36 %	N/A	N/A	N/A
Picerne Real Estate Group	57,321	11	0.31 %	N/A	N/A	N/A
Cox Communications	56,570	12	0.30 %	57,349	10	0.31
General Growth Properties	N/A	N/A	N/A	956,100	1	5.14 %
Goldman-Sachs Group Inc.	N/A	N/A	N/A	140,990	5	0.76 %
Camden Property Trust	N/A	N/A	N/A	115,818	7	0.62 %
Tamares Group	N/A	N/A	N/A	73,922	9	0.40 %
Wachovia Bank	N/A	N/A	N/A	59,458	11	0.32 %
Triple Five Development	N/A	N/A	N/A	57,349	12	0.31 %
Totals	<u>\$ 1,337,501</u>		<u>7.19 %</u>	<u>\$ 2,233,663</u>		<u>12.02 %</u>
Total Assessed Value for City of Las Vegas		FY 2019	<u>\$ 18,651,709</u>		FY 2010	<u>\$ 18,583,817</u>

Source: Clark County Assessor

Notes:

¹ 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	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years ²	Total Collections to Date	
		Amount	Percentage of Levy		Current/Subsequent Amount ³	Percentage of Current Year Levy ⁴
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 %	363	97,260	99.73 %
2019	102,900	102,236	99.35 %	-	102,236	99.35 %

Notes:

¹ Levy includes general fund and fire safety but does not include personal property.

² The County Treasurer will collect the delinquent taxes under NRS 361.482.

³ 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.

⁴ 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 ²	Population	Per Capita ²
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	\$ 1,178
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	1,108
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	1,114
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	1,055
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	965
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	1,036
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	1,382
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	1,345
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	1,344
2019	447,395	83,400	5,557	174,705	899	2,900	20,295	40,462	775,613	75,135	4,570	79,705	855,318	16.09 %	644,113	1,338

Notes:

¹ The Redevelopment Agency/Component Unit includes general obligation tax increment revenue bonds.

² 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 ^{3,4}	Governmental Activities Net Premium / (Discount) ⁶	Total Outstanding Government al Activities Debt	Business- Type Activities Outstanding Debt ⁴	Business- Type Activities Net Premium / (Discount) ⁶	Total Outstanding Business- Type Activities Debt	Total Outstanding Governmental & Business- Type Activities Debt	Less: Amounts Available in Debt Service Fund ⁵	Total Outstanding Debt	Percentage of Estimated Actual Taxable Value of Property ¹	Per Capita ²
2010	\$ 586,023	\$ 5,875	\$ 591,898	\$ 75,395	\$ 1,185	\$ 76,580	\$ 668,478	\$ 8,098	\$ 660,380	1.23 %	\$ 342
2011	576,909	5,448	582,357	66,255	983	67,238	649,595	6,435	643,160	1.54 %	485
2012	590,883	6,676	597,559	56,850	870	57,720	655,279	5,849	649,430	1.71 %	786
2013	567,961	6,030	573,991	46,635	759	47,394	621,385	35,302	586,083	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	208,252	649,814	1.35 %	975
2017	706,050	42,416	748,466	91,470	6,832	98,302	846,768	198,253	648,515	1.36 %	1,040
2018	722,517	40,720	763,237	82,220	5,587	87,807	851,044	210,384	640,660	1.25 %	1,021
2019	735,151	40,462	775,613	75,135	4,570	79,705	855,318	205,750	649,568	1.17 %	994

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements and the City's Debt Policy.

¹ See the schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

² Population data can be found in the Schedule of Demographic and Economic Statistics.

³ Debt pertaining to the City of Las Vegas Redevelopment Agency/Component Unit have been included in the above schedule.

⁴ This is the outstanding debt of both governmental and business-type activities before Premium/(Discount).

⁵ Debt Service fund balance includes the City of Las Vegas Redevelopment Agency/Component Unit.

⁶ 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, 2019
(UNAUDITED)
(AMOUNTS EXPRESSED IN THOUSANDS)

<u>Governmental Unit</u>	<u>Debt Outstanding ^{1,5}</u>	<u>Estimated Percentage Applicable ^{2,3}</u>	<u>Estimated Share of Overlapping Debt</u>
City of Las Vegas	\$ 735,151	100.00 %	<u>\$ 775,613</u>
Total Direct Debt			775,613
Clark County ⁴	3,667,338	24.80 %	909,500
Clark County School District	2,690,355	30.81 %	828,898
Las Vegas-Clark County Library District	26,290	32.00 %	8,413
State of Nevada	1,208,272	17.50 %	211,448
Total Overlapping Debt			<u>1,958,259</u>
Total Direct and Overlapping Debt			<u><u>\$ 2,733,872</u></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 taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

¹ This is the outstanding debt of governmental activities.

² 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.

³ 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.

⁴ The Clark County debt includes the Las Vegas Valley Water District.

⁵ 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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Debt limit (20% of Assessed Value)	\$ 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	\$ 4,160,932
Total net debt applicable to limit	653,977	433,665	441,130	380,563	266,036	294,703	287,887	303,987	304,755	361,812
Legal debt margin	<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>	<u>\$ 3,799,120</u>
Total net debt applicable to the limit as a percentage of debt limit	11.73 %	10.09 %	13.37 %	13.08 %	9.99 %	11.09 %	8.45 %	8.32 %	7.81 %	8.70 %

Legal Debt Margin Calculation for Fiscal Year

Assessed Value of real property	\$ 18,562,798
Add back: exempt real property	<u>2,241,862</u>
	<u>\$ 20,804,660</u>
Debt limit (20% of total assessed value)	\$ 4,160,932
Debt applicable to limit:	
Total Outstanding Debt ¹	855,318
Less: ²	
Installment Purchase Agreements	(5,557)
Certificate(s) of Participation	(174,705)
Special Assessment Bonds	(2,900)
Redevelopment Agency	(83,400)
Revenue Bonds	(899)
TID Sales Tax Bond	(20,295)
Amount Available for Repayment	<u>(205,750)</u>
Total net debt applicable to limit	<u>361,812</u>
Legal debt margin	<u>\$ 3,799,120</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.

¹ This is the outstanding debt of both governmental and business-type activities, net of original issuance discounts and premiums.

² 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 ¹	Less: Operating Expenses ²	Net Available Revenue	Debt Service ³		Coverage
				Principal	Interest	
Sewer Revenue Bonds						
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	61,399	29,316	7,635	3,903	2.54
2018	92,043	64,836	27,207	8,045	3,501	2.36
2019	94,588	68,505	26,083	5,845	3,130	2.91

Fiscal Year	Golf Course Fees and Other Charges ¹	Less: Operating Expenses ²	Net Available Revenue	Debt Service ³		Coverage
				Principal	Interest	
Municipal Golf Course Enterprise Fund						
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)
2019	1,507	2,148	(641)	845	100	(0.68)

Fiscal Year	Special Assessment Collections 4	Debt Service 3		Coverage
		Principal	Interest	
Special Assessment Bonds				
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
2019	799	481	153	1.26

Notes:

¹ Gross revenues include sewer connection charges, golf course fees and miscellaneous fees, but excludes interest income.

² Operating expenses inclusive of depreciation.

³ Includes principal and interest of general obligation revenue and refunding bonds.

⁴ SID collections are principal and interest plus late fees.

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 ²</u>	<u>Personal Income (amounts expressed in thousands) ¹</u>	<u>Per Capita Personal Income ¹</u>	<u>Median Age¹</u>	<u>Educational Attainment High School Graduate ¹</u>	<u>Educational Attainment Bachelors Degree or Higher ¹</u>	<u>School Enrollment (thousands) ³</u>	<u>Unemployment Rate ⁴</u>
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%
2019	644,113	53,575	30,895	38.1	84.6%	24.4%	97	4.4%

Data Sources:

¹ US Census Bureau.

² Nevada State Demographer and City of Las Vegas Budget Book.

³ Clark County School District.

⁴ State of Nevada-Dept of Employment, Training & Rehabilitation.

CITY OF LAS VEGAS, NEVADA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

Employer	2019			2010		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Clark County School District	35,000	1	3.15 %	35,000	1	4.11 %
Clark County	8,000	2	0.72 %	8,500	2	1.00 %
UNLV	5,000	3	0.45 %	5,500	4	0.65 %
Las Vegas Metropolitan Police	4,500	4	0.41 %	5,500	3	0.65 %
State of Nevada	4,500	5	0.41 %	4,000	5	0.47 %
UMC	3,500	6	0.32 %	3,500	6	0.41 %
City of Las Vegas	3,000	7	0.27 %	3,000	7	0.35 %
Golden Nugget Hotel & Casino	2,500	8	0.23 %	2,000	10	0.24 %
Sunrise Hospital	2,500	9	0.23 %	2,500	8	0.29 %
College of Southern NV	2,500	10	0.23 %	2,000	9	0.24 %
	<u>71,000</u>		<u>6.42 %</u>	<u>71,500</u>		<u>8.41 %</u>

Source: Nevada Dept of Employment, Training and Rehabilitation

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government	555	482	484	490	-	-	-	-	-	-
Full-Time	-	-	-	-	480	496	491	520	532	537
Part-Time	-	-	-	-	10	8	15	8	8	19
Judicial	214	184	187	193	-	-	-	-	-	-
Full-Time	-	-	-	-	189	192	193	196	196	198
Part-Time	-	-	-	-	6	2	5	2	2	2
Public safety	1,266	1,234	1,199	1,205	-	-	-	-	-	-
Full-Time	-	-	-	-	1,212	1,282	1,252	1,368	1,387	1,412
Part-Time	-	-	-	-	7	6	10	8	8	13
Public works	183	136	130	130	-	-	-	-	-	-
Full-Time	-	-	-	-	132	121	124	124	138	148
Part-Time	-	-	-	-	-	2	12	2	2	2
Sanitation	206	191	182	182	-	-	-	-	-	-
Full-Time	-	-	-	-	181	187	181	198	201	207
Part-Time	-	-	-	-	-	-	1	-	-	2
Health	15	14	11	11	-	-	-	-	-	-
Full-Time	-	-	-	-	12	15	14	15	19	19
Part-Time	-	-	-	-	1	-	-	-	-	-
Welfare	11	11	-	-	-	-	-	-	-	-
Full-Time	-	-	-	-	-	-	-	-	-	-
Part-Time	-	-	-	-	-	-	-	-	-	-
Culture & Recreation	654	598	835	836	-	-	-	-	-	-
Full-Time	-	-	-	-	252	246	263	294	296	285
Part-Time	-	-	-	-	587	384	723	645	645	672
Economic Development & Assistance	97	62	51	51	-	-	-	-	-	-
Full-Time	-	-	-	-	44	60	47	59	61	76
Part-Time	-	-	-	-	7	210	15	10	10	26
Total Government	3,201	2,912	3,079	3,098	3,120	3,211	3,346	3,449	3,505	3,618

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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Parking violations	101,487	81,547	65,601	63,532	66,042	79,045	74,758	86,112	84,048	81,750
Judicial										
Traffic Cases	189,276	163,609	151,942	139,501	134,053	95,067	84,656	88,395	86,848	79,654
Criminal Cases	<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>	<u>29,650</u>
Total cases	231,903	190,613	193,473	176,375	167,716	124,634	114,919	116,686	113,348	109,304
Public Safety										
Number of personnel	1,266	1,234	1,199	1,205	1,219	1,288	1,262	1,376	1,395	1,425
Marshals										
Inmate bookings/releases	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	33,338/33,061
Fire										
Fire and Medical Response	78,647	90,391	94,649	99,999	101,938	108,828	113,720	109,694	108,334	105,132
Inspections	25,299	17,308	20,174	24,624	25,618	24,747	24,747	17,544	26,928	25,471
Public works										
Asphalt reconstructions (sq yards)	66,267	78,356	82,021	196,853	83,292	127,395	121,202	55,385	90,062	155,499
Asphalt Overlay (sq yards)	305,952	401,553	226,032	381,128	193,854	297,633	393,710	365,907	282,713	403,037
Pavement surface treatment (sq yards)	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	2,102,133
Sanitation										
Number of service connections	207,423	206,874	207,172	203,238	203,238	206,517	207,959	213,528	216,320	218,995
Daily average treatment in Million Gallons per Day	66	43	43	44	44	44	44	47	44	44
Health										
Animal control										
Number of pick-ups	17,149	10,063	7,433	6,948	8,086	8,560	7,627	8,008	11,972	9,202
Citations issued	499	437	110	324	290	434	375	394	461	410
Culture and recreation										
Number safekey sites	69	68	68	69	68	69	72	86	78	76
Grant funds received	\$ 85,275	\$ 254,403	\$ 379,807	\$ 132,448	\$ 101,320	\$ 18,899	\$ 36,258	\$ 26,163	\$ 23,469	\$ 13,639
Economic development & assistance										
Code enforcement inspections	30,715	27,438	26,294	23,544	24,925	31,903	34,017	35,042	29,474	32,258
Number of citizen complaints										
Hotline calls	25,744	25,152	20,840	15,370	14,859	6,835	6,261	16,373	5,099	10,736
Website	5,477	3,589	2,322	2,291	2,306	1,910	3,231	3,125	3,287	3,206
Number of citizens assisted with public service grants	40,507	41,610	33,554	28,781	40,465	23,653	18,931	19,586	17,354	3,945

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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General government										
General government buildings	1	1	1	1	1	1	1	1	1	1
Parking patrol units	15	16	20	23	25	23	20	22	20	20
Public safety										
Department of Public Safety										
Detention Center	1	1	1	1	1	1	1	1	1	1
Marshals										
Patrol units	44	45	50	46	38	41	43	46	39	49
Fire										
Fire stations	17	17	19	19	20	21	21	21	22	22
Public Parking										
Number of parking garages	1	1	2	1	1	1	1	1	1	1
Public works										
Number of public works buildings	1	1	1	1	1	1	1	1	1	1
Streets (lane miles)	1,309	1,316	1,313	1,315	1,323	1,345	1,354	1,363	1,365	1,371
Streetlights	52,835	53,455	53,180	55,000	55,000	53,310	53,310	54,400	54,680	54,905
Traffic signals ²	3,187	3,187	704	746	746	866	946	979	1,186	1,236
Sanitation										
Number of sanitation plants	1	1	1	1	1	1	1	1	1	1
Miles of sanitary sewers	1,723	1,726	1,724	1,725	1,739	1,748	1,765	1,779	1,786	1,803
Miles of storm drain channels	435	439	439	449	450	460	465	481	493	496
Health										
Animal control										
Patrol units	11	9	13	13	12	19	20	21	21	25
Culture and recreation										
Parks acreage	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	1,794.80
Parks	65	76	76	76	76	76	76	79	79	83
Golf Courses	4	4	4	4	4	4	4	4	4	4
Tennis courts	66	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
Transit systems										
Fleet unit ¹	10	-	-	-	-	-	-	-	-	-

Souce: Various City of Las Vegas departments; Budget in Brief publications.

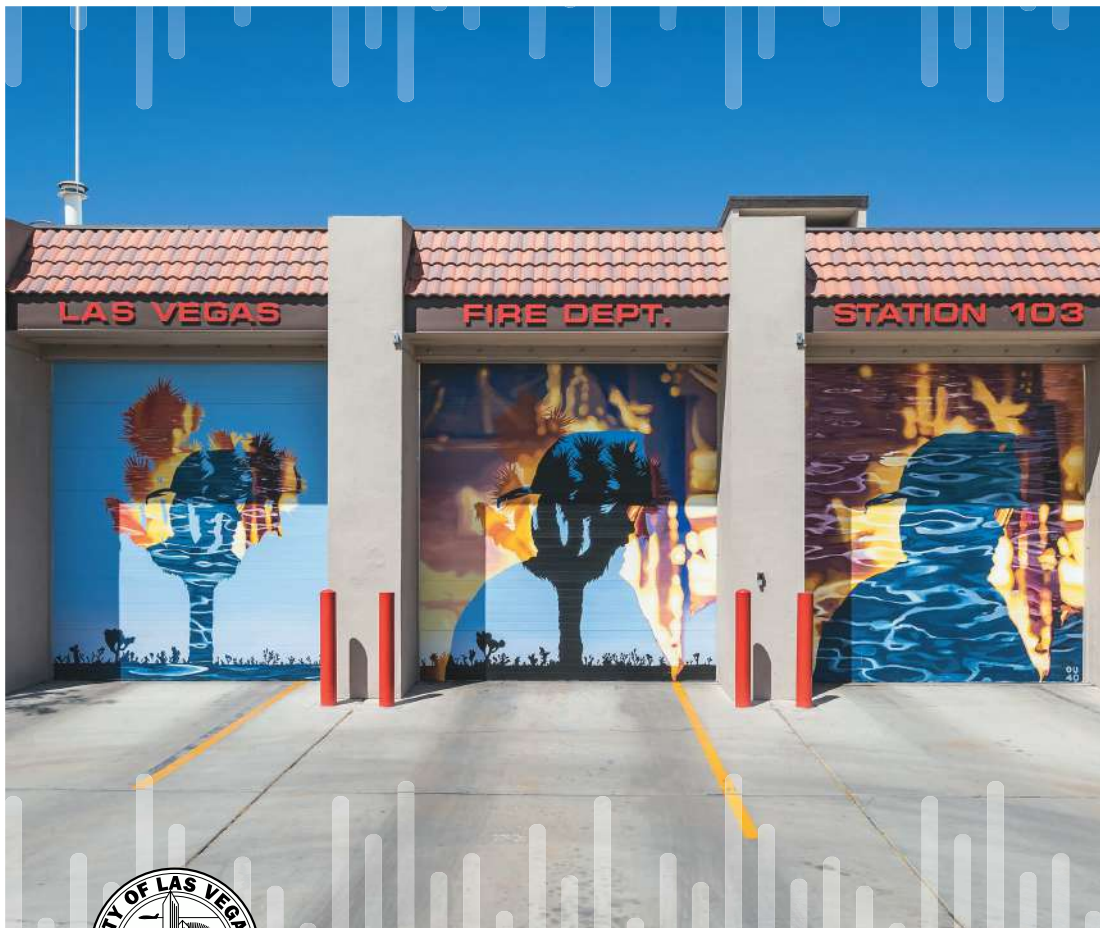
¹The City transit program was transferred to the RTC beginning with FY2010

²The 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.

This page left blank intentionally

COMPLIANCE SECTION

AND SUPPLEMENTARY INFORMATION



Erik Burke, artist. (2019) Right Place, Wrong Time [Paint on Metal Door]
Photo by Mona Shield Payne

**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, 2019, 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 2, 2019.

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 2, 2019.

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 that reads "PricewaterhouseCoopers". The signature is written in a cursive, flowing style.

Las Vegas, Nevada
December 2, 2019

CITY OF LAS VEGAS
SCHEDULE OF BUSINESS LICENSE FEES
SUBJECT TO THE PROVISIONS OF NRS 354.5989
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

FLAT/FIXED FEES:

BASE 06/30/18	*	GROWTH FACTOR	=	06/30/19 MAXIMUM ALLOWABLE REVENUE	06/30/19 ACTUAL REVENUE RECEIVED	*	AMOUNT OVER ALLOWABLE
\$ 6,714,653		1.017511		\$ 6,832,234	\$ 7,953,948	*	\$ 1,121,714

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:

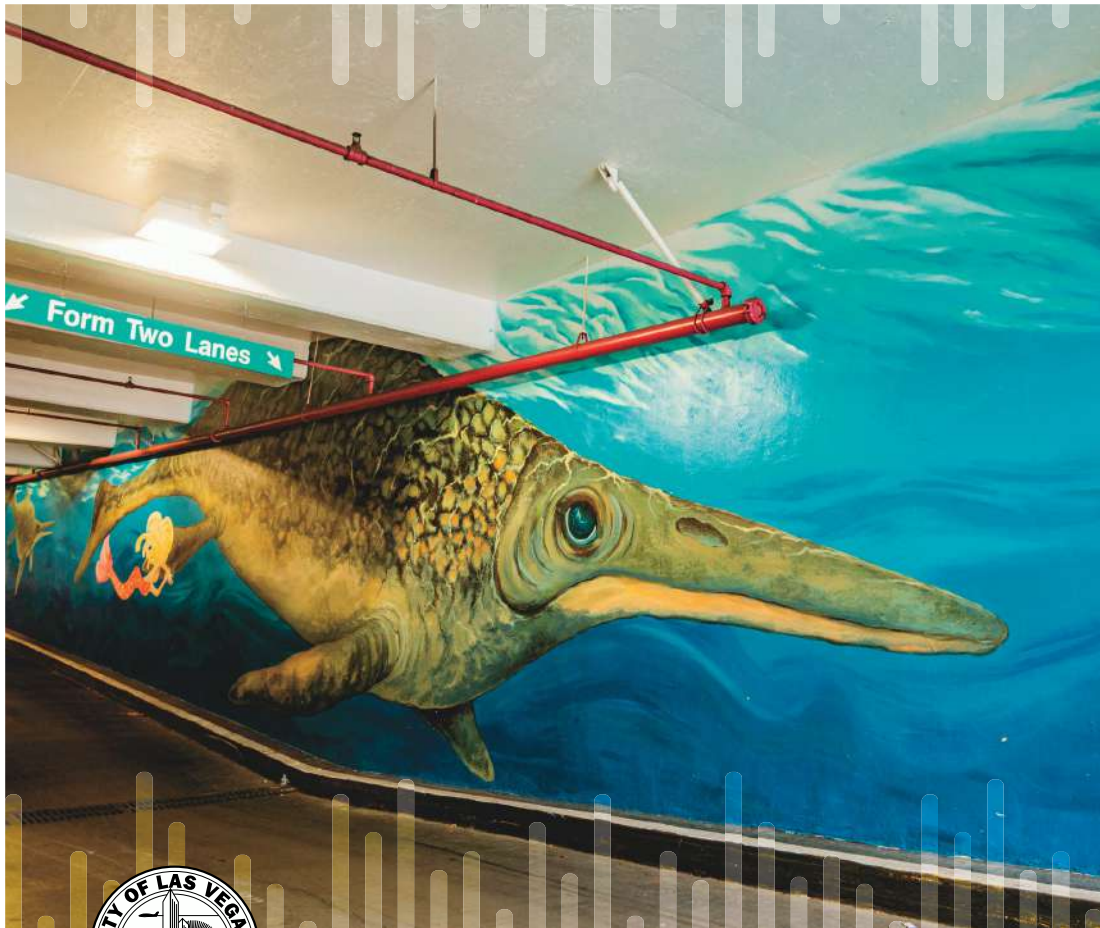
BASE 06/30/18	*	INCREASE IN CPI	=	06/30/19 MAXIMUM ALLOWABLE REVENUE	06/30/19 ACTUAL REVENUE RECEIVED	*	AMOUNT OVER ALLOWABLE
\$ 11,332,712		1.018076		\$ 11,537,564	\$ 14,881,028	*	\$ 3,343,464

Fee based on gross revenue a business generates over a one year period.

This page left blank intentionally

SINGLE AUDIT SECTION

SINGLE AUDIT SECTION



Aniko Doman, artist. (2018) Prehistoric Daydream [Paint on Concrete Wall]
Photo by Mona Shield Payne

**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 the City's major federal program for the year ended June 30, 2019. The City's major federal program is 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 the City's major federal program 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 the major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on 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 the City's major federal program for the year ended June 30, 2019.

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 the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the 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, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated December 2, 2019, 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 2, 2019

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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		\$ 13,639
Total U.S. Department of Agriculture				<u>13,639</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	B14-MC-32-0001		1,538,677
	14.218	B15-MC-32-0001		203,772
	14.218	B18-MC-32-0001	\$ 868,667	3,055,971
Program Income / Expenses	14.218		<u>868,667</u>	<u>37,521</u>
			868,667	4,835,942
Total Community Development Block Grants - Entitlement Grants Cluster			<u>868,667</u>	<u>4,835,942</u>
Direct Programs:				
Emergency Solutions Grant Program	14.231	E17-MC-32-0001		51,150
	14.231	E18-MC-32-0001	<u>319,937</u>	<u>342,355</u>
			319,937	393,505
Home Investment Partnerships Program	14.239	M16-MC-32-0225		86,057
	14.239	M17-MC-32-0225	<u>-</u>	<u>787,285</u>
			-	873,342
Housing Opportunities for Persons with Aids	14.241	NV-H16-F001		249,058
	14.241	NV-H17-F001		237,128
	14.241	NV-H18-F001	<u>717,737</u>	<u>771,932</u>
			717,737	1,258,119
Lead-Based Paint Hazard Control in Privately-Owned Housing	14.900	NVLHB0652-17	<u>-</u>	<u>416,034</u>
			-	416,034
Total U.S. Department of Housing and Urban Development			<u>1,906,341</u>	<u>7,776,942</u>

continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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 the Interior</u>				
Passed through Nevada Department of Conservation and Natural Resources, National Parks Service				
Outdoor Recreation Acquisition, Development and Planning	15.916	P17AP00160		2,306
Total U.S. Department of the Interior				<u>2,306</u>
<u>U.S. Department of Justice</u>				
Direct Programs:				
Drug Court Discretionary Grant Program	16.585	2016-DC-BX-0025		193,533
State Criminal Alien Assistance Program	16.606	2016-AP-BX-0640		9,279
State Criminal Alien Assistance Program	16.606	2019-AP-BX-0520		3,975
Bulletproof Vest Partnership	16.607	292002018		8,489
Body Worn Camera Policy and Implementation	16.835	2017-BC-BX-0025		<u>30,253</u>
				245,529
Passed through Clark County Department of Social Service, Community Resources Management Division				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2016-DJ-BX-0412		92,137
	16.738	2017-DJ-BX-0400		52,245
Program Income / Expenses	16.738			<u>3,348</u>
				147,731
Passed through Nevada Department of Public Safety, Office of Criminal Justice Assistance				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	17-JAG-15		38,712
	16.738	18-JAG-10		<u>55,693</u>
				94,405
Total U.S. Department of Justice				<u>487,664</u>
<u>U.S. Department of Transportation</u>				
Highway Planning and Construction Cluster				
Passed through Nevada Department of Transportation				
Highway Planning and Construction				
Charleston at Durango and Rancho	20.205	PR061-09-063		2,480
Various Intersection Right Lane Turn Improvements	20.205	PR571-13-063		96,651
Intersection Improvements Charleston & Torrey Pines	20.205	PR575-13-063		215,289
Adcock - Garside Safe Routes to School	20.205	P089-16-063		1,680
215 Beltway Trail - Centennial to Decatur	20.205	P481-16-063		935,958
Nellis and Eastern Bus Turnouts	20.205	P194-12-063		54,891
Charleston & Lamb Intersection Improvements	20.205	PR060-09-063		40,368
Cimarron Pedestrian Bridge at Summerlin Parkway	20.205	PR517-13-063		2,382,676

continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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				
Downtown Bicycle Racks and Lockers	20.205	PR010-14-063		819,761
Grand Central Industrial Connector	20.205	PR101-15-015		713,996
Green Bike Lane Intersection Project	20.205	P090-16-063		60,243
Cheyenne Bus Turnouts Project - Hualapai to Rancho	20.205	P548-17-063		43,439
Summerlin Parkway Trail - Rampart to 215	20.205	P485-16-063		206,721
				<u>5,574,154</u>
Total Highway Planning and Construction Cluster				<u>5,574,154</u>
Total U.S. Department of Transportation				<u>5,574,154</u>
<u>National Endowment for the Arts</u>				
Direct Program:				
Promotion of the Arts Grants to Organizations and Individuals	45.024	1853270-59-18		<u>2,752</u>
				2,752
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-B		<u>7,342</u>
				7,342
Passed through Western States Arts Federation				
Promotion of the Arts Partnership Agreements	45.025	TW20180233		<u>2,500</u>
				2,500
Total National Endowments for the Arts				<u>12,594</u>
<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	64.034	2018-ASG-55-LV		1,212
	64.034	2019-ASG-55-LV		5,740
Total U.S. Department of Veterans Affairs				<u>6,952</u>

continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

<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 Programs:				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	TI026781		211,964
	93.243	TI081912		5,657
Total U.S. Department of Health and Human Services				<u>217,621</u>
<u>Corporation for National and Community Service</u>				
Passed through Nevada Volunteers AmeriCorps	94.006	16AFHNV0010008		250,922
Total Corporation for National and Community Service				<u>250,922</u>
<u>U.S. Department of Homeland Security</u>				
Direct Program:				
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2017-FH-00214		<u>273,521</u>
				273,521
Passed through Nevada Department of Public Safety, Emergency Management Division				
Emergency Management Performance Grants	97.042	9704216-A		16,022
	97.042	9704217-A		48,107
	97.042	97042.17 #2		5,500
	97.042	9704218		90,690
	97.042	9704219		<u>372,797</u>
				533,115
Homeland Security Grant Program				
Urban Area Security Initiative - CERT	97.067	97067.16-3100		16,806
Urban Area Security Initiative - CERT	97.067	97067.17-3100		126,701
Urban Area Security Initiative - CERT	97.067	97067.18-3100		49,419
Urban Area Security Initiative - Fire Bomb Squad	97.067	97067.16-3100		18,740
Urban Area Security Initiative - Fire Radiological Monitoring	97.067	97067.18-3100		75,555
Urban Area Security Initiative - Mass Notification System	97.067	97067.16-3100		18,232
Urban Area Security Initiative - MMRS	97.067	97067.16-3100		15,251
Urban Area Security Initiative - MMRS	97.067	97067.17-3100		102,492
Urban Area Security Initiative - MMRS Competitive	97.067	97067.18-3100		5,174
State Homeland Security Program - CERT	97.067	97067.16-3000		12,139
State Homeland Security Program - CERT	97.067	97067.17-3000		55,506
State Homeland Security Program - CERT	97.067	97067.18-3000		2,240
State Homeland Security Program - Mass Notification System	97.067	97067.16-3000		<u>54,698</u>
				552,954
Total U.S. Department of Homeland Security				<u>1,359,590</u>
Total Federal Assistance			\$ <u>1,906,341</u>	\$ <u>15,702,383</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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, 2019. 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	\$ 5,574,154
General Fund	273,521
Special Revenue Funds	9,854,708
	<u>\$ 15,702,383</u>

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30, 2019

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	14.218
Name of federal program or cluster	Community Development Block Grants/Entitlement Grants

Dollar threshold used to distinguish between Type A and Type B programs	\$750,000
Auditee qualified as low-risk auditee	Yes

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2019

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

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2019

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, 2018

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

CITY OF LAS VEGAS
SCHEDULE OF PRIOR FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2018

Section III – Findings and questioned costs for federal awards, including audit findings required by 2 CFR 200.516(a)

None reported



*Zak Ostrowski, artist. (2016) Historic Westside School Rehabilitation Legacy Gate [Steel]
Photo by Mona Shield Payne*

FB-1990-09-19RS