

THE CITY OF LAS VEGAS

# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED  
**JUNE 30, 2021**







# THE CITY OF LAS VEGAS ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2021

*PREPARED BY:*  
THE DEPARTMENT OF FINANCE

SUSAN HELTSLEY, DIRECTOR

CITY OF LAS VEGAS  
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CITY OF LAS VEGAS, NEVADA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
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# INTRODUCTORY SECTION

## INTRODUCTORY SECTION









## LAS VEGAS CITY COUNCIL

CAROLYN G. GOODMAN  
*Mayor*

STAVROS S. ANTHONY  
*Mayor Pro Tem*

MICHELE FIORE  
CEDRIC CREAR  
BRIAN KNUDSEN  
VICTORIA SEAMAN  
OLIVIA DIAZ

JORGE CERVANTES  
*City Manager*

### CITY HALL

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



January 5, 2022

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' Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. 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.

Crowe, LLP, 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, 2021. 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.

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 142.0 square miles, serves a population of 655,489 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 Public Safety Services Officer, and a Chief Financial Officer, oversees the day-to-day operations of the City, including twenty four departments and offices 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-VIII, 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) ongoing 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**

When the COVID-19 pandemic was declared in March 2020, it led to a shutdown of non-essential businesses including casinos. Almost immediately, a healthy economic outlook became very uncertain for both the City of Las Vegas and Nevada as a whole. The local economy, bolstered by Federal stimulus monies from the CARES Act, began to recover in late-spring and businesses began reopening in mid-summer of 2020. As of June 30, 2021, most businesses had returned to operating at full capacity, although some safety requirements have remained in place. Although our key indicators had taken a downturn in 2020, the future looks brighter for 2021 and beyond:

- The visitor volume to the Las Vegas area was 19.0 million for calendar year 2020 which was a 55% decrease compared to 2019. This was to be expected considering all casinos were closed from March to June, 2020, the COVID-19 virus continued to infect people, and international travel was effectively shut down. From March to June 2020, 2.8 million people visited the Las Vegas area, which was an 80% decline from the same time

period in 2019. 10.6 million people visited from March to June 2021, which was a 273% increase from 2020, but still 26% less than 2019.

- Gaming win in the Las Vegas metropolitan area was \$6.5 billion for calendar year 2020 which was a 37% decrease from 2019. For the period March thru June 2020, the gaming win was down \$1 billion when compared to the same period in 2019, which represents a decline of 71%. The gaming win for the same time period in 2021 was \$3.8 billion, which was a 284% increase over 2020, and 12% higher than 2019. While fewer people were visiting the area, the gaming win was up.
- An all-time high unemployment rate of 31.7% for Las Vegas was reached in April 2020 as a result of the shutdown due to COVID-19. The April rate was much higher than the U.S. rate of 14.4% which reflected the dependence of the City on travel and entertainment, an industry shut down at the beginning of the pandemic. As of June 2020, the unemployment rate had declined to 17.2%, and a year later, it had declined to 9.7%. The Las Vegas unemployment rate continues to lag behind the U.S. rate of 6.1% as of June 2021.

The COVID-19 pandemic, and the resulting restrictions put into place to protect public health, negatively affected several ongoing revenue sources. The table below displays those revenue sources that were expected to be most affected by those restrictions. Because of the decline in revenue in fiscal year 2020, fiscal year 2021 was budgeted conservatively. Room tax continued to underperform when compared to budget and prior year, due to lower occupancy and room prices, coupled with the cancellation of conventions. Consolidated tax, however, outperformed both the 2021 budget and 2020 actual. This tax is the City's largest revenue source and is highly influenced by tourism. Residents, faced with restricted store openings and supported by federal stimulus monies, turned to online shopping, which boosted the sales tax portion of this tax.

<b>\$'s in Millions</b>							
<b>Revenue Source</b>	<b>2020 Budget</b>	<b>2020 Actual</b>	<b>% Over/ (Under)</b>	<b>2021 Budget</b>	<b>2021 Actual</b>	<b>% Over/ (Under)</b>	<b>% Increase/ (Decrease) to 2020 Actual</b>
Room Tax	\$ 3.28	\$ 2.74	(16.5%)	\$ 2.39	\$ 1.82	(23.8%)	(33.6%)
Liquor Licenses	3.00	3.11	3.7%	3.00	2.87	(4.3%)	(7.7%)
Consolidated Tax	336.24	310.95	(7.5%)	236.96	337.77	42.5%	8.6%
City Gaming Licenses	3.14	2.49	(20.7%)	3.10	3.08	(0.6%)	23.7%
County Gaming Licenses	3.04	2.70	(11.2%)	2.98	3.12	4.7%	15.6%
Municipal Court Charges	6.67	3.18	(52.3%)	4.96	2.62	(47.2%)	(17.6%)
Recreation Fees	2.84	2.09	(26.4%)	2.17	1.58	(27.2%)	(24.4%)
Court Fines	12.42	10.63	(14.4%)	11.93	9.55	(20.0%)	(10.2%)
Park Rentals	2.25	1.62	(28.0%)	1.60	1.33	(16.9%)	(17.9%)

The area of the Las Vegas economy that has not been negatively affected by the pandemic is the housing market. The median existing Las Vegas home price of homes sold in July 2020 was \$292,500. As of June 2021, the price had risen to \$348,500, an increase of 19.1%. Assessed property values in the City rose 3.3% to \$22.2 billion in fiscal year 2021. The City's property tax base is very diverse with the ten largest taxpayers accounting for only 6.6% of assessed value. Property tax revenue held steady in fiscal year 2021 and, despite the pandemic, commercial assessed value adjustments are not expected to occur in future years due to loss of business during the pandemic. Property taxes are the second largest revenue source for the City. There have been 97 foreclosures from March 2020 through September 2021, the period of the pandemic. This compares to 351 foreclosures in calendar year 2019, prior to the pandemic. Eviction and foreclosure moratoriums combined with federal assistance monies have allowed residents to stay in their homes. In addition, a high demand for housing provides an alternative to foreclosure.



## **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 the themes comprising the strategic plan of the City are public safety, healthcare and a diversified economy.

During the preparation of the fiscal year 2021 budget, there was a lot of uncertainty as the City of Las Vegas headed into a complete shutdown of the economic engine related to visitation. The expectation was that all revenue sources would be negatively impacted, including the City's distribution of sales tax (consolidated tax) which is the City's largest revenue source. The response to the unknown was significant budget reductions for fiscal year 2021 including a hiring freeze. The severe impacts did not materialize as federal stimulus funds helped to stabilize the economy and fund the costs associated with the pandemic.

As part of the expense planning process for fiscal year 2022, departments within the City presented their budget requests to the City Manager Team for consideration. The presentations from the departments highlighted that large budget cuts made due to the uncertain impacts from the pandemic were taking a toll on City operations. Given the more positive outlook for City revenues, a cautious approach was taken to restore payroll and expense budgets with a focus on City Council priorities. Key restorations included:

- Restoring 72.5 positions not funded for fiscal year 2021 or frozen during the fiscal year. The positions funded included thirty public safety positions.
- Fire and Rescue overtime budgets were restored to fiscal year 2020 levels in an effort to avoid fire station brownouts and support two fire academies.
- Restoration of fifteen Department of Public Safety positions to patrol City parks, increase support of the homeless and increase animal control efforts.
- Positions were added back to the Office of Community Services to support the City's efforts to address the homeless population.
- A funding increase for the City's contribution to the Metro Police Department of 3.34% was approved to allow for the restoration of positions and the ability to have six officer academies per year.

As fiscal year 2021 ended and as fiscal year 2022 progresses, revenue collections remain strong. The City will cautiously evaluate the operational cost structure for continued restoration of services as well as continue supporting pandemic response and addressing City Council priorities

## **CARES Act Allocation, American Rescue Plan Allocation, and Other Grants**

The CARES Act provided that jurisdictions with populations of 500,000 or more were eligible to receive a direct Federal allocation of monies from the Coronavirus Relief Fund (CRF). As a Prime Recipient, the City received its direct Federal allocation of \$118.9 million on April 22, 2020. As of June 30, 2021 all of this allocation had been spent, the majority of it to cover the cost of Public Safety personnel.

For the City, Public Safety personnel who were substantially dedicated to the public health emergency included all staff who provided direct services in the City's Fire and Rescue Department, Department of Public Safety (Marshals and Detention Services), Municipal Court (Marshals), and our contribution to the Las Vegas Metropolitan Police Department to cover the City's share of their police services.

Each of these functions provides services directly to City of Las Vegas residences, businesses, and other stakeholders. Directives from the Governor's Office guide how those services are to be provided. Examples include, but are not limited to, Fire personnel responding to and transporting patients to medical facilities, City Marshals supporting the joint City/County Isolation-Quarantine facility for the homeless population, City Marshals ensuring that City Parks and facilities were either closed or (if open) were being safely used, Corrections Officers working to keep inmates isolated to avoid the spread of the virus, and Metro Police Officers protecting closed businesses and enforcing the Governor's directives.

The American Rescue Plan (ARP), enacted on March 11, 2021, provided that cities with populations over 50,000 would receive a direct Federal allocation of \$65.1 billion. The City of Las Vegas' share is \$130.6 million. The City received the first half of the allocation, approximately \$65.3 million, in May 2021. The second half is expected to be received in May 2022.

ARP eligible uses are as follows:

- Responding to the public health emergency. Examples of this are: vaccination programs, medical care, contact tracing, and support for isolation or quarantine.
- Responding to the negative economic impacts of the pandemic. Eligible uses are: assistance to households, small businesses and non-profits, and aid to impacted industries.
- Premium pay for essential workers. Essential workers are those in critical infrastructure (healthcare, education and childcare, transportation, sanitation, grocery and food production, and public health and safety, among others) who regularly perform in-person work, interact with others at work, or physically handle items handled by others.
- Revenue replacement for the provision of government services to the extent the reduction in revenue is due to the COVID-19 public health emergency in relation to revenues collected in the most recent full fiscal year prior to the emergency.
- Investments in water, sewer, and broadband infrastructure.

The City determined the best use of this funding would be to respond to the public health emergency and to respond to the negative economic impacts of the pandemic. It was decided to invite non-profits, City departments, and other interested parties to submit preliminary applications describing their programs and how an allocation would benefit the community. The City received 581 responses, totaling \$2.2 billion. The City compiled the results, and put together a committee to rank the responses. The initial cut was given to City Council members to review in late-October 2021, and the organizations that made the cut will be given the opportunity to submit more detailed applications. Once the applications are reviewed, and the City Council approves the allocations, funds will begin being distributed in early-calendar year 2022.

The City also received \$19.8 million through the Emergency Rental Assistance Program (ERAP) provided in the Consolidated Appropriations Act of 2021. The City chose to work in conjunction with the Clark County CARES Housing Assistance Program (CHAP), where residents were eligible for up to eighteen months of rent and utility assistance. Funds were exhausted for this program by October 2021.

The City received an additional \$15.7 million in ERAP funds through the ARP appropriation. The distribution of the new allocation of emergency rental assistance funds will happen in two payments from the Federal Treasury. The first payment of \$6.3 million was received by the City in May 2021 and is currently being distributed through the Rental Assistance for Tenants (RAFT) program. RAFT distributed funds to City residents impacted by COVID-19 and had incomes at or below 80% Area Medium Income. In November 2021, the City requested the remainder of the \$15.7 million allocated to the City.

It is important to recognize that the City has used, and will continue to use other resources to respond to the needs of the community. The City has had success in applying for and/or being awarded significant CARES Act grant monies in addition to its CRF allocation and most of those monies are being used to provide direct assistance to the community. To date, these grants total \$26.9 million (including Community Development Block Grants, Emergency Solutions Grants, Department of Justice Grants, FEMA Grants, HHS Grants, and others).

### **Planning and Development**

When the pandemic subsides, there are new developments and attractions to greet visitors and residents. 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.

On July 21, 2021, the City Council adopted the 2050 Master Plan for the City of Las Vegas. The plan is a culmination of years of effort to plan the next decades of City development. The goals of the newly adopted plan include:

- Land Use – As the City grows, there is a plan for where people will live, work and play while ensuring preservation.
- Open Space – Parks, recreation and open spaces will be essential parts of our City.
- Transportation and Infrastructure – Moving people and goods is essential and future infrastructure must be accounted for.
- Economy and Education – Ensuring our region boasts a competitive economy that is diverse and makes use of new technologies.
- Services and Facilities – The provision of City services is the foundation for a world class community.

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. Park Haven consists of 290 units of luxury rental housing with 4,000 square feet of restaurant and retail space. This development includes a 390-space parking garage, and the first tenants moved in beginning in May 2021. Symphony Park became home to a second mixed-use development by Southern Land Companies. Auric, a 324-unit complex, opened in June 2021, and includes 20,000 square feet of retail space including restaurants and a parking garage.

The Circa Hotel and Casino at 18 Fremont Street, which replaced the old Las Vegas Club, includes 777 rooms and is 1.2 million square feet, opened to hotel guests in December 2020. It is the first ground-up downtown casino construction since 1980. Three new hotels are under construction in the downtown area that will prepare the City to accommodate visitation of conference attendees as well as the leisure visitor.

In addition to the residential and commercial development happening in downtown and Symphony Park, at a ribbon cutting on April 9, 2021, the City welcomed an expansion to World Market Center with an increase of 315,000 square feet to accommodate large-scale tradeshows, conventions and exhibitions. 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.

In November 2020, the City unveiled its new Gateway Arch on Las Vegas Boulevard near Bob Stupak Avenue that will welcome visitors to the downtown area. The arch evokes the glitter, glamour and neon that made Las Vegas famous. The arch is part of a larger project of work on Las Vegas Boulevard from Sahara Avenue to U.S. 95.

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 in progress funded with New Markets Tax Credits include expansion of the Homeless Courtyard operated by the City and the construction of the Wardelle Strong Start Academy pre-K learning facility. The Homeless Courtyard expansion will provide additional facilities to address the needs of the City’s homeless population in an effort to decrease this population and put them on the road to breaking the cycle of homelessness. The addition of the Wardelle Strong Academy will continue the City’s efforts to advocate, and bring awareness to, the importance of early-childhood education.

The process has started for the construction of a new Civic Center Plaza that will be located directly across from Las Vegas City Hall. The City has went through the initial design selection and acquisition of land for the plaza to be built.



The vision is to have an inviting area for the community to gather as well as have City services located in facilities on the site of the plaza.

Over the past years, the Las Vegas Valley and the City have become a destination for national sports teams including hockey, soccer, basketball and most recently football. The Las Vegas Raiders 2020 inaugural season, at a high point in the pandemic, led to the team playing to an empty Allegiant Stadium. With the introduction of vaccines in December of 2020 and more control over the virus infection rates, fans of the Raiders were welcomed to the games for the 2021 season. Fans attending Las Vegas Raiders games must be fully vaccinated to attend which has allowed for sold out crowds.

### **Major Initiatives**

Every few years, the City Council meets to identify and develop new or revise existing strategic priorities for the City. These priorities were most recently revised at a Strategic Planning Workshop held on February 26, 2020, becoming part of the 2020 Citywide Strategic Plan for the next three to five years (fiscal years 2021-2025). The priorities are:

1. Public Safety
2. Healthcare
3. Diversify Economy

Major accomplishments related to these priorities established by City Council include:

- **Public Safety**
  - Las Vegas Fire and Rescue Community Risk Reduction/Fire Prevention program conducted 29,121 inspection related activities.
  - City Marshals increased their presence in city parks by 40 percent.
  - Municipal Courts expanded the use of video court appearances for those that would not be able to attend otherwise.
  - Increased the number of security cameras in parks.
- **Healthcare**
  - Administered 34,479 doses of COVID-19 vaccine through 174 point of dispensing events in 69 different sites.
  - Visited private residences, apartments and mobile homes to provide vaccinations to 582 vulnerable residents who were not able to travel.
  - Opened the Recuperative Care Center, which provides homeless patients a place to go after being discharged from the hospital.
    - Over 300 patients were served.
    - 56% were no longer homeless after discharge from the Center.
- **Diversify Economy**
  - Provided free parking during the lunch period for downtown restaurants.
  - Waived certain business licensing fees.
  - Provided funding assistance to repurpose older commercial buildings for fire and building code compliance.
  - Assisted 1,500 small businesses through a \$6 million Business Preparedness Grant Program.

## 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 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. 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 annual comprehensive financial report, whose contents conform to program standards. Such annual comprehensive 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 40 consecutive years (fiscal years 1980-2020). The City believes that this current annual comprehensive financial report continues to conform to the Certificate of Achievement program requirements, and is submitting it to the GFOA.

The preparation of the Annual Comprehensive 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,



Jorge Cervantes  
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 Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

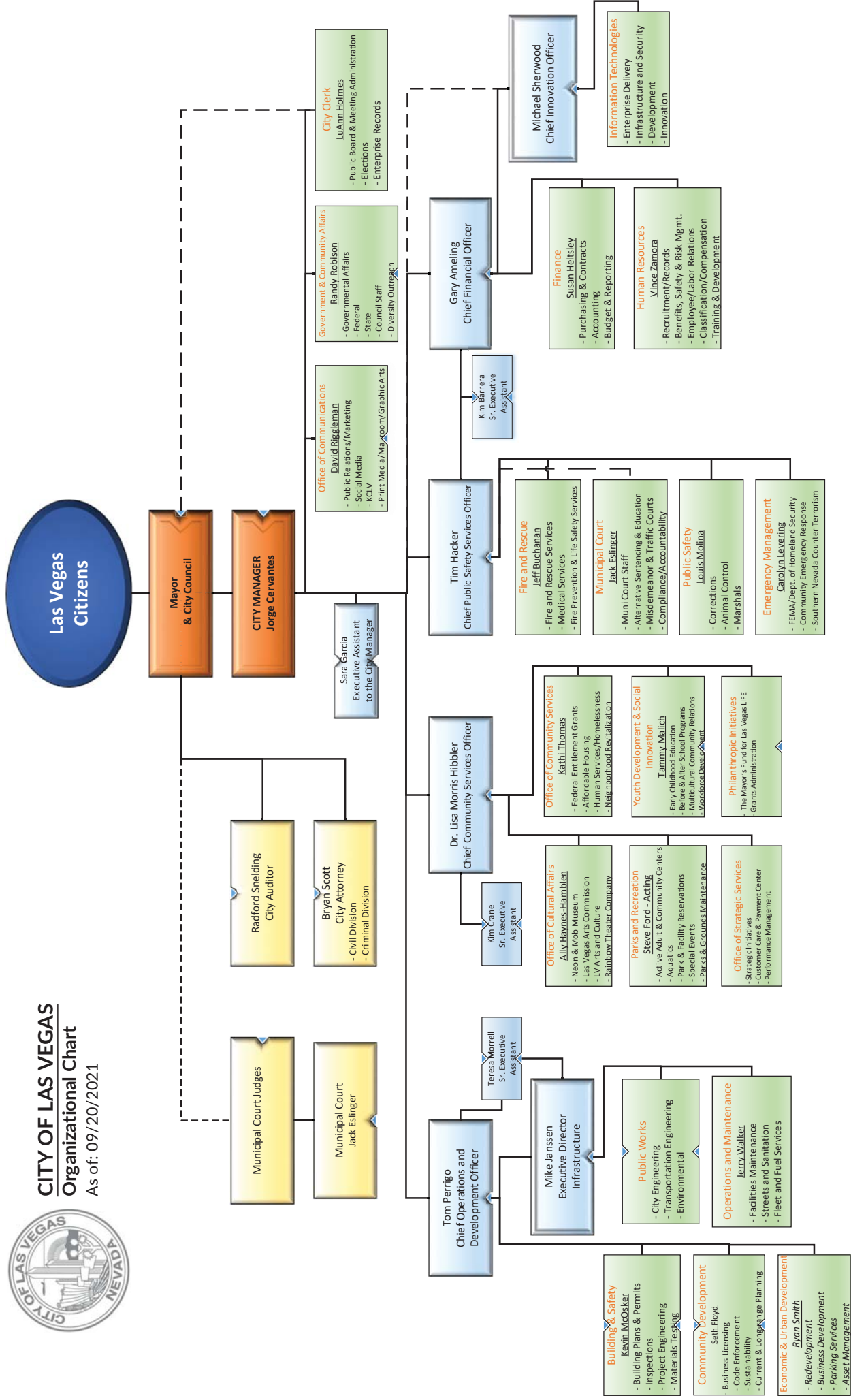
June 30, 2020

*Christopher P. Morill*

Executive Director/CEO



**CITY OF LAS VEGAS**  
**Organizational Chart**  
As of: 09/20/2021



# **CITY OF LAS VEGAS**

## **MAYOR and CITY COUNCIL**

Carolyn G. Goodman, Mayor  
Stavros Anthony, Mayor Pro-Tem

Michele Fiore

Cedric Crear

Brian Knudsen

Olivia Diaz

Victoria Seaman

## **CITY OFFICIALS**

Jorge Cervantes, City Manager  
Gary Ameling, Chief Financial Officer  
Susan Heltsley, Director of Finance

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# FINANCIAL SECTION

FINANCIAL SECTION







## INDEPENDENT AUDITOR'S REPORT

Members of the City Council  
City of Las Vegas, Nevada

### **Report on the Financial Statements**

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, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these 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 financial statements are free from material misstatement.

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective 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, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and the City of Las Vegas Redevelopment Agency fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

As discussed in Note 1 to the financial statements, during the year ended June 30, 2021, the City adopted new accounting guidance, GASB Statement No. 84, Fiduciary Activities, which changed the Private-Purpose Trust Fund (Cemetery Fund) reporting. The City is now no longer required to report the financial activities of Cemetery Fund in its government wide financial statements. The impact of removing the Cemetery Fund resulted in a restatement of July 1, 2020, Governmental Activities Net Position by \$1,990,804. This also restated the July 1, 2020 Fiduciary Activities net position and governmental funds fund balance by the same amount. Our opinions are not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

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, and required pension contribution information on *pages 17-29 and 113-114* be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, 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 combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate 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 combining and individual fund financial statements and schedules are 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 January 5, 2022 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 the effectiveness of the City's 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 black ink that reads "Crowe LLP". The signature is written in a cursive, stylized font.

Crowe LLP

Costa Mesa, California  
January 5, 2022

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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, 2021. 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, 2021 by \$4,328,052,875 (net position). Total net position increased by 4.6 percent or \$191,472,475, exclusive of an adjustment of (\$1,990,804) to the beginning net position related to the adoption of GASB Statement No. 84, *Fiduciary Activities*. Governmental activities represent \$3,397,795,030 of the total net position and \$930,257,845 is from business-type activities (proprietary funds). Of this amount, \$4,396,447,004 is net investment in capital assets, \$129,262,556 is restricted for various purposes, and unrestricted net position is a deficit of \$197,656,685. A major contributor to the deficit is long-term liabilities for estimated pension and other post-employment benefits (\$505,393,585 and \$30,712,132, respectively), which have been recorded due to the adoption of GASB 68 and GASB 75. The City also reports its portion of the unfunded Las Vegas Metropolitan Police estimated pension and other post-employment benefits liabilities (\$368,110,946 and \$25,013,190, respectively).
- Government-wide total governmental expenses were \$862,290,668. The major expense functions were Public Safety at \$422,677,802, Economic development and assistance at \$98,437,536, Public works at \$116,941,272, and Culture and recreation at \$88,472,032. Business-type activities operating and non-operating expenses totaled \$163,776,973.
- The City's primary revenue sources are ad valorem (property) taxes of \$150,369,738 and intergovernmental-consolidated taxes of \$337,774,260. Combined, these two sources represent 47.6 percent of the total governmental activities revenue of \$1,024,889,146 from the statement of activities.

#### *Fund Level:*

- At the close of fiscal year 2021, the City's governmental funds reported combined ending fund balances of \$678,029,519. Total fund balances for government funds increased \$55,257,785, which excludes an adjustment of (\$1,990,804) to beginning fund balances pertaining to the implementation of GASB Statement No. 84, *Fiduciary Activities*. Of this amount \$31,652,921 is nonspendable, \$173,244,214 is restricted, \$107,498,200 is committed, \$201,408,144 is assigned and \$164,226,040 is unassigned.
- The General Fund had a total fund balance of \$227,909,451 at June 30, 2021, which represented 40.9 percent of total General Fund expenditures. The unassigned fund balance was \$168,784,906 or 23.5 percent of General Fund expenditures and transfers out. A total of \$55,500,452 is committed by City Council resolution for fiscal stabilization. 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 decrease of \$35,436,474, excluding premiums and discounts, during the fiscal year.

### **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.

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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 businesses.

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

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), development services, parking, golf course and land development.

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 the nonprofit 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 two discretely presented component units: The Commission for the Las Vegas Centennial and the LVCIC-SUB CDEs which are 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 annual comprehensive 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 76 of this report. In addition to funding its share of the LVMPD, the City maintains its own detention facility and a small police force (City marshals) that has jurisdiction over City property, especially parks and recreation facilities.

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

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

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

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



CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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 Redevelopment Agency, the City of Las Vegas debt service fund, the General Capital Projects Fund, and the Road and Flood Capital Projects Fund. Each of these funds is considered to be a major fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the combining and individual funds 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 and the City of Las Vegas Redevelopment Agency Special Revenue Fund are located in the basic financial statements section of this report; the other major and non-major governmental funds are included in the combining and individual fund statements and schedules subsection of this report.

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

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

1. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its sewer (sanitation), municipal golf course, municipal parking, and building and safety (development services), as well as its nonprofit 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:
    - Employee benefits
    - Liability insurance and property damage
  - 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, and Building and Safety enterprise fund, which are considered major funds 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 47 - 51 of this report.

*Fiduciary funds:* The City's Fiduciary funds consist of three Custodial funds, Private-Purpose Trust Fund and a Pension (and Other Employee Benefit) Trust fund. 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 statements can be found on pages 52 - 53 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

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

basic financial statements can be found on pages 54 - 113 of this report.

*Required supplementary information:* This section has additional information to support the basic financial statements. It includes a schedule of changes in the City's net OPEB liability and related ratios, and schedules related to the City's proportionate share of changes in the Public Employees' Retirement System (PERS) net pension liability and schedule of contributions. The required supplementary information can be found on pages 115 - 117 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 120 - 197 of this report

The *Statistical* section can be found on pages 204 - 223 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 225 - 232 of this report. This section includes a schedule in compliance with state statutes.

### 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 \$4,328,052,875 at the close of the most recent fiscal year.

The largest portion of the city's net position (101.6 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 4.6 percent or \$191,472,475.

City of Las Vegas, Nevada  
Summary Schedule of Net Position  
As of June 30, 2021 and 2020

	Governmental		Business-type		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 912,944,826	\$ 793,911,752	\$ 213,096,658	\$ 201,534,521	\$ 1,126,041,484	\$ 995,446,273
Net capital assets	4,142,069,118	4,058,458,375	862,541,471	857,265,742	5,004,610,589	4,915,724,117
Total assets	<u>5,055,013,944</u>	<u>4,852,370,127</u>	<u>1,075,638,129</u>	<u>1,058,800,263</u>	<u>6,130,652,072</u>	<u>5,911,170,390</u>
Deferred outflows of resources	86,790,782	101,072,357	8,486,560	10,635,737	95,277,342	111,708,094
Long-term liabilities	1,546,705,501	1,572,215,899	133,333,805	144,524,529	1,680,039,306	1,716,740,428
Current liabilities	136,232,056	79,324,747	12,632,185	18,225,065	148,864,241	97,549,812
Total liabilities	<u>1,682,937,557</u>	<u>1,651,540,646</u>	<u>145,965,990</u>	<u>162,749,594</u>	<u>1,828,903,547</u>	<u>1,814,290,240</u>
Deferred inflows of resources	61,072,139	62,520,584	7,900,854	7,496,456	68,972,993	70,017,040
Net position:						
Net investment in capital assets	3,596,940,318	3,551,977,386	799,506,686	785,947,856	4,396,447,004	4,337,925,242
Restricted	129,262,556	119,928,175	-	-	129,262,556	119,928,175
Unrestricted (Deficit)	(328,407,844)	(432,524,307)	130,751,159	113,242,094	(197,656,685)	(319,282,213)
Total net position	<u>\$ 3,397,795,030</u>	<u>\$ 3,239,381,254</u>	<u>\$ 930,257,845</u>	<u>\$ 899,189,950</u>	<u>\$ 4,328,052,875</u>	<u>\$ 4,138,571,204</u>

The City's total net position is \$4,328,052,875, of which \$197,656,685 is *unrestricted deficit net position*. An additional portion of the City's net position represents resources that are subject to external restrictions on how

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

they may be used. Of the total restricted net position of \$129,262,556, 6.6 percent is for repayment of long-term debt, 55.6 percent is for capital projects, 7.1 percent is for economic and urban development, 23.1 percent is for street maintenance, 7.1 percent is for public safety, and 0.5 percent is for all other functions.

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 \$160,404,580. Key elements of this increase are as follows:

City of Las Vegas, Nevada Changes in Net Position For the Fiscal Year Ended June 30, 2021 and 2020						
	Governmental		Business-type		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 207,361,291	\$ 195,159,217	\$ 135,136,249	\$ 135,125,729	\$ 342,497,540	\$ 330,284,946
Operating grants and contributions	60,703,449	138,004,928	8,828,523	8,129,303	69,531,972	146,134,231
Capital grants and contributions	251,939,043	243,786,528	47,877,474	8,288,357	299,816,517	252,074,885
General revenues:						
Intergovernmental revenue - consolidated tax	337,774,260	310,953,610	-	-	337,774,260	310,953,610
Property taxes	150,369,738	138,872,950	-	-	150,369,738	138,872,950
Room tax	1,824,561	2,738,993	-	-	1,824,561	2,738,993
Residential construction tax	1,542,199	1,664,188	-	-	1,542,199	1,664,188
Motor vehicle fuel tax	10,151,473	10,003,266	-	-	10,151,473	10,003,266
Unrestricted investment earnings	2,151,521	18,339,409	808,724	6,619,378	2,960,245	24,958,787
Gain (loss) on disposal of capital assets	1,071,611	7,309,623	-	-	1,071,611	7,309,623
Total revenues	<u>1,024,889,146</u>	<u>1,066,832,712</u>	<u>192,650,970</u>	<u>158,162,767</u>	<u>1,217,540,116</u>	<u>1,224,995,479</u>
Expenses:						
General government	79,086,649	80,192,963	-	-	79,086,649	80,192,963
Judicial	27,512,696	30,702,416	-	-	27,512,696	30,702,416
Public safety	422,677,802	446,137,484	-	-	422,677,802	446,137,484
Public works	116,941,272	91,946,739	-	-	116,941,272	91,946,739
Welfare	-	97,149	-	-	-	97,149
Health	6,895,388	6,215,293	-	-	6,895,388	6,215,293
Culture and recreation	88,472,032	88,891,016	-	-	88,472,032	88,891,016
Economic development and assistance	98,437,536	47,636,032	-	-	98,437,536	47,636,032
Interest on long-term debt	22,267,293	26,762,872	-	-	22,267,293	26,762,872
Sanitation	-	-	107,747,305	109,479,415	107,747,305	109,479,415
Development services	-	-	12,814,900	13,733,713	12,814,900	13,733,713
Parking	-	-	11,404,825	13,115,430	11,404,825	13,115,430
Golf course	-	-	2,196,027	2,159,237	2,196,027	2,159,237
Land development	-	-	29,613,916	1,142,106	29,613,916	1,142,106
Total expenses	<u>862,290,668</u>	<u>818,581,964</u>	<u>163,776,973</u>	<u>139,629,901</u>	<u>1,026,067,641</u>	<u>958,211,865</u>
Change in net position before transfers	162,598,478	248,250,748	28,873,997	18,532,866	191,472,475	266,783,614
Transfers	(2,193,898)	993,345	2,193,898	(993,345)	-	-
Change in net position	<u>160,404,580</u>	<u>249,244,093</u>	<u>31,067,895</u>	<u>17,539,521</u>	<u>191,472,475</u>	<u>266,783,614</u>
Net position - July 1, as previously reported	3,239,381,254	2,987,167,876	899,189,950	881,650,429	4,138,571,204	3,868,818,305
Prior period adjustment	-	2,969,285	-	-	-	2,969,285
Impact of adoption of GASB 84	(1,990,804)	-	-	-	(1,990,804)	-
Net position - July 1, as restated	<u>3,237,390,450</u>	<u>2,990,137,161</u>	<u>899,189,950</u>	<u>881,650,429</u>	<u>4,136,580,400</u>	<u>3,871,787,590</u>
Net position - June 30	<u>\$ 3,397,795,030</u>	<u>\$ 3,239,381,254</u>	<u>\$ 930,257,845</u>	<u>\$ 899,189,950</u>	<u>\$ 4,328,052,875</u>	<u>\$ 4,138,571,204</u>

Program revenues for governmental activities include charges for services, licenses and permits, special assessments, intergovernmental fines and forfeitures, and both operating and capital grants and contributions. Program revenues make up 50.7 percent of the total revenues for governmental activities. The remaining program costs were financed from general revenues. Operating grants and contributions have decreased \$77.3 million to \$60.7 million. In the prior fiscal year, the City recognized \$106.8 million from Federal CARES Act

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

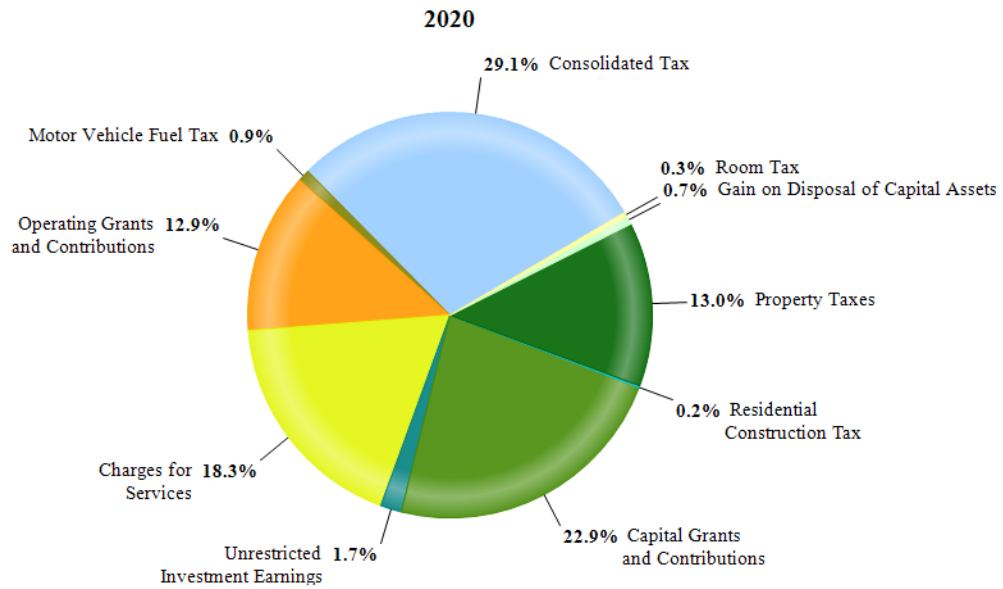
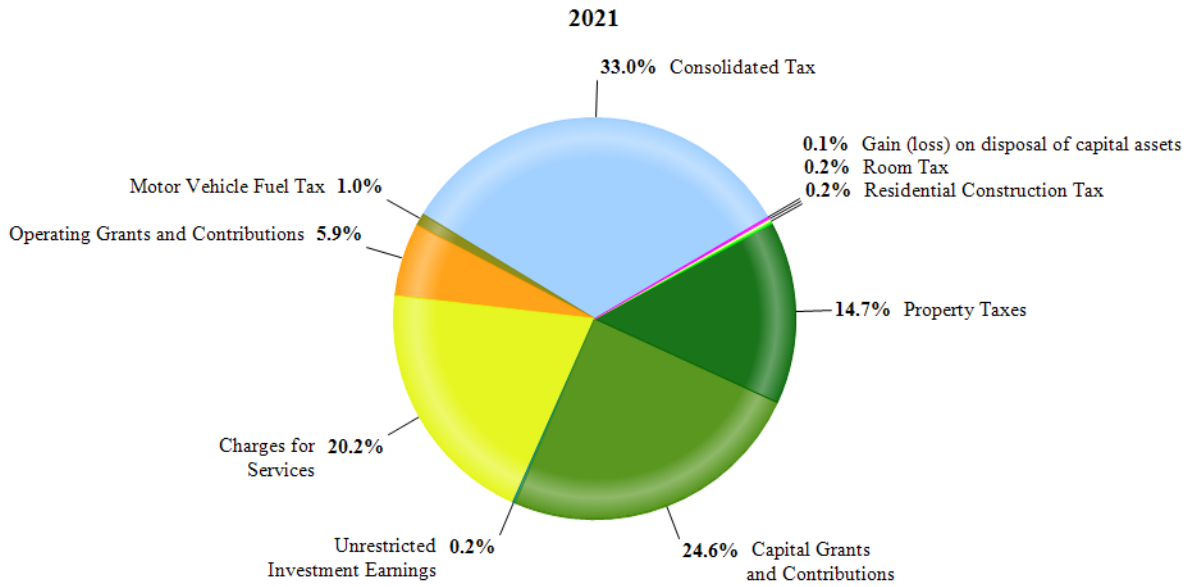
funds. Although the City recognized revenue from federal programs such as the American Rescue Plan Act, no such large transaction occurred this year resulting in the aforementioned \$76.8 million or 55.6 percent decrease. Capital grants and contributions increased 3.3 percent from the prior year to \$251.9 million. The primary reasons for the increase in capital grants and contributions are property owner contributions of \$51.0 million for the creation of special improvement districts 611, 612 and 815, increased contributions from the Regional Transportation Commission in the amount of \$6.0 million for road projects and Las Vegas Valley Water District in the amount of \$5.0 million. These increases were partially offset by an \$18.1 million decrease in contributions from the Clark County Regional Flood District for flood control projects.

The largest general revenues are consolidated tax of \$337,774,260 and Ad Valorem tax (property tax) of \$150,369,738, representing 47.6 percent of total governmental revenues. Consolidated tax increased 8.6 percent due to an increase in taxable sales. Property taxes increased \$11,496,788 during the year, attributable to a 7.5 percent increase in assessed property values City-wide and a 5.2 percent increase in assessed property values within the City's Redevelopment Agency tax increment area.

Expenses in public safety of \$422,677,802 and economic development and assistance of \$98,437,536 represent 60.4 percent of the total governmental expenses. Public safety's expenses decreased by 5.3 percent, or \$23.5 million. The primary reasons for the decrease were salary and benefit costs, as well as a \$10.4 million decrease for funding the Las Vegas Metropolitan Police Department. Expenses related to economic development and assistance increased by \$49.3 million in fiscal year 2021 of which a majority can be attributed to the COVID-19 pandemic. The City incurred a \$19,406,330 expense related to the Emergency Rental Assistance Program. Additionally, there was \$3.0 million of CARES Act allocation spent on emergency community services and support of local businesses. The City also contributed \$2.1 million to Catholic Charities for the construction of an outside pavilion that will allow them to continue serving the homeless population while complying with the CDC guidelines of physical distancing.

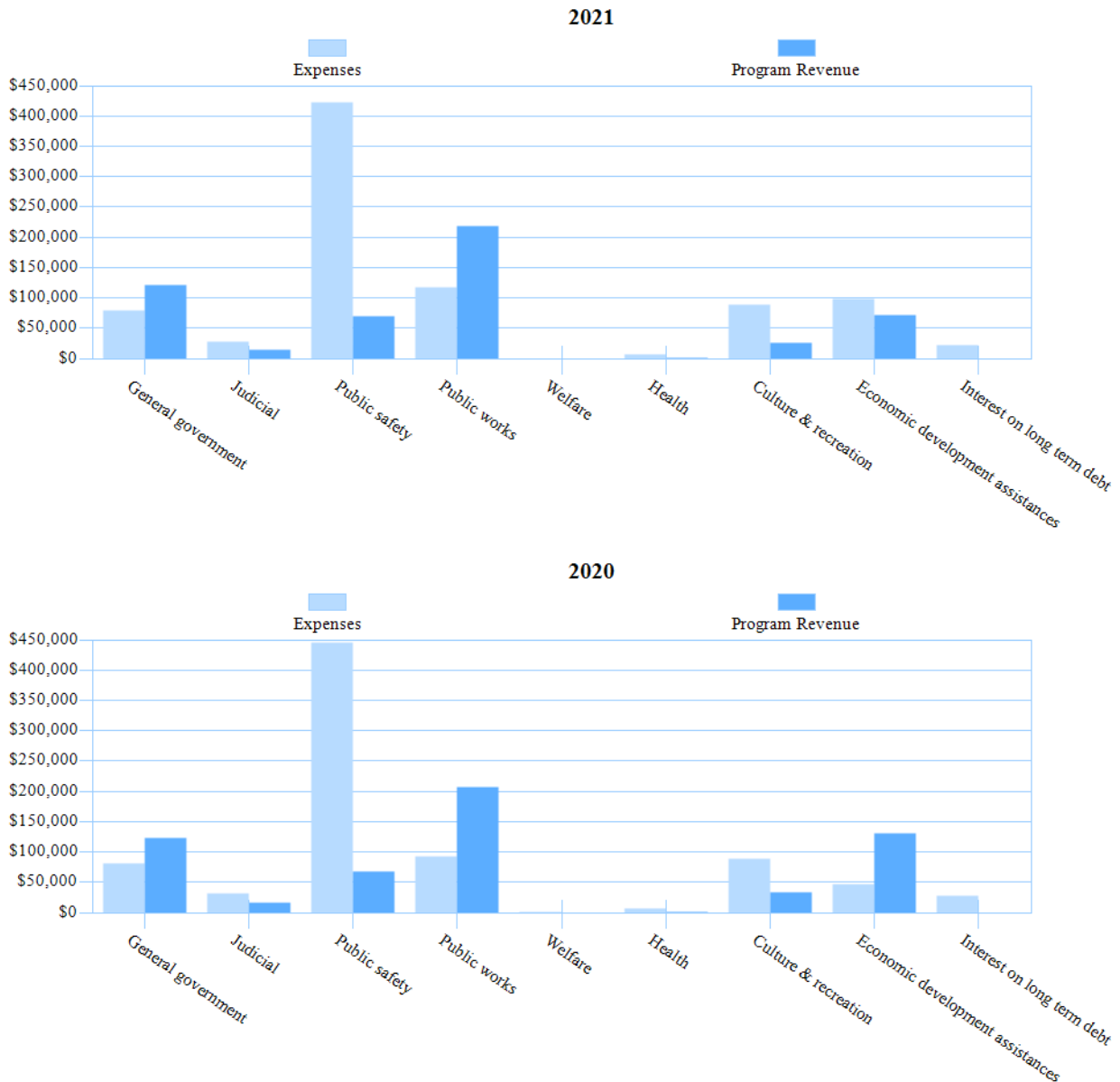
CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**Revenues by Source - Governmental Activities**



CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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



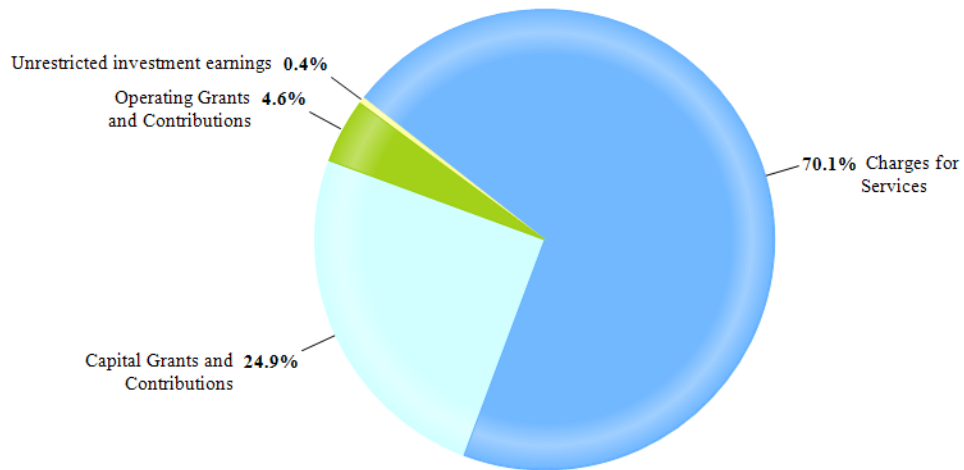
Business-type activities net position increased by \$31,067,895. Unrestricted investment earnings decreased \$5,810,654 due to historically low yields during the fiscal year as a result of the Federal Reserve actions. Capital grants and contributions increased by \$39,589,117 due to increased developer donations in the amount of \$12.7 million. The remainder of the change, or \$26.9 million, relates to contributions to fund two New Markets Tax Credit (NMTC) projects, which are the construction of the Courtyard Homeless Resource Center and the Strong Start Academy at Wardelle. The Courtyard Homeless Resource Center build-out will result in new buildings with classrooms, an intake center, shower and restroom facilities, mailboxes, a pet kennel, and areas for service providers to assist homeless individuals. The City's goal is to make this center a starting point where homeless individuals can access medical, housing and employment services all in one place within the Corridor of Hope. The Strong Start Academy at Wardelle, which will be operated by Acelero Learning will provide Pre-K education and a health clinic to low-income families living in the area. Operating expenses increased by \$24,147,072, principally due to an increase in land development, which is directly related to the aforementioned NMTC transactions financed during fiscal year 2021.



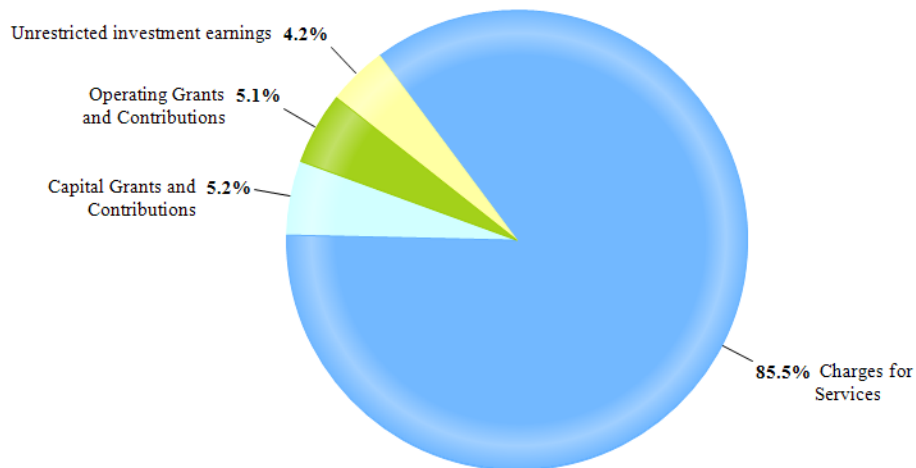
CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**Revenues by Source - Business type Activities**

**2021**

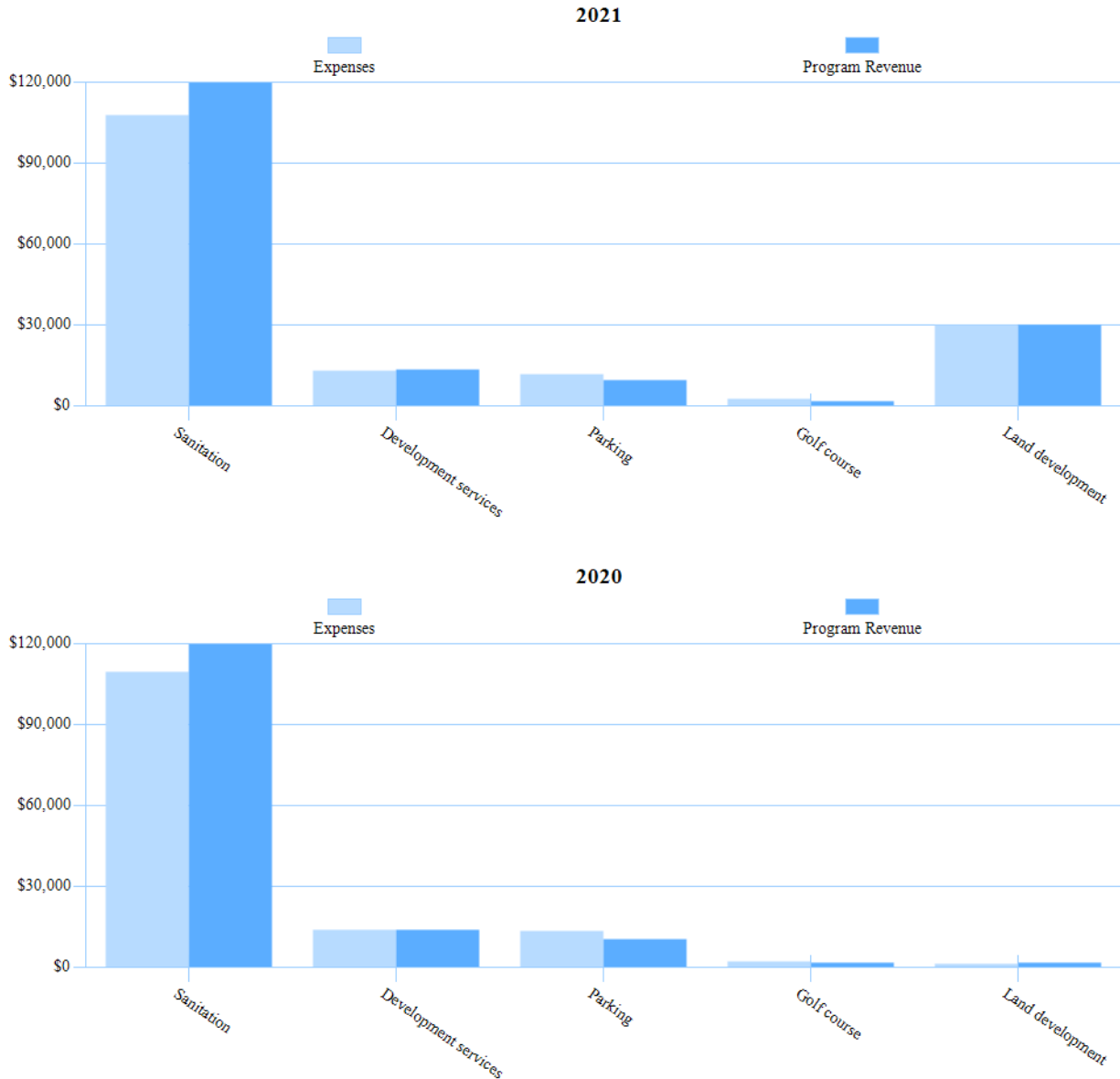


**2020**



CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**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 \$678.0 million, an increase of \$55.3 million from the prior year. This is primarily due to a decrease in debt service expenditures in fiscal year 2021. The City retired \$174.5 million of Certificates of Participation Bonds in September 2019. Approximately \$365.6 million, or 53.9 percent of the total fund balance, constitutes an assigned and unassigned fund balance. Approximately \$312.4 million, or 46.1 percent of the total fund balance

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

is either nonspendable (\$31.7 million), restricted (\$173.2 million) or committed (\$107.5 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 \$168.8 million and total fund balance was \$227.9 million. Unassigned fund balance represents 23.5 percent of total fund expenditures and transfers out, while total fund balance represents 31.8 percent of that same amount.

The General Fund also has \$3.6 million in nonspendable fund balance, consisting of \$3.4 million in inventories and prepaid items of \$269,905.

The fund balance of the City's General Fund decreased by \$35.7 million during the current fiscal year. Key factors in this change are as follows:

- Total revenue decreased from the prior year by \$35.7 million or 5.2 percent. The decrease is mainly due to decreased intergovernmental revenues of \$47.7 million. In the prior year, revenue recognized from the Coronavirus Relief Fund totaled \$106.8 million compared to \$12.2 million in fiscal year 2021. This decrease was partially offset by the increase in consolidated tax of \$26.8 million and revenue recognized from the Consolidated Appropriations Act for rental assistance totaling \$19.4 million.
- Total expenditures of \$557.2 million decreased from the prior year by \$16.4 million or 2.9 percent. This decreased was driven primarily by a \$25.8 million or 6.3% decrease in public safety costs. Salary and benefit cost decreased as well as a decrease for funding the Las Vegas Metropolitan Police Department were primary contributing factors. Economic development and assistance expenditures increased \$17.5 million mainly due to rental assistance spending (\$19.4 million).
- Transfers out increased by \$117.3 million or 277.3 percent from the prior year. The increase was primarily a result of transfers to capital project funds (\$94.6 million) for approved current and future projects and a \$6.1 million transfer to the Computer Services internal service fund for various IT CIP project including network infrastructure improvements, Oracle upgrade, and audio, video and computer upgrades for the City's Council Chamber.

The City of Las Vegas Redevelopment Agency Fund has a total fund balance of \$160,861. The net increase in fund balance during the year was \$492,634. This increase was mainly due to an increase in property tax collections resulting from an increase in the assessed values of the Agency.

The City of Las Vegas Debt Service Fund has a total fund balance of \$19.9 million of which \$2.6 million was restricted for debt payments. The net decrease in the fund balance during the year was \$2.2 million. This decrease was primarily due to debt payments. The City made debt principal payments of \$26.0 million in fiscal year 2021. The assigned fund balance of \$3.5 million is for debt service payments. The nonspendable balance of \$13.8 million consist of an interfund advance to the City of Las Vegas Redevelopment Agency Special Revenue Fund.

The General Capital Projects Fund has a total fund balance of \$97.6 million: \$1.3 million was restricted for the Downtown Beautification Program and Symphony Park parking garage, \$6.2 million was committed for the Downtown Civic Center Plaza and Symphony Park infrastructure and \$90.1 million was assigned for other capital projects including but not limited to the Health and Wellness Center on Main Street, Contemporary Public Art Program and the Downtown Civic Center Plaza. The net increase in fund balance for the current year was \$50.7 million. The fund had a net transfer in of \$66.5 million from other governmental funds.

The Road and Flood Capital Projects Fund has a total fund balance of \$31.6 million: \$4.7 million was assigned for construction projects for road improvements and \$26.8 million was restricted for road improvements. The net increase in fund balance for the current year was \$6.9 million. The fund received \$114.8 million in revenues from other governmental reimbursements and had expenditures for capital projects of \$116.4 million. The fund had a net transfer in of \$8.2 million from other governmental funds.

Other non-major governmental funds had a total fund balance of \$300.9 million, of which \$12.8 million is nonspendable, \$142.5 million is restricted, \$45.8 million is committed, \$103.1 million is assigned and (\$3.2) million is unassigned. The nonspendable amount of \$12.8 million mainly relates to land and property held for resale by the Housing Program fund for neighborhood stabilization. Restricted funds in the amount of \$142.5

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

million primarily relates to capital projects (\$118.6 million) where there are restrictions from the funding source or related to debt issued for the capital projects. Most of the remaining restricted funds consist of funds restricted by State of Nevada law which include motor vehicle fuel tax, property taxes, and car rental tax. Committed funds of \$45.8 million consist primarily of funds committed for capital projects (\$19.3 million) and contributions for special improvement district development (\$23.2 million). Assigned funds of \$103.1 million consists primarily of amounts for park projects, city facilities and other capital projects (\$96.0 million).

**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 \$927.4 million, of which the Sanitation Fund had \$833.3 million in net position. The net position of the proprietary funds increased by \$29.4 million. Capital contributions of \$21.0 million contributed to the increase. The Sanitation Fund was established to account for the City-owned and operated sewer system. The Building and Safety Fund accounts for the cost of safeguarding people and property by providing controls for the construction, use and occupancy of buildings. Other factors concerning the finances of the proprietary funds have already been addressed in the discussion of the City's business-type activities.

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

#### **General Fund Budgetary Highlights**

During the year, the General Fund budget was amended to increase original estimated revenues and original budgeted appropriations. The City also made an amendment to reallocate appropriations among departments. The City's recovery from mandated business closures and economic downturn due to COVID-19 can be seen when comparing actual year numbers to original budgeted amounts for both revenues and expenditures. Revenues in the General Fund exceeded the original budget amounts by \$103.1 million. Consolidated tax, the primary revenue source for the City, exceeded budget by \$100.8 million. Other revenue sources such as taxes, licenses and permits, and changes for services were slightly over budget as well. Expenses for the General Fund were \$18.6 million below original budget which exhibits the efforts of the City to curb spending. Departments were instructed to restrict all non-essential spending and a hiring freeze was put in place given the uncertainty around the extent and timing of the potential future spread or mitigation of COVID-19 and around the imposition of protective measures. Expense savings can be seen across the City from measures put into place.

#### **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 \$5,004,610,588, net of accumulated depreciation of \$2,818,688,800, as of June 30, 2021. 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 five-year increments). The City budgets these projects in seven categories: general government, public safety, public works, culture and recreation, economic development and assistance, sanitation, and municipal parking. Among these categories, the major projects include park and leisure facilities (\$58.9 million), sanitation facilities (\$299.9 million), road and flood channel construction (\$449.4 million), city facilities (\$43.7 million), and traffic improvements (\$36.9 million).

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

Construction in progress (CIP) increased by a net \$20,517,849. Fiscal year 2021 additions to CIP were \$168,930,855. The major additions to CIP were \$33.4 million on buildings and building improvements, it primarily consist of the downtown courthouse (\$23.7 million) and the courthouse furniture (\$2.5 million). Land improvement totaled \$6.4 million and is primarily related to the Historic Westside Leaders Park (\$1.8 million) and Floyd Lamb Park Replacement Well (\$700 thousand). Roadways totaled \$87.6 million and includes Las Vegas Boulevard Beautification (\$47.2 million), Summerlin Special Improvement District (\$9.2 million), and Ogden Avenue (\$6.1 million). Storm drains totaled \$18.8 million and is primarily related to the Moccasin Storm Drain (\$15.9 million). The sewer improvements totaled \$15.9 million and is primarily consist of BNR rehabilitation (\$7.4 million) and Digerster Rehabilitation (\$2.8 million). The City completed and placed into service \$148.4 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 77 - 79 of this report.

City of Las Vegas, Nevada  
Capital Assets (net of depreciation)  
As of June 30, 2021 and 2020

	Governmental		Business-type		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 1,246,486,018	\$ 1,245,758,915	\$ 78,464,415	\$ 77,524,681	\$ 1,324,950,433	\$ 1,323,283,596
Construction in progress	272,111,167	254,377,394	71,827,663	69,043,587	343,938,830	323,420,981
Land improvements	256,436,875	275,982,096	16,976,769	18,949,427	273,413,644	294,931,523
Sewer plant improvements	-	-	212,394,670	220,451,860	212,394,670	220,451,860
Buildings	540,143,452	555,195,113	33,996,110	35,508,685	574,139,562	590,703,798
Building improvements	96,315,644	99,092,569	1,110,831	1,235,167	97,426,475	100,327,736
Sewer lines	-	-	445,574,325	431,949,669	445,574,325	431,949,669
Machinery and equipment	13,021,101	13,773,787	2,196,688	2,602,666	15,217,789	16,376,453
Vehicles	22,645,919	26,324,541	-	-	22,645,919	26,324,541
Roadways	876,966,646	831,843,632	-	-	876,966,646	831,843,632
Traffic pavement markers	1,245,679	1,234,688	-	-	1,245,679	1,234,688
Traffic signals and lighting	52,494,798	50,293,660	-	-	52,494,798	50,293,660
Traffic signage	1,017,161	1,180,523	-	-	1,017,161	1,180,523
Storm drainage	763,184,657	703,401,457	-	-	763,184,657	703,401,457
Total capital assets	<u>\$ 4,142,069,117</u>	<u>\$ 4,058,458,375</u>	<u>\$ 862,541,471</u>	<u>\$ 857,265,742</u>	<u>\$ 5,004,610,588</u>	<u>\$ 4,915,724,117</u>

*Long-term debt:* At the end of the current fiscal year, the City and its blended component units' total bonded debt outstanding was \$567,711,969, exclusive of deferred refunding charges, and premiums and discounts. Of this amount, \$393,625,000 comprises general obligation debt backed by the full faith and credit of the government, \$148,970,000 of general obligation debts additionally secured by specified revenue sources, \$2,025,714 of special assessment debt for which the City is obligated in the event of default by the bonded property owners, \$4,065,883 of Installment Purchases, \$18,295,000 of sales tax increment revenue bonds, and \$730,372 of revenue bonds.

Debt principal payments totaled \$35.4 million for fiscal year ended June 30, 2021.

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

City of Las Vegas, Nevada  
General Obligation and Revenue Bonds  
(before amortization of premiums, discounts and unamortized debt refunding transaction)  
As of June 30, 2021 and 2020

	Governmental		Business-type		Total	
	2021	2020	2021	2020	2021	2020
General obligation medium-term bonds	\$ 69,150,000	\$ 82,135,000	\$ -	\$ -	\$ 69,150,000	\$ 82,135,000
General obligation tax increment revenue bonds	79,820,000	81,635,000	-	-	79,820,000	81,635,000
Installment Purchases	4,065,883	4,820,762	-	-	4,065,883	4,820,762
Special assessment bonds	2,025,714	2,436,677	-	-	2,025,714	2,436,677
Sales Tax Increment bonds	18,295,000	18,750,000	-	-	18,295,000	18,750,000
Revenue bonds	730,372	816,004	-	-	730,372	816,004
General obligation revenue bonds	333,585,000	344,815,000	60,040,000	67,740,000	393,625,000	412,555,000
Total	<u>\$ 507,671,969</u>	<u>\$ 535,408,443</u>	<u>\$ 60,040,000</u>	<u>\$ 67,740,000</u>	<u>\$ 567,711,969</u>	<u>\$ 603,148,443</u>

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 \$4.6 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 87 - 96 of this report.

### Economic Factors

For fiscal year 2022, the assessed valuation of the City is \$23.8 billion, an increase of \$831.5 million over fiscal year 2021, with a combined tax rate of \$0.7715 apportioned to the City per \$100 of assessed value. This is the seventh annual increase in assessed values following the impacts of the Great Recession in fiscal year 2008, which caused a dramatic decrease in property values in the City.

When the onset of the COVID-19 virus in March of 2020 led to a shutdown of non-essential businesses including casinos, the economic future became very uncertain for both the City of Las Vegas and Nevada. In late spring businesses began opening and by June 30, 2021, all businesses had returned to operating at full capacity, although mask restrictions and vaccine requirements have remained in place. Although our key indicators had taken a downturn in 2020, the future looks brighter for 2021 and beyond with visitation rebounding and events returning to the City.

During the preparation of the fiscal year 2021 budget, there was a lot of uncertainty as the City of Las Vegas headed into a complete shutdown of the economic engine related to visitation. The expectation was that all revenue sources would be severely and negatively impacted, including the City's distribution of sales tax (consolidated tax) which is the City's largest revenue source. The response to the unknown was significant expense budget reductions for fiscal year 2021 including a hiring freeze. The severe impacts did not materialize as federal stimulus funds helped to stabilize the economy and fund the costs associated with the pandemic. Fiscal year 2021 general fund revenues exceeded budgeted amounts by 16.2% and were 7.2% above fiscal year 2019 actual revenues, prior to the pandemic. Consolidated tax, the City's largest revenue source, was 4.3% above fiscal year 2019 receipts and 8.6% over fiscal year 2020. Total fiscal year 2021 general fund revenues were up 7.3% over fiscal year 2019.

As part of the expense planning process for the fiscal year 2022, departments within the City presented their budget requests to the City Manager Team for consideration. The presentations from the departments highlighted that large budget cuts made due to the uncertain impacts from the pandemic were taking a toll on City personnel and operations. Given the positive outlook on City revenue, a cautious approach was taken to restore payroll and expense budgets for fiscal year 2022 with a focus on City Council priorities.

The City has received significant federal resources to respond to the needs of the community as it relates to the COVID-19 pandemic. These resources have alleviated a good portion of the financial burden the City would



CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

have experienced helping its citizens and businesses weather the financial effects of the pandemic and attempt to keep them safe and healthy. Some of the significant federal support include the following:

- The CARES Act provided that jurisdictions with populations of 500,000 or more were eligible to receive a direct Federal allocation of monies from the CARES Relief Fund (CRF). As a Prime Recipient, the City received its direct Federal allocation of \$118.9 million on April 22, 2020. As of June 30, 2021 all of this allocation had been spent.
- The American Rescue Plan (ARP), enacted on March 11, 2021, provided that cities with populations over 50,000 would receive a direct Federal allocation of \$65.1 billion. The City of Las Vegas' share is \$130,568,739. The City received the first half of the payment, approximately \$65,284,000, in May 2021. The second half will be available starting May 10, 2022. These funds are in the process of being allocated to community support and public safety initiatives in response to the pandemic.
- The City also received \$19.8 million through the Emergency Rental Assistance Program (ERAP) provided in the CARES act, and created the Rental Assistance for Tenants (RAFT) program. RAFT distributed funds to City residents impacted by COVID-19 and had incomes at or below 80% Area Medium Income. Working in conjunction with the Clark County CARES Housing Assistance Program (CHAP), residents were eligible for up to eighteen months of rent and utility assistance. Funds were exhausted for this program by October 2021.
- The City received an additional \$15.7 million in ERAP funds through the American Rescue Plan appropriation. The distribution of the new allocation of emergency rental assistance funds happened in two payments from the Federal Treasury. The first payment of \$6.3 million was received by the City in May 2021 and is being currently distributed. In November 2021, the City requested and received the remainder of the \$15.7 million allocated to the City.
- The City has used, and will continue to use other resources to respond to the needs of the community. The City has had success in applying for and/or being awarded significant CARES Act grant monies in addition to its CRF allocation and that most of those monies are being used to provide direct assistance to the community. To date, these grants total \$26.9 million (including Community Development Block Grants, Emergency Solutions Grants, Department of Justice Grants, FEMA Grants, HHS Grants, and others).

The better than expected revenues despite the pandemic, control of expenses and the support of federal resources have all contributed to the City remaining in a solid financial position to meet its financial obligations and provide essential services.

### **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, 2021

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Commission For The Las Vegas Centennial	LVCIC Sub- CDE I - VIII, LLC
Assets					
Current assets:					
Pooled cash, cash equivalents and investments, unrestricted	\$ 726,724,302	\$ 182,870,450	\$ 909,594,752	\$ 5,681,552	\$ 215,764
Receivables, net of allowance:					
Property taxes	2,199,739	-	2,199,739	-	-
Consolidated taxes	66,907,365	-	66,907,365	-	-
Accounts	27,200,968	2,560,546	29,761,514	454,334	143
Interest	1,545,050	481,694	2,026,744	912	377,985
Loans	10,707,696	9,914,692	20,622,388	-	124,010,000
Special assessments	2,458,407	-	2,458,407	-	-
Intergovernmental	60,099,633	1,753,623	61,853,256	-	-
Internal balances	(12,178,367)	12,178,367	-	-	-
Land held for resale	2,051,658	-	2,051,658	-	-
Inventories	4,247,303	3,075,405	7,322,708	-	-
Property held for resale	12,206,432	-	12,206,432	-	-
Prepaid items	280,643	261,881	542,524	-	2,227,980
Deposits	300,000	-	300,000	-	-
Restricted investments	8,193,997	-	8,193,997	-	-
Total current assets	912,944,826	213,096,658	1,126,041,484	6,136,798	126,831,872
Capital assets:					
Land and construction in progress	1,518,597,185	150,292,078	1,668,889,263	-	-
Depreciable improvements, buildings, machinery and equipment, and infrastructure, net of depreciation	2,623,471,933	712,249,393	3,335,721,326	-	-
Total capital assets (net of accumulated depreciation)	4,142,069,118	862,541,471	5,004,610,589	-	-
Total Assets	5,055,013,944	1,075,638,129	6,130,652,073	6,136,798	126,831,872
Deferred Outflows of Resources					
Deferred charges on refunding	19,469,326	-	19,469,326	-	-
Deferred amounts related to pensions	63,661,832	8,040,384	71,702,216	-	-
Deferred amounts related to other post- employment benefits	3,659,624	446,176	4,105,800	-	-
Total Deferred Outflows of Resources	86,790,782	8,486,560	95,277,342	-	-

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, 2021

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Commission For The Las Vegas Centennial	LVCIC Sub- CDE I - VIII, LLC
<b>Liabilities</b>					
Current liabilities:					
Accounts payable	38,635,919	7,382,830	46,018,749	222,347	176
Salaries payable	10,230,803	1,221,904	11,452,707	-	-
Deposits payable	720,861	50,918	771,779	-	-
Interest payable	4,111,869	424,326	4,536,195	-	-
Contracts payable	8,453,611	974,613	9,428,224	-	-
Intergovernmental payable	561,867	-	561,867	-	-
Claims and judgments payable	355,258	-	355,258	-	-
Unearned revenue	73,161,868	2,577,594	75,739,462	-	-
Noncurrent liabilities:					
Current portion due or payable within one year:					
Bonds payable	34,281,976	4,935,083	39,217,059	-	-
Benefits payable	11,794,880	93,555	11,888,435	-	-
Compensated absences payable	34,413,464	4,498,224	38,911,688	-	-
Heart lung presumptive liability	6,182,692	-	6,182,692	-	-
Capital leases payable	428,990	-	428,990	-	-
Long-term portion due or payable after one year:					
Bonds payable	507,761,250	58,099,702	565,860,952	-	-
Benefits payable	6,490,955	-	6,490,955	-	-
Compensated absences payable	8,634,378	974,067	9,608,445	-	-
Unearned revenue	-	411,406	411,406	-	-
Capital leases payable	914,559	-	914,559	-	-
Metropolitan Police net other post- employment benefits liability	25,013,190	-	25,013,190	-	-
Metropolitan Police net pension liability	368,110,946	-	368,110,946	-	-
Net pension liability	447,261,742	58,131,843	505,393,585	-	-
Net other post-employment benefits liability	24,522,207	6,189,925	30,712,132	-	-
Heart lung presumptive liability	70,894,272	-	70,894,272	-	-
<b>Total Liabilities</b>	<b>1,682,937,557</b>	<b>145,965,990</b>	<b>1,828,903,547</b>	<b>222,347</b>	<b>176</b>
<b>Deferred Inflows of Resources</b>					
Deferred gain on refunding	-	931	931	-	-
Deferred amounts related to pension	51,168,497	6,691,805	57,860,302	-	-
Deferred amounts related to OPEB	9,903,642	1,208,118	11,111,760	-	-
<b>Total Deferred Inflows of Resources</b>	<b>61,072,139</b>	<b>7,900,854</b>	<b>68,972,993</b>	<b>-</b>	<b>-</b>
<b>Net Position</b>					
Net investment in capital assets	3,596,940,318	799,506,686	4,396,447,004	-	-
Restricted for:					
Debt service	8,510,549	-	8,510,549	-	-
Capital projects	71,919,000	-	71,919,000	-	-
Economic development and assistance	9,150,528	-	9,150,528	-	126,831,696
Street maintenance	29,862,944	-	29,862,944	-	-
Judicial	479,303	-	479,303	-	-
Culture and recreation	110,724	-	110,724	5,914,451	-
Public safety	9,229,508	-	9,229,508	-	-
Unrestricted (deficit)	(328,407,844)	130,751,159	(197,656,685)	-	-
<b>Total Net Position</b>	<b>\$ 3,397,795,030</b>	<b>\$ 930,257,845</b>	<b>\$ 4,328,052,875</b>	<b>\$ 5,914,451</b>	<b>\$ 126,831,696</b>

CITY OF LAS VEGAS, NEVADA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

<u>Functions/Programs</u>	<u>Program</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
Primary Government:			
Governmental Activities:			
General government	\$ 79,086,649	\$ 117,301,324	\$ 2,686,419
Judicial	27,512,696	13,530,002	1,109,696
Public safety	422,677,802	52,001,119	3,695,880
Public works	116,941,272	3,782,282	326,601
Health	6,895,388	478,170	-
Culture and recreation	88,472,032	12,977,429	978,874
Economic development and assistance	98,437,536	7,290,965	51,905,979
Interest on long-term debt	22,267,293	-	-
Total governmental activities	<u>862,290,668</u>	<u>207,361,291</u>	<u>60,703,449</u>
Business-type activities:			
Sanitation	107,747,305	108,478,816	8,828,523
Development services	12,814,900	13,200,328	-
Parking	11,404,825	9,138,681	-
Golf course	2,196,027	1,501,952	-
Land development	29,613,916	2,816,472	-
Total business-type activities	<u>163,776,973</u>	<u>135,136,249</u>	<u>8,828,523</u>
Total primary government	<u>\$ 1,026,067,641</u>	<u>\$ 342,497,540</u>	<u>\$ 69,531,972</u>
Component units:			
Commission for the Las Vegas Centennial	\$ 782,940	\$ 1,829,276	\$ -
LVCIC SUB CDE I-X, LLC	2,085,646	296,368	36,997,486
Total component units	<u>\$ 2,868,586</u>	<u>\$ 2,125,644</u>	<u>\$ 36,997,486</u>

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



<u>Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>			
		<u>Primary Government</u>		<u>Component Units</u>	
Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Commission For The Las Vegas Centennial	LVCIC Sub-CDE I - VI, LLC
\$ 1,884,659	\$ 42,785,753	\$ -	\$ 42,785,753	\$ -	\$ -
-	(12,872,998)	-	(12,872,998)	-	-
13,941,706	(353,039,097)	-	(353,039,097)	-	-
213,780,299	100,947,910	-	100,947,910	-	-
-	(6,417,218)	-	(6,417,218)	-	-
10,841,011	(63,674,718)	-	(63,674,718)	-	-
11,491,368	(27,749,224)	-	(27,749,224)	-	-
-	(22,267,293)	-	(22,267,293)	-	-
251,939,043	(342,286,885)	-	(342,286,885)	-	-
20,978,567	-	30,538,601	30,538,601	-	-
-	-	385,428	385,428	-	-
-	-	(2,266,144)	(2,266,144)	-	-
-	-	(694,075)	(694,075)	-	-
26,898,907	-	101,463	101,463	-	-
47,877,474	-	28,065,273	28,065,273	-	-
\$ 299,816,517	\$ (342,286,885)	\$ 28,065,273	\$ (314,221,612)	\$ -	\$ -
\$ -	-	-	-	\$ 1,046,336	\$ -
-	-	-	-	-	35,208,208
\$ -	-	-	-	\$ 1,046,336	\$ 35,208,208
General revenues:					
Intergovernmental revenue - consolidated tax	337,774,260	-	337,774,260	-	-
Property taxes	150,369,738	-	150,369,738	-	-
Room tax	1,824,561	-	1,824,561	-	-
Residential construction tax	1,542,199	-	1,542,199	-	-
Motor vehicle fuel tax	10,151,473	-	10,151,473	-	-
Unrestricted investment earnings	2,151,521	808,724	2,960,245	11,391	1,457,178
Gain on disposal of capital assets	1,071,611	-	1,071,611	-	-
Transfers	(2,193,898)	2,193,898	-	-	-
Total general revenues and transfers	502,691,465	3,002,622	505,694,087	11,391	1,457,178
Change in net position	\$ 160,404,580	\$ 31,067,895	\$ 191,472,475	\$ 1,057,727	\$ 36,665,386
Net position - July 1	3,239,381,254	899,189,950	4,138,571,204	4,856,724	90,166,310
Impact of adoption of GASB 84	(1,990,804)	-	(1,990,804)	-	-
Net position - July 1, as restated	3,237,390,450	899,189,950	4,136,580,400	4,856,724	90,166,310
Net position - June 30	\$ 3,397,795,030	\$ 930,257,845	\$ 4,328,052,875	\$ 5,914,451	\$ 126,831,696

CITY OF LAS VEGAS, NEVADA  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2021

	General	City of Las Vegas Redevelopment Agency Special Revenue Fund	City of Las Vegas Debt Service Major Governmental Fund	General Capital Projects Fund	Road and Flood Capital Projects Fund	Other Non-Major Governmental Funds	Total
<b>Assets</b>							
Pooled cash, cash equivalents and investments, unrestricted	\$222,425,245	\$ 23,406,788	\$ 1,478,578	\$ 97,255,018	\$ 23,404,361	\$280,476,011	\$648,446,001
Receivables (net of allowances for uncollectibles)							
Property tax	1,301,203	689,664	317	-	-	208,555	2,199,739
Consolidated tax	66,907,365	-	-	-	-	-	66,907,365
Accounts	22,911,354	25,630	-	-	2,067,500	513,149	25,517,633
Interest	610,494	3,926	3,663	170,553	74,619	487,808	1,351,063
Loans	-	10,707,696	-	-	-	-	10,707,696
Special assessments	-	-	-	-	-	2,458,407	2,458,407
Intergovernmental	5,577,406	15,593	-	-	28,390,886	24,511,645	58,495,530
Due from other funds	5,621,613	378,356	-	-	-	-	5,999,969
Land held for resale	-	1,478,254	-	-	-	573,404	2,051,658
Inventories	3,354,188	-	-	-	-	-	3,354,188
Property held for resale	-	-	-	-	-	12,206,432	12,206,432
Prepaid items	269,905	-	-	-	-	10,738	280,643
Deposits	-	-	-	300,000	-	-	300,000
Advance to other funds	-	-	15,805,000	-	-	-	15,805,000
Restricted investments	-	-	2,605,937	-	-	5,588,060	8,193,997
Total assets	<u>\$328,978,773</u>	<u>\$ 36,705,907</u>	<u>\$ 19,893,495</u>	<u>\$ 97,725,571</u>	<u>\$ 53,937,366</u>	<u>\$327,034,209</u>	<u>\$864,275,321</u>
<b>Liabilities</b>							
Accounts payable	\$ 5,964,811	\$ 5,580	\$ 3,971	\$ 111,561	\$ 14,608,526	\$ 15,468,511	\$ 36,162,960
Salaries payable	8,993,073	-	-	10,252	-	324,108	9,327,433
Due to other funds	377,499	-	-	-	-	5,621,613	5,999,112
Deposits payable	642,176	-	-	-	-	78,685	720,861
Contracts payable	-	-	-	2,310	7,762,093	689,208	8,453,611
Intergovernmental payable	1,853	87,552	-	-	-	472,462	561,867
Unearned revenue	72,353,749	-	-	-	-	808,119	73,161,868
Benefits payable	745,159	-	-	2,271	-	18,667	766,097
Advance from other funds	-	25,088,315	-	-	-	-	25,088,315
Total liabilities	<u>89,078,320</u>	<u>25,181,447</u>	<u>3,971</u>	<u>126,394</u>	<u>22,370,619</u>	<u>23,481,373</u>	<u>160,242,124</u>
<b>Deferred Inflows of Resources</b>							
Unavailable revenue - property tax	1,286,434	655,903	317	-	-	205,156	2,147,810
Unavailable revenue - loans	-	10,707,696	-	-	-	-	10,707,696
Unavailable revenue - special assessments	-	-	-	-	-	2,443,604	2,443,604
Unavailable revenue - intergovernmental revenue	5,400,000	-	-	-	-	-	5,400,000
Unavailable revenue - franchise fees	5,304,568	-	-	-	-	-	5,304,568
Total deferred inflows of resources	<u>11,991,002</u>	<u>11,363,599</u>	<u>317</u>	<u>-</u>	<u>-</u>	<u>2,648,760</u>	<u>26,003,678</u>
Total liabilities and deferred inflows of resources	<u>101,069,322</u>	<u>36,545,046</u>	<u>4,288</u>	<u>126,394</u>	<u>22,370,619</u>	<u>26,130,133</u>	<u>186,245,802</u>
<b>Fund Balances</b>							
Nonspendable	3,624,093	1,478,254	13,760,000	-	-	12,790,574	31,652,921
Restricted	-	-	2,605,937	1,331,823	26,839,486	142,466,968	173,244,214
Committed	55,500,452	-	-	6,200,594	-	45,797,154	107,498,200
Assigned	-	-	3,523,270	90,066,760	4,727,261	103,090,853	201,408,144
Unassigned	<u>168,784,906</u>	<u>(1,317,393)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,241,473)</u>	<u>164,226,040</u>
Total fund balances (deficit)	<u>227,909,451</u>	<u>160,861</u>	<u>19,889,207</u>	<u>97,599,177</u>	<u>31,566,747</u>	<u>300,904,076</u>	<u>678,029,519</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$328,978,773</u>	<u>\$ 36,705,907</u>	<u>\$ 19,893,495</u>	<u>\$ 97,725,571</u>	<u>\$ 53,937,366</u>	<u>\$327,034,209</u>	<u>\$864,275,321</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, 2021

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

Total fund balances - total governmental funds (page 40)		\$ 678,029,519
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets	6,280,711,082	
Less: Accumulated depreciation	<u>(2,162,952,376)</u>	4,117,758,706
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.		(1,427,686,224)
Deferred inflows of resources represent amounts that are not available to fund current expenditures, and therefore, are not reported in governmental funds.		26,003,678
Internal service funds are used by management to charge the costs of various services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. Total net position in the internal service funds is \$6,585,259, less (\$2,895,909) to reflect consolidation of internal service fund activities to related enterprise funds.		<u>3,689,350</u>
Net position of governmental activities (page 37)		<u><u>\$ 3,397,795,030</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, 2021

	General	City of Las Vegas Redevelopment Agency Special Revenue Fund	City of Las Vegas Debt Service Major Governmental Fund	General Capital Project Funds	Road and Flood Capital Projects Fund	Other Non-Major Governmental Funds	Total
Revenues							
Taxes	\$ 110,354,247	\$ 25,704,620	\$ -	\$ -	\$ -	\$ 17,792,556	\$ 153,851,423
Licenses and permits	99,235,133	-	-	-	-	1,126,994	100,362,127
Intergovernmental	375,467,790	-	163,197	-	114,729,602	70,512,784	560,873,373
Charges for services	41,068,695	-	-	22,271	-	3,567,187	44,658,153
Fines and forfeits	9,552,273	-	-	-	-	681,642	10,233,915
Special assessments	-	-	-	-	-	2,833,543	2,833,543
Interest	1,214,072	273,704	881,977	(116,450)	507	485,858	2,739,668
Miscellaneous	10,913,229	600,080	-	3,775,962	3,982,690	72,464,304	91,736,265
Total revenues	<u>647,805,439</u>	<u>26,578,404</u>	<u>1,045,174</u>	<u>3,681,783</u>	<u>118,712,799</u>	<u>169,464,868</u>	<u>967,288,467</u>
Expenditures							
Current:							
General government	55,138,675	-	-	1,070,849	-	12,659,659	68,869,183
Judicial	24,587,363	-	-	-	-	3,330,558	27,917,921
Public safety	380,956,177	-	-	-	-	10,309,141	391,265,318
Public works	9,098,551	-	-	-	3,605,039	13,608,350	26,311,940
Health	7,016,814	-	-	-	-	-	7,016,814
Culture and recreation	48,840,939	-	-	-	-	7,060,995	55,901,934
Economic development and assistance	31,279,950	6,388,834	-	16,871,817	-	40,109,858	94,650,459
Debt Service:							
Principal retirement	-	-	25,921,474	-	-	1,815,000	27,736,474
Interest and fiscal charges	-	-	18,580,807	-	-	7,626,944	26,207,751
Capital outlay:							
General government	193,123	-	-	1,300,915	-	30,923,429	32,417,467
Judicial	14,400	-	-	-	-	-	14,400
Public safety	49,795	-	-	-	-	17,007,215	17,057,010
Public works	-	-	-	-	116,436,879	12,674,040	129,110,919
Culture and recreation	68,770	-	-	-	-	14,460,956	14,529,726
Economic development and assistance	-	-	-	191,215	-	868,195	1,059,410
Total expenditures	<u>557,244,557</u>	<u>6,388,834</u>	<u>44,502,281</u>	<u>19,434,796</u>	<u>120,041,918</u>	<u>172,454,340</u>	<u>920,066,726</u>
Excess (deficiency) of revenues over (under) expenditures	<u>90,560,882</u>	<u>20,189,570</u>	<u>(43,457,107)</u>	<u>(15,753,013)</u>	<u>(1,329,119)</u>	<u>(2,989,472)</u>	<u>47,221,741</u>
Other financing sources (uses)							
Transfers in	17,526,914	406,102	41,257,466	68,649,781	9,557,000	88,609,879	226,007,142
Transfers out	(159,645,699)	(20,103,038)	-	(2,192,152)	(1,366,157)	(50,552,736)	(233,859,782)
Proceeds from sale of capital assets	15,887,250	-	-	-	-	1,434	15,888,684
Total other financing sources (uses)	<u>(126,231,535)</u>	<u>(19,696,936)</u>	<u>41,257,466</u>	<u>66,457,629</u>	<u>8,190,843</u>	<u>38,058,577</u>	<u>8,036,044</u>
Net changes in fund balances	<u>(35,670,653)</u>	<u>492,634</u>	<u>(2,199,641)</u>	<u>50,704,616</u>	<u>6,861,724</u>	<u>35,069,105</u>	<u>55,257,785</u>
Fund balances (deficit), July 1	263,580,104	(331,773)	22,088,848	46,894,561	24,705,023	267,825,775	624,762,538
Impact of adoption of GASB 84	-	-	-	-	-	(1,990,804)	(1,990,804)
Fund balances, July 1, as restated	<u>263,580,104</u>	<u>(331,773)</u>	<u>22,088,848</u>	<u>46,894,561</u>	<u>24,705,023</u>	<u>265,834,971</u>	<u>622,771,734</u>
Fund balances, June 30	<u>\$ 227,909,451</u>	<u>\$ 160,861</u>	<u>\$ 19,889,207</u>	<u>\$ 97,599,177</u>	<u>\$ 31,566,747</u>	<u>\$ 300,904,076</u>	<u>\$ 678,029,519</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, 2021

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

Net changes in fund balances - total governmental funds (page 42)	\$ 55,257,785
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.	60,391,319
The net effect of various transactions involving capital assets (i.e., sales, trade-ins, transfers, and donations) is to increase net position.	25,674,662
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.	(11,889,671)
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 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.	27,736,474
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.	(11,562,180)
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>14,796,191</u>
Change in net position of governmental activities (page 39)	<u><u>\$ 160,404,580</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, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	\$ 107,920,249	\$ 109,920,249	\$ 110,354,247	\$ 433,998
Licenses and permits	93,374,935	93,374,935	99,235,133	5,860,198
Intergovernmental	243,529,190	323,529,190	343,909,714	20,380,524
Charges for services	37,149,644	37,149,644	41,068,695	3,919,051
Fines and forfeits	11,935,000	11,935,000	9,552,273	(2,382,727)
Interest	1,530,000	1,530,000	631,288	(898,712)
Miscellaneous	17,121,104	17,121,104	10,907,229	(6,213,875)
Total revenues	512,560,122	594,560,122	615,658,579	21,098,457
Expenditures:				
General government:				
Legislative	5,174,534	5,174,534	4,396,893	777,641
Executive	9,967,808	9,967,808	9,814,182	153,626
Financial administration	19,521,862	19,521,862	20,774,626	(1,252,764)
Other	28,520,979	22,470,979	20,294,972	2,176,007
Total general government	63,185,183	57,135,183	55,280,673	1,854,510
Judicial				
Municipal court	19,678,780	18,528,780	18,341,670	187,110
City attorney - criminal division	4,224,850	4,224,850	4,117,566	107,284
Public defender	866,127	866,127	647,291	218,836
Alternative sentencing and education	1,764,374	1,764,374	1,495,236	269,138
Total judicial	26,534,131	25,384,131	24,601,763	782,368
Public safety				
Police	161,284,494	161,284,494	161,405,452	(120,958)
Fire	141,904,252	139,354,252	140,554,158	(1,199,906)
Corrections	61,310,057	60,810,057	58,990,974	1,819,083
Protective inspection	2,745,644	2,745,644	2,717,275	28,369
Other protection	21,836,965	20,036,965	17,385,175	2,651,790
Total public safety	389,081,412	384,231,412	381,053,034	3,178,378
Public works				
Administration	801,893	801,893	491,491	310,402
Engineering and planning	8,159,240	8,209,240	8,078,133	131,107
Paved streets	444,060	444,060	528,927	(84,867)
Total public works	9,405,193	9,455,193	9,098,551	356,642
Health				
Animal control	5,759,647	5,759,647	6,040,664	(281,017)
Cemetery operation	1,300,000	1,250,000	932,485	317,515
Communicable disease control	50,000	50,000	43,665	6,335
Total health	7,109,647	7,059,647	7,016,814	42,833

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 - CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Culture and recreation				
Culture and recreation administration	\$ 6,722,414	\$ 6,722,414	\$ 7,412,387	\$ (689,973)
Participant recreation	40,935,251	39,585,249	41,497,322	(1,912,073)
Total culture and recreation	47,657,665	46,307,663	48,909,709	(2,602,046)
Economic development and assistance				
Neighborhood services	6,510,951	5,020,951	4,973,548	47,403
Youth development and social innovation	1,159,393	1,099,393	1,093,129	6,264
Total economic development and assistance	7,670,344	6,120,344	6,066,677	53,667
Total expenditures	550,643,575	535,693,573	532,027,221	3,666,352
Excess (deficiency) of revenues over (under) expenditures	(38,083,453)	58,866,549	83,631,358	24,764,809
Other financing sources (uses)				
Transfers in	45,233,939	45,233,939	23,895,148	(21,338,791)
Transfers out	(21,200,000)	(127,200,000)	(127,145,699)	54,301
Proceeds from sale of capital assets	500,000	500,000	15,000,000	14,500,000
Total other financing sources (uses)	24,533,939	(81,466,061)	(88,250,551)	(6,784,490)
Net changes in fund balances	(13,549,514)	(22,599,512)	(4,619,193)	17,980,319
Fund balances, July 1	151,775,366	151,775,366	177,028,192	25,252,826
Fund balances, June 30	<u>\$ 138,225,852</u>	<u>\$ 129,175,854</u>	172,408,999	<u>\$ 43,233,145</u>
Reconciliation of budget basis reporting to GAAP reporting:				
Fund balance of fiscal stabilization fund			55,500,452	
Fund balances, June 30 GAAP basis			<u>\$ 227,909,451</u>	

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

CITY OF LAS VEGAS, NEVADA  
CITY OF LAS VEGAS REDEVELOPMENT AGENCY  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 24,075,700	\$ 24,075,700	\$ 25,704,620	\$ 1,628,920
Interest	103,840	103,840	273,704	169,864
Miscellaneous	<u>1,259,417</u>	<u>1,259,417</u>	<u>600,080</u>	<u>(659,337)</u>
Total revenues	<u>25,438,957</u>	<u>25,438,957</u>	<u>26,578,404</u>	<u>1,139,447</u>
Expenditures				
Current:				
Economic development and assistance	<u>18,406,567</u>	<u>18,406,567</u>	<u>6,388,834</u>	<u>12,017,733</u>
Excess of revenues over expenditures	<u>7,032,390</u>	<u>7,032,390</u>	<u>20,189,570</u>	<u>13,157,180</u>
Other Financing Sources (Uses)				
Transfers in	-	-	406,102	406,102
Transfers out	<u>(7,350,000)</u>	<u>(7,350,000)</u>	<u>(20,103,038)</u>	<u>(12,753,038)</u>
Total other financing sources (uses)	<u>(7,350,000)</u>	<u>(7,350,000)</u>	<u>(19,696,936)</u>	<u>(12,346,936)</u>
Net Change in Fund Balances	(317,610)	(317,610)	492,634	810,244
Fund balances, July 1	27,265,672	27,265,672	(331,773)	(27,597,445)
Fund balances, June 30	<u>\$ 26,948,062</u>	<u>\$ 26,948,062</u>	<u>\$ 160,861</u>	<u>\$ (26,787,201)</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, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Non-Major Proprietary Funds	Total	
Assets					
Current assets:					
Pooled cash, cash equivalents and investments, unrestricted	\$ 165,626,062	\$ 10,492,604	\$ 6,751,784	\$ 182,870,450	\$ 78,278,301
Receivables (net of allowances for uncollectibles)					
Accounts	1,510,878	-	1,049,668	2,560,546	1,683,335
Interest	444,003	27,623	10,068	481,694	193,987
Loans	-	-	9,914,692	9,914,692	-
Intergovernmental	1,753,623	-	-	1,753,623	1,604,103
Advance to other funds	9,283,315	-	-	9,283,315	-
Inventories	3,035,155	-	40,250	3,075,405	893,115
Prepaid items	-	-	261,881	261,881	-
Total current assets	181,653,036	10,520,227	18,028,343	210,201,606	82,652,841
Noncurrent assets:					
Capital assets:					
Land	12,522,133	-	65,942,282	78,464,415	-
Land improvements	29,596,627	-	14,331,086	43,927,713	257,077
Sewer plant improvements	578,217,592	-	-	578,217,592	-
Buildings	15,582,343	-	47,081,053	62,663,396	3,586,986
Building improvements	3,469,772	68,000	1,190,859	4,728,631	4,409,800
Sewer lines	626,265,389	-	886,033	627,151,422	-
Machinery and equipment	2,623,322	53,615	4,043,507	6,720,444	10,411,511
Vehicles	-	-	-	-	50,221,661
Construction in progress	71,799,859	-	27,804	71,827,663	-
Less accumulated depreciation	(573,242,033)	(82,320)	(37,835,452)	(611,159,805)	(44,576,623)
Total capital assets (net of accumulated depreciation)	766,835,004	39,295	95,667,172	862,541,471	24,310,412
Total assets	948,488,040	10,559,522	113,695,515	1,072,743,077	106,963,253
Deferred Outflows of Resources					
Deferred amounts related to pensions	5,755,365	1,581,249	703,770	8,040,384	5,798,168
Deferred amounts related to other post- employment benefits	273,800	132,163	40,213	446,176	411,213
Total deferred outflows of resources	6,029,165	1,713,412	743,983	8,486,560	6,209,381

Continued

CITY OF LAS VEGAS, NEVADA  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION (CONTINUED)  
 JUNE 30, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Non-Major Proprietary Funds	Total	
Liabilities					
Current liabilities:					
Accounts payable	\$ 6,649,710	\$ 156,048	\$ 577,072	\$ 7,382,830	\$ 2,472,899
Salaries payable	880,542	237,358	104,004	1,221,904	903,431
Compensated absences payable	3,409,792	807,395	281,037	4,498,224	2,804,457
Capital lease payable	-	-	-	-	428,990
Due to other funds	-	-	857	857	-
Deposits payable	-	-	50,918	50,918	-
Benefits payable	72,938	16,503	4,114	93,555	6,347,442
Claims and judgments payable	-	-	-	-	5,036,599
Unearned revenue	-	2,577,594	-	2,577,594	-
Heart lung presumptive liability	-	-	-	-	6,182,692
General obligation revenue bonds payable	3,574,953	-	1,360,130	4,935,083	-
Interest payable	385,686	-	38,640	424,326	-
Contracts payable	974,613	-	-	974,613	-
Total current liabilities	15,948,234	3,794,898	2,416,772	22,159,904	24,176,510
Noncurrent liabilities:					
Compensated absences payable	738,373	174,837	60,857	974,067	607,291
Capital lease payable	-	-	-	-	914,559
Benefits payable	-	-	-	-	476,364
General obligation revenue bonds payable	51,761,437	-	6,338,265	58,099,702	-
Unearned revenue	-	-	411,406	411,406	-
Heart lung presumptive liability	-	-	-	-	29,265,660
Net pension liability	42,300,771	10,927,485	4,903,587	58,131,843	41,539,394
Net other post-employment benefits liability	4,446,442	1,238,790	504,693	6,189,925	4,560,139
Total noncurrent liabilities	99,247,023	12,341,112	12,218,808	123,806,943	77,363,407
Total liabilities	115,195,257	16,136,010	14,635,580	145,966,847	101,539,917
Deferred Inflows of Resources					
Deferred gain on refunding	-	-	931	931	-
Deferred amounts related to pensions	5,085,039	1,063,682	543,084	6,691,805	4,911,678
Deferred amounts related to other post-employment benefits	908,099	223,202	76,817	1,208,118	135,780
Total deferred inflows of resources	5,993,138	1,286,884	620,832	7,900,854	5,047,458
Net Position					
Net investment in capital assets	711,498,614	39,295	87,967,846	799,505,755	24,310,412
Unrestricted	121,830,196	(5,189,255)	11,215,240	127,856,181	(17,725,153)
Total net position	\$ 833,328,810	\$ (5,149,960)	\$ 99,183,086	927,361,936	\$ 6,585,259
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds (Note 2c page 70)				2,895,909	
Net position of business-type activities (page 37)				\$ 930,257,845	

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, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Non-Major Proprietary Funds	Total	
Operating revenues:					
Licenses and permits	\$ -	\$ 12,704,489	\$ -	\$ 12,704,489	\$ -
Charges for services	97,702,517	492,439	6,451,833	104,646,789	140,010,433
Fines and forfeits	-	-	2,634,475	2,634,475	-
Miscellaneous	28,486	3,400	31,269,704	31,301,590	850,313
Total operating revenues	<u>97,731,003</u>	<u>13,200,328</u>	<u>40,356,012</u>	<u>151,287,343</u>	<u>140,860,746</u>
Operating expenses:					
Salaries and employee benefits	34,245,484	8,570,612	4,594,263	47,410,359	79,062,923
Services and supplies	41,194,057	4,409,116	8,092,851	53,696,024	29,250,401
Cost of stores issued	-	-	95,649	95,649	2,780,659
Insurance claims	-	-	-	-	11,098,042
Insurance premiums	-	-	-	-	1,286,400
Depreciation	31,729,898	12,161	2,106,834	33,848,893	5,485,346
Total operating expenses	<u>107,169,439</u>	<u>12,991,889</u>	<u>14,889,597</u>	<u>135,050,925</u>	<u>128,963,771</u>
Operating income (loss)	<u>(9,438,436)</u>	<u>208,439</u>	<u>25,466,415</u>	<u>16,236,418</u>	<u>11,896,975</u>
Nonoperating revenues (expenses):					
Interest revenue	624,182	21,808	162,734	808,724	8,882
Interest expense	(1,982,372)	-	(277,810)	(2,260,182)	(76,045)
Sewer connection charges	10,747,813	-	-	10,747,813	-
Other contributions	-	-	(28,173,508)	(28,173,508)	-
Gain (loss) on sale of capital assets	-	-	-	-	182,927
Intergovernmental revenue	8,828,523	-	-	8,828,523	-
Intergovernmental expense	-	-	-	-	(1,167,648)
Total nonoperating revenues (expenses)	<u>18,218,146</u>	<u>21,808</u>	<u>(28,288,584)</u>	<u>(10,048,630)</u>	<u>(1,051,884)</u>
Income before capital contributions and transfers	8,779,710	230,247	(2,822,169)	6,187,788	10,845,091
Capital contributions	20,978,567	-	-	20,978,567	-
Transfers in	-	-	2,600,000	2,600,000	8,603,653
Transfers out	-	-	(406,102)	(406,102)	(2,944,911)
Changes in net position	<u>29,758,277</u>	<u>230,247</u>	<u>(628,271)</u>	<u>29,360,253</u>	<u>16,503,833</u>
Net position, July 1	<u>803,570,533</u>	<u>(5,380,207)</u>	<u>99,811,357</u>		<u>(9,918,574)</u>
Net position, June 30	<u>\$ 833,328,810</u>	<u>\$ (5,149,960)</u>	<u>\$ 99,183,086</u>		<u>\$ 6,585,259</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds (Note 2c page 70)				<u>1,707,642</u>	
Changes in net position of business-type activities (page 39)				<u>\$ 31,067,895</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, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Non-Major Proprietary Funds	Total	
Cash flows from operating activities:					
Cash received from customers	\$ 94,560,606	\$ 13,292,748	\$ 39,963,959	\$ 147,817,313	\$ 8,377,194
Cash received from internal services provided	1,620,407	116,600	-	1,737,007	132,351,556
Cash payments to suppliers for goods and services	(44,934,717)	(4,441,577)	(9,229,276)	(58,605,570)	(77,942,485)
Cash payments to employees for salaries and benefits	(34,345,862)	(8,702,208)	(4,662,502)	(47,710,572)	(38,390,874)
Net cash provided by operating activities	<u>16,900,434</u>	<u>265,563</u>	<u>26,072,181</u>	<u>43,238,178</u>	<u>24,395,391</u>
Cash flows from noncapital financing activities:					
Reimbursements from other governments	8,828,523	-	-	8,828,523	-
Transfers in from other funds	-	-	2,600,000	2,600,000	8,671,441
Transfers out to other funds	-	-	-	-	(3,012,699)
Subsidies paid to other governments	-	-	-	-	(1,167,648)
Contributions to other governments	-	-	(28,579,610)	(28,579,610)	-
Net cash provided by (used by) noncapital financing activities	<u>8,828,523</u>	<u>-</u>	<u>(25,979,610)</u>	<u>(17,151,087)</u>	<u>4,491,094</u>
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(38,265,779)	-	(1,047,539)	(39,313,318)	(3,030,209)
Sewer connection charges	10,747,813	-	-	10,747,813	-
Proceeds from sale of capital assets	-	-	-	-	183,028
Proceeds from loans	1,547,220	-	-	1,547,220	-
Principal paid on capital leases	-	-	-	-	(411,171)
Interest paid on capital leases	-	-	-	-	(76,045)
Principal paid on bonds and loans payable	(6,380,000)	-	(1,864,252)	(8,244,252)	-
Capital contributions	20,978,567	-	-	20,978,567	-
Interest paid on bonds	(2,598,117)	-	(283,726)	(2,881,843)	-
Net cash used by capital and related financing activities	<u>(13,970,296)</u>	<u>-</u>	<u>(3,195,517)</u>	<u>(17,165,813)</u>	<u>(3,334,397)</u>
Cash flows from investing activities:					
Interest and dividends on investments	<u>780,324</u>	<u>34,573</u>	<u>164,686</u>	<u>979,583</u>	<u>54,803</u>
Net change in pooled cash, cash equivalents and investments	12,538,985	300,136	(2,938,260)	9,900,861	25,606,891
Pooled cash, cash equivalents and investments, July 1	<u>153,087,075</u>	<u>10,192,468</u>	<u>9,690,044</u>	<u>172,969,587</u>	<u>52,671,410</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 165,626,060</u>	<u>\$ 10,492,604</u>	<u>\$ 6,751,784</u>	<u>\$ 182,870,448</u>	<u>\$ 78,278,301</u>

Continued

CITY OF LAS VEGAS, NEVADA  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS (CONTINUED)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Non-Major Proprietary Funds	Total	
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Operating income (loss)	\$ (9,438,436)	\$ 208,439	\$ 25,466,415	\$ 16,236,418	\$ 11,896,975
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	31,729,898	12,161	2,106,834	33,848,893	5,485,346
Change in assets and liabilities:					
Increase in accounts receivable	(501,592)	-	(370,767)	(872,359)	(131,986)
Increase in inventories	(89,456)	-	(1,934)	(91,390)	(352,421)
(Increase) decrease in prepaid items	3,175	-	(193,914)	(190,739)	283,254
Decrease in deposits	-	-	26,191	26,191	-
Decrease in accounts payable	(3,599,023)	(32,461)	(359,503)	(3,990,987)	(40,366)
Increase (decrease) in salaries payable	42,842	4,520	(19,340)	28,022	(57,704)
Decrease in customer deposits	(55,355)	-	(511,617)	(566,972)	(6,675)
Increase in Internal Balances	-	-	857	857	-
Increase (decrease) in benefits payable	(433,171)	(114,186)	(63,698)	(611,055)	5,131,438
Increase (decrease) in compensated absences payable	410,644	50,283	(11,323)	449,604	191,210
Increase (decrease) in unearned revenue	(1,048,398)	209,013	(22,142)	(861,527)	-
Increase in Heart lung presumptive liability	-	-	-	-	1,793,762
Increase (decrease) in OPEB liability	(939,273)	(260,851)	(19,750)	(1,219,874)	340,928
Decrease in net pension liability	(994,012)	(251,965)	(126,029)	(1,372,006)	(909,908)
Increase in deferred inflows related to pensions	1,091,024	276,556	138,328	1,505,908	998,689
Increase (decrease) in deferred inflows related to OPEB	721,567	164,054	33,573	919,194	(227,151)
Net cash provided by operating activities	<u>\$ 16,900,434</u>	<u>\$ 265,563</u>	<u>\$ 26,072,181</u>	<u>\$ 43,238,178</u>	<u>\$ 24,395,391</u>
Noncash investing, capital, and financing activities:					
Contributed assets	\$ 20,978,567	\$ -	\$ -	\$ 20,978,567	\$ -
Amortization of bond premiums	\$ 709,470	\$ -	\$ -	\$ 709,470	\$ -

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  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Custodial Funds	Private-Purpose Trust Funds	Pension (and Other Employee Benefit) Trust Funds
Assets			
Pooled cash, cash equivalents and investments, unrestricted	\$ 24,043,440	\$ 13,285	\$ 227,078
Investment at fair value:			
Bonds	-	-	5,768,518
Common stock	-	-	12,957,880
International investments	-	-	5,350,219
Mutual funds	-	2,353,610	-
Interest	145	-	-
Total assets	<u>\$ 24,043,585</u>	<u>\$ 2,366,895</u>	<u>\$ 24,303,695</u>
Liabilities			
Accounts payable and other liabilities	<u>\$ 24,043,585</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>24,043,585</u>	<u>-</u>	<u>-</u>
Net Position			
Restricted for:			
Postemployment benefits other than pensions	-	-	24,303,695
Individuals, organizations and other governments	-	2,366,895	-
Total net position	<u>\$ -</u>	<u>\$ 2,366,895</u>	<u>\$ 24,303,695</u>

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

CITY OF LAS VEGAS, NEVADA  
FIDUCIARY FUNDS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
JUNE 30, 2021

	Custodial Funds	Private-Purpose Trust Funds	Pension (and Other Employee Benefit) Trust Funds
Additions			
Contributions			
Employer	\$ -	\$ -	\$ 2,801,648
Members	-	79,625	-
Investment earnings			
Net increase in fair value of investments	-	235,285	-
Interest, dividends, and other	3,229	148,045	5,236,436
Tax collections for other governments	19,035,255	-	-
Collection of various deposits	25,558,726	-	-
Unclaimed property	138,404	-	-
Collection of court fees for other governments	9,969,298	-	-
Collection of special assessment fees from property owners	21,373,727	-	-
Total additions	<u>76,078,639</u>	<u>462,955</u>	<u>8,038,084</u>
Deductions			
Benefit payments	-	-	2,801,648
Administrative expenses	-	86,864	3,457
Interest expense	3,229	-	-
Payment of taxes to other governments	19,035,255	-	-
Refund of deposits	25,558,726	-	-
Refunds and transfers to other systems - unclaimed property	138,404	-	-
Payment of court fees to other governments	9,969,298	-	-
Payment of special assessment fees to developers	21,373,727	-	-
Total deductions	<u>76,078,639</u>	<u>86,864</u>	<u>2,805,105</u>
Net increase in fiduciary net position	<u>-</u>	<u>376,091</u>	<u>5,232,979</u>
Net Position, beginning of year, as restated	<u>-</u>	<u>1,990,804</u>	<u>19,070,716</u>
Net Position, end of year	<u>\$ -</u>	<u>\$ 2,366,895</u>	<u>\$ 24,303,695</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, 2021

**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. 14, *The Financial Reporting Entity* and 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, 2021

**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 nonprofit 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, VI, VII and VIII LLC (the Sub-CDEs), Nevada nonprofit corporations, were incorporated March 12, 2013. The Sub-CDEs 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-CDEs 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-CDEs. The City has the financial management responsibilities over the operations of the Sub-CDEs and is also legally entitled to the assets and has current access to them.

Complete financial statements of the Agency and the Sub-CDEs 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-CDEs 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, 2021

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

The *Debt Service Fund* is used to account for the accumulation of resources for 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 *General Capital Projects 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.

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 funds:

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

The *Building and Safety Enterprise Fund* accounts for the costs of safeguarding people and property by providing reasonable controls for the construction, use and occupancy of buildings.

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 emergency dispatch services, graphics reproduction, purchase and maintenance of personal computers, purchase and maintenance of radios, pagers, cellular and telephone equipment, automotive operations, employee benefits, workers compensation insurance, liability and property damage insurance, acquisition of fire equipment, city facilities, and customer care and payment center.

*Fiduciary Funds* consist of three Custodial funds, a Private-Purpose Trust fund, and a Pension (and Other Employee Benefit) Trust fund. The Custodial 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 generally should report fiduciary activities that are not held in a trust or equivalent arrangement. The Custodial funds consist of a deposits fund, municipal court bail fund, and developer special assessment fund. The Private-Purpose Trust fund is used to account for the cemetery operations trust fund. The Pension (and Other Employee Benefit) Trust fund is used to account for the OPEB Trust fund.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

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

**D. Basis of presentation - fund financial statements (continued)**

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.

**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 statement. 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 all eligibility requirements are met, resources are available, 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, compensated absences, pension, and OPEB, 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.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

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

**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 1st.

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 fiduciary type funds.

For the fiscal year ended June 30, 2021, 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	\$ 571,843,575	\$ 91,050,000	\$ 662,893,575
COVID-19 Special Revenue Fund (Note 1, G, 15)	-	67,000,000	67,000,000
SID Administration Special Revenue Fund	1,940,135	1,000,000	2,940,135
Environmental Surcharge Special Revenue Fund	3,000,000	1,000,000	4,000,000
Fire Services Capital Projects Fund	6,205,339	3,000,000	9,205,339
Municipal Golf Course Enterprise Fund	2,186,463	200,000	2,386,463
Building and Safety Enterprise Fund	12,374,647	1,500,000	13,874,647
Automotive Operations Internal Service Fund	9,395,552	1,000,000	10,395,552
Employee Benefits Internal Service Fund	62,928,631	3,000,000	65,928,631

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.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

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

**F. Budgetary information (continued)**

**2. *Excess of expenditures over appropriations***

The General Fund culture and recreation expenditures exceeded appropriation by \$2,602,046. The excess was for expenditures associated with park utilities.

The Fiscal Stabilization Fund expenditures exceeded appropriations by \$4,063. The excess was for expenditures associated with investment management fees.

The Multipurpose Special Revenue Fund economic development expenditures exceeded appropriations by \$11,749,089. The excess was for expenditures associated with two LVCIC new market tax credits. Additionally, interest and fiscal charges exceeded appropriations by \$292.

The Special Improvement District Administration Special Revenue Fund public works expenditures exceeded appropriations by \$466,723. The excess was for expenditures associated with salaries and employee benefits.

Additionally, interest and fiscal charges exceeded appropriations by \$204,220. Excess expenditures were associated with issuance of tax-exempt local improvement bonds issued by the City on behalf of property owners in the Special Improvement Districts.

Special Assessments Capital Projects Fund interest and fiscal charges exceeded appropriation by \$701,700. The excess was for expenditures associated with the issuance of tax-exempt local improvement bonds issued by the City on behalf of property owners in the Special Improvement Districts.

The Fire Equipment Acquisition Internal Service Fund expenditures exceeded appropriation by \$42,145. The excess was for expenditures associated with the depreciation of capital assets.

The Customer Care & Payment Center Fund expenditures exceeded appropriation by \$53,757. The excess was for expenditures associated with salaries and employee benefits.

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

At June 30, 2021, the following funds reported a deficit fund balance or a net position deficit. In the enterprise and internal service funds, the deficits are 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 has a net fund balance deficit of \$5,149,960.

The Reimbursable Expenses Internal Service Fund has a net fund balance deficit of \$3,818,087.

The Fire Communications Internal Service Fund has a net fund balance deficit of \$10,222,813.

The Print Media Internal Service Fund has a net fund balance deficit of \$273,562.

The Employee Benefit Internal Service Fund has a net fund balance deficit of \$18,715,906.

The City Facilities Internal Service Fund has a net fund balance deficit of \$11,481,178.

The Customer Care & Payment Center Fund has a net fund balance deficit of \$85,160.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

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

**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 of Nevada local government investment pools, 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. Since all cash in proprietary funds is pooled with the rest of the City's cash and is available upon demand, all cash and investments in those funds are considered cash equivalents.

**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 \$2,118,453 at June 30, 2021.

**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. Inventories in the governmental funds are stated at cost. In fund financial statements, the portion of fund balance equal to inventories is reflected as nonspendable.

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, the portion of fund balance equal to total prepaid items is reflected as nonspendable.

**4. *Restricted investments***

*Cemetery Operations Fiduciary Fund* - Restricted investments in this fund are derived from the endowment care portion of the fee charged for a cemetery lot, which is collected by a third party. The monies are invested and the interest income is used for the perpetual care and maintenance of the cemetery. An independent trustee manages the fund. At June 30, 2021, the restricted investment balance was \$2,353,610.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

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

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

**4. Restricted investments (continued)**

*Other Funds* - The City has restricted investments of \$2,605,937 in the City's Debt Service Fund and \$5,588,060 in the Redevelopment Agency 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. No interest amounts were capitalized during the year ended June 30, 2021.

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		

**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 inflows of resources 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 pension and OPEB for changes in actuarial assumptions. The assumption changes are amortized over the remaining service life of employees. The City reports deferred amounts related to the differences between expected and actual pension and OPEB plan experience. Lastly, the City reports deferred amounts related to OPEB for the net difference between projected and actual earnings on OPEB plan investments.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

**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 (continued)***

*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 four resources: property taxes, special assessments, intergovernmental revenue, and loans receivable. These amounts are 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 and OPEB 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 changes in actuarial assumption. The assumption changes are amortized over the remaining service life of the employees. Lastly, the City 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.

**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 amortized to interest expense over the life of the bonds using the effective interest method. 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.

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.



CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

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

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

**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.
- *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, 2021

**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, 2021

	Major Governmental Funds					Non Major Governmental Funds			
	City of Las Vegas Redevelopment Agency		City of Las Vegas Debt Service	General Capital Projects Fund	Road and Flood	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total
	General Fund								
Nonspendable:									
Inventories	\$ 3,354,188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,354,188
Land held for resale	-	1,478,254	-	-	-	12,779,836	-	-	14,258,090
Prepaid items	269,905	-	-	-	-	10,738	-	-	280,643
Noncurrent advance to other funds	-	-	13,760,000	-	-	-	-	-	13,760,000
Total Nonspendable	3,624,093	1,478,254	13,760,000	-	-	12,790,574	-	-	31,652,921
Restricted:									
Debt service	-	-	2,605,937	-	-	316,552	5,588,060	-	8,510,549
Econ Dev and Assistance	-	-	-	1,331,823	-	9,002,871	-	-	10,334,694
Public Works - Road and Flood	-	-	-	-	26,839,486	30,059,944	-	-	56,899,430
Public Safety - Fire	-	-	-	-	-	3,264,703	-	2,366,826	5,631,529
Public Safety - Traffic	-	-	-	-	-	1,871,567	-	4,093,239	5,964,806
Parks Projects	-	-	-	-	-	-	-	222,321	222,321
City Facilities	-	-	-	-	-	-	-	669,126	669,126
Special Improvement	-	-	-	-	-	-	-	84,421,732	84,421,732
Judicial	-	-	-	-	-	479,303	-	-	479,303
Culture and Recreation	-	-	-	-	-	110,724	-	-	110,724
Total Restricted	-	-	2,605,937	1,331,823	26,839,486	45,105,664	5,588,060	91,773,244	173,244,214
Committed:									
General Government	55,500,452	-	-	1,117,270	-	-	-	-	56,617,722
Parks Projects	-	-	-	-	-	-	-	18,413,123	18,413,123
Special Improvement	-	-	-	-	-	23,184,771	-	-	23,184,771
Econ Dev and Assistance	-	-	-	5,083,324	-	2,668,761	-	-	7,752,085
City Facilities	-	-	-	-	-	-	-	936,483	936,483
Culture and Recreation	-	-	-	-	-	594,016	-	-	594,016
Total Committed	55,500,452	-	-	6,200,594	-	26,447,548	-	19,349,606	107,498,200
Assigned:									
Debt service	-	-	3,523,270	-	-	-	272,840	-	3,796,110
Judicial	-	-	-	-	-	664,347	-	-	664,347
Public Works - Road and Flood	-	-	-	-	4,727,261	-	-	-	4,727,261
Econ Dev and Assistance	-	-	-	-	-	732,676	-	-	732,676
City Facilities	-	-	-	-	-	684,740	-	34,733,026	35,417,766
Public Safety - Fire	-	-	-	-	-	-	-	2,332,629	2,332,629
Public Safety - Traffic	-	-	-	-	-	-	-	8,319,169	8,319,169
Public Safety - Detention	-	-	-	-	-	-	-	13,571,759	13,571,759
Parks Projects	-	-	-	-	-	-	-	30,776,784	30,776,784
Culture and Recreation	-	-	-	-	-	5,860,792	-	-	5,860,792
General Government	-	-	-	90,066,760	-	3,560,006	-	1,582,085	95,208,851
Total Assigned	-	-	3,523,270	90,066,760	4,727,261	11,502,561	272,840	91,315,452	201,408,144
Unassigned:	168,784,906	(1,317,393)	-	-	-	(3,241,473)	-	-	164,226,040
	<u>\$ 227,909,451</u>	<u>\$ 160,861</u>	<u>\$ 19,889,207</u>	<u>\$ 97,599,177</u>	<u>\$ 31,566,747</u>	<u>\$ 92,604,874</u>	<u>\$ 5,860,900</u>	<u>\$ 202,438,302</u>	<u>\$ 678,029,519</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.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

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

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

***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 and ensuring all eligibility requirements are 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.

***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 fiscal year 2020, 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. Additional funding will be provided annually in the amount of .010% of the City's property tax revenue with the option to provide additional funding as directed by the City Council. Expenditures will be limited to transfers out to other funds to provide for the stabilization of operations or as otherwise directed by the City Council. The ending fund balance of the Fiscal Stabilization Special Revenue Fund at June 30, 2021 was \$55.5 million.

Fiscal Stabilization Special Revenue Fund did not meet the reporting requirements to be presented as special revenue funds as required by GASB 54, and is, therefore, presented as part of the City's General Fund. However, the City budgeted these fund as Special Revenue Fund (see reconciliation at page 130).

***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.

***17. Postemployment Benefits Other than Pensions (OPEB) and OPEB Trust Fund***

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.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

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

**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. The principal operating revenue of the Building and Safety Fund are charges to customers for licenses and permits which provide reasonable controls for constructions, use, and occupancy of buildings. 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, 2021

**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 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.” The details of the difference are as follows:

Bonds payable	\$ (507,671,969)
Less: Original issue discount (to be amortized over the life of the bonds as interest expense and fiscal charges)	129,531
Add: Original issue premiums (to be amortized over the life of the bonds as interest income)	(34,500,788)
Deferred charges on refunding (to be amortized as interest expense and fiscal charges)	19,469,326
Accrued interest payable	(4,111,869)
Las Vegas Metropolitan Police Department net OPEB liability	(25,013,190)
Compensated absences	(39,636,094)
City net OPEB liability	(19,962,068)
Deferred inflows related to OPEB	(9,767,862)
Deferred outflows related to OPEB	3,248,411
Heart Lung Presumptive Liability	(41,628,612)
Benefits payable	(6,014,591)
Net pension liability	(405,722,348)
Las Vegas Metropolitan Police Department net pension liability	(368,110,946)
Deferred inflows related to pensions	(46,256,819)
Deferred outflows related to pensions	<u>57,863,664</u>
Net adjustment to reduce fund balance - total governmental funds	<u><u>\$(1,427,686,224)</u></u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

**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 position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “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.” The details of the difference are as follows:

Capital outlay	\$ 194,188,932
Depreciation expense (Note 7)	<u>(133,797,613)</u>
<i>Net adjustment to increase net changes in fund balance - total governmental activities</i>	<u><u>\$ 60,391,319</u></u>

Another element of that reconciliation states that “the net effect of various transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.” 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.	\$ 43,970,256
Community Cure land contributed to the City	1,153,368
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>(19,448,962)</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>\$ 25,674,662</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 amortized in the statement of activities.” The details of this difference are as follows:

Bond principal repayments	<u>\$ 27,736,474</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>\$ 27,736,474</u></u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

**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	\$ 2,589,541
Change in net pension liability	(798,563)
Change in heart lung presumptive liability	(6,436,995)
Change in compensated absences	980,758
Change in benefits payable	(145,035)
Change in Las Vegas Metropolitan Police Department net OPEB liability	(5,517,652)
Change in Las Vegas Metropolitan Police Department net pension liability	(5,652,122)
Change in accrued interest	199,174
Amortization of bond discounts	(14,450)
Amortization of bond premiums	4,882,202
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>\$ (11,562,180)</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:

Property tax revenue	\$ (114,926)
Special assessments	(521,737)
Deferred loan proceeds	(16,557,576)
Franchise Fees	<u>5,304,568</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>\$ (11,889,671)</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	\$ 16,503,833
Gain from charges of business type activities	<u>(1,707,642)</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>\$ 14,796,191</u></u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

**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 receivables representing charges in excess of cost to business-type activities - prior years	\$ 1,188,267
Internal receivables representing charges in excess of cost to business-type activities - current year	<u>1,707,642</u>
<i>Net adjustment to increase net position - total enterprise funds to arrive at Net position - business-type activities</i>	<u><u>\$ 2,895,909</u></u>

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

As of June 30, 2021, 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	\$ 908,159,548
Add: Cash on hand and cash in checking accounts	<u>60,343,231</u>
	968,502,779
Less: Cash and cash equivalents in fiduciary funds	<u>(50,714,030)</u>
Pooled cash, cash equivalents and investments (including restricted amounts) - government-wide	<u><u>\$ 917,788,749</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, 2021, the recorded amount of the City's deposits was \$60,311,239 and the bank balance was \$62,247,722. 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*, states that the City may report 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.



CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

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

Type of Investments	Fair Value	Weighted-Average Maturity (Years)
U.S. Treasury	\$ 101,712,930	2.890
U.S. Agencies	281,729,200	2.595
Corporate Bonds	91,181,676	2.886
Local Government Investment Pool	335,695,845	0.003
Money Market Funds	71,169,306	0.003
Money Market Funds -- Cemetery Trust	13,286	0.003
Fixed Income Mutual Funds -- Cemetery Trust	2,176,120	0.003
Equity Mutual Funds -- Cemetery Trust	177,490	0.003
OPEB Trust Retirement Benefit Investment Fund	24,303,695	N/A
Total Value	<u>\$ 908,159,548</u>	

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.

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

	Fair Value Measurements Using		
	June 30, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
U.S. Treasury	\$ 101,712,930	\$ 101,712,930	\$ -
U.S. Agencies	281,729,200	-	281,729,200
Corporate Bonds	91,181,676	-	91,181,676
Money Market Funds	71,169,306	71,169,306	-
	<u>545,793,112</u>	<u>172,882,236</u>	<u>372,910,876</u>
Cemetery Trust			
Money Market Funds	13,286	13,286	-
Fixed Income Mutual Funds	2,176,120	2,176,120	-
Equity Mutual Funds	177,490	177,490	-
	<u>2,366,896</u>	<u>2,366,896</u>	<u>-</u>
Public Employees Retirement System:			
OPEB Trust Retirement Benefit Investment Fund	24,303,695	-	-
State of Nevada:			
Local Government Investment Pool	335,695,845	-	-
Land held for resale	2,051,658	-	2,051,658
Property held for resale	12,206,432	-	12,206,432
Total	<u>\$ 922,417,638</u>	<u>\$ 175,249,132</u>	<u>\$ 387,168,966</u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

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

The State of Nevada Local Government Investment Pool (LGIP) and the Retirement Benefits Investment Fund are external pools administered by the Treasurer of the State of Nevada and Public Employees Retirement System, respectively, with oversight by the State of Nevada Board of Finance. The LGIP operates in accordance with all applicable NRS. The fair value of the City's investments in the pool as reported is based upon the City's pro-rata share of the fair value provided by LGIP. As of June 30, 2021, the City held \$335,695,845, in the LGIP. The LGIP fair value factor of 1.0000307 was used to calculate the fair value of the investments in the LGIP and has an average maturity of 143 days. Investments in the Retirement Benefits Investment Fund are carried at fair value, which is the same as the value of the shares in the pool.

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	\$ 101,712,930	\$ -	\$ -	\$ -	\$ 101,712,930
U.S. Agencies	281,729,200	-	15,019,550	35,413,900	231,295,750
Corporate Bonds	91,181,676	-	-	8,099,600	83,082,076
Local Government Investment Pool	335,695,845	335,695,845	-	-	-
Money Market Funds	71,169,306	71,169,306	-	-	-
Money Market Funds -- Cemetery Trust	13,286	13,286	-	-	-
Fixed Income Mutual Funds -- Cemetery Trust	2,176,120	2,176,120	-	-	-
Equity Mutual Funds -- Cemetery Trust	177,490	177,490	-	-	-
OPEB Trust Retirement Benefit Investment Fund	24,303,695	15,443,736	-	-	8,859,959
Total Investments	<u>\$ 908,159,548</u>	<u>\$ 424,675,783</u>	<u>\$ 15,019,550</u>	<u>\$ 43,513,500</u>	<u>\$ 424,950,715</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 3.5 years. Some of the U.S. agency investments have call options, which, if exercised, could 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, and State of Nevada Local Government Pooled Funds or collateralized investment contracts. For cemetery operations, the asset ranges consist of 25-55% for equity funds, 45-75% for income funds, and 0-15% cash. The City has adopted the state statutes for its investing policies to help minimize its credit risk.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

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

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	\$ 101,712,930	N/A	\$ 101,712,930	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. Agencies	281,729,200	N/A	-	281,729,200	-	-	-	-
Corporate Bonds	91,181,676	A	-	4,955,000	17,243,076	68,983,600	-	-
Local Government Investment Pool	335,695,845	N/A	-	-	-	-	-	335,695,845
Money Market Funds	71,169,306	AAA	-	71,169,306	-	-	-	-
Money Market Funds -- Cemetery Trust	13,286	AAA	-	13,286	-	-	-	-
Fixed Income Mutual Funds -- Cemetery Trust	2,176,120	N/A	-	-	-	-	-	2,176,120
Equity Mutual Funds -- Cemetery Trust	177,490	N/A	-	-	-	-	-	177,490
OPEB Trust Retirement Benefit Investment Fund	24,303,695	N/A	-	-	-	-	-	24,303,695
<b>Total Investments</b>	<b>\$ 908,159,548</b>		<b>\$ 101,712,930</b>	<b>\$ 357,866,792</b>	<b>\$ 17,243,076</b>	<b>\$ 68,983,600</b>	<b>\$ -</b>	<b>\$ 362,353,150</b>

**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.

**Concentration of Credit Risk:** Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government's investment in a single issuer. 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, 25% of portfolio with a 5% per issue limit; (4) corporate notes, 25% of portfolio with a 5% per issue limit; and (5) certificates of deposit, 25% of portfolio with 5% per issue limit for above the FDIC limit and FDIC limit amount for at or below the FDIC limit, and (6) State of Nevada local government pooled funds with a 50% limit. 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. Other allowable investments, not utilized during the year, which also have issuer restrictions include asset-backed securities, collateralized mortgage obligations, State and local government bonds, and supranationals. To reduce the overall portfolio risks, the City diversifies its investments by security type and institution. As of June 30, 2021, more than 5% of the City's investments are in Federal Farm Credit Bank (10%), Federal Home Loan Bank (7%), Federal National Mortgage Association (9%), Local Government Investment Pool (38%), and United States Treasuries (12%).

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#### 4. Property taxes

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

The Nevada Department of Taxation provides the maximum allowable tax rates for operating purposes to local governments for inclusion in their budgets. Each local government that receives property taxes must file a budget on or before June 1, which provides for the allowed tax rate for the next fiscal year. The Nevada Tax Commission must certify all tax rates on June 25, the levy date, and property is lien 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:

	2021	2020
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, 2021 (excluding property taxes and consolidated taxes receivable):

	Governmental Funds						Governmental Activities	Business-type Activities	
	Major Governmental Funds								
	City of Las Vegas			Non-Major					
	General Fund	Redevelopment Agency	Road and Flood	Governmental Funds	Total	Internal Service Funds	Sanitation Fund		Government-Wide Total
CC Regional Flood Control District	\$ -	\$ -	\$ 3,874,735	\$ -	\$ 3,874,735	\$ -	\$ -	\$ -	\$ 3,874,735
City of Henderson	4,054	-	-	-	4,054	-	-	-	4,054
Clark County	5,401,620	15,593	-	2,536,655	7,953,868	-	-	-	7,953,868
Clark County Community Resource Management	-	-	-	68,357	68,357	-	-	-	68,357
Clark County Finance Department	-	-	-	227,965	227,965	-	-	-	227,965
Clark County Fire Department	-	-	-	-	-	1,604,103	-	-	1,604,103
Clark County Public Works	-	-	-	2,351	2,351	-	-	-	2,351
Clark County School District	154	-	-	-	154	-	-	-	154
Department of Homeland Security	171,578	-	-	33,933	205,511	-	-	-	205,511
Department of Health and Human Services	-	-	-	21,131	21,131	-	-	-	21,131
Las Vegas Convention and Visitors Authority	-	-	-	1,260,009	1,260,009	-	-	-	1,260,009
National Endowment for The Arts	-	-	-	50,045	50,045	-	-	-	50,045

CITY OF LAS VEGAS, NEVADA  
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**5. Intergovernmental receivables (continued)**

	Governmental Funds							
	Major Governmental Funds					Governmental Activities	Business-type Activities	
	City of Las Vegas			Non-Major Governmental Funds				
	General Fund	Redevelopment Agency	Road and Flood		Total	Internal Service Funds	Sanitation Fund	Government-Wide Total
Nevada Department of Conservation & Natural Resources	-	-	-	15,649	15,649	-	-	15,649
Nevada Department of Transportation	-	-	719,121	1,328,483	2,047,604	-	-	2,047,604
Nevada Department of Veterans Services	-	-	-	160	160	-	-	160
Regional Transportation Commission	-	-	23,797,030	4,110,765	27,907,795	-	-	27,907,795
Southern Nevada Water Authority	-	-	-	-	-	-	1,753,623	1,753,623
State of Nevada	-	-	-	7,486,552	7,486,552	-	-	7,486,552
State of Nevada, Department of Public Safety	-	-	-	1,023,892	1,023,892	-	-	1,023,892
U.S. Department of Housing and Urban Development	-	-	-	6,119,034	6,119,034	-	-	6,119,034
U.S. Department of Justice	-	-	-	196,406	196,406	-	-	196,406
U.S. Economic Development Administration	-	-	-	258	258	-	-	258
U.S. Forest Service, NV Division of Forestry	-	-	-	30,000	30,000	-	-	30,000
	\$ 5,577,406	\$ 15,593	\$ 28,390,886	\$ 24,511,645	\$ 58,495,530	\$ 1,604,103	\$ 1,753,623	\$ 61,853,256

Payments of intergovernmental receivables are expected to be received and available soon after year-end to finance expenditures of the year ended June 30, 2021. 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 \$13,549,167, the Housing Opportunities for Persons with AIDS totaling \$2,706,552, HOME Investment Program totaling \$3,988,228, Emergency Solutions Grant totaling \$5,145,971 and Neighborhood Stabilization Program totaling \$4,234,865 (award amount \$1,796,329 and program income \$2,438,536), which are available to reimburse the City for qualifying expenditures.

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**6. Joint Venture**

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

The City is a participant in a joint venture with Clark County created by a special financing relationship for the Las Vegas Metropolitan Police Department (Metro) established by state statute NRS.280 in 1973. 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 annual comprehensive 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:

	<u>2021</u>	<u>2020</u>
Assets	\$ 88,556,941	\$ 62,128,675
Liabilities	(64,851,158)	(30,900,211)
Deferred inflows	(2,033,518)	(2,024,365)
Fund balance	<u>\$ 21,672,265</u>	<u>\$ 29,204,099</u>
Revenues	\$ 351,353,501	\$ 355,350,781
Expenditures	<u>(604,932,995)</u>	<u>(618,992,807)</u>
	(253,579,494)	(263,642,026)
Other financing sources	266,272,660	283,067,329
Other financing uses	(20,225,000)	(2,649,689)
Change in fund balance	<u>\$ (7,531,834)</u>	<u>\$ 16,775,614</u>
Political Subdivision Funding Percentage:		
Clark County	64.1%	64.0%
City of Las Vegas	35.9%	36.0%

The City paid Metro \$146,471,946 in fiscal year 2021, and \$156,872,452 in fiscal year 2020.

Complete financial statements of the Las Vegas Metropolitan Police Department can be obtained from Anna Danchik, Comptroller at Clark County Finance & Risk Management. Located at 500 South Grand Central Parkway, Las Vegas, Nevada 89155.

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**7. Capital Assets**

Capital asset activity for the year ended June 30, 2021, was as follows:

	Balance July 1, 2020	Additions	Transfers	Deletions	Balance June 30, 2021
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 1,245,758,915	\$ 19,022,696	\$ 1,153,368	\$ (19,448,961)	\$ 1,246,486,018
Construction in progress	254,377,394	152,958,182	(135,224,409)	-	272,111,167
Total capital assets, not being depreciated	<u>1,500,136,309</u>	<u>171,980,878</u>	<u>(134,071,041)</u>	<u>(19,448,961)</u>	<u>1,518,597,185</u>
Capital assets, being depreciated:					
Land improvements	580,113,806	1,917,488	4,179,705	-	586,210,999
Buildings	744,263,949	449,034	2,927,316	-	747,640,299
Building improvements	206,341,619	1,231,191	4,730,505	-	212,303,315
Machinery and equipment	58,716,615	2,538,489	21,193	-	61,276,297
Vehicles	83,314,897	2,355,946	-	(1,030,191)	84,640,652
Roadways	1,764,044,877	31,445,407	64,739,419	-	1,860,229,703
Traffic pavement markers	5,088,864	376,826	86,004	-	5,551,694
Traffic signals and lighting	212,258,839	2,201,745	4,957,128	-	219,417,712
Traffic signage	4,161,533	88,151	-	-	4,249,684
Storm drainage	969,293,198	26,604,240	53,583,139	-	1,049,480,577
Total capital assets, being depreciated	<u>4,627,598,197</u>	<u>69,208,517</u>	<u>135,224,409</u>	<u>(1,030,191)</u>	<u>4,831,000,932</u>
Less accumulated depreciation for:					
Land improvements	(304,131,710)	(25,642,414)	-	-	(329,774,124)
Buildings	(189,068,836)	(18,428,011)	-	-	(207,496,847)
Building improvements	(107,249,050)	(8,738,621)	-	-	(115,987,671)
Machinery and equipment	(44,942,828)	(3,312,368)	-	-	(48,255,196)
Vehicles	(56,990,356)	(6,034,467)	-	1,030,090	(61,994,733)
Roadways	(932,201,245)	(51,061,812)	-	-	(983,263,057)
Traffic pavement markers	(3,854,176)	(451,839)	-	-	(4,306,015)
Traffic signals and lighting	(161,965,179)	(4,957,735)	-	-	(166,922,914)
Traffic signage	(2,981,010)	(251,513)	-	-	(3,232,523)
Storm drainage	(265,891,741)	(20,404,179)	-	-	(286,295,920)
Total accumulated depreciation	<u>(2,069,276,131)</u>	<u>(139,282,959)</u>	<u>-</u>	<u>1,030,090</u>	<u>(2,207,529,000)</u>
Total capital assets, being depreciated, net	<u>2,558,322,066</u>	<u>(70,074,442)</u>	<u>135,224,409</u>	<u>(101)</u>	<u>2,623,471,932</u>
Governmental activities capital assets, net	<u>\$ 4,058,458,375</u>	<u>\$ 101,906,436</u>	<u>\$ 1,153,368</u>	<u>\$ (19,449,062)</u>	<u>\$ 4,142,069,117</u>

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

Governmental activities:	
General government	\$ 9,690,371
Judicial	12,120
Public safety	13,698,171
Public works	71,537,190
Health	378
Culture and recreation	34,583,191
Economic development	4,276,192
Subtotal	<u>133,797,613</u>

Capital assets held by the government's internal service funds are charged to the various functions based on the usage of the assets	5,485,346
Total depreciation expense-governmental activities	<u>\$ 139,282,959</u>

CITY OF LAS VEGAS, NEVADA  
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**7. Capital Assets (continued)**

	Balance July 1, 2020	Additions	Transfers	Deletions	Balance June 30, 2021
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 77,524,681	\$ 2,093,102	\$ (1,153,368)	\$ -	\$ 78,464,415
Construction in progress	69,043,587	15,972,673	(13,188,597)	-	71,827,663
Total capital assets, not being depreciated	<u>146,568,268</u>	<u>18,065,775</u>	<u>(14,341,965)</u>	<u>-</u>	<u>150,292,078</u>
Capital assets, being depreciated:					
Land improvements	43,927,713	-	-	-	43,927,713
Sewer plant improvements	568,649,835	96,054	9,471,703	-	578,217,592
Buildings	62,663,396	-	-	-	62,663,396
Building improvements	4,728,631	-	-	-	4,728,631
Sewer lines	601,417,016	22,017,512	3,716,894	-	627,151,422
Machinery and equipment	6,621,796	98,648	-	-	6,720,444
Total capital assets, being depreciated	<u>1,288,008,387</u>	<u>22,212,214</u>	<u>13,188,597</u>	<u>-</u>	<u>1,323,409,198</u>
Less accumulated depreciation for:					
Land improvements	(24,978,286)	(1,972,658)	-	-	(26,950,944)
Sewer plant improvements	(348,197,975)	(17,624,947)	-	-	(365,822,922)
Buildings	(27,154,711)	(1,512,575)	-	-	(28,667,286)
Building improvements	(3,493,464)	(124,336)	-	-	(3,617,800)
Sewer lines	(169,467,347)	(12,109,750)	-	-	(181,577,097)
Machinery and equipment	(4,019,130)	(504,626)	-	-	(4,523,756)
Total accumulated depreciation	<u>(577,310,913)</u>	<u>(33,848,892)</u>	<u>-</u>	<u>-</u>	<u>(611,159,805)</u>
Total capital assets, being depreciated, net	<u>710,697,474</u>	<u>(11,636,678)</u>	<u>13,188,597</u>	<u>-</u>	<u>712,249,393</u>
Business-type activities capital assets, net	<u>\$ 857,265,742</u>	<u>\$ 6,429,097</u>	<u>\$ (1,153,368)</u>	<u>\$ -</u>	<u>\$ 862,541,471</u>

Business-type activities:	
Sanitation	\$ 31,729,897
Municipal Parking	1,414,199
Municipal Golf Course	691,073
Building and Safety	12,161
Nonprofit corporations	<u>1,562</u>
Total depreciation expenses business-type activities	<u>\$ 33,848,892</u>



CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

**7. Capital Assets (continued)**

**Construction Commitments**

The City has active construction projects as of June 30, 2021. The projects include buildings, building improvements, land improvements (associated with various parks), machinery and equipment, 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	\$ 56,407,224	\$ 14,592,916
Building improvements	6,058,842	3,280,367
Land improvements	13,502,158	10,943,228
Machinery and equipment	-	427,576
Roadways	136,887,277	95,237,504
Storm drains	45,716,084	66,735,332
Traffic signals, lighting, signs and markers	13,539,582	2,617,329
	<u>\$ 272,111,167</u>	<u>\$ 193,834,252</u>
 <u>Projects - Proprietary funds</u>		
Building improvements	\$ 328,264	\$ -
Machinery and equipment	-	127,468
Sanitation sewer lines	58,582,768	40,630,251
Sanitation plant improvements	12,916,631	20,203,837
	<u>\$ 71,827,663</u>	<u>\$ 60,961,556</u>

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

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

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

**A. Plan Description**

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

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

**B. Benefits Provided**

Benefits, as required by the Nevada Revised Statutes (NRS or statute), are determined by the number of years of accredited service at time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering PERS on or after January 1, 2010, 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 30 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 30 years of service. Regular members entering PERS on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, or age 62 with 10 years of service, or age 55 with 30 years of service, or any age with 33.3 years of service. Police/Fire members are eligible for retirement at age 65 with five years of service, at age 55 with 10 years of service, at age 50 with 20 years of service, or at any age with 25 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 10 years of service, or age 50 with 20 years of service, or at any age with 30 years of service. Police/Fire members entering PERS on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, or age 60 with 10 years of service, or age 50 with 20 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 contributions 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. Employer and employee contribution at June 30, 2021 totaled \$73,300,338.

The actuarial 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, 2020 the Statutory Employer/employee matching rate was 15.25% for Regular and 22.00% for Police/Fire. The Employer-pay contribution (EPC) rate was 29.25% for Regular and 42.50% for Police/Fire.

CITY OF LAS VEGAS, NEVADA  
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**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, 2020, 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, 2020.

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return*
Domestic Equity	42%	6.60%
International Equity	18%	7.37%
Domestic Fixed Income	30%	0.36%
Real Estate	5%	4.94%
Private Markets	5%	13.41%

\*As of June 30, 2020 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, 2020, 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, 2020. The employer portion of the collective net pension liability was 3.63% and 3.78% as of June 30, 2021 and 2020, respectively.

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

**2. Pension Liability Discount Rate Sensitivity**

The discount rate used to measure the total pension liability was 7.50% as of June 30, 2020 and 2019. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified by NRS. Based on that assumption, the PERS fiduciary net position at June 30, 2020, was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.50%) was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2020.

The following presents the City's net pension liability of PERS as of June 30, 2021, 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		1% Increase in
Net Pension Liability	Discount Rate (6.50%)	Discount Rate (7.50%)	Discount Rate (8.50%)
Regular funds	\$ 788,603,412	\$ 505,393,585	\$ 269,913,688

**3. Pension Plan Fiduciary Net Position**

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

**4. Actuarial Assumptions**

PERS net pension liability was measured as of June 30, 2020, 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 13.90%, 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, 2020, 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, 2020. There were no change in the discount rate compared to the prior year.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

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

**4. Actuarial Assumptions (continued)**

At June 30, 2020, assumed mortality rates and projected life expectancies for selected ages were as follows:

Regular and Police/Fire Members				
Age	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.

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.

The RP-2014 Headcount-Weighted Mortality Tables set forward one year for spouses and beneficiaries, reasonably reflect the projected mortality experience of the Plan as of the measurement date. The additional projection of seven years is a provision made for future mortality improvement.

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

For the year ended June 30, 2021, the total employer pension expense is \$37,769,374. At June 30, 2020, 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	\$ 15,695,420	\$ 6,674,393
Change of assumptions	14,186,343	-
Net difference between projected and actual earnings on investments	-	19,085,341
Changes in proportion and differences between actual contributions and proportionate share of contributions	5,170,284	32,100,568
Employer contributions subsequent to the measurement date	36,650,169	
	<u>\$ 71,702,216</u>	<u>\$ 57,860,302</u>

Average expected remaining service lives: 6.13 years

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

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

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

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$36,650,169 will be recognized as a reduction of the net pension liability during the year ending June 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

2022	\$ 44,777,926
2023	(21,733,725)
2024	(25,345,477)
2025	(17,785,155)
2026	(2,542,043)
Thereafter	(179,781)
	<u>\$ (22,808,255)</u>

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

Net pension liability, beginning of year	\$ 515,857,761
Pension expense	37,769,374
Employer contributions	(37,971,626)
Net new deferred inflows and outflows of resources	<u>(10,261,924)</u>
Net pension liability, end of year	<u>\$ 505,393,585</u>

As of June 30, 2021, the required contribution to PERS was \$5,559,314 and is included in benefits payable.

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

The City (lessor) leases various buildings under non-cancelable operating leases. The major asset class and accumulated depreciation at June 30, 2021 are as follows:

	Cost	Accumulated Depreciation	Net Book Value
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>
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>
Atrium Building			
Land	2,600,000	-	2,600,000
Building and improvements	35,231,971	11,896,258	23,335,713
	<u>37,831,971</u>	<u>11,896,258</u>	<u>25,935,713</u>
Historic Westside School			
Land	25,000	-	25,000
Building and improvements	1,442,916	894,202	548,714
	<u>1,467,916</u>	<u>894,202</u>	<u>573,714</u>
	<u>\$ 44,233,814</u>	<u>\$ 15,483,304</u>	<u>\$ 28,750,510</u>

**A. 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
2022	\$ 1,234,197	2032-2036	\$ 6,170,985
2023	1,234,197	2037-2041	6,170,985
2024	1,234,197	2042-2046	6,170,985
2025	1,234,197	2047-2051	4,631,542
2026	1,234,197	2052-2056	2,750,000
2027-2031	6,170,985	2057-2061	1,100,000

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

**B. 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	Year Ending June 30	Amount
2022	\$ 246,914	2027-2031	\$ 596,388
2023	188,585	2032-2036	745,485
2024	87,410	2037-2041	931,856
2025	105,620	2042-2046	462,371
2026	109,262		

**C. 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	Year Ending June 30	Amount
2022	\$ 11,667	2042-2046	\$ 58,333
2023	11,667	2047-2051	58,333
2024	11,667	2052-2056	58,333
2025	11,667	2057-2061	58,333
2026	11,667	2062-2066	58,333
2027-2031	58,333	2067-2071	58,333
2032-2036	58,333	Thereafter	29,167
2037-2041	58,333		

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
2022	\$ 176,380
2023	177,796
2024	179,254
2025	585,653
2026	587,199
2027-2031	2,960,869
2032-2036	3,007,121
2037-2041	3,060,736
2042-2046	2,987,796



CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

**9. Lease commitments (continued)**

**D. Parking Lots**

The City (lessor) leases various parking lots under non-cancelable operating leases. The parking lot spaces range from 10 up to 372 per lot. The terms of the rental agreements range from month-to-month to 5 years, with the earliest agreement expiring in December 2021 and the latest in April 2026. 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, 2021 totaled \$2,394,596.

**10. Capital Leases**

On September 21, 2018, the City capitalized a \$2,626,725 lease for a phone system. Accumulated depreciation of \$972,272 has been incurred on this phone system as of June 30, 2021, with \$376,363 of depreciation expense in the current 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	Amount
2022	\$ 428,990
2023	447,581
2024	466,978

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

As of June 30, 2021, there was no defeased debt outstanding.

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

Governmental Activities:	Original Issue	Balance July 1, 2020	Additions	Reductions	Balance June 30, 2021	Due Within One Year
Bonds payable:						
<i>General Obligation</i>						
<i>Revenue Bonds:</i>						
0.95% to 3.3% Taxable various purpose General Obligation Refunding Bonds Series 2015B, due 6/01/2024	\$ 11,090,000	\$ 5,430,000	\$ -	\$ (1,475,000)	\$ 3,955,000	\$ 1,510,000
4.0% to 5.0% General Obligation City Hall Bonds, Series 2015C, due 9/01/2039	160,805,000	160,805,000	-	(4,885,000)	155,920,000	5,135,000
3.0% to 5.0% General Obligation Performing Arts Center Refunding Bonds, Series 2016A, due 6/01/2039	90,100,000	87,240,000	-	(3,000,000)	84,240,000	3,150,000
3.0% to 5.0% General Obligation various purposes Refunding Bonds Series 2016B, due 6/01/2036	42,590,000	37,700,000	-	(1,400,000)	36,300,000	1,470,000
4.0% to 5.0% General Obligation Court House Building Bonds Series 2019A, due 2/01/2039	30,840,000	30,840,000	-	-	30,840,000	1,350,000

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

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

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

Governmental Activities:	Original Issue	Balance July 1, 2020	Additions	Reductions	Balance June 30, 2021	Due Within One Year
2.0% to 5.0% General Obligation various purposes Refunding Bonds, Series 2019C, due 6/01/2036	23,300,000	<u>22,800,000</u> <u>344,815,000</u>	<u>-</u> <u>-</u>	<u>(470,000)</u> <u>(11,230,000)</u>	<u>22,330,000</u> <u>333,585,000</u>	<u>500,000</u> <u>13,115,000</u>
<i>General Obligation Medium-Term Bonds:</i>						
2.0% to 5.0% General Obligation medium-term Bonds Series 2011A, due 12/01/2021	27,590,000	6,285,000	-	(3,095,000)	3,190,000	3,190,000
2.0% to 3.0% General Obligation medium-term Bonds Series 2012A, due 5/01/2022	8,115,000	1,765,000	-	(870,000)	895,000	895,000
2.0% to 5.0% Recreation General Obligation medium-term Bonds Series 2015A, due 9/01/2025	26,000,000	16,745,000	-	(2,615,000)	14,130,000	2,710,000
3.0% to 5.0% General Obligation medium-term Bond Series 2016D, due 12/01/2026	22,930,000	17,090,000	-	(2,145,000)	14,945,000	2,260,000
5.0% Various Purpose General Obligation medium-term Bonds Series 2018A, due 6/1/2028	19,495,000	16,305,000	-	(1,705,000)	14,600,000	1,795,000
2.5% to 3.6% Various Purpose General Obligation medium-term Bonds Series 2018B, due 6/1/2028	21,615,000	17,790,000	-	(1,985,000)	15,805,000	2,045,000
3.0% to 5.0% Various Purpose General Obligation medium-term Bonds Series 2019B, due 2/01/2029	6,705,000	<u>6,155,000</u> <u>82,135,000</u>	<u>-</u> <u>-</u>	<u>(570,000)</u> <u>(12,985,000)</u>	<u>5,585,000</u> <u>69,150,000</u>	<u>600,000</u> <u>13,495,000</u>
<i>Direct Borrowing Installment Purchase:</i>						
6.1% Installment Purchase Clean Renewable Energy Bonds Series 2011, due 5/01/2026	4,974,400	2,210,440	-	(346,131)	1,864,309	354,750
6.1% Installment Purchase Qualified Energy Conservation Bonds Series 2011, due 5/01/2026	5,874,300	<u>2,610,322</u> <u>4,820,762</u>	<u>-</u> <u>-</u>	<u>(408,748)</u> <u>(754,879)</u>	<u>2,201,574</u> <u>4,065,883</u>	<u>418,926</u> <u>773,676</u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

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

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

Governmental Activities:	Original Issue	Balance July 1, 2020	Additions	Reductions	Balance June 30, 2021	Due Within One Year
<i>Direct Borrowing Revenue Bonds:</i>						
3.0% Energy Conservation Revenue Bonds Series 2014 due 7/30/2028	251,000	164,644	-	(17,278)	147,366	17,800
3.0% Energy Conservation Revenue Bonds Series 2014 due 7/30/2028	463,400	303,968	-	(31,899)	272,069	32,863
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	529,600	347,392	-	(36,455)	310,937	37,557
		816,004	-	(85,632)	730,372	88,220
<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	18,750,000	-	(455,000)	18,295,000	-
<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	81,635,000	-	(1,815,000)	79,820,000	1,890,000
<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	465,000	-	(150,000)	315,000	155,000
3.3% to 4.9% Special Assessment local improvement Bonds, due 6/01/2024	1,975,000	285,000	-	(70,000)	215,000	70,000
4.3% Special Assessment local improvement Bonds, due 6/01/2027	1,724,000	760,000	-	(92,000)	668,000	102,000
4.7% Special Assessment local improvement Bonds, due 6/01/2032	1,777,852	926,677	-	(98,963)	827,714	57,634
		2,436,677	-	(410,963)	2,025,714	384,634

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

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

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

Governmental Activities:	Original Issue	Balance July 1, 2020	Additions	Reductions	Balance June 30, 2021	Due Within One Year
Bonds payable subtotal		535,408,443	-	(27,736,474)	507,671,969	29,746,530
Add: Issuance premiums		39,382,990	-	(4,882,202)	34,500,788	4,545,733
Less: Issuance discounts		(143,981)	14,450	-	(129,531)	(10,287)
		574,647,452	14,450	(32,618,676)	542,043,226	34,281,976
Compensated absences		43,837,392	31,420,186	(32,209,736)	43,047,842	34,413,464
Heart lung presumptive liability (Note 17B)		68,846,207	8,230,757	-	77,076,964	6,182,692
Net OPEB liability		28,202,557	3,749	(3,684,099)	24,522,207	-
Net pension liability		456,353,912	33,425,031	(42,517,201)	447,261,742	-
Government activity long-term liabilities		<u>\$ 1,171,887,520</u>	<u>\$ 73,094,173</u>	<u>\$ (111,029,712)</u>	<u>\$ 1,133,951,981</u>	<u>\$ 74,878,132</u>

*Direct borrowings and direct placement of debt.* The City's Revenue Bonds, Series 2014, due July 30, 2014 are payable to the State of Nevada acting by and through the Governor's Office of Energy. Principal and interest payments are due bi-annually. The City will be considered in default if any payment has not been received within thirty days of any due date in accordance with the payment schedule. A penalty in the amount of one-tenth of one percent of the defaulted loan repayment will be due for each day of nonpayment. In the event of violation by the City of any material provision of the agreement, the City shall be responsible for any damages suffered by the State and agrees to repay all remaining principal advanced pursuant to the terms of the agreement.

The City's installment Purchase Bonds, Series 2011, are payable to Banc of America Leasing & Capital, LLC. Principal and interest payments are due bi-annually. In the event the City fails to observe and perform any covenant or condition specified in the agreement, the lender may declare the unpaid principal of and accrued interest to be immediately due and payable. Significant events of default with finance - related consequences include 1) failure to pay any base payments, 2) commencement by the City of a case or proceedings under the Federal bankruptcy laws and 3) any certificate, statement, representation, warranty or audit furnished by or on behalf of the City proving to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or having omitted any substantial contingent or unliquidated liability or claim against the City

The City does not have any unused line of credit or assets pledged as collateral related to these direct borrowings.

*Compensated absences.* Included in the City's governmental long-term obligations is \$43,047,842 of accrued compensated absences, of which \$38,855,570 relates to the General fund, \$3,411,746 to the Internal Service funds, \$722,318 to the Special Revenue funds and \$58,206 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, 2021, is \$2,458,407.

*Net Pension, OPEB Liability and Claims Payable.* Pension and other postemployment benefits typically have been liquidated by the general and internal service funds. Claims payable typically have been liquidated by the general and internal service funds.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

**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, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2021</u>	<u>Due Within One Year</u>
Business-type Activities						
Bonds payable:						
<i>General Obligation Revenue     Bonds:</i>						
Major Funds						
Sanitation:						
4.0% Sewer General Obligation Refunding Bonds Series 2016C, due 6/01/2021	\$ 16,145,000	\$ 3,500,000	\$ -	\$ (3,500,000)	\$ -	\$ -
3.0% to 5.0% General Obligation Sewer and Refunding Bonds Series 2014A, due 5/01/2034	74,765,000	<u>55,310,000</u> <u>58,810,000</u>	<u>-</u> <u>-</u>	<u>(2,880,000)</u> <u>(6,380,000)</u>	<u>52,430,000</u> <u>52,430,000</u>	<u>3,025,000</u> <u>3,025,000</u>
Business-type Activities						
Non-Major Funds:						
Parking:						
2.0% to 5.0% General Obligation Parking Refunding bond Series 2014B, due 5/01/2034	8,985,000	7,105,000	-	(420,000)	6,685,000	430,000
Golf Course:						
2.0% to 3.3% Golf Course Refunding General Obligation Revenue Bonds Series 2012B, due 6/01/2022	8,230,000	<u>1,825,000</u> <u>8,930,000</u>	<u>-</u> <u>-</u>	<u>(900,000)</u> <u>(1,320,000)</u>	<u>925,000</u> <u>7,610,000</u>	<u>925,000</u> <u>1,355,000</u>
Bonds payable subtotal		<u>67,740,000</u>	<u>-</u>	<u>(7,700,000)</u>	<u>60,040,000</u>	<u>4,380,000</u>
Add: Issuance Premiums		<u>3,705,435</u> 71,445,435	<u>-</u> -	<u>(710,650)</u> (8,410,650)	<u>2,994,785</u> 63,034,785	<u>555,083</u> 4,935,083
Compensated absences		5,022,687	4,544,143	(4,094,539)	5,472,291	4,498,224
Net OPEB liability		7,409,818	-	(1,219,893)	6,189,925	-
Net pension liability		<u>59,503,849</u>	<u>4,344,343</u>	<u>(5,716,349)</u>	<u>58,131,843</u>	<u>-</u>
Business-type activity long- term liabilities		<u>\$ 143,381,789</u>	<u>\$ 8,888,486</u>	<u>\$ (19,441,431)</u>	<u>\$ 132,828,844</u>	<u>\$ 9,433,307</u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

**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
2022	\$ 13,115,000	\$ 13,967,399	\$ 13,495,000	\$ 2,326,695	\$ 1,890,000	\$ 3,697,231	\$ 384,634	\$ 89,524
2023	13,680,000	13,339,754	9,735,000	1,909,428	1,985,000	3,602,731	397,476	71,273
2024	13,565,000	12,681,429	10,095,000	1,559,878	2,080,000	3,503,481	246,497	56,451
2025	13,420,000	12,011,144	10,440,000	1,203,459	2,185,000	3,399,481	180,705	45,198
2026	13,945,000	11,332,394	10,800,000	847,788	2,295,000	3,290,231	190,109	37,161
2027-2031	87,280,000	45,556,494	14,585,000	798,945	13,315,000	14,610,906	531,114	86,178
2032-2036	109,025,000	24,480,619	-	-	16,370,000	11,560,556	95,179	4,426
2037-2041	69,555,000	5,348,888	-	-	19,895,000	8,032,500	-	-
2042-2046	-	-	-	-	19,805,000	2,536,000	-	-
Total	<u>\$ 333,585,000</u>	<u>\$ 138,718,121</u>	<u>\$ 69,150,000</u>	<u>\$ 8,646,193</u>	<u>\$ 79,820,000</u>	<u>\$ 54,233,117</u>	<u>\$ 2,025,714</u>	<u>\$ 390,211</u>

June 30	Direct Borrowing				Sales Tax Increment Revenue Bonds	
	Installment Purchase Bonds		Revenue Bonds			
	Principal	Interest	Principal	Interest	Principal	Interest
	2022	\$ 773,676	\$ 246,800	\$ 88,220	\$ 21,254	\$ -
2023	792,941	199,836	90,887	18,588	-	772,450
2024	812,685	151,704	93,634	15,841	-	772,450
2025	832,921	102,376	96,464	13,011	3,195,000	772,450
2026	853,660	51,818	99,379	10,095	-	660,625
2027-2031	-	-	261,788	11,897	-	3,303,125
2032-2036	-	-	-	-	15,100,000	2,642,500
2037-2041	-	-	-	-	-	-
2042-2046	-	-	-	-	-	-
Total	\$ 4,065,883	\$ 752,534	\$ 730,372	\$ 90,686	\$ 18,295,000	\$ 9,696,050

June 30	GOVERNMENTAL ACTIVITIES TOTAL BONDS		BUSINESS-TYPE ACTIVITIES TOTAL BONDS	
	Principal	Interest	Principal	Interest
2022	\$ 29,746,530	\$ 21,121,354	\$ 4,380,000	\$ 2,560,994
2023	26,681,305	19,914,059	3,615,000	2,369,469
2024	26,892,816	18,741,233	3,785,000	2,199,719
2025	30,350,090	17,547,118	3,965,000	2,021,156
2026	28,183,148	16,230,111	4,150,000	1,832,206
2027-2031	115,972,900	64,367,546	23,530,000	6,392,381
2032-2036	140,590,180	38,688,101	16,615,000	1,337,263
2037-2041	89,450,000	13,381,388	-	-
2042-2046	19,805,000	2,536,000	-	-
Total	<u>\$ 507,671,969</u>	<u>\$ 212,526,910</u>	<u>\$ 60,040,000</u>	<u>\$ 18,713,188</u>

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

**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, 2021.

**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. For fiscal year ended June 30, 2021, the City collected \$337,774,260 consolidated tax revenue, which leaves a balance of \$50,666,139 to retire \$8,230,000 and \$11,103,030 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$249,345,000 and \$107,844,500, respectively. 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.

<b>Bonds Issued</b>	<b>Maturity (Length of Pledge)</b>
Taxable Various Purpose Refunding Bonds Series 2015B	06/01/2024
Various Purpose Refunding Bonds Series 2016B	06/01/2036
City Hall Bonds Series 2015C	09/01/2039
Building Bonds Series 2019A	02/01/2039
Building Bonds Series 2019C	06/01/2036

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

These bonds are secured by a pledge of general fund revenues (primarily consolidated and property taxes). For fiscal year ended June 30, 2021, the City collected \$337,774,260 consolidated tax revenue and \$108,529,686 in property taxes, which leaves a balance of \$159,195,825 to retire \$12,985,000 and \$2,815,934 in principal and interest respectively. The total principal and interest remaining to be paid on the bonds is \$69,150,000 and \$8,646,193, respectively. 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.

<b>Bonds Issued</b>	<b>Maturity (Length of Pledge)</b>
Medium Term Various Purpose Bond Series 2011A	12/01/2021
Medium Term Bonds Series 2012A (F Street)	05/01/2022
Medium Term Recreation Project Bonds Series 2015A	09/01/2025
Medium Term Various Purpose Bonds Series 2016D	12/01/2026
Medium Term Various Purpose Bonds Series 2018A	06/01/2028
Medium Term Various Purpose Bonds Series 2018B	06/01/2028
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. For fiscal year ended June 30, 2021, net revenues totaled \$22,407,687, to retire \$6,380,000 and \$2,598,119 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$52,430,000 and \$16,961,450, respectively.

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

**D. Pledged Revenues (continued)**

**3. General Obligation Sanitation and Flood Control Supported Bonds (continued)**

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

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
Sewer Refunding Bonds Series 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. For fiscal year ended June 30, 2021, the municipal golf course enterprise fund had a net operating income of \$4,499, exclusive of depreciation. Consequently, the general fund transferred \$1,100,000 to retire \$900,000 and \$57,063 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$925,000 and \$30,063, respectively.

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.

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

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

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

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

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

For fiscal year ended June 30, 2021, car rental fees totaled \$7,176,113, to retire \$3,000,000 and \$3,393,769 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$84,240,000 and \$30,873,619, respectively.



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

**D. Pledged Revenues (continued)**

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

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
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. For fiscal year ended June 30, 2021, the City received \$599,589 from property assessments to retire \$410,962 and \$108,945 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$2,025,714 and \$390,211, respectively.

<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. General Obligation Tax Increment Revenue Supported Bonds**

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

For fiscal year ended June 30, 2021, the Agency collected \$25,704,620 incremental property tax revenue and contributed \$4,626,832 to low income housing and education. This leaves a remaining balance of \$21,077,788 to retire \$1,815,000 and \$3,769,831 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$79,820,000 and \$54,233,115, respectively.

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

**8. 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. For fiscal year ended June 30, 2021 the City received from the Treasury \$81,732 to retire \$754,879 and \$292,621 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$4,065,883 and \$752,534, respectively. 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.

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

**D. Pledged Revenues (continued)**

**8. Installment Purchase Agreements (continued)**

<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

**9. 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. For fiscal year ended June 30, 2021, the City collected \$337,774,620 in consolidated tax revenue, which leaves a balance of \$50,666,139 to retire \$85,632 and \$23,843 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$730,372 and \$90,686, respectively.

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

**10. 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). For fiscal year ended June 30, 2021, the City collected \$337,774,620 in consolidated tax revenue and \$83,724 in net revenues from the 500 Main Street parking facility, which leaves a balance of \$50,749,863 to retire \$420,000 and \$226,263 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$6,685,000 and \$1,721,675, respectively.

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

**11. 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. For fiscal year ended June 30, 2021, net sales tax revenues totaled \$1,309,532, to retire \$455,000 and \$784,613 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$18,295,000 and \$9,696,050, respectively.

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

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

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 a custodial 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, 2021, the City has released all of the construction funds, which includes \$797,536 in interest income used. The outstanding balance on the bonds payable was \$665,000 at June 30, 2021.

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. However, in May 2013, the City issued \$30,865,000 for the purpose of refunding the Special Improvement District No. 607 Local Improvement Bonds, Series 2004. 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 a custodial 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 \$5,715,000 at June 30, 2021.

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 a custodial 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, 2021, the City has released \$12,500,373 of the construction funds, which includes \$288,810 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 \$10,065,000 at June 30, 2021.

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 a custodial 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, 2021, the City has released all of the construction funds, which includes \$475,786 in interest income used and \$3,121,010 for bond costs and reserves. The outstanding balance on the bonds payable was \$22,970,000 at June 30, 2021.

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 a custodial 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, 2021, the City has released \$7,866,698 of construction funds, which includes \$367,601 in interest income used and \$1,346,599 for bond costs and reserves. The outstanding balance on the bonds payable was \$9,500,000 at June 30, 2021.

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

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 a custodial 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, 2021, the City has released all of the construction funds, which includes \$275,972 in interest income used and \$1,515,252 for bond costs and reserves. The outstanding balance of the bonds payable was \$10,245,000 at June 30, 2021.

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 a custodial 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, 2021, the City has released \$10,486,957 of construction funds by way of acquisition. Since the Bond issue date, the construction fund has earned \$252,209 in interest income while \$1,437,525 were used for bond costs and reserves. The outstanding balance of the bonds payable was \$11,920,000 at June 30, 2021.

In November 2019, the City created Special Improvement District No. 814 for the Summerlin development area. In December 2019, the City issued \$32,000,000 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 a custodial 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, 2021, the City has released \$2,445,715 of construction funds by way of acquisition. Since the bond issue date the construction fund has earned \$361,381 in interest income while \$2,445,715 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$31,350,000 at June 30, 2021.

In April 2020, the City created Special Improvement District No. 815 for the Summerlin development area. In July 2020, the City issued \$22,750,000 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 a custodial 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, water, sewer, storm and other improvements. As of June 30, 2021, the City has not released any of the construction funds. Since the bond issue date the construction fund has earned \$7,151 in interest income while \$1,960,713 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$22,440,000 at June 30, 2021.

In September 2020, the City created Special Improvement District No. 611 for the Sunstone development area. In October 2020, the City issued \$18,600,000 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 a custodial fund. The Sunstone project consists of the acquisition of certain improvements developed by SC East LandCo, LLC. These improvements, which are accounted for in a capital projects fund, include roadway, water, storm drainage and other improvements. As of June 30, 2021, the City has not released any of the construction funds. Since the Bond issue date, the construction fund has earned \$2,987 in interest income while \$1,614,141 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$18,500,000 at June 30, 2021.

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

In November 2020, the City created Special Improvement District No. 612 for the Skye Hills development area. In December 2020, the City issued \$11,940,000 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 a custodial fund. The Skye Hills project consists of the acquisition of certain improvements developed by 190 Octane FT Partners, LLC. These improvements, which are accounted for in a capital projects fund, include roadway, water, sewer, a water main, and other improvements. As of June 30, 2021, the City has not released any of the construction funds. Since the Bond issue date, the construction fund has earned \$12,621 in interest income while \$1,219,997 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$11,800,000 at June 30, 2021.

**13. Deferred inflows of resources and unearned revenues**

The following schedule details deferred inflows of resources and unearned revenues at June 30, 2021:

	Major Governmental Funds						Total Governmental Activities	Total Business-Type Activities	Total Primary Government
	City of Las Vegas	Debt Service	Non-Major Governmental	Internal Service	GASB 34				
	General	Redevelopment Agency	Funds	Funds	Funds	Adjustment			
<b>Deferred inflows:</b>									
Property taxes	\$ 1,286,434	\$ 655,903	\$ 317	\$ 205,156	\$ -	\$ (2,147,810)	\$ -	\$ -	\$ -
Related to Pensions	-	-	-	-	4,911,678	46,256,819	51,168,497	6,691,805	57,860,302
Related to OPEB	-	-	-	-	135,780	9,767,862	9,903,642	1,208,118	11,111,760
Gain on Refunding	-	-	-	-	-	-	-	931	931
Leasehold purchase	5,400,000	-	-	-	-	(5,400,000)	-	-	-
Special Assessments	-	-	-	2,443,604	-	(2,443,604)	-	-	-
Fremont Experience loan	-	10,707,696	-	-	-	(10,707,696)	-	-	-
Franchise fees	5,304,568	-	-	-	-	(5,304,568)	-	-	-
	<u>\$ 11,991,002</u>	<u>\$ 11,363,599</u>	<u>\$ 317</u>	<u>\$ 2,648,760</u>	<u>\$ 5,047,458</u>	<u>\$ 30,021,003</u>	<u>\$ 61,072,139</u>	<u>\$ 7,900,854</u>	<u>\$ 68,972,993</u>
<b>Unearned revenue:</b>									
Prepaid tuition	\$ 375,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 375,100	\$ -	\$ 375,100
Prepaid rent	-	-	-	808,119	-	-	808,119	-	808,119
COVID-19 funds	71,978,649	-	-	-	-	-	71,978,649	-	71,978,649
Gift certificates	-	-	-	-	-	-	-	11,781	11,781
Prepaid parking garage rental	-	-	-	-	-	-	-	399,625	399,625
Prepaid building permits	-	-	-	-	-	-	-	2,577,594	2,577,594
	<u>\$ 72,353,749</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 808,119</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,161,868</u>	<u>\$ 2,989,000</u>	<u>\$ 76,150,868</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, 2021:

General Fund	\$ 4,130,172
Special Revenue Funds	45,292,400
Capital Projects Funds	199,298,246
	<u>\$ 248,720,818</u>

CITY OF LAS VEGAS, NEVADA  
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**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, 2021, the City made \$1,910,467 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 totaling \$5,400,000 beginning July 1, 2021. 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, 2021:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Non-major governmental	\$ 5,621,613
City of Las Vegas		
Redevelopment Agency	Non-major proprietary	857
City of Las Vegas		
Redevelopment Agency	General Fund	<u>377,499</u>
Total		<u>\$ 5,999,969</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.

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

**B. Interfund transfers**

Interfund transfers are legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended. Transfers between fund types during the year ended June 30, 2021, were as follows:

	TRANSFERS OUT							
	TRANSFERS IN	General Fund	City of Las Vegas Redevelopment Agency	General Capital	Road & Flood	Non-Major Governmental	Non-major Proprietary	Internal Service
General Fund	\$ 17,526,914	\$ -	\$ 2,042,975	\$ -	\$ -	\$ 13,533,939	\$ -	\$ 1,950,000
City of Las Vegas Redevelopment Agency	406,102	-	-	-	-	-	406,102	-
Debt Service	41,257,466	18,100,000	1,308,450	-	-	20,854,105	-	994,911
General Capital	68,649,781	66,550,000	-	-	1,241,781	858,000	-	-
Road and Flood	9,557,000	900,000	207,000	600,000	-	7,850,000	-	-
Non-Major Governmental	88,609,879	65,865,607	15,044,613	1,592,152	124,376	5,983,131	-	-
Non-Major Proprietary	2,600,000	1,100,000	1,500,000	-	-	-	-	-
Internal Service	8,603,653	7,130,092	-	-	-	1,473,561	-	-
Total	<u>\$ 237,210,795</u>	<u>\$ 159,645,699</u>	<u>\$ 20,103,038</u>	<u>\$ 2,192,152</u>	<u>\$ 1,366,157</u>	<u>\$ 50,552,736</u>	<u>\$ 406,102</u>	<u>\$ 2,944,911</u>

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

**C. Advances to/from Other Funds**

Advances to/from other funds are recorded for loans made between City funds. As of June 30, 2021 there were two advances outstanding made to the City of Las Vegas Redevelopment Agency, which is presented as a special revenue fund in the City's fund financial statements. One advance was from the Sanitation Enterprise Fund and one was from the Debt Service Fund. These transactions are shown at the fund level but eliminated from the Statement of Net Position in the government wide presentation.

- The City's Sanitation Enterprise Fund advanced \$15,472,192 to the City of Las Vegas Redevelopment Agency in 2017 for the purpose of land development. The agreement for the advance requires ten equal principal payments of \$1,547,219 plus interest to the Sanitation Enterprise Fund through June 1, 2027. Interest is calculated using the average earning rate of the sanitation fund, which is currently 1.43% plus .25%. The balance owed by the redevelopment agency for this advance is \$9,283,315 as of June 30, 2021 and the amount due within one year is \$1,547,219.
- The City's Debt Service Fund advanced \$21,615,000 to the City of Las Vegas Redevelopment Agency in 2018 for the purpose of upgrading the canopy at the Fremont Street Experience. The redevelopment agency reimburses the City's Debt Service Fund as debt service is due by the City on Bond Series 2018B, through June 1, 2028. Payments are made according to the principal repayment schedule of the debt plus interest expense ranging from 2.5% to 3.6%. The balance owed by the redevelopment agency for this advance was \$15,805,000 as of June 30, 2021 and the amount due within one year is \$2,045,000.

CITY OF LAS VEGAS, NEVADA  
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JUNE 30, 2021

**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, 2021 and 2020 is presented below:

CONDENSED STATEMENT OF NET POSITION

	2021
<b>Assets:</b>	
Current assets	\$ 2,320,282
Capital assets, net of accumulated depreciation	4,333,485
<b>Total Assets</b>	<u>6,653,767</u>
<b>Liabilities:</b>	
Current liabilities	1,022,568
Noncurrent liabilities	11,781
<b>Total Liabilities</b>	<u>1,034,349</u>
<b>Deferred inflows of resources:</b>	
Deferred gain on refunding	<u>931</u>
<b>Net position:</b>	
Net investment in capital assets	3,399,313
Unrestricted	<u>2,219,174</u>
<b>Total Net Position</b>	<u>\$ 5,618,487</u>

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

	2021
Charges for services	\$ 1,041,920
Miscellaneous revenue	460,032
Depreciation expense	(691,073)
Other operating expenses	<u>(1,458,913)</u>
Operating loss	<u>(648,034)</u>
<b>Non-Operating revenue (expenses):</b>	
Interest revenue	7,501
Interest expense	<u>(46,041)</u>
Loss before transfers	<u>(686,574)</u>
Transfers in	<u>1,100,000</u>
Change in net position	413,426
Beginning net position, July 1	<u>5,205,061</u>
Ending net position, June 30	<u>\$ 5,618,487</u>

CONDENSED STATEMENT OF CASH FLOWS

	2021
<b>Net cash provided (used) by:</b>	
Operating activities	\$ 69,540
Noncapital financing activities	1,100,000
Capital and related financing activities	(985,265)
Investing activities	<u>8,658</u>
Net increase in cash and cash equivalents	192,933
Beginning cash and cash equivalents	<u>1,938,302</u>
Ending cash and cash equivalents	<u>\$ 2,131,235</u>



CITY OF LAS VEGAS, NEVADA  
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**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**

**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 \$5,569,029 at June 30, 2021, and charges for services of \$3,702,359 were made to the consolidated funds during the year ended June 30, 2021. The purpose of the fund is to pay for self-insured losses. As of June 30, 2021, \$355,258 has been accrued for claims and judgments payable, including incurred, but not reported claims, which are estimated to be payable within one year.

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

<u>Fiscal Year</u>	<u>Balance at beginning of fiscal year</u>	<u>Current year claims and changes in estimates</u>	<u>Claims and Claim payments</u>	<u>Balance at end of fiscal year</u>	<u>Due within one year</u>
2020	\$ 564,771	\$ 1,113,482	\$ (1,411,265)	\$ 266,988	\$ 266,988
2021	266,988	2,444,808	(2,356,538)	355,258	355,258

**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, 2021, 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 \$1,101,802 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, 2021, was \$28,225,248 with a net position deficiency of \$18,715,906. Current benefits payable totaled \$6,278,446, which include PERS contribution

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

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

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

liability of \$5,558,167 and employee withholding payable of \$720,279. At June 30, 2021, the current portion of the heart lung (workers' compensation) presumptive claims liability and accrued general workers' compensation payable totaled \$6,182,692 and \$4,681,341, respectively.

Noncurrent liabilities consisted of heart lung presumptive liability of \$29,265,660 and \$476,364 of accrued general workers' compensation claims payable. There were charges for services of \$67,303,560 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:

Fiscal Year	Balance at beginning of fiscal year	Current year claims and changes in estimates	Claim payments	Balance at end of fiscal year	Due within one year
2020	\$ 35,782,857	\$ 7,650,177	\$ (5,728,521)	\$ 37,704,513	\$ 9,132,177
2021	37,704,513	9,294,744	(6,393,200)	40,606,057	10,864,033

**B. Heart, Lung Presumptive Liability**

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

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

The claims liability currently payable for indemnity claims is \$6,182,692. Reported as noncurrent is \$70,894,272 consisting of \$29,265,660 of case reserves for existing claims and \$41,628,612 of IBNR claims. IBNR is discounted and amortized over a 20-year period. IBNR claims in the prior year were \$35,191,617.

**C. Workers' Compensation Claims Payable**

The City has estimated the potential exposure for costs of indemnity (wage replacement) benefits and medical benefits for disability of City employees who experience conditions that qualify to open a workers' compensation claim, exclusive of presumptive benefits (i.e., heart & lung claims). The estimated liability is the sum of two components:

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

The claims liability currently payable for indemnity claims is \$4,681,341. Reported as noncurrent is \$6,490,955 consisting of \$476,364 of case reserves for existing claims and \$6,014,591 of IBNR claims. IBNR claims in the prior year were \$5,869,556

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

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

**D. 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: Sierra Health and Life (PPO Plus); Health Plan of Nevada (HMO or Point of Service); and dental (MetLife) and vision plans (VSP). The plans provide medical, prescription drug, dental and vision benefits to retirees and their covered dependents, with monthly premiums fully paid by Retirees. Retirees are eligible to participate when their retirement with PERS benefits begins immediately following separation from the City. Those retiring on or before September 1, 2008, also had the option of transferring to the State of Nevada Plan. This plan, the Public Employees' Benefits 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 Employees' Benefits Program, 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 of Human Resources, Benefits Division, 495 S. Main Street, Las Vegas, NV 89101.

**3. Funding Policy**

Insurance funding for the Las Vegas Police Peace Officers Association/Correction Officers (POA), the Las Vegas Police Protective Association/Marshals (PPA) and the International Association of Fire Fighters 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. Approximately 386 retirees are with the State Plan as of the most recent valuation. The cost of retiree insurance benefits continues to be paid as it becomes due from internal service funds. The City has been making contributions to the State Plan on an ad-hoc basis.

**4. Employees Covered by Benefits:**

At June 30, 2021, employees covered by OPEB benefit terms consisted of:

	PEBP	City of Las Vegas	Total
Active employees	-	1,746	1,746
Inactive employees currently receiving benefits	386	264	650
Total employees by plan	386	2,010	2,396

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

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

**5. Net OPEB liability**

The City's net OPEB liability was measured as of June 30, 2021, 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, 2021 actuarial valuation was determined using the following actuarial assumptions, for both the City Plan and PEBP Plan unless otherwise indicated, for all periods included in the measurement:

Salary increases - 3.00% per annum

Inflation rate - 2.5%

Discount rate source - Accounting standards require a single discount rate be determined; if the OPEB Trust Plan's fiduciary net position is sufficient to make the projected benefit payments, the discount rate equals the expected return on Plan assets, which is 7.5% for the City Plan. When the Plan assets are not projected to be sufficient to make future benefit payments, the City uses the yield or index for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. This is determined by the published yield from the Standard and Poor's Municipal Bond 20 year High Grade index. The rates are 3.0% and 2.18% for June 30, 2020 and June 30, 2021, respectively, because the plan assets are not projected to be sufficient to make future benefit payments, the blended rate of 2.8% is used and has been used since fiscal year 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 and the City plan were 6.0% for 2021, decreasing 0.5% for the next year, then further decreasing 0.25% for the next 4 years to an ultimate rate of 4.5% for 2026 and later years.

Mortality rates were based on Society of Actuaries Pub-2010 Public Retirement Plans Headcount-Weighted General Mortality Tables using Scale MP-2020 Full Generational Improvement as of June 30, 2021. This report was released October 2020. The mortality experience collected comes from calendar years 2008-2013. The mortality assumption was based on the Society of Actuaries RPH-2014 Adjusted to 2006 Headcount-Weighted Total Dataset Mortality with MP-2018 Full Generational Improvements as of June 30, 2020.

The current plan option is assumed to continue during retirement to retiree age 65, and to spouse age 65 for spouses. All future retiring employees will elect from the Medicare Advantage plans. Current retirees over age 65 electing a plan in the City group program will stay in the current plan.

The PEBP plan assumes the retirees currently age 65 and over that are not in the HRA Medicare Exchange will not participate in the Exchange in the future since the retirees did not contribute to Medicare and will continue to receive the Non-State Subsidy. Retirees currently under age 65 and receiving the Non-State subsidy will participate in the Exchange upon reaching age 65. A pro rata sharing of the contributions was assumed for retirees with service from multiple employers. There were no changes in OPEB benefit terms that affected the measurement of the City's total OPEB Liability during the period ending June 30, 2021.

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

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

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

OPEB Trust Fund

The Trust, which is irrevocable, 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 on an ad-hoc basis at this juncture. The trust fund assets are separate from the City's, and are held for the benefit of OPEB plan participants and beneficiaries and 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% long-term return with the least possible volatility 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	Long-Term Geometric Expected Real Rate of Return
U.S. Stocks	50.5%	5.50%
International Stocks	21.5%	5.50%
U.S. Bonds	28.0%	0.80%
Total	100.0%	11.8%

Assets shall be rebalanced only if the actual 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% World USA Index
- Bonds - U.S. Bonds shall be invested in 100% Barclays U.S. Treasury Index

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

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

**D. 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	<u>\$20,592,932</u>	<u>\$34,090,159</u>	<u>\$54,683,091</u>	<u>\$19,070,716</u>	<u>\$ 35,612,375</u>
Changes for the year:					
Service cost	-	1,755,483	1,755,483	-	1,755,483
Interest	600,273	1,050,859	1,651,132	-	1,651,132
Changes of assumptions	108,293	802,728	911,021	-	911,021
Actual vs. expected experience	(1,355,998)	172,746	(1,183,252)	-	(1,183,252)
Employer contributions	-	-	-	2,801,648	(2,801,648)
Net investment income	-	-	-	5,236,436	(5,236,436)
Net benefit payments	(1,167,648)	(1,634,000)	(2,801,648)	(2,801,648)	-
Administrative expense	-	-	-	(3,457)	3,457
Net changes	<u>(1,815,080)</u>	<u>2,147,816</u>	<u>332,736</u>	<u>5,232,979</u>	<u>(4,900,243)</u>
Ending balance	<u>\$18,777,852</u>	<u>\$36,237,975</u>	<u>\$55,015,827</u>	<u>\$24,303,695</u>	<u>\$ 30,712,132</u>

*Sensitivity of the net OPEB liability to changes in the discount rate.* 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 (1.8%) or 1-percentage-point higher (3.8%) than the current discount rate:

	1% Decrease (1.8%)	Discount Rate (2.8%)	1% Increase (3.8%)
Postemployment Benefit Plan	\$ 10,476,615	\$ 8,207,431	\$ 6,311,666
City Plan	25,374,590	22,504,701	19,880,586
Net OPEB Liability	<u>\$ 35,851,205</u>	<u>\$ 30,712,132</u>	<u>\$ 26,192,252</u>

*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 (5.5% to 3.5%) or 1-percentage-point higher (7.5% to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (5.5% to 3.5%)	City of Las Vegas (6.5% to 4.5%)	1% Increase (7.5% to 5.5%)
Postemployment Benefit Plan	\$ 6,155,508	\$ 8,207,431	\$ 10,621,435
City Plan	18,569,098	22,504,701	27,106,382
Net OPEB Liability	<u>\$ 24,724,606</u>	<u>\$ 30,712,132</u>	<u>\$ 37,727,817</u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

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

**D. 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, 2021, the City recognized OPEB expense of \$1,072,782. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Postemployment Benefit Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,196,506	\$ 1,014,216
Changes of assumptions	92,823	2,584,146
Net difference between projected and actual earnings on OPEB plan investments	-	1,300,415
Total	<u>\$ 1,289,329</u>	<u>\$ 4,898,777</u>

	City Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 377,738	\$ 362,237
Changes of assumptions	2,438,733	4,156,791
Net difference between projected and actual earnings on OPEB plan investments	-	1,693,955
Total	<u>\$ 2,816,471</u>	<u>\$ 6,212,983</u>

Total Deferred Outflows and Inflows	<u>\$ 4,105,800</u>	<u>\$ 11,111,760</u>
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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
2022	\$ (935,344)	\$ (1,019,405)	(1,954,749)
2023	(930,609)	(1,013,331)	(1,943,940)
2024	(925,354)	(1,004,250)	(1,929,604)
2025	(738,638)	(206,025)	(944,663)
2026	(308,276)	114,157	(194,119)
Thereafter	(178,241)	139,356	(38,885)
Total	<u>\$ (4,016,462)</u>	<u>\$ (2,989,498)</u>	<u>(7,005,960)</u>

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

The City and the County jointly fund Metro. The City funds 35.9% and is liable for \$25,013,190 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 \$368,110,946, in accordance with the City's funding percentage.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

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

**F. 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. The outstanding balance was \$1,833,539 at June 30, 2021, 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 \$111,230 in interest to WMCV Phase II, LLC. The outstanding balance was \$24,229,928 at June 30, 2021, which includes \$15,504,382 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 \$354,282 in interest to WMCV Phase III, LLC. The outstanding balance was \$28,264,159 at June 30, 2021, which includes \$14,433,466 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 \$326,954 in interest to SP Sahara Development, LLC. The outstanding balance at June 30, 2021 was \$46,636,793 which includes \$26,025,114 in accrued interest.



CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

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

**F. 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 \$38,426 in interest to PH GSA, LLC. The outstanding balance at June 30, 2021 was \$1,829,109, which includes \$833,599 of accrued interest.
- WMCV Phase III, LLC Note & WMCII Associates, LLC Note — Taxable tax increment subordinate Lien Notes entered into June 17, 2009, in the amount of \$14,984,693. 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 \$520,161 in interest to WMCV Phase III, LLC & WMCII Associates, LLC. The outstanding balance was \$24,353,227 at June 30, 2021, which includes \$9,368,533 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, 2021 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, 2021 is \$27,767.
- Agreement/program description - NRS 360.754 - Partial abatement of certain taxes imposed on new or expanded data center. The amount abated during the year ended June 30, 2021 is \$777,542.
- 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. NRS 701A.370 Duration, amount and other terms of partial abatement; notice of abatement; distribution of certificate of eligibility by Director). The amount abated during the year ended June 30, 2021 is \$1,879,057.
- Agreement/program description - NRS 374.357 - Abatement for eligible machinery or equipment used by certain new or expanded businesses. The amount abated during the year ended June 30, 2021 is \$474,310.

**G. 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, 2021

**18. Adoption of GASB Statements**

GASB Statement No. 84, *Fiduciary Activities*, establishes criteria for identifying fiduciary activities of all state and local governments. The requirements of this statement are effective for reporting periods beginning after December 19, 2019. The City adopted this standard for fiscal year ended June 30, 2021. The implementation of this statement changed the classification of the three agency funds into custodial funds (Deposit Fund, Municipal Court Bail Fund, and Developer Special Assessment Fund). The Cemetery Fund, previously a permanent fund, has been classified as a Private-Purpose Trust Fund. The City is now no longer required to report the financial activities of the Cemetery Fund in its government wide financial statements. The impact of removing the Cemetery Fund resulted in a restatement of July 1, 2020, governmental funds fund balance, Governmental Activities net position, and Fiduciary Activities net position by \$1,990,804. Our opinions are not modified with respect to this matter.

GASB Statement No. 90, *Majority Equity Interests*, provides guidance on how to improve reporting of Majority Equity Interests. This statement improve the consistency and comparability of reporting a government's majority equity interest in legally separate organizations and to improve the relevance of financial statement information for certain component units. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. The City adopted this standard for fiscal year ended June 30, 2021. The adoption of the standard has no impact on the City's financial statements.

In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*, effective for reporting periods beginning after June 15, 2020. Certain requirements of this statement will become effective for reporting periods beginning after December 31, 2021 and June 15, 2021. The objective of this statement is to address the accounting and financial reporting implications that result from the replacement of an interbank offered rate and the removal of the London Interbank Offered Rate as an appropriate benchmark interest rate. Except for paragraphs 11b, 13 and 14, the Agency adopted this statement for fiscal year ended June 30, 2021. The adoption of this statement has no impact on the City's financial statements.

**19. 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, 2021:

	City Parkway V, Inc.	Las Vegas Economic Recovery Corporation	Las Vegas Community Investment Corporation	Las Vegas Medical District Inc.	Total
<b>Assets:</b>					
Pooled cash, cash equivalents and investments, unrestricted	\$ 1,216,619	\$ 2,524	\$ 1,627,286	\$ 850	\$ 2,847,279
Accounts receivable	11,750	-	260,971	-	272,721
Interest	180	-	-	-	180
Prepaid insurance	186,941	-	-	-	186,941
Loans	9,359,692	-	555,000	-	9,914,692
Land	25,592,867	-	-	576,028	26,168,895
Land improvements	31,245	-	-	-	31,245
Less accumulated depreciation	(6,639)	-	-	-	(6,639)
<b>Total Assets</b>	<b>\$ 36,392,655</b>	<b>\$ 2,524</b>	<b>\$ 2,443,257</b>	<b>\$ 576,878</b>	<b>\$ 39,415,314</b>
<b>Liabilities and Net Position</b>					
Accounts payable	\$ 16,661	\$ 19	\$ 82	\$ 65	\$ 16,827
Due to other funds	857	-	-	-	857
Deposits payable	20,000	-	-	-	20,000
Net position	36,355,137	2,505	2,443,175	576,813	39,377,630
<b>Total Liabilities and Net Position</b>	<b>\$ 36,392,655</b>	<b>\$ 2,524</b>	<b>\$ 2,443,257</b>	<b>\$ 576,878</b>	<b>\$ 39,415,314</b>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

**19. Nonprofit Corporations (continued)**

	City Parkway V, Inc.	Las Vegas Economic Recovery Corporation	Las Vegas Community Investment Corporation	Las Vegas Medical District Inc.	Total
Changes in Net Position					
Revenues					
Other reimbursements	\$ 27,548,980	\$ -	\$ 2,158,209	\$ 8,190	\$ 29,715,379
Total revenues	<u>27,548,980</u>	<u>-</u>	<u>2,158,209</u>	<u>8,190</u>	<u>29,715,379</u>
Expenses:					
Association fees	14,870	-	-	-	14,870
Premiums paid (insurance)	53,165	3	2,162	1,340	56,670
Professional services	26,152	-	332,615	-	358,767
Legal services	158,750	-	25	-	158,775
Other services and supplies	26,215	323	819,003	4,223	849,764
Depreciation	1,562	-	-	-	1,562
Total expense	<u>280,714</u>	<u>326</u>	<u>1,153,805</u>	<u>5,563</u>	<u>1,440,408</u>
Operating income (loss)	<u>27,268,266</u>	<u>(326)</u>	<u>1,004,404</u>	<u>2,627</u>	<u>28,274,971</u>
Nonoperating revenues (expenses):					
Interest revenue	152,272	6	-	-	152,278
Transfers out	-	-	(406,102)	-	(406,102)
Other contributions	(26,992,214)	-	-	(1,181,294)	(28,173,508)
Net nonoperating revenues (expenses)	<u>(26,839,942)</u>	<u>6</u>	<u>(406,102)</u>	<u>(1,181,294)</u>	<u>(28,427,332)</u>
Changes in net position	428,324	(320)	598,302	(1,178,667)	(152,361)
Net Position - July 1, 2020	<u>35,926,813</u>	<u>2,825</u>	<u>1,844,873</u>	<u>1,755,480</u>	<u>39,529,991</u>
Net Position - June 30, 2021	<u>\$ 36,355,137</u>	<u>\$ 2,505</u>	<u>\$ 2,443,175</u>	<u>\$ 576,813</u>	<u>\$ 39,377,630</u>

**20. Subsequent events**

On October 18, 2021, the City received \$17,274,860 related to the sale of the Development Services Center (Atrium Building) located at 333 North Rancho Drive, Las Vegas, NV 89106. The lease commitments for this building listed in Note 9.B transferred to the new owner of the building as of the date of the sale.

On October 28, 2021, the Eighth Judicial District Court issued a written decision in Plaintiff's favor in 180 Land Company, LLC v. City of Las Vegas, Case No. A-17-758528-J, assessing compensation at \$34,135,000. The judgment stems from a 2017 inverse-condemnation case involving a nearly 35-acre parcel at the intersection of Hualapai Way and Alta Drive. The City Attorney's Office considers the Court's decision legally improper and the Las Vegas City Council voted on November 17, 2021, to appeal the judgment to the Nevada Supreme Court. Plaintiff is also requesting attorney's fees, costs, interest, and reimbursement of property taxes from the District Court; the total amount of these additional requests has not yet been ascertained.

The American Rescue Plan Act of 2021 passed on March 11, 2021. The Act includes the Emergency Rental Assistance Program, where local governments with populations over 200,000 can apply for and receive funding. The City received \$9,401,217 on December 7, 2021 for rental assistance and is currently evaluating applications for the distribution of funds.

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# 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  
LAST TEN FISCAL YEARS

	City of Las Vegas	PEBP	City of Las Vegas	PEBP	City of Las Vegas	PEBP	City of Las Vegas	PEBP
	2018	2018	2019	2019	2020	2020	2021	2021
Total OPEB liability								
Service cost	\$ 1,477,076	\$ -	\$ 1,311,777	\$ -	\$ 1,578,001	\$ -	\$ 1,755,483	\$ -
Interest cost	1,297,991	858,996	1,128,704	835,635	1,136,639	707,318	1,050,859	600,273
Change in benefit terms	-	718,039	-	-	-	-	-	-
Differences between expected and actual experience	-	-	(620,978)	-	528,832	1,675,108	172,746	(1,355,998)
Net benefit payments	(1,200,000)	(1,419,534)	(1,259,000)	(1,293,240)	(1,321,000)	(1,319,182)	(1,634,000)	(1,167,648)
Change in assumptions	(7,336,825)	(1,798,044)	3,445,072	(443,908)	(1,254,371)	(2,499,022)	802,728	108,293
Net change in total OPEB liability	(5,761,758)	(1,640,543)	4,005,575	(901,513)	668,101	(1,435,778)	2,147,816	(1,815,080)
Total OPEB liability - beginning	35,178,241	24,570,766	29,416,483	22,930,223	33,422,058	22,028,710	34,090,159	20,592,932
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>	<u>\$ 34,090,159</u>	<u>\$ 20,592,932</u>	<u>\$ 36,237,975</u>	<u>\$ 18,777,852</u>
Plan Fiduciary net position								
Contributions - employer	\$ 1,200,000	\$ 1,419,534	\$ 1,259,000	\$ 1,293,240	\$ 1,321,000	\$ 1,319,182	\$ 1,634,000	\$ 1,167,648
Net investment income	717,978	559,666	794,438	519,962	672,930	517,951	2,958,949	2,277,487
Benefit payments	(1,200,000)	(1,419,534)	(1,259,000)	(1,293,240)	(1,321,000)	(1,319,182)	(1,634,000)	(1,167,648)
Administration expense	(2,162)	(1,685)	(1,610)	(1,061)	(1,523)	(1,173)	(1,953)	(1,504)
Net change in plan fiduciary net position	715,816	557,981	792,828	518,901	671,407	516,778	2,956,996	2,275,983
Plan fiduciary net position - beginning	8,596,225	6,700,780	9,312,041	7,258,761	10,104,869	7,777,662	10,776,276	8,294,440
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>	<u>10,776,276</u>	<u>8,294,440</u>	<u>13,733,272</u>	<u>10,570,423</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>	<u>\$ 23,313,883</u>	<u>\$ 12,298,492</u>	<u>\$ 22,504,703</u>	<u>\$ 8,207,429</u>
Plan fiduciary net position as a percentage of the total OPEB liability	31.66 %	31.66 %	30.23 %	35.31 %	31.61 %	40.28 %	37.90 %	56.29 %
Covered-employee payroll	\$ 129,519,935	\$ -	\$ 129,519,935	\$ -	\$ 132,159,176	\$ -	\$ 132,159,176	\$ -
City's net OPEB liability as a percentage of its covered-employee payroll	15.52 %	- %	18.00 %	- %	17.64 %	- %	17.03 %	- %

Note: Only four 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*. This schedule is intended to show information for 10 years, and additional years' data will be displayed as it becomes available.

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

	2015	2016	2017	2018	2019	2020
Net Pension Liability						
City's portion of the net pension liability (asset)	3.00 %	3.98 %	3.88 %	3.80 %	3.86 %	3.78 %
City's proportionate share of the net pension liability	\$ 408,470,876	\$ 457,421,551	\$ 523,357,887	\$ 505,540,723	\$ 526,897,232	\$ 515,857,761
City's covered payroll	191,098,639	198,086,600	202,797,804	208,890,631	219,064,275	229,909,526
City's proportionate share of the net pension liability as a percentage of its covered payroll	213.75 %	230.92 %	258.07 %	242.01 %	240.52 %	224.37 %
Plan fiduciary net position as a percentage of the net pension liability	76.00 %	75.10 %	72.20 %	74.40 %	75.20 %	76.50 %
	2021					
Net Pension Liability						
City's portion of the net pension liability (asset)	3.63 %					
City's proportionate share of the net pension liability	\$ 505,393,585					
City's covered payroll	221,511,410					
City's proportionate share of the net pension liability as a percentage of its covered payroll	228.16 %					
Plan fiduciary net position as a percentage of the net pension liability	77.00 %					

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

	2015	2016	2017	2018	2019	2020
Contractually required contribution	\$ 30,828,484	\$ 33,009,832	\$ 34,157,075	\$ 35,892,260	\$ 36,468,308	\$ 37,873,689
Contributions in relation to the contractually required contribution	<u>(30,828,484)</u>	<u>(33,009,832)</u>	<u>(34,157,075)</u>	<u>(35,892,260)</u>	<u>(36,468,308)</u>	<u>(37,873,689)</u>
City's covered payroll	\$ 198,086,600	\$ 202,797,804	\$ 208,890,631	\$ 219,064,275	\$ 222,909,526	\$ 221,511,410
Contributions as a percentage of covered payroll	15.56 %	16.27 %	16.35 %	16.38 %	16.36 %	17.10 %
	2021					
Contractually required contribution	\$ 36,650,169					
Contributions in relation to the contractually required contribution	<u>(36,650,169)</u>					
City's covered payroll	\$ 213,404,849					
Contributions as a percentage of covered payroll	17.17 %					



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

Notes:

Only seven years of information is available from reporting changes starting in Fiscal Year 2015 for GASB 68 reporting. This schedule is intended to show information for 10 years, and additional years' data will be displayed as it becomes available.

The amounts presented for each fiscal year were determined as of the yearend that occurred one year prior.

Changes of Assumptions. In 2019, amounts reported resulted primarily from changes in assumed life expectancies as a result of adopting Headcount-Weighted RP-2014 Employee/Healthy Annuitant tables projected to 2020 using Scale MP-2016 and the Headcount-Weighted RP-2014 Disabled Retiree tables projected to 2020 using Scale MP-2016 and set forward four years. The prior year valuation used the RP-2000 Combined Healthy/Disabled Retiree mortality tables projected to 2016 using Scale AA. For fiscal year ending June 30, 2019, future salary increases vary based on years of services where prior year assumed a flat rate increase of 4.75% per year. Assumed withdrawal rates for fiscal year ending June 30, 2019 are service-based compared to the prior year assumption being age-based and ranged from 9.70% per year at age 25 to 0.0% at age 55. In 2016, amounts reported as Changes of Assumptions resulted from adjustments to assumed life expectancies as a result of adopting the RP-2000 Combined Healthy/Disabled mortality table projected to 2015 using Projection Scale AA and from changing the amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2016.

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# **COMBINING & INDIVIDUAL**

## **FUND STATEMENTS & SCHEDULE SECTION**

**COMBINING & INDIVIDUAL**  
FUND STATEMENTS & SCHEDULE SECTION





# MAJOR GOVERNMENTAL FUNDS





## **MAJOR GOVERNMENTAL FUNDS**

### **GENERAL FUND**

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

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### **DEBT SERVICE FUND**

#### **CITY OF LAS VEGAS 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's general obligation long-term debt.

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### **CAPITAL PROJECTS 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.

#### **ROAD AND FLOOD CAPITAL PROJECTS 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, 2021

Functions/Programs	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes:				
Ad valorem property tax	\$ 105,530,000	\$ 107,530,000	\$ 108,529,686	\$ 999,686
Room tax	2,390,249	2,390,249	1,824,561	(565,688)
Total taxes	<u>107,920,249</u>	<u>109,920,249</u>	<u>110,354,247</u>	<u>433,998</u>
Licenses and permits:				
Business licenses	22,907,500	22,907,500	23,227,263	319,763
Liquor licenses	3,000,000	3,000,000	2,867,861	(132,139)
City gaming licenses	3,100,000	3,100,000	3,083,650	(16,350)
Animal permits	466,500	466,500	399,464	(67,036)
Building permits	4,498,500	4,498,500	6,255,127	1,756,627
Off-site permits	2,652,000	2,652,000	4,086,062	1,434,062
Franchise fees:				
Gas utility	6,398,071	6,398,071	6,575,640	177,569
Electric utility	26,893,810	26,893,810	24,294,401	(2,599,409)
Sanitation utility	4,751,440	4,751,440	4,792,844	41,404
Telephone utility	7,251,680	7,251,680	8,874,660	1,622,980
Garbage collection	3,785,629	3,785,629	5,300,079	1,514,450
Cable television	6,434,680	6,434,680	7,920,903	1,486,223
Ambulance	1,235,125	1,235,125	1,557,179	322,054
Total franchise fees	<u>56,750,435</u>	<u>56,750,435</u>	<u>59,315,706</u>	<u>2,565,271</u>
Total licenses and permits	<u>93,374,935</u>	<u>93,374,935</u>	<u>99,235,133</u>	<u>5,860,198</u>
Intergovernmental:				
Consolidated tax	236,961,720	316,961,720	337,774,260	20,812,540
Other state revenues	791,091	791,091	783,991	(7,100)
County gaming licenses (city share)	2,975,000	2,975,000	3,118,894	143,894
Other local government revenues	90,000	90,000	1,227,410	1,137,410
Other federal revenues	558,774	558,774	903,626	344,852
Contributions from other governments	2,152,605	2,152,605	101,533	(2,051,072)
Total intergovernmental	<u>243,529,190</u>	<u>323,529,190</u>	<u>343,909,714</u>	<u>20,380,524</u>
Charges for services:				
General government:				
Charges for labor and materials	1,028,263	1,028,263	763,798	(264,465)
Intracity reimbursable charges	5,290,511	5,290,511	6,326,860	1,036,349
Planning and development charges	1,079,990	1,079,990	1,000,376	(79,614)
Business license application fees	345,890	345,890	449,233	103,343
Other	727,993	727,993	893,005	165,012
Total general government	<u>8,472,647</u>	<u>8,472,647</u>	<u>9,433,272</u>	<u>960,625</u>
Judicial:				
Financial counseling fees	770,000	770,000	517,969	(252,031)
Court counseling fees	779,600	779,600	318,103	(461,497)
Traffic school fees	283,445	283,445	203,393	(80,052)
Assessment center fees	50,000	50,000	32,087	(17,913)
Court fees	2,525,955	2,525,955	1,033,746	(1,492,209)
Collections	540,940	540,940	512,148	(28,792)
Other	8,403	8,403	24,631	16,228

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Total judicial	4,958,343	4,958,343	2,642,077	(2,316,266)
Public safety:				
Charges for labor and materials	995,273	995,273	1,713,629	718,356
EMS transport	11,377,500	11,377,500	18,387,809	7,010,309
Inmate housing	790,000	790,000	28,844	(761,156)
Other	3,773,646	3,773,646	3,415,371	(358,275)
Total public safety	16,936,419	16,936,419	23,545,653	6,609,234
Public works:				
Charges for labor and materials	4,076,032	4,076,032	3,284,736	(791,296)
Other	19,351	19,351	108,734	89,383
Total public works	4,095,383	4,095,383	3,393,470	(701,913)
Health:				
Animal shelter fees	17,921	17,921	25,798	7,877
Culture and recreation:				
Charges for labor and materials	18,209	18,209	401,068	382,859
Intracity reimbursable charges	208,700	208,700	28,795	(179,905)
Swimming pool fees	285,000	285,000	173,496	(111,504)
Other	1,986,699	1,986,699	1,409,170	(577,529)
Total culture and recreation	2,498,608	2,498,608	2,012,529	(486,079)
Economic development and assistance:				
Charges for labor and materials	170,323	170,323	15,308	(155,015)
Other	-	-	588	588
Total economic development and assistance	170,323	170,323	15,896	(154,427)
Total charges for services	37,149,644	37,149,644	41,068,695	3,919,051
Fines and forfeits:				
Court fines	11,475,000	11,475,000	9,083,117	(2,391,883)
Forfeited bail	460,000	460,000	469,156	9,156
Total fines and forfeits	11,935,000	11,935,000	9,552,273	(2,382,727)
Interest:	1,530,000	1,530,000	631,288	(898,712)
Miscellaneous:				
Rentals	1,595,793	1,595,793	1,332,374	(263,419)
Contributions and donations	101,935	101,935	69,310	(32,625)
Other	15,423,376	15,423,376	9,505,545	(5,917,831)
Total miscellaneous	17,121,104	17,121,104	10,907,229	(6,213,875)
Total revenues	512,560,122	594,560,122	615,658,579	21,098,457

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, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Expenditures by Function and Activity				
Current expenditures - General government:				
Legislative:				
City council:				
Salaries and wages	2,716,352	2,716,352	2,197,885	518,467
Employee benefits	1,488,514	1,488,514	1,252,075	236,439
Services and supplies	969,668	969,668	946,933	22,735
Total legislative	5,174,534	5,174,534	4,396,893	777,641
Executive:				
City manager:				
Salaries and wages	1,161,828	1,161,828	1,180,062	(18,234)
Employee benefits	525,235	525,235	508,300	16,935
Services and supplies	294,707	294,707	232,780	61,927
Total city manager	1,981,770	1,981,770	1,921,142	60,628
Communications:				
Salaries and wages	1,967,562	1,967,562	2,112,143	(144,581)
Employee benefits	1,110,609	1,110,609	1,154,842	(44,233)
Services and supplies	791,686	791,686	808,180	(16,494)
Capital outlay	42,404	42,404	31,900	10,504
Total communication	3,912,261	3,912,261	4,107,065	(194,804)
Development services center:				
Salaries and wages	617,975	617,975	642,413	(24,438)
Employee benefits	347,534	347,534	333,925	13,609
Services and supplies	351,549	351,549	327,814	23,735
Total development services	1,317,058	1,317,058	1,304,152	12,906
Strategic services:				
Salaries and wages	597,787	597,787	505,591	92,196
Employee benefits	349,376	349,376	271,572	77,804
Services and supplies	522,811	522,811	502,438	20,373
Total strategic services	1,469,974	1,469,974	1,279,601	190,373
Legislative affairs:				
Salaries and wages	372,767	372,767	459,350	(86,583)
Employee benefits	205,304	205,304	238,301	(32,997)
Services and supplies	708,674	708,674	504,571	204,103
Total legislative affairs	1,286,745	1,286,745	1,202,222	84,523
Total executive	9,967,808	9,967,808	9,814,182	153,626
Financial administration:				
City attorney:				
Salaries and wages	2,596,252	2,596,252	2,576,192	20,060
Employee benefits	1,333,093	1,333,093	1,279,706	53,387
Services and supplies	535,952	535,952	1,510,961	(975,009)
Total city attorney	4,465,297	4,465,297	5,366,859	(901,562)

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
City clerk:				
Salaries and wages	1,440,064	1,440,064	1,501,682	(61,618)
Employee benefits	862,225	862,225	868,422	(6,197)
Services and supplies	799,998	799,998	669,996	130,002
Total city clerk	3,102,287	3,102,287	3,040,100	62,187
Human resources:				
Salaries and wages	1,624,490	1,624,490	1,767,091	(142,601)
Employee benefits	998,882	998,882	1,013,776	(14,894)
Services and supplies	683,571	683,571	755,687	(72,116)
Total human resources	3,306,943	3,306,943	3,536,554	(229,611)
Finance and business services:				
Salaries and wages	2,719,082	2,719,082	2,768,595	(49,513)
Employee benefits	1,532,025	1,532,025	1,526,624	5,401
Services and supplies	1,207,781	1,207,781	1,099,611	108,170
Total finance and business services	5,458,888	5,458,888	5,394,830	64,058
Purchasing and contracts:				
Salaries and wages	1,124,605	1,124,605	1,266,144	(141,539)
Employee benefits	657,924	657,924	690,858	(32,934)
Services and supplies	120,326	120,326	153,968	(33,642)
Total purchasing and contracts	1,902,855	1,902,855	2,110,970	(208,115)
Internal audit:				
Salaries and wages	738,243	738,243	785,358	(47,115)
Employee benefits	392,022	392,022	400,468	(8,446)
Services and supplies	155,327	155,327	139,487	15,840
Total internal audit	1,285,592	1,285,592	1,325,313	(39,721)
Total financial administration	19,521,862	19,521,862	20,774,626	(1,252,764)
Other:				
Planning and development:				
Salaries and wages	4,865,617	4,865,617	4,964,476	(98,859)
Employee benefits	2,763,814	2,763,814	2,723,409	40,405
Services and supplies	2,165,910	2,165,910	2,154,910	11,000
Total planning and development	9,795,341	9,795,341	9,842,795	(47,454)
Information technologies:				
Salaries and wages	2,841,352	2,841,352	3,230,082	(388,730)
Employee benefits	1,480,143	1,480,143	1,646,660	(166,517)
Services and supplies	459,301	459,301	472,884	(13,583)
Total information technologies	4,780,796	4,780,796	5,349,626	(568,830)
Facilities management:				
Salaries and wages	346,676	346,676	343,980	2,696
Employee benefits	198,061	198,061	180,489	17,572
Services and supplies	1,701,258	1,701,258	1,602,726	98,532
Total facilities management	2,245,995	2,245,995	2,127,195	118,800

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Graffiti response:				
Salaries and wages	640,849	640,849	539,392	101,457
Employee benefits	383,508	383,508	314,479	69,029
Services and supplies	239,784	239,784	186,681	53,103
Total graffiti response:	1,264,141	1,264,141	1,040,552	223,589
Non-departmental:				
Services and supplies	10,434,706	4,384,706	1,934,804	2,449,902
Total other	28,520,979	22,470,979	20,294,972	2,176,007
Total general government	63,185,183	57,135,183	55,280,673	1,854,510
Judicial:				
Municipal courts:				
Salaries and wages	10,627,832	10,627,832	10,617,748	10,084
Employee benefits	6,289,072	6,289,072	6,127,659	161,413
Services and supplies	2,761,876	1,611,876	1,596,263	15,613
Total municipal court	19,678,780	18,528,780	18,341,670	187,110
City attorney-criminal division:				
Salaries and wages	2,275,268	2,275,268	2,360,138	(84,870)
Employee benefits	1,476,437	1,476,437	1,448,044	28,393
Services and supplies	473,145	473,145	294,984	178,161
Capital Outlay	-	-	14,400	(14,400)
Total city attorney-criminal division	4,224,850	4,224,850	4,117,566	107,284
Public defender:				
Salaries and wages	46,389	46,389	35,975	10,414
Employee benefits	5,173	5,173	4,004	1,169
Services and supplies	814,565	814,565	607,312	207,253
Total public defender	866,127	866,127	647,291	218,836
Alternative sentencing and education:				
Salaries and wages	857,402	857,402	861,288	(3,886)
Employee benefits	493,796	493,796	486,622	7,174
Services and supplies	413,176	413,176	147,326	265,850
Total alternative sentencing and education:	1,764,374	1,764,374	1,495,236	269,138
Total judicial	26,534,131	25,384,131	24,601,763	782,368
Public safety:				
Police:				
Metro police department:				
Services and supplies	146,471,946	146,471,946	146,552,872	(80,926)

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
City marshals:				
Salaries and wages	7,330,496	7,330,496	7,393,636	(63,140)
Employee benefits	4,995,290	4,995,290	5,019,437	(24,147)
Services and supplies	2,486,762	2,486,762	2,439,507	47,255
Total city marshals	14,812,548	14,812,548	14,852,580	(40,032)
Total police	161,284,494	161,284,494	161,405,452	(120,958)
Fire:				
Fire and rescue:				
Salaries and wages	76,884,644	74,334,644	74,107,091	227,553
Employee benefits	45,747,406	45,747,406	46,329,320	(581,914)
Services and supplies	19,038,007	19,038,007	19,951,556	(913,549)
Total fire and rescue	141,670,057	139,120,057	140,387,967	(1,267,910)
Emergency management:				
Salaries and wages	73,178	73,178	78,588	(5,410)
Employee benefits	45,881	45,881	48,350	(2,469)
Services and supplies	24,338	24,338	39,253	(14,915)
Total emergency management	143,397	143,397	166,191	(22,794)
Total fire	141,813,454	139,263,454	140,554,158	(1,290,704)
Corrections:				
Detention and correctional services:				
Salaries and wages	28,225,859	27,725,859	27,321,792	404,067
Employee benefits	18,494,322	18,494,322	18,311,041	183,281
Services and supplies	14,579,876	14,579,876	13,311,079	1,268,797
Capital outlay	100,798	100,798	47,062	53,736
Total corrections	61,400,855	60,900,855	58,990,974	1,909,881
Protective inspection:				
Building and safety:				
Salaries and wages	1,407,285	1,407,285	1,455,695	(48,410)
Employee benefits	738,738	738,738	695,262	43,476
Services and supplies	599,621	599,621	566,318	33,303
Total protective inspection	2,745,644	2,745,644	2,717,275	28,369
Other protection:				
Traffic engineering:				
Salaries and wages	6,894,290	6,894,290	7,215,774	(321,484)
Employee benefits	3,801,859	3,801,859	3,802,116	(257)
Services and supplies	5,930,015	4,130,015	2,864,612	1,265,403
Capital outlay	-	-	49,795	(49,795)
Total traffic engineering	16,626,164	14,826,164	13,932,297	893,867

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, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Neighborhood response:				
Salaries and wages	1,642,988	1,642,988	1,621,485	21,503
Employee benefits	950,210	950,210	935,566	14,644
Services and supplies	2,617,603	2,617,603	895,827	1,721,776
Total neighborhood response	5,210,801	5,210,801	3,452,878	1,757,923
Total other protection	21,836,965	20,036,965	17,385,175	2,651,790
Total public safety	389,081,412	384,231,412	381,053,034	3,178,378
Public works:				
Administration:				
Public works administration:				
Salaries and wages	452,309	452,309	242,911	209,398
Employee benefits	232,525	232,525	130,980	101,545
Services and supplies	117,059	117,059	117,600	(541)
Total administration	801,893	801,893	491,491	310,402
Engineering:				
Engineering and planning:				
Salaries and wages	4,762,008	4,812,008	4,774,816	37,192
Employee benefits	2,501,204	2,501,204	2,420,852	80,352
Services and supplies	896,028	896,028	882,465	13,563
Total engineering	8,159,240	8,209,240	8,078,133	131,107
Paved streets:				
Street maintenance:				
Salaries and wages	241,995	241,995	260,137	(18,142)
Employee benefits	139,005	139,005	142,837	(3,832)
Services and supplies	63,060	63,060	125,953	(62,893)
Total paved streets	444,060	444,060	528,927	(84,867)
Total public works	9,405,193	9,455,193	9,098,551	356,642
Health:				
Animal control:				
Animal care and control:				
Salaries and wages	1,214,009	1,214,009	1,186,814	27,195
Employee benefits	701,438	701,438	715,092	(13,654)
Services and supplies	3,844,200	3,844,200	4,138,758	(294,558)
Total animal control	5,759,647	5,759,647	6,040,664	(281,017)
Cemetery operation:				
Woodlawn cemetery:				
Services and supplies	1,300,000	1,250,000	932,485	317,515
Communicable disease control:				
Services and supplies	50,000	50,000	43,665	6,335
Total health	7,109,647	7,059,647	7,016,814	42,833

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, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Culture and recreation:				
Culture and recreation administration:				
Administration:				
Salaries and wages	2,615,954	2,615,954	3,014,175	(398,221)
Employee benefits	1,340,836	1,340,836	1,625,968	(285,132)
Services and supplies	1,281,008	1,281,008	1,379,793	(98,785)
Total administration	5,237,798	5,237,798	6,019,936	(782,138)
Cultural affairs:				
Salaries and wages	748,912	748,912	704,485	44,427
Employee benefits	381,667	381,667	386,338	(4,671)
Services and supplies	354,037	354,037	301,628	52,409
Total cultural affairs:	1,484,616	1,484,616	1,392,451	92,165
Total culture and recreation administration	6,722,414	6,722,414	7,412,387	(689,973)
Participant recreation:				
Recreation and adaptive programming:				
Salaries and wages	14,043,207	13,393,207	13,362,215	30,992
Employee benefits	7,653,577	7,253,577	7,216,898	36,679
Services and supplies	16,713,244	16,713,242	18,829,374	(2,116,132)
Capital outlay	-	-	68,770	(68,770)
Total recreation and adaptive programming	38,410,028	37,360,026	39,477,257	(2,117,231)
Senior citizen activities:				
Salaries and wages	989,101	689,101	686,207	2,894
Employee benefits	464,251	464,251	370,978	93,273
Services and supplies	1,071,871	1,071,871	962,880	108,991
Total senior citizen activities	2,525,223	2,225,223	2,020,065	205,158
Total participant recreation	40,935,251	39,585,249	41,497,322	(1,912,073)
Total culture and recreation	47,657,665	46,307,663	48,909,709	(2,602,046)
Economic development and assistance:				
Neighborhood services:				
Salaries and wages	51,765	24,270	7,265	17,005
Employee benefits	5,772	5,772	16,786	(11,014)
Services and supplies	6,453,414	4,990,909	4,949,497	41,412
Total neighborhood services	6,510,951	5,020,951	4,973,548	47,403
Youth development and social innovation:				
Services and supplies	1,159,393	1,099,393	1,093,129	6,264
Total youth development and social innovation	1,159,393	1,099,393	1,093,129	6,264
Total economic development and assistance	7,670,344	6,120,344	6,066,677	53,667
Total expenditures	550,643,575	535,693,573	532,027,221	3,666,352
Excess (deficiency) of revenues over (under) expenditures	\$ (38,083,453)	\$ 58,866,549	\$ 83,631,358	\$ 24,764,809

CITY OF LAS VEGAS, NEVADA  
COVID-19 FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ 112,922,819	\$ 31,558,076	\$ (81,364,743)
Interest	-	-	23,431	23,431
Total revenues:	-	112,922,819	31,581,507	(81,341,312)
Expenditures				
Economic development and assistance	-	60,000,000	25,213,273	34,786,727
Total expenditures	-	60,000,000	25,213,273	34,786,727
Excess of revenues over expenditures		52,922,819	6,368,234	(46,554,585)
Other financing uses:				
Transfers out	-	(7,000,000)	(6,368,234)	631,766
Net change in fund balance	-	45,922,819	-	(45,922,819)
Fund balances, July 1	44,280	44,280	-	(44,280)
Fund balances, June 30	<u>\$ 44,280</u>	<u>\$ 45,967,099</u>	<u>\$ -</u>	<u>\$ (45,967,099)</u>



CITY OF LAS VEGAS, NEVADA  
FISCAL STABILIZATION FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Interest	\$ -	\$ -	\$ 559,353	\$ 559,353
Miscellaneous	-	-	6,000	6,000
Total revenues	-	-	565,353	565,353
Expenditures				
General government	-	-	4,063	(4,063)
Total expenditures	-	-	4,063	(4,063)
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	887,250	887,250
Transfers out	(32,500,000)	(32,500,000)	(32,500,000)	-
Total other financing sources (uses):	(32,500,000)	(32,500,000)	(31,612,750)	887,250
Net change in fund balance	(32,500,000)	(32,500,000)	(31,051,460)	1,456,666
Fund balances, July 1	87,000,000	87,000,000	86,551,912	(448,088)
Fund balances, June 30	\$ 54,500,000	\$ 54,500,000	\$ 55,500,452	\$ 1,000,452

CITY OF LAS VEGAS, NEVADA  
RECONCILIATION TO COMBINE GENERAL FUND, COVID-19 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, 2021

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 COVID-19 special revenue fund and the Fiscal Stabilization special revenue fund do not qualify as special revenue funds and are combined with the City's General fund as follows:

	General Fund	COVID-19 Special Revenue Fund	Fiscal Stabilization	Eliminations	Total General Fund
Revenues:					
Taxes	\$ 110,354,247	\$ -	\$ -	\$ -	\$ 110,354,247
Licenses and permits	99,235,133	-	-	-	99,235,133
Intergovernmental	343,909,714	31,558,076	-	-	375,467,790
Charges for services	41,068,695	-	-	-	41,068,695
Fines and forfeits	9,552,273	-	-	-	9,552,273
Interest	631,288	23,431	559,353	-	1,214,072
Miscellaneous	10,907,229	-	6,000	-	10,913,229
Total revenues	<u>615,658,579</u>	<u>31,581,507</u>	<u>565,353</u>	<u>-</u>	<u>647,805,439</u>
Expenditures:					
Current:					
General government	55,134,612	-	4,063	-	55,138,675
Judicial	24,587,363	-	-	-	24,587,363
Public safety	380,956,177	-	-	-	380,956,177
Public works	9,098,551	-	-	-	9,098,551
Health	7,016,814	-	-	-	7,016,814
Culture and recreation	48,840,939	-	-	-	48,840,939
Economic development and assistance	6,066,677	25,213,273	-	-	31,279,950
Capital outlay:					
General government	193,123	-	-	-	193,123
Public safety	49,795	-	-	-	49,795
Judicial	14,400	-	-	-	14,400
Culture and recreation	68,770	-	-	-	68,770
Total expenditures	<u>532,027,221</u>	<u>25,213,273</u>	<u>4,063</u>	<u>-</u>	<u>557,244,557</u>
Excess of revenues over expenditures	<u>83,631,358</u>	<u>6,368,234</u>	<u>561,290</u>	<u>-</u>	<u>90,560,882</u>
Other financing sources (uses):					
Transfers in	23,895,148	-	-	(6,368,234)	17,526,914
Transfers out	(127,145,699)	(6,368,234)	(32,500,000)	6,368,234	(159,645,699)
Proceeds from sale of capital assets	15,000,000	-	887,250	-	15,887,250
Total other financing sources (uses)	<u>(88,250,551)</u>	<u>(6,368,234)</u>	<u>(31,612,750)</u>	<u>-</u>	<u>(126,231,535)</u>
Net change in fund balances	(4,619,193)	-	(31,051,460)	-	(35,670,653)
Fund balances, July 1	<u>177,028,192</u>	<u>-</u>	<u>86,551,912</u>	<u>-</u>	<u>263,580,104</u>
Fund balances, June 30	<u>\$ 172,408,999</u>	<u>\$ -</u>	<u>\$ 55,500,452</u>	<u>\$ -</u>	<u>\$ 227,909,451</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, 2021

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Intergovernmental	\$ 4,054,129	\$ 4,054,129	\$ 163,197	\$ (3,890,932)
Interest	601,000	601,000	881,977	280,977
Total revenues	<u>4,655,129</u>	<u>4,655,129</u>	<u>1,045,174</u>	<u>(3,609,955)</u>
Expenditures:				
Debt service:				
Principal retirement	26,367,675	26,367,675	25,921,474	446,201
Interest and fiscal charges	18,835,907	18,835,907	18,580,807	255,100
Total expenditures	<u>45,203,582</u>	<u>45,203,582</u>	<u>44,502,281</u>	<u>701,301</u>
Deficiency of revenues under expenditures	<u>(40,548,453)</u>	<u>(40,548,453)</u>	<u>(43,457,107)</u>	<u>(2,908,654)</u>
Other financing sources:				
Transfers in	<u>40,336,041</u>	<u>40,336,041</u>	<u>41,257,466</u>	<u>921,425</u>
Net change in fund balance	(212,412)	(212,412)	(2,199,641)	(1,987,229)
Fund balances, July 1	<u>24,569,329</u>	<u>24,569,329</u>	<u>22,088,848</u>	<u>(2,480,481)</u>
Fund balances, June 30	<u>\$ 24,356,917</u>	<u>\$ 24,356,917</u>	<u>\$ 19,889,207</u>	<u>\$ (4,467,710)</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, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	\$ -	\$ -	\$ 22,271	\$ 22,271
Interest	468,281	468,281	(116,450)	(584,731)
Miscellaneous	5,000,000	5,000,000	3,775,962	(1,224,038)
Total revenues	<u>5,468,281</u>	<u>5,468,281</u>	<u>3,681,783</u>	<u>(1,786,498)</u>
Expenditures:				
Current:				
General government	431,733	431,733	1,070,849	(639,116)
Economic development and assistance	-	-	16,871,817	(16,871,817)
Capital outlay:				
General government	9,831,578	9,831,578	1,300,915	8,530,663
Economic development and assistance	27,710,972	27,710,972	191,215	27,519,757
Total expenditures	<u>37,974,283</u>	<u>37,974,283</u>	<u>19,434,796</u>	<u>18,539,487</u>
Deficiency of revenues under expenditures	<u>(32,506,002)</u>	<u>(32,506,002)</u>	<u>(15,753,013)</u>	<u>16,752,989</u>
Other financing sources (uses):				
Transfers in	1,155,508	1,155,508	68,649,781	67,494,273
Transfers out	-	-	(2,192,152)	(2,192,152)
Total other financing sources (uses)	<u>1,155,508</u>	<u>1,155,508</u>	<u>66,457,629</u>	<u>65,302,121</u>
Net change in fund balance	(31,350,494)	(31,350,494)	50,704,616	82,055,110
Fund balances, July 1	<u>44,935,884</u>	<u>44,935,884</u>	<u>46,894,561</u>	<u>1,958,677</u>
Fund balances, June 30	<u>\$ 13,585,390</u>	<u>\$ 13,585,390</u>	<u>\$ 97,599,177</u>	<u>\$ 84,013,787</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, 2021

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Intergovernmental	\$ 235,749,947	\$ 235,749,947	\$ 114,729,602	\$ (121,020,345)
Interest	196,550	196,550	507	(196,043)
Miscellaneous	-	-	3,982,690	3,982,690
Total revenues	<u>235,946,497</u>	<u>235,946,497</u>	<u>118,712,799</u>	<u>(117,233,698)</u>
Expenditures:				
Current:				
Public works	3,285,000	3,285,000	3,605,039	(320,039)
Capital outlay:				
Public works	<u>243,995,503</u>	<u>243,995,503</u>	<u>116,436,879</u>	<u>127,558,624</u>
Total expenditures	<u>247,280,503</u>	<u>247,280,503</u>	<u>120,041,918</u>	<u>127,238,585</u>
Deficiency of revenues under expenditures	<u>(11,334,006)</u>	<u>(11,334,006)</u>	<u>(1,329,119)</u>	<u>10,004,887</u>
Other financing sources (uses):				
Transfers in	6,394	6,394	9,557,000	9,550,606
Transfers out	<u>(36,634)</u>	<u>(36,634)</u>	<u>(1,366,157)</u>	<u>(1,329,523)</u>
Total other financing sources (uses)	<u>(30,240)</u>	<u>(30,240)</u>	<u>8,190,843</u>	<u>8,221,083</u>
Net change in fund balance	(11,364,246)	(11,364,246)	6,861,724	18,225,970
Fund balances, July 1	<u>21,302,130</u>	<u>21,302,130</u>	<u>24,705,023</u>	<u>3,402,893</u>
Fund balances, June 30	<u>\$ 9,937,884</u>	<u>\$ 9,937,884</u>	<u>\$ 31,566,747</u>	<u>\$ 21,628,863</u>

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# NON-MAJOR GOVERNMENTAL FUNDS

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.**

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

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

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.

Environmental Surcharge Fund -- This fund accounts for monies received from an environmental surcharge on all billing for solid waste and residential recycling services rendered within the City, the proceeds of which may be used by the City for environmental programs and activities that benefit the public health, safety and welfare.

### **DEBT SERVICE FUNDS**

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

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

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

### **CAPITAL PROJECTS FUNDS**

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

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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.

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.

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	Special				
	Multipurpose	Las Vegas Convention and Visitors Authority	Special Improvement District Administration	Transportation Programs	Street Maintenance
Assets					
Pooled cash, cash equivalents and investments, unrestricted	\$ 16,264,444	\$ -	\$ 23,190,962	\$ 2,629,570	\$ 28,127,973
Receivables (net of allowances for uncollectibles)					
Property tax	-	-	-	-	-
Accounts	96,783	-	-	-	-
Interest	29,200	-	59,048	6,318	70,951
Special assessments	-	-	3,068	-	-
Intergovernmental	5,585,022	1,260,009	-	496,982	1,916,746
Property held for resale	-	-	-	-	-
Land held for resale	-	-	-	-	-
Prepaid items	10,738	-	-	-	-
Total assets	<u>\$ 21,986,187</u>	<u>\$ 1,260,009</u>	<u>\$ 23,253,078</u>	<u>\$ 3,132,870</u>	<u>\$ 30,115,670</u>
Liabilities					
Accounts payable	\$ 4,561,263	\$ -	\$ 54,553	\$ 269,016	\$ 2,844,050
Salaries payable	208,120	-	13,088	-	13,341
Due to other funds	-	1,149,285	-	-	-
Deposits payable	28,745	-	-	-	-
Contracts payable	246,802	-	-	-	60,245
Intergovernmental payable	461,667	-	-	-	-
Unearned revenue	808,119	-	-	-	-
Benefits payable	11,016	-	666	-	1,944
Total liabilities	<u>6,325,732</u>	<u>1,149,285</u>	<u>68,307</u>	<u>269,016</u>	<u>2,919,580</u>
Deferred Inflows of Resources					
Unavailable revenue - property tax	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>6,325,732</u>	<u>1,149,285</u>	<u>68,307</u>	<u>269,016</u>	<u>2,919,580</u>
Fund Balances					
Nonspendable	10,738	-	-	-	-
Restricted	6,825,002	110,724	-	2,863,854	27,196,090
Committed	563,627	-	23,184,771	-	-
Assigned	11,502,561	-	-	-	-
Unassigned	(3,241,473)	-	-	-	-
Total fund balance (deficit)	<u>15,660,455</u>	<u>110,724</u>	<u>23,184,771</u>	<u>2,863,854</u>	<u>27,196,090</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 21,986,187</u>	<u>\$ 1,260,009</u>	<u>\$ 23,253,078</u>	<u>\$ 3,132,870</u>	<u>\$ 30,115,670</u>

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2021

Revenue Funds

Housing Program	Housing and Urban Development	Fire Safety Initiative	Environmental Surcharge	Total
\$ 4,642,614	\$ -	\$ 2,009,263	\$ 3,134,357	\$ 79,999,183
-	-	208,555	-	208,555
-	791	-	415,575	513,149
4,528	-	5,277	7,941	183,263
-	-	-	-	3,068
1,430,433	6,119,034	-	-	16,808,226
12,206,432	-	-	-	12,206,432
573,404	-	-	-	573,404
-	-	-	-	10,738
<u>\$ 18,857,411</u>	<u>\$ 6,119,825</u>	<u>\$ 2,223,095</u>	<u>\$ 3,557,873</u>	<u>\$110,506,018</u>
\$ 90,789	\$ 1,432,044	\$ -	\$ 858,723	\$ 10,110,438
33,401	56,158	-	-	324,108
-	4,472,328	-	-	5,621,613
-	4,789	-	-	33,534
-	-	-	-	307,047
7,333	-	3,462	-	472,462
-	-	-	-	808,119
1,864	3,177	-	-	18,667
<u>133,387</u>	<u>5,968,496</u>	<u>3,462</u>	<u>858,723</u>	<u>17,695,988</u>
-	-	205,156	-	205,156
-	-	205,156	-	205,156
<u>133,387</u>	<u>5,968,496</u>	<u>208,618</u>	<u>858,723</u>	<u>17,901,144</u>
12,779,836	-	-	-	12,790,574
5,944,188	151,329	2,014,477	-	45,105,664
-	-	-	2,699,150	26,447,548
-	-	-	-	11,502,561
-	-	-	-	(3,241,473)
<u>18,724,024</u>	<u>151,329</u>	<u>2,014,477</u>	<u>2,699,150</u>	<u>92,604,874</u>
<u>\$ 18,857,411</u>	<u>\$ 6,119,825</u>	<u>\$ 2,223,095</u>	<u>\$ 3,557,873</u>	<u>\$110,506,018</u>

Continued

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2021

	<u>Debt Service Funds</u>
	<u>City of Las Vegas Redevelopment Agency</u>
Assets	
Pooled cash, cash equivalents	\$ 272,793
Interest	47
Restricted investments	<u>5,588,060</u>
Total assets	<u>\$ 5,860,900</u>
Fund Balance	
Restricted	5,588,060
Assigned	<u>272,840</u>
Total fund balance	<u>5,860,900</u>
 Total liabilities and fund balance	 <u><u>\$ 5,860,900</u></u>

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CITY OF LAS VEGAS, NEVADA  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2021

	Capital			
	City Facilities	Fire Services	Traffic Improvements	Parks and Leisure Activities
<b>Assets</b>				
Pooled cash, cash equivalents and investments, unrestricted	\$ 37,428,077	\$ 4,803,496	\$ 10,329,878	\$ 48,982,063
Receivables (net of allowances for uncollectibles)				
Property tax	-	-	-	-
Accounts	-	-	-	-
Interest	98,675	6,644	27,606	97,756
Special assessments	-	-	-	-
Intergovernmental	259	-	4,249,114	2,537,312
Property held for resale	-	-	-	-
Land held for resale	-	-	-	-
Prepaid items	-	-	-	-
Restricted investments	-	-	-	-
<b>Total assets</b>	<b>\$ 37,527,011</b>	<b>\$ 4,810,140</b>	<b>\$ 14,606,598</b>	<b>\$ 51,617,131</b>
<b>Liabilities</b>				
Accounts payable	\$ 1,184,707	\$ 110,685	\$ 1,995,378	\$ 2,060,458
Salaries payable	-	-	-	-
Due to other funds	-	-	-	-
Deposits payable	-	-	-	-
Contracts payable	3,669	-	198,812	144,445
Intergovernmental payable	-	-	-	-
Unearned revenue	-	-	-	-
Benefits payable	-	-	-	-
<b>Total liabilities</b>	<b>1,188,376</b>	<b>110,685</b>	<b>2,194,190</b>	<b>2,204,903</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue - property tax	-	-	-	-
Unavailable revenue - special assessments	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>1,188,376</b>	<b>110,685</b>	<b>2,194,190</b>	<b>2,204,903</b>
<b>Fund Balances</b>				
Nonspendable	-	-	-	-
Restricted	669,126	2,366,826	4,093,239	222,321
Committed	936,483	-	-	18,413,123
Assigned	34,733,026	2,332,629	8,319,169	30,776,784
Unassigned	-	-	-	-
<b>Total fund balances</b>	<b>36,338,635</b>	<b>4,699,455</b>	<b>12,412,408</b>	<b>49,412,228</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 37,527,011</b>	<b>\$ 4,810,140</b>	<b>\$ 14,606,598</b>	<b>\$ 51,617,131</b>



Projects Funds

<u>Detention and Enforcement</u>	<u>Special Assessments</u>	<u>Capital Improvements</u>	<u>Total</u>	<u>Total Non- major Governmental Funds</u>
\$ 13,578,205	\$ 84,420,503	\$ 661,813	\$ 200,204,035	\$ 280,476,011
-	-	-	-	208,555
-	-	-	-	513,149
35,634	34,645	3,538	304,498	487,808
-	2,455,339	-	2,455,339	2,458,407
-	-	916,734	7,703,419	24,511,645
-	-	-	-	12,206,432
-	-	-	-	573,404
-	-	-	-	10,738
-	-	-	-	5,588,060
<u>\$ 13,613,839</u>	<u>\$ 86,910,487</u>	<u>\$ 1,582,085</u>	<u>\$ 210,667,291</u>	<u>\$ 327,034,209</u>
\$ 6,845	\$ -	\$ -	\$ 5,358,073	\$ 15,468,511
-	-	-	-	324,108
-	-	-	-	5,621,613
-	45,151	-	45,151	78,685
35,235	-	-	382,161	689,208
-	-	-	-	472,462
-	-	-	-	808,119
-	-	-	-	18,667
<u>42,080</u>	<u>45,151</u>	<u>-</u>	<u>5,785,385</u>	<u>23,481,373</u>
-	-	-	-	205,156
-	2,443,604	-	2,443,604	2,443,604
-	2,443,604	-	2,443,604	2,648,760
<u>42,080</u>	<u>2,488,755</u>	<u>-</u>	<u>8,228,989</u>	<u>26,130,133</u>
-	-	-	-	12,790,574
-	84,421,732	-	91,773,244	142,466,968
-	-	-	19,349,606	45,797,154
13,571,759	-	1,582,085	91,315,452	103,090,853
-	-	-	-	(3,241,473)
<u>13,571,759</u>	<u>84,421,732</u>	<u>1,582,085</u>	<u>202,438,302</u>	<u>300,904,076</u>
<u>\$ 13,613,839</u>	<u>\$ 86,910,487</u>	<u>\$ 1,582,085</u>	<u>\$ 210,667,291</u>	<u>\$ 327,034,209</u>

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

				Special
	Multipurpose	Las Vegas Convention and Visitors Authority	Special Improvement District Administration	Transportation Programs
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	693,356	-	-	-
Intergovernmental	14,994,400	3,064,588	-	1,683,010
Charges for services	2,281,494	-	269,835	-
Special assessments	-	-	1,985,205	-
Fines and forfeits	681,642	-	-	-
Interest	32,578	-	55,240	3,132
Miscellaneous	14,323,620	-	428,100	-
Total revenues	<u>33,007,090</u>	<u>3,064,588</u>	<u>2,738,380</u>	<u>1,686,142</u>
Expenditures:				
Current:				
General government	2,667,444	-	1,685,309	-
Judicial	3,330,558	-	-	-
Public safety	4,352,058	-	-	-
Public works	-	-	466,723	-
Culture and recreation	6,770,971	-	-	-
Economic development and assistance	18,308,517	-	-	-
Debt service:				
Interest and fiscal charges	292	-	204,220	-
Capital outlay:				
Public safety	344,428	-	-	-
Economic development and assistance	64,314	-	-	-
Total expenditures	<u>35,838,582</u>	<u>-</u>	<u>2,356,252</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,831,492)</u>	<u>3,064,588</u>	<u>382,128</u>	<u>1,686,142</u>
Other financing sources (uses):				
Transfers in	7,945,437	1,000,000	328,950	-
Transfers out	<u>(8,687,859)</u>	<u>(5,732,388)</u>	<u>(634,279)</u>	<u>(860,000)</u>
Total other financing sources (uses)	<u>(742,422)</u>	<u>(4,732,388)</u>	<u>(305,329)</u>	<u>(860,000)</u>
Net change in fund balances	(3,573,914)	(1,667,800)	76,799	826,142
Fund balances, July 1	<u>19,234,369</u>	<u>1,778,524</u>	<u>23,107,972</u>	<u>2,037,712</u>
Fund balances, June 30	<u>\$ 15,660,455</u>	<u>\$ 110,724</u>	<u>\$ 23,184,771</u>	<u>\$ 2,863,854</u>

Revenue Funds

Street Maintenance	Housing Program	Housing and Urban Development	Fire Safety Initiative	Environmental Surcharge	Total
\$ -	\$ -	\$ -	\$ 16,250,357	\$ -	\$ 16,250,357
-	-	-	-	-	693,356
10,151,473	1,130,081	16,109,598	-	-	47,133,150
43,579	223,428	748,851	-	-	3,567,187
-	-	-	-	-	1,985,205
-	-	-	-	-	681,642
81,518	9,519	-	2,412	8,961	193,360
48,773	711,922	3,253	-	3,932,037	19,447,705
10,325,343	2,074,950	16,861,702	16,252,769	3,940,998	89,951,962
-	-	-	-	-	4,352,753
-	-	-	-	-	3,330,558
-	-	-	667	-	4,352,725
12,906,179	-	-	-	-	13,372,902
-	-	-	-	-	6,770,971
-	3,854,000	14,848,945	-	3,098,396	40,109,858
-	-	-	-	-	204,512
-	-	-	-	-	344,428
-	-	803,881	-	-	868,195
12,906,179	3,854,000	15,652,826	667	3,098,396	73,706,902
(2,580,836)	(1,779,050)	1,208,876	16,252,102	842,602	16,245,060
-	2,313,416	-	-	-	11,587,803
(7,250,000)	-	(1,215,727)	(15,499,614)	(500,000)	(40,379,867)
(7,250,000)	2,313,416	(1,215,727)	(15,499,614)	(500,000)	(28,792,064)
(9,830,836)	534,366	(6,851)	752,488	342,602	(12,547,004)
37,026,926	18,189,658	158,180	1,261,989	2,356,548	105,151,878
\$ 27,196,090	\$18,724,024	\$ 151,329	\$ 2,014,477	\$ 2,699,150	\$ 92,604,874

Continued

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Debt Service Funds</u>
	<u>City of Las Vegas Redevelopment Agency</u>
Revenues:	
Interest	\$ 327,314
Miscellaneous	<u>1,085,001</u>
Total revenues	<u>1,412,315</u>
Expenditures:	
Debt service:	
Principal retirement	1,815,000
Interest and fiscal charges	<u>6,120,732</u>
Total expenditures	<u>7,935,732</u>
Deficiency of revenues under expenditures	<u>(6,523,417)</u>
Other financing sources:	
Transfers in	<u>10,417,781</u>
Net change in fund balance	3,894,364
Fund balance, July 1	<u>1,966,536</u>
Fund balance, June 30	<u>\$ 5,860,900</u>

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CITY OF LAS VEGAS, NEVADA  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Capital			
	City Facilities	Fire Services	Traffic Improvements	Parks and Leisure Activities
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 1,542,199
Licenses and permits	-	-	433,638	-
Intergovernmental	259	1,185,010	12,366,133	7,716,422
Charges for services	-	-	-	-
Special assessments	-	-	-	-
Fines and forfeits	-	-	-	-
Interest	(73,565)	26,173	(7,961)	(16,048)
Miscellaneous	831,507	-	26,815	28,592
Total revenues	<u>758,201</u>	<u>1,211,183</u>	<u>12,818,625</u>	<u>9,271,165</u>
Expenditures:				
Current:				
General government	8,306,505	-	-	-
Judicial	-	-	-	-
Public safety	-	5,538,678	403,286	-
Public works	-	-	-	-
Culture and recreation	-	-	-	290,024
Economic development and assistance	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	30,923,429	-	-	-
Public safety	-	1,080,279	14,475,964	-
Public works	-	-	-	-
Culture and recreation	-	-	-	14,460,956
Economic development and assistance	-	-	-	-
Total expenditures	<u>39,229,934</u>	<u>6,618,957</u>	<u>14,879,250</u>	<u>14,750,980</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(38,471,733)</u>	<u>(5,407,774)</u>	<u>(2,060,625)</u>	<u>(5,479,815)</u>
Other financing sources (uses):				
Transfers in	24,807,958	200,000	6,738,394	18,775,055
Transfers out	(1,832,240)	(1,130,439)	(1,253,556)	(377,375)
Proceeds from sale of capital assets	-	1,434	-	-
Total other financing sources (uses)	<u>22,975,718</u>	<u>(929,005)</u>	<u>5,484,838</u>	<u>18,397,680</u>
Net change in fund balances	(15,496,015)	(6,336,779)	3,424,213	12,917,865
Fund balances, July 1	51,834,650	11,036,234	8,988,195	36,494,363
Impact of adoption of GASB 84	-	-	-	-
Fund balances, June 30	<u>\$ 36,338,635</u>	<u>\$ 4,699,455</u>	<u>\$ 12,412,408</u>	<u>\$ 49,412,228</u>

Projects Funds				
Detention and Enforcement	Special Assessments	Capital Improvements	Total	Total Non- major Governmental Funds
\$ -	\$ -	\$ -	\$ 1,542,199	\$ 17,792,556
-	-	-	433,638	1,126,994
-	-	2,111,810	23,379,634	70,512,784
-	-	-	-	3,567,187
-	848,338	-	848,338	2,833,543
-	-	-	-	681,642
(44,306)	83,523	(2,632)	(34,816)	485,858
-	51,044,684	-	51,931,598	72,464,304
<u>(44,306)</u>	<u>51,976,545</u>	<u>2,109,178</u>	<u>78,100,591</u>	<u>169,464,868</u>
-	-	401	8,306,906	12,659,659
-	-	-	-	3,330,558
14,452	-	-	5,956,416	10,309,141
-	235,448	-	235,448	13,608,350
-	-	-	290,024	7,060,995
-	-	-	-	40,109,858
-	-	-	-	1,815,000
-	1,301,700	-	1,301,700	7,626,944
-	-	-	30,923,429	30,923,429
1,106,544	-	-	16,662,787	17,007,215
-	12,674,040	-	12,674,040	12,674,040
-	-	-	14,460,956	14,460,956
-	-	-	-	868,195
<u>1,120,996</u>	<u>14,211,188</u>	<u>401</u>	<u>90,811,706</u>	<u>172,454,340</u>
<u>(1,165,302)</u>	<u>37,765,357</u>	<u>2,108,777</u>	<u>(12,711,115)</u>	<u>(2,989,472)</u>
12,011,917	4,070,971	-	66,604,295	88,609,879
(412,934)	(4,245,550)	(920,775)	(10,172,869)	(50,552,736)
-	-	-	1,434	1,434
<u>11,598,983</u>	<u>(174,579)</u>	<u>(920,775)</u>	<u>56,432,860</u>	<u>38,058,577</u>
10,433,681	37,590,778	1,188,002	43,721,745	35,069,105
3,138,078	46,830,954	394,083	158,716,557	267,825,775
-	-	-	-	(1,990,804)
<u>\$ 13,571,759</u>	<u>\$ 84,421,732</u>	<u>\$ 1,582,085</u>	<u>\$202,438,302</u>	<u>\$ 300,904,076</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Licenses and permits	\$ 620,000	\$ 620,000	\$ 693,356	\$ 73,356
Intergovernmental	16,853,300	16,853,300	14,994,400	(1,858,900)
Charges for services	7,249,604	7,249,604	2,281,494	(4,968,110)
Interest	97,799	97,799	32,578	(65,221)
Fines and forfeits	485,000	485,000	681,642	196,642
Miscellaneous	12,781,200	12,781,200	14,323,620	1,542,420
Total revenues	<u>38,086,903</u>	<u>38,086,903</u>	<u>33,007,090</u>	<u>(5,079,813)</u>
Expenditures:				
Current:				
General government	9,118,600	9,118,600	2,667,444	6,451,156
Judicial	3,972,000	3,972,000	3,330,558	641,442
Public safety	4,382,819	4,382,819	4,352,058	30,761
Welfare	84,000	84,000	-	84,000
Culture and recreation	9,209,884	9,209,884	6,770,971	2,438,913
Economic development and assistance	6,123,742	6,123,742	18,308,517	(12,184,775)
Interest and fiscal charges	-	-	292	(292)
Capital outlay:				
Public safety	1,600,000	1,600,000	344,428	1,255,572
Economic development and assistance	500,000	500,000	64,314	435,686
Total expenditures	<u>34,991,045</u>	<u>34,991,045</u>	<u>35,838,582</u>	<u>(847,537)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,095,858</u>	<u>3,095,858</u>	<u>(2,831,492)</u>	<u>(5,927,350)</u>
Other financing sources (uses):				
Transfers in	1,050,000	1,050,000	7,945,437	6,895,437
Transfers out	(9,073,919)	(9,073,919)	(8,687,859)	386,060
Total other financing sources (uses)	<u>(8,023,919)</u>	<u>(8,023,919)</u>	<u>(742,422)</u>	<u>7,281,497</u>
Net change in fund balance	(4,928,061)	(4,928,061)	(3,573,914)	1,354,147
Fund balances, July 1	<u>24,544,015</u>	<u>24,544,015</u>	<u>19,234,369</u>	<u>(5,309,646)</u>
Fund balances, June 30	<u>\$ 19,615,954</u>	<u>\$ 19,615,954</u>	<u>\$ 15,660,455</u>	<u>\$ (3,955,499)</u>



CITY OF LAS VEGAS, NEVADA  
LAS VEGAS CONVENTION AND VISITORS AUTHORITY SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Intergovernmental	<u>\$ 6,700,000</u>	<u>\$ 6,700,000</u>	<u>\$ 3,064,588</u>	<u>\$ (3,635,412)</u>
Other financing sources (uses):				
Transfers in	-	-	1,000,000	1,000,000
Transfers out	<u>(5,732,388)</u>	<u>(5,732,388)</u>	<u>(5,732,388)</u>	<u>-</u>
Total other financing sources (uses)	<u>(5,732,388)</u>	<u>(5,732,388)</u>	<u>(4,732,388)</u>	<u>1,000,000</u>
Net change in fund balance	967,612	967,612	(1,667,800)	(2,635,412)
Fund balances, July 1	<u>1,843,341</u>	<u>1,843,341</u>	<u>1,778,524</u>	<u>(64,817)</u>
Fund balances, June 30	<u><u>\$ 2,810,953</u></u>	<u><u>\$ 2,810,953</u></u>	<u><u>\$ 110,724</u></u>	<u><u>\$ (2,700,229)</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, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	\$ 455,000	\$ 455,000	\$ 269,835	\$ (185,165)
Special assessments	2,129,500	2,129,500	1,985,205	(144,295)
Interest	155,100	155,100	55,240	(99,860)
Miscellaneous	-	-	428,100	428,100
Total revenues	<u>2,739,600</u>	<u>2,739,600</u>	<u>2,738,380</u>	<u>(1,220)</u>
Expenditures:				
Current:				
General government	1,940,135	2,340,135	1,685,309	654,826
Public works	-	-	466,723	(466,723)
Debt service:				
Interest and fiscal charges	-	-	204,220	(204,220)
Total expenditures	<u>1,940,135</u>	<u>2,340,135</u>	<u>2,356,252</u>	<u>(16,117)</u>
Excess of revenues over expenditures	<u>799,465</u>	<u>399,465</u>	<u>382,128</u>	<u>(17,337)</u>
Other financing sources (uses):				
Transfers in	50,000	50,000	328,950	278,950
Transfers out	-	(600,000)	(634,279)	(34,279)
Total other financing sources (uses)	<u>50,000</u>	<u>(550,000)</u>	<u>(305,329)</u>	<u>244,671</u>
Net change in fund balance	849,465	(150,535)	76,799	227,334
Fund balances, July 1	<u>21,695,210</u>	<u>22,695,210</u>	<u>23,107,972</u>	<u>412,762</u>
Fund balances, June 30	<u>\$ 22,544,675</u>	<u>\$ 22,544,675</u>	<u>\$ 23,184,771</u>	<u>\$ 640,096</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 3,025,000	\$ 3,025,000	\$ 1,683,010	\$ (1,341,990)
Interest	10,000	10,000	3,132	(6,868)
Total revenues	<u>3,035,000</u>	<u>3,035,000</u>	<u>1,686,142</u>	<u>(1,348,858)</u>
Other financing uses:				
Transfers out	<u>(860,000)</u>	<u>(860,000)</u>	<u>(860,000)</u>	<u>-</u>
Net change in fund balance	2,175,000	2,175,000	826,142	(1,348,858)
Fund balances, July 1	<u>2,474,977</u>	<u>2,474,977</u>	<u>2,037,712</u>	<u>(437,265)</u>
Fund balances, June 30	<u>\$ 4,649,977</u>	<u>\$ 4,649,977</u>	<u>\$ 2,863,854</u>	<u>\$ (1,786,123)</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 10,900,000	\$ 10,900,000	\$ 10,151,473	\$ (748,527)
Charges for services	-	-	43,579	43,579
Interest	736,872	736,872	81,518	(655,354)
Miscellaneous	-	-	48,773	48,773
Total revenues	<u>11,636,872</u>	<u>11,636,872</u>	<u>10,325,343</u>	<u>(1,311,529)</u>
Expenditures:				
Current:				
Public works	<u>20,447,627</u>	<u>20,447,627</u>	<u>12,906,179</u>	<u>7,541,448</u>
Deficiency of revenues under expenditures	<u>(8,810,755)</u>	<u>(8,810,755)</u>	<u>(2,580,836)</u>	<u>6,229,919</u>
Other financing uses:				
Transfers out	<u>-</u>	<u>-</u>	<u>(7,250,000)</u>	<u>(7,250,000)</u>
Net change in fund balance	(8,810,755)	(8,810,755)	(9,830,836)	(1,020,081)
Fund balances, July 1	<u>34,725,166</u>	<u>34,725,166</u>	<u>37,026,926</u>	<u>2,301,760</u>
Fund balances, June 30	<u>\$ 25,914,411</u>	<u>\$ 25,914,411</u>	<u>\$ 27,196,090</u>	<u>\$ 1,281,679</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 4,091,813	\$ 4,091,813	\$ 1,130,081	\$ (2,961,732)
Charges for services	105,000	105,000	223,428	118,428
Interest	35,000	35,000	9,519	(25,481)
Miscellaneous	1,470,000	1,470,000	711,922	(758,078)
Total revenues	<u>5,701,813</u>	<u>5,701,813</u>	<u>2,074,950</u>	<u>(3,626,863)</u>
Expenditures:				
Current:				
Economic development and assistance	<u>8,584,666</u>	<u>8,584,666</u>	<u>3,854,000</u>	<u>4,730,666</u>
Deficiency of revenues under expenditures	<u>(2,882,853)</u>	<u>(2,882,853)</u>	<u>(1,779,050)</u>	<u>1,103,803</u>
Other financing sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>2,313,416</u>	<u>2,313,416</u>
Net change in fund balance	(2,882,853)	(2,882,853)	534,366	3,417,219
Fund balances, July 1	<u>18,818,353</u>	<u>18,818,353</u>	<u>18,189,658</u>	<u>(628,695)</u>
Fund balances, June 30	<u>\$ 15,935,500</u>	<u>\$ 15,935,500</u>	<u>\$ 18,724,024</u>	<u>\$ 2,788,524</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, 2021

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Intergovernmental	\$ 24,450,093	\$ 24,450,093	\$ 16,109,598	\$ (8,340,495)
Charges for services	395,000	395,000	748,851	353,851
Miscellaneous	134,500	134,500	3,253	(131,247)
Total revenues	<u>24,979,593</u>	<u>24,979,593</u>	<u>16,861,702</u>	<u>(8,117,891)</u>
Expenditures:				
Current:				
Economic development and assistance	20,085,202	20,085,202	14,848,945	5,236,257
Capital outlay:				
Economic development and assistance	-	-	803,881	(803,881)
Total expenditures	<u>20,085,202</u>	<u>20,085,202</u>	<u>15,652,826</u>	<u>4,432,376</u>
Excess of revenues over expenditures	<u>4,894,391</u>	<u>4,894,391</u>	<u>1,208,876</u>	<u>(3,685,515)</u>
Other financing uses:				
Transfers out	<u>(2,723,681)</u>	<u>(2,723,681)</u>	<u>(1,215,727)</u>	<u>1,507,954</u>
Net change in fund balance	2,170,710	2,170,710	(6,851)	(2,177,561)
Fund balances, July 1	<u>1,603,920</u>	<u>1,603,920</u>	<u>158,180</u>	<u>(1,445,740)</u>
Fund balances, June 30	<u>\$ 3,774,630</u>	<u>\$ 3,774,630</u>	<u>\$ 151,329</u>	<u>\$ (3,623,301)</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, 2021

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Taxes	\$ 16,050,000	\$ 16,050,000	\$ 16,250,357	\$ 200,357
Interest	20,649	20,649	2,412	(18,237)
Total revenues	<u>16,070,649</u>	<u>16,070,649</u>	<u>16,252,769</u>	<u>182,120</u>
Expenditures:				
Current:				
Public safety	<u>10,000</u>	<u>10,000</u>	<u>667</u>	<u>9,333</u>
Excess of revenues over expenditures	<u>16,060,649</u>	<u>16,060,649</u>	<u>16,252,102</u>	<u>191,453</u>
Other financing uses:				
Transfers out	<u>(15,499,614)</u>	<u>(15,499,614)</u>	<u>(15,499,614)</u>	<u>-</u>
Net change in fund balance	561,035	561,035	752,488	191,453
Fund balances, July 1	<u>1,299,535</u>	<u>1,299,535</u>	<u>1,261,989</u>	<u>(37,546)</u>
Fund balances, June 30	<u>\$ 1,860,570</u>	<u>\$ 1,860,570</u>	<u>\$ 2,014,477</u>	<u>\$ 153,907</u>

CITY OF LAS VEGAS, NEVADA  
ENVIRONMENTAL SURCHARGE SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Interest	\$ -	\$ -	\$ 8,961	\$ 8,961
Miscellaneous	3,000,000	3,200,000	3,932,037	732,037
Total revenues	3,000,000	3,200,000	3,940,998	740,998
Expenditures:				
Current:				
Economic development and assistance	3,000,000	3,400,000	3,098,396	301,604
Excess (deficiency) of revenues over (under) expenditures	-	(200,000)	842,602	1,042,602
Other financing uses:				
Transfers out	-	(600,000)	(500,000)	100,000
Net change in fund balance	-	(800,000)	342,602	1,142,602
Fund balances, July 1	884,405	1,684,405	2,356,548	672,143
Fund balances, June 30	<u>\$ 884,405</u>	<u>\$ 884,405</u>	<u>\$ 2,699,150</u>	<u>\$ 1,814,745</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, 2021

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Intergovernmental	\$ 1,411,558	\$ 1,411,558	\$ -	\$ (1,411,558)
Interest	1,200	1,200	327,314	326,114
Miscellaneous	-	-	1,085,001	1,085,001
Total revenues	<u>1,412,758</u>	<u>1,412,758</u>	<u>1,412,315</u>	<u>(443)</u>
Expenditures:				
Debt service:				
Principal retirement	5,347,219	5,347,219	1,815,000	3,532,219
Interest and fiscal charges	<u>6,229,462</u>	<u>6,229,462</u>	<u>6,120,732</u>	<u>108,730</u>
Total expenditures	<u>11,576,681</u>	<u>11,576,681</u>	<u>7,935,732</u>	<u>3,640,949</u>
Deficiency of revenues under expenditures	<u>(10,163,923)</u>	<u>(10,163,923)</u>	<u>(6,523,417)</u>	<u>3,640,506</u>
Other financing sources:				
Transfers in	<u>7,350,000</u>	<u>7,350,000</u>	<u>10,417,781</u>	<u>3,067,781</u>
Net change in fund balance	(2,813,923)	(2,813,923)	3,894,364	6,708,287
Fund balances, July 1	<u>6,165,116</u>	<u>6,165,116</u>	<u>1,966,536</u>	<u>(4,198,580)</u>
Fund balances, June 30	<u>\$ 3,351,193</u>	<u>\$ 3,351,193</u>	<u>\$ 5,860,900</u>	<u>\$ 2,509,707</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, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	\$ 3,000,000	\$ 3,000,000	\$ 259	\$ (2,999,741)
Interest	248,128	248,128	(73,565)	(321,693)
Miscellaneous	2,000,000	2,000,000	831,507	(1,168,493)
Total revenues	<u>5,248,128</u>	<u>5,248,128</u>	<u>758,201</u>	<u>(4,489,927)</u>
Expenditures:				
Current:				
General government	9,516	9,516	8,306,505	(8,296,989)
Capital outlay:				
General government	<u>66,556,481</u>	<u>66,556,481</u>	<u>30,923,429</u>	<u>35,633,052</u>
Total expenditures	<u>66,565,997</u>	<u>66,565,997</u>	<u>39,229,934</u>	<u>27,336,063</u>
Deficiency of revenues under expenditures	<u>(61,317,869)</u>	<u>(61,317,869)</u>	<u>(38,471,733)</u>	<u>22,846,136</u>
Other financing sources (uses):				
Transfers in	1,960,000	1,960,000	24,807,958	22,847,958
Transfers out	<u>(1,803,581)</u>	<u>(1,803,581)</u>	<u>(1,832,240)</u>	<u>(28,659)</u>
Total other financing sources (uses)	<u>156,419</u>	<u>156,419</u>	<u>22,975,718</u>	<u>22,819,299</u>
Net change in fund balance	(61,161,450)	(61,161,450)	(15,496,015)	45,665,435
Fund balances, July 1	<u>66,301,939</u>	<u>66,301,939</u>	<u>51,834,650</u>	<u>(14,467,289)</u>
Fund balances, June 30	<u>\$ 5,140,489</u>	<u>\$ 5,140,489</u>	<u>\$ 36,338,635</u>	<u>\$ 31,198,146</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, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	\$ 1,585,010	\$ 1,585,010	\$ 1,185,010	\$ (400,000)
Interest	133,918	133,918	26,173	(107,745)
Total revenues	<u>1,718,928</u>	<u>1,718,928</u>	<u>1,211,183</u>	<u>(507,745)</u>
Expenditures:				
Current:				
Public safety	5,149	5,149	5,538,678	(5,533,529)
Capital outlay:				
Public safety	<u>5,893,487</u>	<u>7,893,487</u>	<u>1,080,279</u>	<u>6,813,208</u>
Total expenditures	<u>5,898,636</u>	<u>7,898,636</u>	<u>6,618,957</u>	<u>1,279,679</u>
Deficiency of revenues under expenditures	<u>(4,179,708)</u>	<u>(6,179,708)</u>	<u>(5,407,774)</u>	<u>771,934</u>
Other financing sources (uses):				
Transfers in	200,000	200,000	200,000	-
Transfers out	(306,703)	(1,306,703)	(1,130,439)	176,264
Proceeds from sale of capital assets	<u>-</u>	<u>-</u>	<u>1,434</u>	<u>1,434</u>
Total other financing sources (uses)	<u>(106,703)</u>	<u>(1,106,703)</u>	<u>(929,005)</u>	<u>177,698</u>
Net change in fund balance	(4,286,411)	(7,286,411)	(6,336,779)	949,632
Fund balances, July 1	<u>5,605,048</u>	<u>8,605,048</u>	<u>11,036,234</u>	<u>2,431,186</u>
Fund balances, June 30	<u>\$ 1,318,637</u>	<u>\$ 1,318,637</u>	<u>\$ 4,699,455</u>	<u>\$ 3,380,818</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, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Licenses and permits	\$ 494,929	\$ 494,929	\$ 433,638	\$ (61,291)
Intergovernmental	43,116,460	43,116,460	12,366,133	(30,750,327)
Interest	146,915	146,915	(7,961)	(154,876)
Miscellaneous	-	-	26,815	26,815
Total revenues	<u>43,758,304</u>	<u>43,758,304</u>	<u>12,818,625</u>	<u>(30,939,679)</u>
Expenditures:				
Current:				
Public safety	5,692	5,692	403,286	(397,594)
Capital outlay:				
Public safety	<u>50,552,593</u>	<u>50,552,593</u>	<u>14,475,964</u>	<u>36,076,629</u>
Total expenditures	<u>50,558,285</u>	<u>50,558,285</u>	<u>14,879,250</u>	<u>35,679,035</u>
Deficiency of revenues under expenditures	<u>(6,799,981)</u>	<u>(6,799,981)</u>	<u>(2,060,625)</u>	<u>4,739,356</u>
Other financing sources (uses):				
Transfers in	898,501	898,501	6,738,394	5,839,893
Transfers out	<u>(653,556)</u>	<u>(653,556)</u>	<u>(1,253,556)</u>	<u>(600,000)</u>
Total other financing sources (uses)	<u>244,945</u>	<u>244,945</u>	<u>5,484,838</u>	<u>5,239,893</u>
Net change in fund balance	(6,555,036)	(6,555,036)	3,424,213	9,979,249
Fund balances, July 1	<u>6,856,301</u>	<u>6,856,301</u>	<u>8,988,195</u>	<u>2,131,894</u>
Fund balances, June 30	<u>\$ 301,265</u>	<u>\$ 301,265</u>	<u>\$ 12,412,408</u>	<u>\$ 12,111,143</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, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	\$ 1,000,000	\$ 1,000,000	\$ 1,542,199	\$ 542,199
Intergovernmental	8,131,105	8,131,105	7,716,422	(414,683)
Interest	443,492	443,492	(16,048)	(459,540)
Miscellaneous	-	-	28,592	28,592
Total revenues	<u>9,574,597</u>	<u>9,574,597</u>	<u>9,271,165</u>	<u>(303,432)</u>
Expenditures:				
Current:				
Culture and recreation	16,602	16,602	290,024	(273,422)
Capital outlay:				
Culture and recreation	<u>32,329,602</u>	<u>32,329,602</u>	<u>14,460,956</u>	<u>17,868,646</u>
Total expenditures	<u>32,346,204</u>	<u>32,346,204</u>	<u>14,750,980</u>	<u>17,595,224</u>
Deficiency of revenues under expenditures	<u>(22,771,607)</u>	<u>(22,771,607)</u>	<u>(5,479,815)</u>	<u>17,291,792</u>
Other financing sources (uses):				
Transfers in	-	-	18,775,055	18,775,055
Transfers out	<u>(377,375)</u>	<u>(377,375)</u>	<u>(377,375)</u>	<u>-</u>
Total other financing sources (uses)	<u>(377,375)</u>	<u>(377,375)</u>	<u>18,397,680</u>	<u>18,775,055</u>
Net change in fund balance	(23,148,982)	(23,148,982)	12,917,865	36,066,847
Fund balances, July 1	<u>28,479,300</u>	<u>28,479,300</u>	<u>36,494,363</u>	<u>8,015,063</u>
Fund balances, June 30	<u>\$ 5,330,318</u>	<u>\$ 5,330,318</u>	<u>\$ 49,412,228</u>	<u>\$ 44,081,910</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, 2021

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Interest	\$ 48,292	\$ 48,292	\$ (44,306)	\$ (92,598)
Expenditures:				
Current:				
Public safety	1,871	1,871	14,452	(12,581)
Capital outlay:				
Public safety	<u>2,057,446</u>	<u>2,057,446</u>	<u>1,106,544</u>	<u>950,902</u>
Total expenditures	<u>2,059,317</u>	<u>2,059,317</u>	<u>1,120,996</u>	<u>938,321</u>
Deficiency of revenues under expenditures	<u>(2,011,025)</u>	<u>(2,011,025)</u>	<u>(1,165,302)</u>	<u>845,723</u>
Other financing sources (uses):				
Transfers in	-	-	12,011,917	12,011,917
Transfers out	<u>(412,934)</u>	<u>(412,934)</u>	<u>(412,934)</u>	<u>-</u>
Total other financing sources (uses)	<u>(412,934)</u>	<u>(412,934)</u>	<u>11,598,983</u>	<u>12,011,917</u>
Net change in fund balance	(2,423,959)	(2,423,959)	10,433,681	12,857,640
Fund balances, July 1	<u>2,920,503</u>	<u>2,920,503</u>	<u>3,138,078</u>	<u>217,575</u>
Fund balances, June 30	<u>\$ 496,544</u>	<u>\$ 496,544</u>	<u>\$ 13,571,759</u>	<u>\$ 13,075,215</u>

CITY OF LAS VEGAS, NEVADA  
SPECIAL ASSESSMENTS CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Special assessments	\$ 630,000	\$ 630,000	\$ 848,338	\$ 218,338
Interest	200,563	200,563	83,523	(117,040)
Miscellaneous	26,000,000	26,000,000	51,044,684	25,044,684
Total revenues	<u>26,830,563</u>	<u>26,830,563</u>	<u>51,976,545</u>	<u>25,145,982</u>
Expenditures:				
Current:				
Public works	1,693,369	1,693,369	235,448	1,457,921
Interest and fiscal charges	600,000	600,000	1,301,700	(701,700)
Capital outlay:				
Public works	33,593,019	33,593,019	12,674,040	20,918,979
Total expenditures	<u>35,886,388</u>	<u>35,886,388</u>	<u>14,211,188</u>	<u>21,675,200</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,055,825)</u>	<u>(9,055,825)</u>	<u>37,765,357</u>	<u>46,821,182</u>
Other financing sources (uses):				
Transfers in	-	-	4,070,971	4,070,971
Transfers out	(530,873)	(530,873)	(4,245,550)	(3,714,677)
Total other financing sources (uses)	<u>(530,873)</u>	<u>(530,873)</u>	<u>(174,579)</u>	<u>356,294</u>
Net change in fund balance	(9,586,698)	(9,586,698)	37,590,778	47,177,476
Fund balances, July 1	<u>78,612,477</u>	<u>78,618,477</u>	<u>46,830,954</u>	<u>(31,787,523)</u>
Fund balances, June 30	<u>\$ 69,025,779</u>	<u>\$ 69,031,779</u>	<u>\$ 84,421,732</u>	<u>\$ 15,389,953</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, 2021

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Intergovernmental	\$ 2,015,000	\$ 2,015,000	\$ 2,111,810	\$ 96,810
Interest	1,700	1,700	(2,632)	(4,332)
Total revenues	<u>2,016,700</u>	<u>2,016,700</u>	<u>2,109,178</u>	<u>92,478</u>
Expenditures:				
Current:				
General government	<u>1,000</u>	<u>1,000</u>	<u>401</u>	<u>599</u>
Excess of revenues over expenditures	<u>2,015,700</u>	<u>2,015,700</u>	<u>2,108,777</u>	<u>93,077</u>
Other financing uses:				
Transfers out	<u>(1,757,775)</u>	<u>(1,757,775)</u>	<u>(920,775)</u>	<u>837,000</u>
Net change in fund balance	257,925	257,925	1,188,002	930,077
Fund balances, July 1	<u>11,178</u>	<u>11,178</u>	<u>394,083</u>	<u>382,905</u>
Fund balances, June 30	<u>\$ 269,103</u>	<u>\$ 269,103</u>	<u>\$ 1,582,085</u>	<u>\$ 1,312,982</u>



# MAJOR PROPRIETARY FUNDS





## **Major Proprietary Funds**

### **ENTERPRISE FUNDS**

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

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### **SANITATION FUND**

**This fund is used to account for the operation of the City's water pollution control facilities and the construction and maintenance of sanitary sewer lines for the residents of Las Vegas and North Las Vegas.**

### **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.**

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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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues:				
Charges for services:				
Sewer charges to citizens	\$ 94,871,516	\$ 94,871,516	\$ 96,048,521	\$ 1,177,005
Other	1,166,000	1,166,000	1,653,996	487,996
Miscellaneous	65,000	65,000	28,486	(36,514)
Total operating revenues	<u>96,102,516</u>	<u>96,102,516</u>	<u>97,731,003</u>	<u>1,628,487</u>
Operating expenses:				
Salaries and employee benefits	33,713,290	33,713,290	34,245,484	(532,194)
Services and supplies	46,059,772	46,059,772	41,194,057	4,865,715
Depreciation	30,547,230	30,547,230	31,729,898	(1,182,668)
Total operating expenses	<u>110,320,292</u>	<u>110,320,292</u>	<u>107,169,439</u>	<u>3,150,853</u>
Operating loss	<u>(14,217,776)</u>	<u>(14,217,776)</u>	<u>(9,438,436)</u>	<u>4,779,340</u>
Nonoperating revenues (expenses):				
Interest revenue	2,595,344	2,595,344	624,182	(1,971,162)
Interest expense	(2,598,119)	(2,598,119)	(1,982,372)	615,747
Sewer connection charges	7,000,000	7,000,000	10,747,813	3,747,813
Intergovernmental revenue	8,000,000	8,000,000	8,828,523	828,523
Total nonoperating revenues	<u>14,997,225</u>	<u>14,997,225</u>	<u>18,218,146</u>	<u>3,220,921</u>
Income before capital contributions	<u>779,449</u>	<u>779,449</u>	<u>8,779,710</u>	<u>8,000,261</u>
Capital contributions	<u>8,000,000</u>	<u>8,000,000</u>	<u>20,978,567</u>	<u>12,978,567</u>
Change in net position	<u>8,779,449</u>	<u>8,779,449</u>	<u>29,758,277</u>	<u>20,978,828</u>
Net position, July 1	<u>803,570,533</u>	<u>803,570,533</u>	<u>803,570,533</u>	<u>-</u>
Net position, June 30	<u>\$ 812,349,982</u>	<u>\$ 812,349,982</u>	<u>\$ 833,328,810</u>	<u>\$ 20,978,828</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Licenses and permits	\$ 11,749,122	\$ 11,749,122	\$ 12,704,489	\$ 955,367
Charges for services	1,654,837	1,654,837	492,439	(1,162,398)
Miscellaneous	-	-	3,400	3,400
Total operating revenues	<u>13,403,959</u>	<u>13,403,959</u>	<u>13,200,328</u>	<u>(203,631)</u>
Operating expenses:				
Salaries and employee benefits	8,564,986	8,564,986	8,570,612	(5,626)
Services and supplies	3,800,542	5,300,542	4,409,116	891,426
Depreciation	9,119	9,119	12,161	(3,042)
Total operating expenses	<u>12,374,647</u>	<u>13,874,647</u>	<u>12,991,889</u>	<u>882,758</u>
Operating income (loss)	<u>1,029,312</u>	<u>(470,688)</u>	<u>208,439</u>	<u>679,127</u>
Nonoperating revenues:				
Interest revenue	<u>184,979</u>	<u>184,979</u>	<u>21,808</u>	<u>(163,171)</u>
Change in net position	1,214,291	(285,709)	230,247	515,956
Net deficit, July 1	<u>(5,380,207)</u>	<u>(5,380,207)</u>	<u>(5,380,207)</u>	<u>-</u>
Net deficit, June 30	<u>\$ (4,165,916)</u>	<u>\$ (5,665,916)</u>	<u>\$ (5,149,960)</u>	<u>\$ 515,956</u>

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# NON-MAJOR PROPRIETARY FUNDS







## **Non-Major Proprietary Funds**

### **ENTERPRISE FUNDS**

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

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Municipal Golf Course Fund -- This fund is used to account for the revenues and costs associated with constructing, operating and leasing public golf courses.

Municipal Parking Fund -- This fund is used to account for the revenues and expenses of providing public parking. This includes the leasing of two downtown parking garages owned by the City, all parking enforcement and parking ticket collection activity throughout the City, and the construction and operation of downtown parking facilities.

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, 2021

	Municipal Golf Course	Municipal Parking	Nonprofit Corporations	Total
<b>Assets</b>				
Current assets:				
Pooled cash, cash equivalents and investments, unrestricted	\$ 2,131,235	\$ 1,773,270	\$ 2,847,279	\$ 6,751,784
Receivables (net of allowances for uncollectibles)				
Accounts	68,241	708,706	272,721	1,049,668
Interest	5,616	4,272	180	10,068
Loans	-	-	9,914,692	9,914,692
Inventories	40,250	-	-	40,250
Prepaid items	74,940	-	186,941	261,881
Total current assets	<u>2,320,282</u>	<u>2,486,248</u>	<u>13,221,813</u>	<u>18,028,343</u>
Capital assets:				
Land	795,047	38,978,340	26,168,895	65,942,282
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	-	1,190,859
Machinery and equipment	921,080	3,122,427	-	4,043,507
Sewer lines	-	886,033	-	886,033
Construction in progress	27,804	-	-	27,804
Less accumulated depreciation	<u>(15,885,994)</u>	<u>(21,942,819)</u>	<u>(6,639)</u>	<u>(37,835,452)</u>
Total capital assets (net of accumulated depreciation)	<u>4,333,485</u>	<u>65,140,186</u>	<u>26,193,501</u>	<u>95,667,172</u>
Total assets	<u>6,653,767</u>	<u>67,626,434</u>	<u>39,415,314</u>	<u>113,695,515</u>
Deferred outflows of resources				
Deferred amounts related to pensions	-	703,770	-	703,770
Deferred amounts related to OPEB	-	40,213	-	40,213
Total deferred outflows of resources	<u>-</u>	<u>743,983</u>	<u>-</u>	<u>743,983</u>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	81,342	478,903	16,827	577,072
Salaries payable	-	104,004	-	104,004
Compensated absences payable	-	281,037	-	281,037
Due to other funds	-	-	857	857
Deposits payable	5,480	25,438	20,000	50,918
Benefits payable	-	4,114	-	4,114
General obligation revenue bonds payable	933,241	426,889	-	1,360,130
Interest payable	2,505	36,135	-	38,640
Total current liabilities	<u>1,022,568</u>	<u>1,356,520</u>	<u>37,684</u>	<u>2,416,772</u>
Noncurrent liabilities:				
Compensated absences payable	-	60,857	-	60,857
General obligation revenue bonds payable	-	6,338,265	-	6,338,265
Unearned revenue	11,781	399,625	-	411,406
OPEB liability	-	504,693	-	504,693
Net pension liability	-	4,903,587	-	4,903,587
Total noncurrent liabilities	<u>11,781</u>	<u>12,207,027</u>	<u>-</u>	<u>12,218,808</u>
Total liabilities	<u>1,034,349</u>	<u>13,563,547</u>	<u>37,684</u>	<u>14,635,580</u>
Deferred Inflows of Resources				
Deferred gain on refunding	931	-	-	931
Deferred amounts related to pensions	-	543,084	-	543,084
Deferred amounts related to OPEB	-	76,817	-	76,817
Total deferred inflows of resources	<u>931</u>	<u>619,901</u>	<u>-</u>	<u>620,832</u>
<b>Net Position</b>				
Net investment in capital assets	3,399,313	58,375,032	26,193,501	87,967,846
Unrestricted	<u>2,219,174</u>	<u>(4,188,063)</u>	<u>13,184,129</u>	<u>11,215,240</u>
Total net position	<u>5,618,487</u>	<u>54,186,969</u>	<u>39,377,630</u>	<u>99,183,086</u>
Total liabilities and net position	<u>\$ 6,653,767</u>	<u>\$ 68,370,417</u>	<u>\$ 39,415,314</u>	<u>\$ 114,439,498</u>

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, 2021

	Municipal Golf Course	Municipal Parking	Nonprofit Corporations	Total
Operating revenues:				
Charges for services	\$ 1,041,920	\$ 5,409,913	\$ -	\$ 6,451,833
Fines and forfeits	-	2,634,475	-	2,634,475
Miscellaneous	460,032	1,094,293	29,715,379	31,269,704
Total operating revenues	<u>1,501,952</u>	<u>9,138,681</u>	<u>29,715,379</u>	<u>40,356,012</u>
Operating expenses:				
Salaries and employee benefits	-	4,594,263	-	4,594,263
Services and supplies	1,363,264	5,290,741	1,438,846	8,092,851
Cost of stores issued	95,649	-	-	95,649
Depreciation	691,073	1,414,199	1,562	2,106,834
Total operating expenses	<u>2,149,986</u>	<u>11,299,203</u>	<u>1,440,408</u>	<u>14,889,597</u>
Operating income (loss)	<u>(648,034)</u>	<u>(2,160,522)</u>	<u>28,274,971</u>	<u>25,466,415</u>
Nonoperating revenues (expenses):				
Interest revenue	7,501	2,955	152,278	162,734
Interest expense	(46,041)	(231,769)	-	(277,810)
Other contributions	-	-	(28,173,508)	(28,173,508)
Total nonoperating revenues (expenses)	<u>(38,540)</u>	<u>(228,814)</u>	<u>(28,021,230)</u>	<u>(28,288,584)</u>
Income (loss) before transfers	<u>(686,574)</u>	<u>(2,389,336)</u>	<u>253,741</u>	<u>(2,822,169)</u>
Transfers in	1,100,000	1,500,000	-	2,600,000
Transfers out	-	-	(406,102)	(406,102)
	<u>1,100,000</u>	<u>1,500,000</u>	<u>(406,102)</u>	<u>2,193,898</u>
Changes in net position	413,426	(889,336)	(152,361)	(628,271)
Net position, July 1	<u>5,205,061</u>	<u>55,076,305</u>	<u>39,529,991</u>	<u>99,811,357</u>
Net position, June 30	<u>\$ 5,618,487</u>	<u>\$ 54,186,969</u>	<u>\$ 39,377,630</u>	<u>\$ 99,183,086</u>

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR PROPRIETARY FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Municipal Golf Course	Municipal Parking	Nonprofit Corporations	Totals
Cash flows from operating activities:				
Cash received from customers	\$ 1,547,272	\$ 8,799,642	\$ 29,617,045	\$ 39,963,959
Cash payments to suppliers for goods and services	(1,477,732)	(5,617,477)	(2,134,067)	(9,229,276)
Cash payments to employees for services	-	(4,662,502)	-	(4,662,502)
Net cash provided by (used by) operating activities	<u>69,540</u>	<u>(1,480,337)</u>	<u>27,482,978</u>	<u>26,072,181</u>
Cash flows from noncapital financing activities:				
Transfers in from other funds	1,100,000	1,500,000	-	2,600,000
Contributions to other governments	-	-	(28,579,610)	(28,579,610)
Net cash provided by (used by) noncapital financing activities	<u>1,100,000</u>	<u>1,500,000</u>	<u>(28,579,610)</u>	<u>(25,979,610)</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(27,802)	(80,002)	(939,735)	(1,047,539)
Principal paid on bonds and loans payable	(900,000)	(420,000)	(544,252)	(1,864,252)
Interest paid on bonds	(57,463)	(226,263)	-	(283,726)
Net cash used by capital and related financing activities	<u>(985,265)</u>	<u>(726,265)</u>	<u>(1,483,987)</u>	<u>(3,195,517)</u>
Cash flows from investing activities:				
Interest and dividends on investments	<u>8,658</u>	<u>6,939</u>	<u>149,089</u>	<u>164,686</u>
Net change in pooled cash, cash equivalents and investments	192,933	(699,663)	(2,431,530)	(2,938,260)
Pooled cash, cash equivalents and investments, July 1	<u>1,938,302</u>	<u>2,472,933</u>	<u>5,278,809</u>	<u>9,690,044</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 2,131,235</u>	<u>\$ 1,773,270</u>	<u>\$ 2,847,279</u>	<u>\$ 6,751,784</u>

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR PROPRIETARY FUNDS  
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Municipal Golf Course	Municipal Parking	Nonprofit Corporations	Totals
Reconciliation of operating income (loss) to net cash provided by (used by) operating activities:				
Operating income (loss)	\$ (648,034)	\$ (2,160,522)	\$ 28,274,971	\$ 25,466,415
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:				
Depreciation	691,073	1,414,199	1,562	2,106,834
Change in assets and liabilities:				
Decrease (increase) in accounts receivable	43,962	(315,538)	(99,191)	(370,767)
Decrease (increase) in inventories	(1,934)	-	-	(1,934)
Decrease (increase) in prepaid items	(13,711)	-	(180,203)	(193,914)
Decrease in deposits	26,191	-	-	26,191
Decrease in accounts payable	(27,602)	(326,782)	(5,119)	(359,503)
Increase (decrease) in salaries payable	-	(19,340)	-	(19,340)
Increase (decrease) in customer deposits	(1,763)	45	(509,899)	(511,617)
Increase in Internal Balances	-	-	857	857
Decrease in compensated absences payable	-	(11,323)	-	(11,323)
Increase (decrease) in benefits payable	-	(63,698)	-	(63,698)
Increase (decrease) in unearned revenue	1,358	(23,500)	-	(22,142)
Increase (decrease) in OPEB liability	-	(19,750)	-	(19,750)
Decrease in net pension liability	-	(126,029)	-	(126,029)
Increase in deferred inflows related to pensions	-	138,328	-	138,328
Increase in deferred inflows related to OPEB	-	33,573	-	33,573
Net cash provided by (used by) operating activities	<u>\$ 69,540</u>	<u>\$ (1,480,337)</u>	<u>\$ 27,482,978</u>	<u>\$ 26,072,181</u>
Noncash investing, capital, and financing activities:				
Amortization of bond premium (discount)	\$ 8,241	\$ (7,081)	\$ -	\$ 1,160

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, 2021

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Operating revenues:				
Charges for services	\$ 850,000	\$ 850,000	\$ 1,041,920	\$ 191,920
Miscellaneous	481,200	481,200	460,032	(21,168)
Total operating revenues	<u>1,331,200</u>	<u>1,331,200</u>	<u>1,501,952</u>	<u>170,752</u>
Operating expenses:				
Services and supplies	1,281,000	1,481,000	1,363,264	117,736
Cost of stores issued	146,000	146,000	95,649	50,351
Depreciation	702,000	702,000	691,073	10,927
Total operating expenses	<u>2,129,000</u>	<u>2,329,000</u>	<u>2,149,986</u>	<u>179,014</u>
Operating loss	<u>(797,800)</u>	<u>(997,800)</u>	<u>(648,034)</u>	<u>349,766</u>
Nonoperating revenues (expenses):				
Interest revenue	40,000	40,000	7,501	(32,499)
Interest expense	(57,463)	(57,463)	(46,041)	11,422
Total nonoperating revenues (expenses)	<u>(17,463)</u>	<u>(17,463)</u>	<u>(38,540)</u>	<u>(21,077)</u>
Loss before transfers	(815,263)	(1,015,263)	(686,574)	328,689
Transfers in	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>-</u>
Change in net position	284,737	84,737	413,426	328,689
Net position, July 1	<u>5,205,061</u>	<u>5,205,061</u>	<u>5,205,061</u>	<u>-</u>
Net position, June 30	<u>\$ 5,489,798</u>	<u>\$ 5,289,798</u>	<u>\$ 5,618,487</u>	<u>\$ 328,689</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues:				
Charges for services	\$ 7,663,120	\$ 7,663,120	\$ 5,409,913	\$ (2,253,207)
Fines and forfeits	3,182,664	3,182,664	2,634,475	(548,189)
Miscellaneous	1,666,514	1,666,514	1,094,293	(572,221)
Total operating revenues	<u>12,512,298</u>	<u>12,512,298</u>	<u>9,138,681</u>	<u>(3,373,617)</u>
Operating expenses:				
Salaries and employee benefits	4,813,126	4,813,126	4,594,263	218,863
Services and supplies	6,162,232	6,162,232	5,290,741	871,491
Depreciation	1,521,100	1,521,100	1,414,199	106,901
Total operating expenses	<u>12,496,458</u>	<u>12,496,458</u>	<u>11,299,203</u>	<u>1,197,255</u>
Operating income (loss)	<u>15,840</u>	<u>15,840</u>	<u>(2,160,522)</u>	<u>(2,176,362)</u>
Nonoperating revenues (expenses):				
Interest revenue	66,807	66,807	2,955	(63,852)
Interest expense	(226,263)	(226,263)	(231,769)	(5,506)
Total nonoperating revenues (expenses)	<u>(159,456)</u>	<u>(159,456)</u>	<u>(228,814)</u>	<u>(69,358)</u>
Transfers in	-	-	1,500,000	1,500,000
Change in net position	(143,616)	(143,616)	(889,336)	(745,720)
Net position, July 1	<u>55,076,305</u>	<u>55,076,305</u>	<u>55,076,305</u>	<u>-</u>
Net position, June 30	<u>\$ 54,932,689</u>	<u>\$ 54,932,689</u>	<u>\$ 54,186,969</u>	<u>\$ (745,720)</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Miscellaneous	<u>\$ 1,800,000</u>	<u>\$ 1,800,000</u>	<u>\$ 29,715,379</u>	<u>\$ 27,915,379</u>
Operating expenses:				
Services and supplies	2,007,318	2,007,318	1,438,846	568,472
Depreciation	<u>-</u>	<u>-</u>	<u>1,562</u>	<u>(1,562)</u>
Total operating expenses	<u>2,007,318</u>	<u>2,007,318</u>	<u>1,440,408</u>	<u>566,910</u>
Operating income (loss)	<u>(207,318)</u>	<u>(207,318)</u>	<u>28,274,971</u>	<u>28,482,289</u>
Nonoperating revenues (expenses):				
Interest revenue	113,000	113,000	152,278	39,278
Other contributions	<u>(143,547)</u>	<u>(143,547)</u>	<u>(28,173,508)</u>	<u>(28,029,961)</u>
Total nonoperating revenues (expenses)	<u>(30,547)</u>	<u>(30,547)</u>	<u>(28,021,230)</u>	<u>(27,990,683)</u>
Change in net position	(237,865)	(237,865)	(152,361)	85,504
Net position, July 1	<u>39,529,991</u>	<u>39,529,991</u>	<u>39,529,991</u>	<u>-</u>
Net position, June 30	<u><u>\$ 39,292,126</u></u>	<u><u>\$ 39,292,126</u></u>	<u><u>\$ 39,377,630</u></u>	<u><u>\$ 85,504</u></u>



# INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS





## INTERNAL SERVICE FUNDS

**Internal Service Funds are used to account for the financing of goods and services provided by one department or agency of a government to other departments or agencies on a cost reimbursement basis. Accounting for Internal Service Funds as a proprietary fund type is designed to accumulate the total cost (including depreciation) of providing a particular service. Costs of services are reimbursed by the departments or agencies to which the service is provided.**

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Reimbursable Expense Fund -- This fund is used to account for miscellaneous costs of services and supplies which are incurred on behalf of private enterprises and other governmental entities.

Fire Communications Fund -- This fund is used to account for the costs of providing emergency dispatch services for the entire Las Vegas valley area. Through an interlocal agreement, the costs of operations are shared by the City and other governmental entities who are billed quarterly.

Print Media Fund -- This fund is used to account for the costs of materials, supplies and graphic reproduction services to City departments and agencies which are charged at cost plus a handling fee.

Computer Services Fund -- This fund is used to account for the purchase, software licensing, and maintenance of personal computers.

Automotive Operations Fund -- This fund is used to account for the acquisition, replacement, maintenance and repair of the City's fleet of vehicles and equipment as well as the operating costs of the central garage and its satellites. City departments and agencies are charged monthly fees to allow recovery of costs.

Employee Benefit Fund -- This fund is used to account for monies collected from City departments, employees and former employees and dependents to be expended for premiums and claims for health insurance and other employee benefits provided to employees and their dependents. The fund includes the City's Workers' Compensation self-insurance program which expends payment of claims, as required by law, to employees injured by accident at work.

Liability Insurance and Property Damage Fund -- This fund is used to account for monies collected for the self-insurance program from City departments to be expended for payment of claims, to certain legal limits, for casualty and accident insurance and to cover damage and loss of City-owned assets.

Fire Equipment Acquisition Fund -- This fund is used for the replacement of fire equipment as life cycles expire on the equipment in service. The funding source is one time revenue related to Fire Department activities and capital project fund transfers.

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.

Customer Service & Payment Center Fund -- This fund is used to cover all costs associated with the Customer Care Center which centralizes customer service to direct public calls and inquiries to the proper city department as well as accept payments for various city services.

CITY OF LAS VEGAS, NEVADA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2021

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Automotive Operations
<b>Assets</b>					
Current assets:					
Pooled cash, cash equivalents and investments, unrestricted	\$ 882,685	\$ 826,041	\$ 285,910	\$ 12,916,602	\$ 22,073,146
Receivables (net of allowances for uncollectibles)					
Accounts	-	298,021	-	-	21,142
Interest	-	3,098	298	36,220	55,976
Intergovernmental	-	1,604,103	-	-	-
Inventories	-	-	41,287	372,088	479,740
Total current assets	<u>882,685</u>	<u>2,731,263</u>	<u>327,495</u>	<u>13,324,910</u>	<u>22,630,004</u>
Capital assets:					
Land improvements	-	-	-	-	257,077
Buildings	-	-	-	-	3,486,899
Building improvements	-	4,349,414	-	-	56,882
Machinery and equipment	-	829,610	102,497	8,247,626	387,934
Vehicles	-	-	-	-	50,157,674
Less accumulated depreciation	-	(5,144,827)	(61,272)	(4,462,410)	(34,624,602)
Total capital assets (net of accumulated depreciation)	<u>-</u>	<u>34,197</u>	<u>41,225</u>	<u>3,785,216</u>	<u>19,721,864</u>
Total assets	<u>882,685</u>	<u>2,765,460</u>	<u>368,720</u>	<u>17,110,126</u>	<u>42,351,868</u>
Deferred outflows of resources					
Deferred amounts related to pensions	591,294	1,587,683	63,489	739,234	599,877
Deferred amounts related to OPEB	<u>7,441</u>	<u>75,993</u>	<u>6,727</u>	<u>23,302</u>	<u>58,933</u>
Total deferred outflows of resources	<u>598,735</u>	<u>1,663,676</u>	<u>70,216</u>	<u>762,536</u>	<u>658,810</u>
<b>Liabilities</b>					
Current liabilities:					
Accounts payable	2,525	47,789	142,737	1,028,550	246,780
Salaries payable	66,461	326,000	4,181	149,408	67,069
Compensated absences payable	210,894	628,872	6,070	634,105	240,000
Capital lease payable	-	-	-	428,990	-
Benefits payable	5,637	28,667	222	10,826	5,735
Claims and judgments payable	-	-	-	-	-
Heart lung presumptive liability	-	-	-	-	-
Total current liabilities	<u>285,517</u>	<u>1,031,328</u>	<u>153,210</u>	<u>2,251,879</u>	<u>559,584</u>
Noncurrent liabilities:					
Compensated absences payable	45,668	136,179	1,314	137,312	51,971
Capital lease payable	-	-	-	914,559	-
Benefits payable	-	-	-	-	-
OPEB liability	279,273	574,871	97,820	215,679	764,702
Heart lung presumptive liability	-	-	-	-	-
Net pension liability	4,154,177	11,613,252	419,883	5,751,878	4,169,078
Total noncurrent liabilities	<u>4,479,118</u>	<u>12,324,302</u>	<u>519,017</u>	<u>7,019,428</u>	<u>4,985,751</u>
Total liabilities	<u>4,764,635</u>	<u>13,355,630</u>	<u>672,227</u>	<u>9,271,307</u>	<u>5,545,335</u>
Deferred inflows of resources					
Deferred amounts related to pensions	500,264	1,369,774	46,278	739,600	482,385
Deferred amounts related to OPEB	<u>34,608</u>	<u>(73,455)</u>	<u>(6,007)</u>	<u>136,154</u>	<u>17,459</u>
Total deferred inflows of resources	<u>534,872</u>	<u>1,296,319</u>	<u>40,271</u>	<u>875,754</u>	<u>499,844</u>
Net position (deficit)					
Net investment in capital assets	-	34,197	41,225	3,785,216	19,721,864
Unrestricted	<u>(3,818,087)</u>	<u>(10,257,010)</u>	<u>(314,787)</u>	<u>3,940,385</u>	<u>17,243,635</u>
Total net position (deficit)	<u>\$ (3,818,087)</u>	<u>\$ (10,222,813)</u>	<u>\$ (273,562)</u>	<u>\$ 7,725,601</u>	<u>\$ 36,965,499</u>

<u>Employee Benefit</u>	<u>Liability Insurance and Property Damage</u>	<u>Fire Equipment Acquisition</u>	<u>City Facilities</u>	<u>Customer Care &amp; Payment Center</u>	<u>Total</u>
\$ 28,225,248	\$ 5,569,029	\$ 1,670,511	\$ 5,766,677	\$ 62,452	\$ 78,278,301
1,101,802	232,529	-	29,841	-	1,683,335
61,289	14,926	4,498	17,402	280	193,987
-	-	-	-	-	1,604,103
-	-	-	-	-	893,115
<u>29,388,339</u>	<u>5,816,484</u>	<u>1,675,009</u>	<u>5,813,920</u>	<u>62,732</u>	<u>82,652,841</u>
-	-	-	-	-	257,077
-	-	-	100,087	-	3,586,986
2,210	-	-	1,294	-	4,409,800
5,670	-	634,984	203,190	-	10,411,511
-	-	-	63,987	-	50,221,661
<u>(7,880)</u>	<u>-</u>	<u>(50,389)</u>	<u>(225,243)</u>	<u>-</u>	<u>(44,576,623)</u>
-	-	584,595	143,315	-	24,310,412
<u>29,388,339</u>	<u>5,816,484</u>	<u>2,259,604</u>	<u>5,957,235</u>	<u>62,732</u>	<u>106,963,253</u>
119,953	119,515	-	1,977,123	-	5,798,168
<u>34,358</u>	<u>4,524</u>	<u>-</u>	<u>199,935</u>	<u>-</u>	<u>411,213</u>
<u>154,311</u>	<u>124,039</u>	<u>-</u>	<u>2,177,058</u>	<u>-</u>	<u>6,209,381</u>
206,551	271,895	-	501,895	24,177	2,472,899
21,789	9,162	-	227,677	31,684	903,431
55,098	21,976	-	933,060	74,382	2,804,457
-	-	-	-	-	428,990
6,278,446	804	-	15,563	1,542	6,347,442
4,681,341	355,258	-	-	-	5,036,599
<u>6,182,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,182,692</u>
<u>17,425,917</u>	<u>659,095</u>	<u>-</u>	<u>1,678,195</u>	<u>131,785</u>	<u>24,176,510</u>
11,931	4,759	-	202,050	16,107	607,291
-	-	-	-	-	914,559
476,364	-	-	-	-	476,364
131,407	115,316	-	2,381,071	-	4,560,139
29,265,660	-	-	-	-	29,265,660
837,775	831,000	-	13,762,351	-	41,539,394
<u>30,723,137</u>	<u>951,075</u>	<u>-</u>	<u>16,345,472</u>	<u>16,107</u>	<u>77,363,407</u>
<u>48,149,054</u>	<u>1,610,170</u>	<u>-</u>	<u>18,023,667</u>	<u>147,892</u>	<u>101,539,917</u>
103,518	93,875	-	1,575,984	-	4,911,678
<u>5,984</u>	<u>5,217</u>	<u>-</u>	<u>15,820</u>	<u>-</u>	<u>135,780</u>
<u>109,502</u>	<u>99,092</u>	<u>-</u>	<u>1,591,804</u>	<u>-</u>	<u>5,047,458</u>
-	-	584,595	143,315	-	24,310,412
<u>(18,715,906)</u>	<u>4,231,261</u>	<u>1,675,009</u>	<u>(11,624,493)</u>	<u>(85,160)</u>	<u>(17,725,153)</u>
<u>\$ (18,715,906)</u>	<u>\$ 4,231,261</u>	<u>\$ 2,259,604</u>	<u>\$ (11,481,178)</u>	<u>\$ (85,160)</u>	<u>\$ 6,585,259</u>

CITY OF LAS VEGAS, NEVADA  
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
 CHANGES IN FUND NET POSITION  
 INTERNAL SERVICE FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Automotive Operations
Operating revenues:					
Charges for services	\$ 3,715,562	\$ 13,155,985	\$ 650,149	\$ 15,686,047	\$ 12,884,213
Miscellaneous	-	-	-	-	350
Total operating revenues	<u>3,715,562</u>	<u>13,155,985</u>	<u>650,149</u>	<u>15,686,047</u>	<u>12,884,563</u>
Operating expenses:					
Salaries and employee benefits	2,615,896	10,532,872	181,517	5,654,059	2,549,141
Services and supplies	957,815	2,357,600	516,171	11,654,081	967,088
Cost of stores issued	-	-	51,740	470,663	2,258,256
Insurance claims	-	-	-	-	-
Insurance premiums	-	-	-	-	-
Depreciation	-	18,360	8,662	955,256	4,434,128
Total operating expenses	<u>3,573,711</u>	<u>12,908,832</u>	<u>758,090</u>	<u>18,734,059</u>	<u>10,208,613</u>
Operating income (loss)	<u>141,851</u>	<u>247,153</u>	<u>(107,941)</u>	<u>(3,048,012)</u>	<u>2,675,950</u>
Nonoperating revenues (expenses):					
Interest revenue	-	(898)	(979)	1,004	35,243
Interest expense	-	-	-	(76,045)	-
Gain (loss) on sale of capital assets	-	-	-	-	182,927
Intergovernmental expense	-	-	-	-	-
Total nonoperating revenues (expenses)	<u>-</u>	<u>(898)</u>	<u>(979)</u>	<u>(75,041)</u>	<u>218,170</u>
Income (loss) before transfers	141,851	246,255	(108,920)	(3,123,053)	2,894,120
Transfers in	-	-	-	7,603,653	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	141,851	246,255	(108,920)	4,480,600	2,894,120
Net position (deficit), July 1	<u>(3,959,938)</u>	<u>(10,469,068)</u>	<u>(164,642)</u>	<u>3,245,001</u>	<u>34,071,379</u>
Net position (deficit), June 30	<u>\$ (3,818,087)</u>	<u>\$ (10,222,813)</u>	<u>\$ (273,562)</u>	<u>\$ 7,725,601</u>	<u>\$ 36,965,499</u>

Employee Benefit	Liability Insurance and Property Damage	Fire Equipment Acquisition	City Facilities	Customer Care & Payment Center	Total
\$ 67,303,560	\$ 3,702,359	\$ -	\$ 21,693,857	\$ 1,218,701	\$ 140,010,433
160	18,121	164,990	667,275	(583)	850,313
<u>67,303,720</u>	<u>3,720,480</u>	<u>164,990</u>	<u>22,361,132</u>	<u>1,218,118</u>	<u>140,860,746</u>
47,675,042	402,660	-	8,276,202	1,175,534	79,062,923
1,584,563	174,303	1,130	10,909,196	128,454	29,250,401
-	-	-	-	-	2,780,659
8,652,937	2,445,000	-	105	-	11,098,042
-	1,286,400	-	-	-	1,286,400
-	-	41,015	27,925	-	5,485,346
<u>57,912,542</u>	<u>4,308,363</u>	<u>42,145</u>	<u>19,213,428</u>	<u>1,303,988</u>	<u>128,963,771</u>
9,391,178	(587,883)	122,845	3,147,704	(85,870)	11,896,975
(33,866)	(4,245)	9,002	2,911	710	8,882
-	-	-	-	-	(76,045)
-	-	-	-	-	182,927
<u>(1,167,648)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,167,648)</u>
<u>(1,201,514)</u>	<u>(4,245)</u>	<u>9,002</u>	<u>2,911</u>	<u>710</u>	<u>(1,051,884)</u>
8,189,664	(592,128)	131,847	3,150,615	(85,160)	10,845,091
-	-	1,000,000	-	-	8,603,653
<u>-</u>	<u>-</u>	<u>(1,950,000)</u>	<u>(994,911)</u>	<u>-</u>	<u>(2,944,911)</u>
8,189,664	(592,128)	(818,153)	2,155,704	(85,160)	16,503,833
<u>(26,905,570)</u>	<u>4,823,389</u>	<u>3,077,757</u>	<u>(13,636,882)</u>	<u>-</u>	<u>(9,918,574)</u>
<u>\$ (18,715,906)</u>	<u>\$ 4,231,261</u>	<u>\$ 2,259,604</u>	<u>\$ (11,481,178)</u>	<u>\$ (85,160)</u>	<u>\$ 6,585,259</u>

CITY OF LAS VEGAS, NEVADA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Reimbursable Expenses	Fire Communications	Print Media
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ -	\$ 7,362,925	\$ -
Cash received from internal services provided	3,715,552	5,629,000	650,149
Cash payments to suppliers for goods and services	(959,309)	(2,365,438)	(465,711)
Cash payments to employees for services	(2,711,038)	(10,656,467)	(178,458)
Net cash provided by (used by) operating activities	<u>45,205</u>	<u>(29,980)</u>	<u>5,980</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers in from other funds	67,788	-	-
Transfers out to other funds	(67,788)	-	-
Subsidies paid to other governments	<u>-</u>	<u>-</u>	<u>-</u>
Net cash provided by (used by) noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition and construction of capital assets	-	-	-
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 by capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest and dividends on investments	<u>-</u>	<u>(3,079)</u>	<u>1,161</u>
Net increase (decrease) in cash and cash equivalents	45,205	(33,059)	7,141
Pooled cash, cash equivalents and investments, July 1	<u>837,480</u>	<u>859,100</u>	<u>278,769</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 882,685</u>	<u>\$ 826,041</u>	<u>\$ 285,910</u>



Computer Services	Automotive Operations	Employee Benefit	Liability Insurance and Property Damage	Fire Equipment Acquisition	City Facilities	Customer Care & Payment Center	Totals
\$ -	\$ 21,975	\$ 135,099	\$ -	\$ 164,990	\$ 692,205	\$ -	\$ 8,377,194
15,686,050	12,884,214	67,303,560	3,571,056	-	21,693,857	1,218,118	132,351,556
(11,917,112)	(3,399,327)	(44,514,686)	(3,287,831)	(1,130)	(10,927,664)	(104,277)	(77,942,485)
(5,602,359)	(2,585,421)	(6,868,482)	(398,029)	-	(8,338,801)	(1,051,819)	(38,390,874)
<u>(1,833,421)</u>	<u>6,921,441</u>	<u>16,055,491</u>	<u>(114,804)</u>	<u>163,860</u>	<u>3,119,597</u>	<u>62,022</u>	<u>24,395,391</u>
7,603,653	-	-	-	1,000,000	-	-	8,671,441
-	-	-	-	(1,950,000)	(994,911)	-	(3,012,699)
<u>-</u>	<u>-</u>	<u>(1,167,648)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,167,648)</u>
<u>7,603,653</u>	<u>-</u>	<u>(1,167,648)</u>	<u>-</u>	<u>(950,000)</u>	<u>(994,911)</u>	<u>-</u>	<u>4,491,094</u>
(438,636)	(2,181,570)	-	-	(410,003)	-	-	(3,030,209)
(411,171)	-	-	-	-	-	-	(411,171)
(76,045)	-	-	-	-	-	-	(76,045)
<u>-</u>	<u>183,028</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>183,028</u>
<u>(925,852)</u>	<u>(1,998,542)</u>	<u>-</u>	<u>-</u>	<u>(410,003)</u>	<u>-</u>	<u>-</u>	<u>(3,334,397)</u>
<u>(6,852)</u>	<u>44,931</u>	<u>8,778</u>	<u>(795)</u>	<u>15,367</u>	<u>(5,138)</u>	<u>430</u>	<u>54,803</u>
4,837,528	4,967,830	14,896,621	(115,599)	(1,180,776)	2,119,548	62,452	25,606,891
<u>8,079,074</u>	<u>17,105,316</u>	<u>13,328,627</u>	<u>5,684,628</u>	<u>2,851,287</u>	<u>3,647,129</u>	<u>-</u>	<u>52,671,410</u>
<u>\$ 12,916,602</u>	<u>\$ 22,073,146</u>	<u>\$ 28,225,248</u>	<u>\$ 5,569,029</u>	<u>\$ 1,670,511</u>	<u>\$ 5,766,677</u>	<u>\$ 62,452</u>	<u>\$ 78,278,301</u>

CITY OF LAS VEGAS, NEVADA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Reimbursable Expenses</u>	<u>Fire Communications</u>	<u>Print Media</u>
Reconciliation of operating income (loss) to net cash provided by (used by) operating activities:			
Operating income (loss)	\$ 141,851	\$ 247,153	\$ (107,941)
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:			
Depreciation	-	18,360	8,662
Change in assets and liabilities:			
Decrease in accounts receivable	-	(164,060)	-
(Increase) decrease in inventories	-	-	(5,032)
Increase in prepaid items	-	-	-
Increase (decrease) in accounts payable	(1,490)	(3,938)	107,230
Increase (decrease) in salaries payable	(10,927)	(83,592)	(1,773)
Increase (decrease) in compensated absences payable	(51,544)	70,468	3,439
Decrease in customer deposits	-	-	-
Increase (decrease) in benefits payable	(42,383)	(164,157)	(3,798)
Increase in Heart lung presumptive liability	-	-	-
Increase (decrease) in OPEB liability	(24,330)	156,003	15,339
Decrease in net pension liability	(81,191)	(285,963)	(4,679)
Increase in deferred inflows related to pensions	89,101	313,872	5,135
Increase (decrease) in deferred inflows related to OPEB	<u>26,118</u>	<u>(134,126)</u>	<u>(10,602)</u>
Net cash provided by (used by) operating activities	<u>\$ 45,205</u>	<u>\$ (29,980)</u>	<u>\$ 5,980</u>

<u>Computer Services</u>	<u>Automotive Operations</u>	<u>Employee Benefit</u>	<u>Liability Insurance and Property Damage</u>	<u>Fire Equipment Acquisition</u>	<u>City Facilities</u>	<u>Customer Care &amp; Payment Center</u>	<u>Totals</u>
\$ (3,048,012)	\$ 2,675,950	\$ 9,391,178	\$ (587,883)	\$ 122,845	\$ 3,147,704	\$ (85,870)	\$ 11,896,975
955,256	4,434,128	-	-	41,015	27,925	-	5,485,346
-	21,625	134,939	(149,424)	-	24,934	-	(131,986)
(190,307)	(157,082)	-	-	-	-	-	(352,421)
-	-	-	283,254	-	-	-	283,254
397,942	(16,901)	(870,316)	334,618	-	(11,688)	24,177	(40,366)
(393)	105	1,622	(863)	-	8,525	29,592	(57,704)
126,550	(13,281)	18,721	7,831	-	(61,463)	90,489	191,210
-	-	-	-	-	(6,675)	-	(6,675)
(85,364)	(37,340)	5,582,287	(5,096)	-	(116,345)	3,634	5,131,438
-	-	1,793,762	-	-	-	-	1,793,762
(74,224)	24,970	(1,997)	6,603	-	238,564	-	340,928
(187,367)	(73,412)	(20,702)	(11,685)	-	(244,909)	-	(909,908)
205,646	80,576	22,723	12,825	-	268,811	-	998,689
<u>66,852</u>	<u>(17,897)</u>	<u>3,274</u>	<u>(4,984)</u>	<u>-</u>	<u>(155,786)</u>	<u>-</u>	<u>(227,151)</u>
<u>\$ (1,833,421)</u>	<u>\$ 6,921,441</u>	<u>\$ 16,055,491</u>	<u>\$ (114,804)</u>	<u>\$ 163,860</u>	<u>\$ 3,119,597</u>	<u>\$ 62,022</u>	<u>\$ 24,395,391</u>

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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	<u>\$ 4,895,178</u>	<u>\$ 4,895,178</u>	<u>\$ 3,715,562</u>	<u>\$ (1,179,616)</u>
Operating expenses:				
Salaries and employee benefits	2,860,858	2,860,858	2,615,896	244,962
Services and supplies	<u>2,034,319</u>	<u>2,034,319</u>	<u>957,815</u>	<u>1,076,504</u>
Total operating expenses	<u>4,895,177</u>	<u>4,895,177</u>	<u>3,573,711</u>	<u>1,321,466</u>
Change in net position	1	1	141,851	141,850
Net deficit, July 1	<u>(3,959,938)</u>	<u>(3,959,938)</u>	<u>(3,959,938)</u>	<u>-</u>
Net deficit, June 30	<u><u>\$ (3,959,937)</u></u>	<u><u>\$ (3,959,937)</u></u>	<u><u>\$ (3,818,087)</u></u>	<u><u>\$ 141,850</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, 2021

	<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>\$ 13,617,000</u>	<u>\$ 13,617,000</u>	<u>\$ 13,155,985</u>	<u>\$ (461,015)</u>
Operating expenses:				
Salaries and employee benefits	10,247,990	10,247,990	10,532,872	(284,882)
Services and supplies	3,318,397	3,318,397	2,357,600	960,797
Depreciation	<u>35,000</u>	<u>35,000</u>	<u>18,360</u>	<u>16,640</u>
Total operating expenses	<u>13,601,387</u>	<u>13,601,387</u>	<u>12,908,832</u>	<u>692,555</u>
Operating income	15,613	15,613	247,153	231,540
Nonoperating revenues:				
Interest revenue	-	-	(898)	(898)
Change in net position	15,613	15,613	246,255	230,642
Net deficit, July 1	<u>(10,469,068)</u>	<u>(10,469,068)</u>	<u>(10,469,068)</u>	<u>-</u>
Net deficit, June 30	<u><u>\$ (10,453,455)</u></u>	<u><u>\$ (10,453,455)</u></u>	<u><u>\$ (10,222,813)</u></u>	<u><u>\$ 230,642</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, 2021

	<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>\$ 650,149</u>	<u>\$ (1,049,851)</u>
Operating expenses:				
Salaries and employee benefits	260,033	260,033	181,517	78,516
Services and supplies	1,387,024	1,387,024	516,171	870,853
Cost of stores issued	210,100	210,100	51,740	158,360
Depreciation	<u>40,000</u>	<u>40,000</u>	<u>8,662</u>	<u>31,338</u>
Total operating expenses	<u>1,897,157</u>	<u>1,897,157</u>	<u>758,090</u>	<u>1,139,067</u>
Operating loss	(197,157)	(197,157)	(107,941)	89,216
Nonoperating revenues:				
Interest revenue	10,110	10,110	(979)	(11,089)
Change in net position	(187,047)	(187,047)	(108,920)	78,127
Net deficit, July 1	<u>(164,642)</u>	<u>(164,642)</u>	<u>(164,642)</u>	<u>-</u>
Net deficit, June 30	<u><u>\$ (351,689)</u></u>	<u><u>\$ (351,689)</u></u>	<u><u>\$ (273,562)</u></u>	<u><u>\$ 78,127</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, 2021

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Operating revenues:				
Charges for services	\$ 15,815,962	\$ 15,815,962	\$ 15,686,047	\$ (129,915)
Operating expenses:				
Salaries and employee benefits	5,878,977	5,878,977	5,654,059	224,918
Services and supplies	15,552,914	15,552,914	11,654,081	3,898,833
Cost of stores issued	350,000	350,000	470,663	(120,663)
Depreciation	541,000	541,000	955,256	(414,256)
Total operating expenses	<u>22,322,891</u>	<u>22,322,891</u>	<u>18,734,059</u>	<u>3,588,832</u>
Operating loss	(6,506,929)	(6,506,929)	(3,048,012)	3,458,917
Nonoperating revenues (expenses):				
Interest revenue	212,812	212,812	1,004	(211,808)
Interest expense	<u>(76,045)</u>	<u>(76,045)</u>	<u>(76,045)</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>136,767</u>	<u>136,767</u>	<u>(75,041)</u>	<u>(211,808)</u>
Loss before transfers	(6,370,162)	(6,370,162)	(3,123,053)	3,247,109
Transfers in	1,473,561	1,473,561	7,603,653	6,130,092
Change in net position	(4,896,601)	(4,896,601)	4,480,600	9,377,201
Net position, July 1	<u>3,245,001</u>	<u>3,245,001</u>	<u>3,245,001</u>	<u>-</u>
Net position, June 30	<u>\$ (1,651,600)</u>	<u>\$ (1,651,600)</u>	<u>\$ 7,725,601</u>	<u>\$ 9,377,201</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, 2021

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Operating revenues:				
Charges for services	\$ 14,495,000	\$ 14,495,000	\$ 12,884,213	\$ (1,610,787)
Miscellaneous	2,200	2,200	350	(1,850)
Total operating revenues	<u>14,497,200</u>	<u>14,497,200</u>	<u>12,884,563</u>	<u>(1,612,637)</u>
Operating expenses:				
Salaries and employee benefits	2,651,080	2,651,080	2,549,141	101,939
Services and supplies	1,604,043	1,604,043	967,088	636,955
Cost of stores issued	2,855,429	2,855,429	2,258,256	597,173
Depreciation	2,285,000	3,285,000	4,434,128	(1,149,128)
Total operating expenses	<u>9,395,552</u>	<u>10,395,552</u>	<u>10,208,613</u>	<u>186,939</u>
Operating income	<u>5,101,648</u>	<u>4,101,648</u>	<u>2,675,950</u>	<u>(1,425,698)</u>
Nonoperating revenues:				
Interest revenue	208,007	208,007	35,243	(172,764)
Gain on sale of capital assets	600,000	600,000	182,927	(417,073)
Total nonoperating revenues	<u>808,007</u>	<u>808,007</u>	<u>218,170</u>	<u>(589,837)</u>
Income before transfers	5,909,655	4,909,655	2,894,120	(2,015,535)
Transfers in	1,000,000	1,000,000	-	(1,000,000)
Change in net position	6,909,655	5,909,655	2,894,120	(3,015,535)
Net position, July 1	<u>34,071,379</u>	<u>34,071,379</u>	<u>34,071,379</u>	<u>-</u>
Net position, June 30	<u>\$ 40,981,034</u>	<u>\$ 39,981,034</u>	<u>\$ 36,965,499</u>	<u>\$ (3,015,535)</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues:				
Charges for services	\$ 71,894,206	\$ 71,894,206	\$ 67,303,560	\$ (4,590,646)
Miscellaneous	1,000	1,000	160	(840)
Total operating revenues	<u>71,895,206</u>	<u>71,895,206</u>	<u>67,303,720</u>	<u>(4,591,486)</u>
Operating expenses:				
Salaries and employee benefits	46,813,873	49,813,873	47,675,042	2,138,831
Services and supplies	3,394,758	3,394,758	1,584,563	1,810,195
Insurance claims	11,220,000	11,220,000	8,652,937	2,567,063
Total operating expenses	<u>61,428,631</u>	<u>64,428,631</u>	<u>57,912,542</u>	<u>6,516,089</u>
Operating income	<u>10,466,575</u>	<u>7,466,575</u>	<u>9,391,178</u>	<u>1,924,603</u>
Nonoperating revenues (expenses):				
Interest revenue	241,800	241,800	(33,866)	(275,666)
Intergovernmental expense	(1,500,000)	(1,500,000)	(1,167,648)	332,352
Total nonoperating revenues (expenses)	<u>(1,258,200)</u>	<u>(1,258,200)</u>	<u>(1,201,514)</u>	<u>56,686</u>
Change in net position	9,208,375	6,208,375	8,189,664	1,981,289
Net deficit, July 1	<u>(26,905,570)</u>	<u>(26,905,570)</u>	<u>(26,905,570)</u>	<u>-</u>
Net deficit, June 30	<u>\$ (17,697,195)</u>	<u>\$ (20,697,195)</u>	<u>\$ (18,715,906)</u>	<u>\$ 1,981,289</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, 2021

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Operating revenues:				
Charges for services	\$ 3,929,927	\$ 3,929,927	\$ 3,702,359	\$ (227,568)
Miscellaneous	25,000	25,000	18,121	(6,879)
Total operating revenues	<u>3,954,927</u>	<u>3,954,927</u>	<u>3,720,480</u>	<u>(234,447)</u>
Operating expenses:				
Salaries and employee benefits	363,867	363,867	402,660	(38,793)
Services and supplies	1,128,968	1,128,968	174,303	954,665
Insurance claims	2,656,861	2,656,861	2,445,000	211,861
Insurance premiums	1,130,000	1,130,000	1,286,400	(156,400)
Total operating expenses	<u>5,279,696</u>	<u>5,279,696</u>	<u>4,308,363</u>	<u>971,333</u>
Operating loss	(1,324,769)	(1,324,769)	(587,883)	736,886
Nonoperating revenues:				
Interest revenue	51,000	51,000	(4,245)	(55,245)
Change in net position	(1,273,769)	(1,273,769)	(592,128)	681,641
Net position, July 1	<u>4,823,389</u>	<u>4,823,389</u>	<u>4,823,389</u>	<u>-</u>
Net position, June 30	<u>\$ 3,549,620</u>	<u>\$ 3,549,620</u>	<u>\$ 4,231,261</u>	<u>\$ 681,641</u>

CITY OF LAS VEGAS, NEVADA  
FIRE EQUIPMENT ACQUISITION INTERNAL SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Miscellaneous	<u>\$ 3,500,000</u>	<u>\$ 3,500,000</u>	<u>\$ 164,990</u>	<u>\$ (3,335,010)</u>
Operating expenses:				
Services and supplies	-	-	1,130	(1,130)
Depreciation	<u>-</u>	<u>-</u>	<u>41,015</u>	<u>(41,015)</u>
Total operating expenses:	<u>-</u>	<u>-</u>	<u>42,145</u>	<u>(42,145)</u>
Operating income	3,500,000	3,500,000	122,845	(3,377,155)
Nonoperating revenues:				
Interest revenue	8,809	8,809	9,002	193
Transfers in	-	-	1,000,000	1,000,000
Transfers out	<u>-</u>	<u>-</u>	<u>(1,950,000)</u>	<u>(1,950,000)</u>
	-	-	(950,000)	(950,000)
Change in net position	3,508,809	3,508,809	(818,153)	(4,326,962)
Net position, July 1	<u>3,077,757</u>	<u>3,077,757</u>	<u>3,077,757</u>	<u>-</u>
Net position, June 30	<u>\$ 6,586,566</u>	<u>\$ 6,586,566</u>	<u>\$ 2,259,604</u>	<u>\$ (4,326,962)</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, 2021

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Operating revenues:				
Charges for services	\$ 21,507,000	\$ 21,507,000	\$ 21,693,857	\$ 186,857
Miscellaneous	1,150,000	1,150,000	667,275	(482,725)
Total operating revenues	<u>22,657,000</u>	<u>22,657,000</u>	<u>22,361,132</u>	<u>(295,868)</u>
Operating expenses:				
Salaries and employee benefits	8,126,697	8,126,697	8,276,202	(149,505)
Services and supplies	12,788,860	12,788,860	10,909,196	1,879,664
Insurance claims	-	-	105	(105)
Depreciation	28,000	28,000	27,925	75
Total operating expenses	<u>20,943,557</u>	<u>20,943,557</u>	<u>19,213,428</u>	<u>1,730,129</u>
Operating income	1,713,443	1,713,443	3,147,704	1,434,261
Nonoperating revenues:				
Interest revenue	<u>35,000</u>	<u>35,000</u>	<u>2,911</u>	<u>(32,089)</u>
Income before transfers	1,748,443	1,748,443	3,150,615	1,402,172
Transfers out	(994,911)	(994,911)	(994,911)	-
Change in net position	753,532	753,532	2,155,704	1,402,172
Net deficit, July 1	<u>(13,636,882)</u>	<u>(13,636,882)</u>	<u>(13,636,882)</u>	<u>-</u>
Net deficit, June 30	<u>\$ (12,883,350)</u>	<u>\$ (12,883,350)</u>	<u>\$ (11,481,178)</u>	<u>\$ 1,402,172</u>

CITY OF LAS VEGAS, NEVADA  
CUSTOMER CARE & PAYMENT CENTER  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 1,300,000	\$ 1,300,000	\$ 1,218,701	\$ (81,299)
Miscellaneous	-	-	(583)	(583)
Total operating revenues	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,218,118</u>	<u>(81,882)</u>
Operating expenses:				
Salaries and employee benefits	1,091,149	1,091,149	1,175,534	(84,385)
Services and supplies	<u>159,082</u>	<u>159,082</u>	<u>128,454</u>	<u>30,628</u>
Total operating expenses	<u>1,250,231</u>	<u>1,250,231</u>	<u>1,303,988</u>	<u>(53,757)</u>
Operating income (loss)	49,769	49,769	(85,870)	(135,639)
Nonoperating revenues:				
Interest revenue	-	-	710	(710)
Change in net position	49,769	49,769	(85,160)	(134,929)
Net position, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position (deficit), June 30	<u>\$ 49,769</u>	<u>\$ 49,769</u>	<u>\$ (85,160)</u>	<u>\$ (134,929)</u>

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# FIDUCIARY FUNDS







## **Fiduciary Funds**

### **CUSTODIAL FUNDS**

**Custodial Funds are used to account for assets held by the government as an agent for individuals, private organizations, and other governments. Custodial funds generally should report fiduciary activities that are not held in a trust or equivalent arrangement**

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Deposits Fund -- This fund is used to account for the collection and disbursement of monies deposited with the City. Monies collected and disbursed from this fund include room tax, local gaming tax, 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.

### **PRIVATE-PURPOSE TRUST FUND**

**Private Purpose Trust Fund is used to account for the cemetery operations.**

---

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

### **PENSION (and OTHER EMPLOYEE BENEFIT) TRUST FUND**

**Pension (and Other Employee Benefit) Trust Fund is used to account for the other post employment benefits.**

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OPEB Trust Fund - The OPEB Trust Fund is an irrevocable trust fund established under NRS 287.017 for other postemployment benefits. The Trust is funded from excess city funds on an ad-hoc basis. The assets of the Trust are currently not used for direct payments of benefits.

CITY OF LAS VEGAS, NEVADA  
COMBINING STATEMENT OF NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2021

	<u>Deposits</u>	<u>Municipal Court Bail</u>	<u>Developer Special Assessment</u>	<u>Total Custodial Funds</u>	<u>Cemetery Fund</u>	<u>OPEB Trust</u>	<u>Total Fiduciary Funds</u>
Assets							
Cash and cash equivalents	\$ 5,790,303	\$ 1,419,288	\$ 16,833,849	\$ 24,043,440	\$ 13,285	\$ 227,078	\$ 24,283,803
Investment at fair value:							
Bonds	-	-	-	-	-	5,768,518	5,768,518
Common stock	-	-	-	-	-	12,957,880	12,957,880
International investments	-	-	-	-	-	5,350,219	5,350,219
Mutual funds	-	-	-	-	2,353,610	-	2,353,610
Interest	-	-	145	145	-	-	145
Total assets	<u>\$ 5,790,303</u>	<u>\$ 1,419,288</u>	<u>\$ 16,833,994</u>	<u>\$ 24,043,585</u>	<u>\$ 2,366,895</u>	<u>\$ 24,303,695</u>	<u>\$ 50,714,175</u>
Liabilities							
Accounts payable and other liabilities	\$ 5,790,303	\$ 1,419,288	\$ 16,833,994	\$ 24,043,585	\$ -	\$ -	\$ 24,043,585
Total liabilities	<u>5,790,303</u>	<u>1,419,288</u>	<u>16,833,994</u>	<u>24,043,585</u>	<u>-</u>	<u>-</u>	<u>24,043,585</u>
Net position							
Restricted for:							
Postemployment benefits other than pensions	-	-	-	-	-	24,303,695	24,303,695
Individuals, organizations and other governments	-	-	-	-	2,366,895	-	2,366,895
Total net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,366,895</u>	<u>\$ 24,303,695</u>	<u>\$ 26,670,590</u>

CITY OF LAS VEGAS, NEVADA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Deposits	Municipal Court Bail	Developer Special Assessment	Total Custodial Funds	Cemetery Fund	OPEB Trust	Total Fiduciary Funds
Additions:							
Contributions:							
Employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,801,648	\$ 2,801,648
Members	-	-	-	-	79,625	-	79,625
Investment earnings:							
Net increase in fair value of investments	-	-	-	-	235,285	-	235,285
Interest, dividends, and other	-	-	3,229	3,229	148,045	5,236,436	5,387,710
Tax collections for other governments	19,035,255	-	-	19,035,255	-	-	19,035,255
Collection of various deposits	25,558,726	-	-	25,558,726	-	-	25,558,726
Unclaimed property	138,404	-	-	138,404	-	-	138,404
Collection of court fees for other governments	-	9,969,298	-	9,969,298	-	-	9,969,298
Collection of special assessment fees from property owners	-	-	21,373,727	21,373,727	-	-	21,373,727
Total additions	<u>44,732,385</u>	<u>9,969,298</u>	<u>21,376,956</u>	<u>76,078,639</u>	<u>462,955</u>	<u>8,038,084</u>	<u>84,579,678</u>
Deductions							
Benefit payments	-	-	-	-	-	2,801,648	2,801,648
Administrative expenses	-	-	-	-	86,864	3,457	90,321
Interest expense	-	-	3,229	3,229	-	-	3,229
Payment of taxes to other governments	19,035,255	-	-	19,035,255	-	-	19,035,255
Refund of deposits	25,558,726	-	-	25,558,726	-	-	25,558,726
Refunds and transfers to other systems - unclaimed property	138,404	-	-	138,404	-	-	138,404
Payment of court fees to other governments	-	9,969,298	-	9,969,298	-	-	9,969,298
Payment of special assessment fees to developers	-	-	21,373,727	21,373,727	-	-	21,373,727
Total deductions	<u>44,732,385</u>	<u>9,969,298</u>	<u>21,376,956</u>	<u>76,078,639</u>	<u>86,864</u>	<u>2,805,105</u>	<u>78,970,608</u>
Net increase in fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>376,091</u>	<u>5,232,979</u>	<u>5,609,070</u>
Net position, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,990,804</u>	<u>19,070,716</u>	<u>21,061,520</u>
Net position, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,366,895</u>	<u>\$24,303,695</u>	<u>\$26,670,590</u>

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# STATISTICAL SECTION

STATISTICAL SECTION





## STATISTICAL SECTION

**This part of the City of Las Vegas' Annual Comprehensive Financial Report presents detailed information as context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.**

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### Financial Trends

These schedules contain trend information to help the reader understand how the City of Las Vegas' financial performances and well-being have changed over time.

### Revenue Capacity

These schedules contain information to help the reader assess the City of Las Vegas' most significant local revenue source, the consolidated tax.

### Debt Capacity

These schedules present information to help the reader assess the affordability of the City of Las Vegas' current levels of outstanding debt and the City's ability to issue additional debt in the future.

### Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

### Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City of Las Vegas' financial report related to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive 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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental activities</b>										
Net investment in capital assets	\$ 3,276,058	\$ 3,248,052	\$ 3,243,156	\$ 3,238,047	\$ 3,033,558	\$ 3,126,179	\$ 3,154,818	\$ 3,189,732	\$ 3,551,977	\$ 3,596,940
Restricted	91,422	96,396	137,916	130,570	324,677	306,959	299,408	302,345	119,928	129,264
Unrestricted (deficit)	110,927	103,936	115,083	(560,866)	(542,727)	(594,131)	(550,410)	(504,909)	(432,524)	(328,408)
Total governmental activities net position	<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>\$ 2,903,815</u>	<u>\$ 2,987,168</u>	<u>\$ 3,239,381</u>	<u>\$ 3,397,796</u>
<b>Business-type activities</b>										
Net investment in capital assets	\$ 542,562	\$ 587,910	\$ 650,626	\$ 741,025	\$ 733,648	\$ 747,467	\$ 766,244	\$ 767,337	\$ 785,948	\$ 799,507
Unrestricted	198,138	161,720	98,810	40,958	88,350	96,525	97,629	114,313	113,242	130,751
Total business-type activities net position	<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>	<u>\$ 899,190</u>	<u>\$ 930,258</u>
<b>Primary government</b>										
Net investment in capital assets	\$ 3,818,620	\$ 3,835,962	\$ 3,893,782	\$ 3,979,072	\$ 3,767,206	\$ 3,873,646	\$ 3,921,062	\$ 3,957,069	\$ 4,337,925	\$ 4,396,447
Restricted	91,422	96,396	137,916	130,570	324,677	306,959	299,408	302,345	119,928	129,264
Unrestricted	309,065	265,656	213,893	(519,908)	(454,377)	(497,606)	(452,781)	(390,596)	(319,282)	(197,657)
Total primary government net position	<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>	<u>\$ 4,138,571</u>	<u>\$ 4,328,054</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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
<b>Governmental activities:</b>										
General government	\$ 84,199	\$ 85,958	\$ 71,824	\$ 72,289	\$ 75,140	\$ 78,712	\$ 80,916	\$ 83,121	\$ 80,193	\$ 79,087
Judicial	24,391	26,410	27,854	27,460	28,498	30,116	30,887	30,869	30,702	27,513
Public safety	335,420	322,705	289,744	275,512	378,365	410,216	390,683	441,568	446,138	422,678
Public works	72,832	78,208	79,292	79,774	82,164	84,680	86,535	90,415	91,947	116,941
Welfare	841	299	503	280	305	8	5	9	97	-
Health	3,717	3,803	3,843	4,316	4,371	4,622	5,226	5,308	6,215	6,895
Culture and recreation	72,515	82,690	82,723	80,989	84,801	87,096	86,992	89,617	88,891	88,472
Economic development and assistance	29,992	34,131	22,957	24,845	30,795	23,047	24,506	41,825	47,636	98,438
Transit systems	14	1	1	1	1	-	-	-	-	-
Interest on long-term debt	39,630	36,497	31,889	34,557	39,774	34,617	34,162	35,013	26,763	22,267
Total governmental activities expenses	<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>	<u>\$ 818,582</u>	<u>\$ 862,291</u>
<b>Business-type activities:</b>										
Sanitation	87,281	84,662	91,060	90,258	92,804	94,774	99,826	104,511	109,479	107,747
Development services	7,036	6,948	7,754	10,713	9,659	11,208	10,505	11,822	13,734	12,815
Parking	3,734	4,362	4,834	7,371	8,006	9,524	10,374	11,782	13,115	11,405
Golf course	2,754	3,132	2,282	2,560	2,540	2,191	2,100	2,238	2,159	2,196
Land development	7,490	504	515	1,495	1,046	2,607	1,395	407	1,142	29,614
Total business-type activities	<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>	<u>139,629</u>	<u>163,777</u>
Total primary government expenses	<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>	<u>\$ 958,211</u>	<u>\$ 1,026,068</u>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
Charges for services:										
General government	\$ 97,966	\$ 104,710	\$ 91,254	\$ 99,616	\$ 101,553	\$ 103,645	\$ 105,190	\$ 114,644	\$ 110,963	\$ 117,301
Judicial	31,167	29,118	24,475	24,133	21,283	21,148	20,199	20,159	15,131	13,530
Public safety	23,721	28,537	27,004	31,963	33,217	32,010	34,433	38,569	42,001	52,001
Public works	3,888	3,895	4,013	3,989	3,685	3,551	3,440	4,032	4,886	3,782
Welfare	591	-	-	7	3	3	-	5	-	-
Health	361	395	530	464	532	514	517	742	852	478
Culture and recreation	14,190	15,463	16,700	18,267	20,441	20,526	20,931	21,335	16,446	12,977
Economic development and assistance	5,951	8,686	6,279	4,091	4,831	1,779	2,004	2,355	4,880	7,291
Operating grants and contributions	25,610	26,758	16,339	13,099	17,623	14,313	15,903	33,261	138,005	60,704
Capital grants and contributions	118,488	67,322	86,158	144,083	135,962	156,076	172,468	173,822	243,787	251,939
Total governmental activities program revenues	<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>	<u>576,951</u>	<u>520,003</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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Business-type activities:</b>										
Charges for services:										
Sanitation	\$ 79,780	\$ 80,835	\$ 54,121	\$ 85,812	\$ 88,817	\$ 98,525	\$ 101,667	\$ 104,295	\$ 108,385	\$ 108,479
Development services	5,075	6,725	8,603	10,329	11,375	9,935	10,614	12,266	13,539	13,200
Parking	5,432	5,398	6,393	7,683	9,185	9,868	11,222	11,609	10,165	9,139
Golf course	1,410	1,280	1,449	1,583	1,824	1,458	1,543	1,507	1,331	1,502
Land development	44	76	223	559	10,056	904	1,777	526	1,705	2,816
Operating grants and contributions	7,270	15,757	23,561	14,286	17,907	7,860	8,103	8,709	8,129	8,829
Capital grants and contributions	26,087	3,195	8,711	12,569	10,861	14,434	11,619	8,242	8,288	47,878
Total business-type activities program revenues	125,098	113,266	103,061	132,821	150,025	142,984	146,545	147,154	151,542	191,843
Total primary government program revenues	447,031	398,150	375,813	472,533	489,155	496,549	521,630	556,078	728,493	711,846
<b>Net (expense)/revenue</b>										
Governmental activities	(341,618)	(385,818)	(337,878)	(260,311)	(385,084)	(399,549)	(364,827)	(408,821)	(241,631)	(342,288)
Business-type activities	16,803	13,658	(3,384)	20,424	35,970	22,680	22,345	16,394	11,913	28,067
Total primary government net expense	(324,815)	(372,160)	(341,262)	(239,887)	(349,114)	(376,869)	(342,482)	(392,427)	(229,718)	(314,221)
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental activities:</b>										
Taxes										
Intergovernmental revenue - consolidated tax	\$ 221,316	\$ 232,873	\$ 245,702	\$ 261,542	\$ 271,992	\$ 286,365	\$ 302,105	\$ 323,849	\$ 310,954	\$ 337,774
Property taxes	110,254	102,827	103,179	106,579	112,262	114,524	121,172	129,742	138,873	150,370
Room tax	3,413	3,498	4,025	4,552	2,873	3,183	3,243	3,278	2,739	1,825
Residential construction tax	1,210	987	855	963	1,080	1,339	1,277	1,106	1,664	1,542
Motor vehicle fuel tax	7,338	7,344	7,732	8,827	9,806	10,114	10,565	10,865	10,003	10,151
Unrestricted investment earnings	6,700	2,295	5,366	3,332	6,933	4,988	6,549	19,645	18,339	2,152
Contributions not restricted to specific programs	-	-	3,331	-	-	-	-	-	-	-
Gain on disposal of capital assets	2,030	519	559	1,854	650	1,093	486	621	7,310	1,072
Gain on sale of land held for resale	-	-	-	-	-	-	16	-	-	-
Transfers	3,427	3,053	1,004	(63,627)	(1,480)	1,445	1,636	3,067	993	(2,194)
Total governmental activities	355,688	353,396	371,753	324,022	404,116	423,051	447,049	492,173	490,875	502,692
<b>Business-type activities:</b>										
Unrestricted investment earnings	3,684	1,016	1,726	1,069	2,565	760	991	5,647	6,619	809
Gain on disposal of capital assets	-	1,029	2,467	-	-	-	1,089	(1,195)	-	-
Transfers	(3,427)	(3,053)	(1,004)	63,627	1,480	(1,445)	(1,636)	(3,067)	(993)	2,194
Total business-type activities	257	(1,008)	3,189	64,696	4,045	(685)	444	1,385	5,626	3,003
Total primary government	355,945	352,388	374,942	388,718	408,161	422,366	447,493	493,558	496,501	505,695
<b>Change in Net Position</b>										
Governmental activities	14,070	(32,422)	33,875	63,711	19,032	23,499	82,222	83,352	249,244	160,404
Business-type activities	17,060	12,650	(195)	85,120	40,015	21,995	22,789	17,779	17,540	31,071
Total primary government	\$ 31,130	\$ (19,772)	\$ 33,680	\$ 148,831	\$ 59,047	\$ 45,494	\$ 105,011	\$ 101,131	\$ 266,784	\$ 191,475

CITY OF LAS VEGAS, NEVADA  
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)  
(AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year	Consolidated Tax	City of Las Vegas Property Tax <sup>1</sup>	Redevelopment Agency Property Tax	Room Tax	Residential Tax	Motor Vehicle Fuel Tax	Total
2012	\$ 221,316	\$ 110,254	\$ 13,188	\$ 3,413	\$ 1,210	\$ 7,338	\$ 356,719
2013	232,873	90,917	13,007	3,498	987	7,344	348,626
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
2020	310,954	116,196	22,677	2,739	1,664	10,003	464,233
2021	337,774	122,585	25,705	1,825	1,542	10,151	499,582

Notes:

<sup>1</sup>The amount for the City of Las Vegas includes the General Fund and the Fire Safety Initiative levied Ad Valorem for the fiscal year.

CITY OF LAS VEGAS, NEVADA  
FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)  
(AMOUNTS EXPRESSED IN THOUSANDS)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General fund:										
Nonspendable	\$ 29,529	\$ 29,818	\$ 29,923	\$ 29,731	\$ 30,307	\$ 17,744	\$ 17,444	\$ 17,963	\$ 1,447	\$ 3,624
Committed	-	-	-	-	-	-	-	-	86,552	55,500
Assigned	51,330	12,762	12,899	12,999	13,211	13,236	13,287	13,421	-	-
Unassigned	70,053	77,164	78,855	78,099	82,781	94,358	101,175	122,159	175,581	168,785
Total general fund	<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>	<u>263,580</u>	<u>227,909</u>
All other governmental funds:										
Nonspendable	9,187	8,485	27,658	26,096	23,714	2,128	5,164	2,117	2,045	28,029
Restricted	186,782	135,732	131,630	118,913	362,302	375,620	403,080	386,861	171,058	173,244
Committed	23,875	22,161	20,920	22,493	20,489	37,910	33,647	54,839	70,862	51,998
Assigned	81,980	103,445	80,778	77,163	80,903	83,839	120,488	155,782	121,195	201,408
Unassigned	(2,241)	2,923	-	(40)	293	-	-	-	(3,977)	(4,559)
Total all other governmental funds	<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>	<u>361,183</u>	<u>450,120</u>
Total Fund Balances of Governmental Funds	<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>	<u>\$ 624,763</u>	<u>\$ 678,029</u>

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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Taxes	\$ 115,644	\$ 115,752	\$ 115,836	\$ 121,357	\$ 126,061	\$ 129,154	\$ 136,022	\$ 145,072	\$ 152,969	\$ 153,851
Licenses and permits	75,078	78,897	76,634	85,429	87,193	83,457	90,242	99,163	95,717	100,362
Intergovernmental	364,774	331,226	347,007	381,547	374,420	389,437	452,696	499,710	623,019	560,873
Charges for services	39,314	44,798	42,623	49,368	49,064	47,436	48,354	52,232	49,676	44,658
Fines and forfeits	20,686	20,184	17,015	15,202	13,205	14,068	13,223	12,689	11,309	10,234
Special assessments	3,648	3,253	3,099	3,666	30,413	3,942	3,381	3,811	3,652	2,834
Interest	5,122	1,303	3,554	2,735	5,879	4,776	6,270	18,965	16,760	2,740
Miscellaneous	16,114	19,327	13,421	13,278	17,923	16,096	32,691	26,059	46,090	91,736
Total revenues	640,380	614,740	619,189	672,582	704,158	688,366	782,879	857,701	999,192	967,288
<b>Expenditures</b>										
General government	75,773	67,613	55,994	57,325	58,734	60,955	65,152	65,224	65,971	68,869
Judicial	24,878	25,934	27,256	28,030	28,716	29,290	30,736	30,266	30,214	27,918
Public safety	302,513	305,209	314,373	332,268	347,854	351,227	373,413	389,200	413,132	391,265
Public works	23,203	24,405	22,647	21,365	20,837	20,561	21,155	22,924	23,757	26,312
Health	3,511	3,741	3,809	4,310	4,459	4,662	5,274	5,289	6,249	7,017
Welfare	907	319	501	286	305	8	5	9	97	-
Culture and recreation	52,358	53,465	51,158	48,406	52,429	53,171	53,056	55,142	55,741	55,902
Economic development and assistance	28,238	27,728	21,035	23,074	28,409	20,502	21,282	38,605	48,977	94,650
Transit systems	13	-	-	-	-	-	-	-	-	-
Debt Service										
Principal retirement	25,361	24,699	25,314	22,610	24,098	21,171	26,191	28,353	197,948	27,736
Payment to current bond refunding agent	-	-	-	8,875	57,435	-	-	-	-	-
Interest and fiscal charges	38,517	36,033	35,381	35,136	38,936	38,220	36,838	38,798	33,406	26,208
Refunding Bond issuance costs	63	-	-	-	-	-	-	-	-	-
Capital outlay										
General government	80,466	24,742	1,214	2,244	1,896	4,771	3,330	9,085	30,703	32,417
Judicial	-	-	28	-	-	-	-	10	-	14
Public safety	16,693	10,730	15,597	14,573	7,352	17,276	6,345	11,067	14,030	17,057
Public works	72,298	47,435	49,604	81,656	59,854	64,454	95,457	91,068	151,167	129,111
Culture and recreation	47,234	16,689	22,759	7,892	12,858	13,315	14,256	17,952	27,521	14,530
Economic development and assistance	6,567	1,213	1,132	1,696	1,116	1,551	5,258	32,644	16,111	1,059
Total expenditures	798,593	669,955	647,802	689,746	745,288	701,134	757,748	835,636	1,115,024	920,065
Excess (Deficiency) of revenues over (under) expenditures	(158,213)	(55,215)	(28,613)	(17,164)	(41,130)	(12,768)	25,131	22,065	(115,832)	47,223
<b>Other financing sources (uses)</b>										
Transfers in	143,268	142,475	84,965	111,614	92,844	98,386	92,320	115,448	129,877	226,007
Transfers out	(123,656)	(144,048)	(81,594)	(113,817)	(95,779)	(99,738)	(91,932)	(120,905)	(117,473)	(233,860)
Proceeds from sale of capital assets	1,687	337	277	2,159	153	694	172	41	8,158	15,889
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	(25,095)	-
Issuance of debt	-	-	(30,025)	-	(193,798)	22,930	41,110	37,545	23,300	-
Proceeds from sale of land held for resale	-	-	-	-	-	-	(16)	-	-	-
Premium on bonds issued	-	-	(1,244)	-	(211,605)	1,332	(2,632)	4,663	2,068	-
Proceeds of refunding bonds issued	26,321	-	30,025	-	227,180	-	-	-	-	-
Premiums/Discounts	(108)	-	-	-	47,471	-	-	-	-	-
Issuance costs	(50)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	47,462	(1,236)	4,892	(44)	289,676	23,604	44,318	36,792	20,835	8,036
Net changes in fund balances	\$ (110,751)	\$ (56,451)	\$ (23,721)	\$ (17,208)	\$ 248,546	\$ 10,836	\$ 69,449	\$ 58,857	\$ (94,997)	\$ 55,259
Debt service as a percentage of noncapital expenditures	11.10 %	10.67 %	10.89 %	9.93 %	9.52 %	9.90 %	9.96 %	9.97 %	36.35 %	7.40 %

CITY OF LAS VEGAS, NEVADA  
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)  
 (AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year Ended June 30	Real Property				Personal Property		Total Taxable Assessed Value <sup>4</sup>	Total Direct Tax Rate	Estimated Actual Taxable Value <sup>2</sup>	Assessed Value as a Percentage of Taxable Assessed <sup>2</sup>	Assessed Value as a Percentage of Actual Value <sup>3</sup>
	Residential Property <sup>4</sup>	Industrial Property <sup>4</sup>	Commercial Property <sup>4</sup>	Vacant <sup>1</sup>	Personal Prop Tax Roll	Less: Tax Exempt Real Property <sup>4</sup>					
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
2020	16,093,457	199,495	5,327,658	1,109,771	732,601	2,397,727	21,065,255	0.7715	60,186,443	35.00	38.98
2021	17,296,553	211,207	5,582,687	1,245,028	852,306	2,562,821	22,624,960	0.7715	64,642,743	35.00	38.96

Source: Clark County Assessor's Office

Notes:

Property in the County is reassessed annually. The county assesses property at approximately 35% of actual value for all types of real and personal property.

<sup>1</sup> Vacant parcels include those with minor improvements.

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

<sup>3</sup> Includes Tax-Exempt Property.

<sup>4</sup> The net assessed value that is used in this section will vary from the amount disclosed in the annual budget book for the City of Las Vegas due to the timing of data from the Clark County Assessor and the State of Nevada, Department of Taxation.

CITY OF LAS VEGAS, NEVADA  
PROPERTY TAX RATES (PER \$100 OF ASSESSED VALUE)  
DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN FISCAL YEARS  
(UNAUDITED)

Fiscal Year	City of Las Vegas			Overlapping Rates									Total Overlapping Rates	Total Direct and Overlapping Rates
	Operating <sup>1</sup>	Debt Service	Total City Tax Rate	County			School District			State		Special Districts <sup>2</sup>		
				Operating	Debt Service	Total County	Operating	Debt Service	Total School	Total State				
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	0.6541	-	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782	
2018	0.7715	-	0.7715	0.6541	-	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782	
2019	0.7715	-	0.7715	0.6541	-	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782	
2020	0.7715	-	0.7715	0.6541	-	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782	
2021	0.7715	-	0.7715	0.6541	-	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782	

Source: Clark County Treasurer's Office

Notes:

The State Constitution has a maximum rate limit of \$5 per \$100 assessed value and Nevada Revised Statutes further lower the limit to a total combined tax rate of \$3.64.

The overlapping rates include the County, School District, State and Special Districts (LVMPD 911, LVMPD Manpower, Library and Artesian Basin). These apply to taxpayers whose property is located within the City of Las Vegas boundaries.

<sup>1</sup> City of Las Vegas operating tax rate includes \$0.6765 for regular operating and \$0.0950 Fire Safety Initiative tax which is distributed at 80% for operations and 20% for capital.

<sup>2</sup> The Special Districts include the Library, LVMPD 911 and LVMPD Manpower.

CITY OF LAS VEGAS, NEVADA  
 PRINCIPAL PROPERTY TAXPAYERS  
 CURRENT YEAR AND NINE YEARS AGO  
 (UNAUDITED)  
 (AMOUNTS EXPRESSED IN THOUSANDS)

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value <sup>1</sup>	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
World Market Center Las Vegas	\$ 232,204	1	1.07 %	\$ 112,121	2	0.87 %
Howard Hughes Corporation	186,933	2	0.86 %	N/A	N/A	N/A
Universal Health Services Inc.	160,749	3	0.74 %	90,837	5	0.70 %
Station Casinos Incorporated	140,716	4	0.65 %	119,867	1	0.93 %
Golden Entertainment Inc.	127,909	5	0.59 %	95,152	4	0.73 %
Boyd Gaming Corporation	109,698	6	0.50 %	109,671	3	0.85 %
Stevens Brothers	99,060	7	0.45 %	69,216	7	0.53 %
Landry's Restuarants Incorporated	84,912	8	0.39 %	N/A	N/A	N/A
Hospital Corporation of America	77,915	9	0.36 %	42,045	11	0.32 %
Marriott International	76,230	10	0.35 %	N/A	N/A	N/A
Invitation Homes	73,819	11	0.34 %	N/A	N/A	N/A
Cox Communications	67,663	12	0.31 %	N/A	N/A	N/A
Camden Property Trust	N/A	N/A	N/A	71,052	6	0.55 %
General Growth Properties	N/A	N/A	N/A	46,243	9	0.36 %
Executive Home Builders	N/A	N/A	N/A	68,759	8	0.53 %
Fannie May	N/A	N/A	N/A	44,731	10	0.35 %
Goldman-Sachs Group Inc.	N/A	N/A	N/A	40,497	12	0.31 %
Totals	<u>\$ 1,437,808</u>		<u>6.61 %</u>	<u>\$ 910,191</u>		<u>7.03 %</u>
Total Assessed Value for City of Las Vegas		FY 2021	<u>\$ 21,772,654</u>		FY 2012	<u>\$ 12,958,012</u>

Source: Clark County Assessor

Notes:

<sup>1</sup> Excludes personal property.



CITY OF LAS VEGAS, NEVADA  
PROPERTY TAXES LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(UNAUDITED)  
(AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years <sup>2</sup>	Total Collections to Date	
		Amount	Percentage of Levy		Current/Subsequent Amount <sup>3</sup>	Percentage of Current Year Levy <sup>4</sup>
2012	\$ 93,020	\$ 91,746	98.63 %	\$ 1,265	\$ 93,011	99.99 %
2013	85,180	84,321	98.99 %	850	85,171	99.99 %
2014	85,315	84,518	99.07 %	789	85,307	99.99 %
2015	87,727	87,528	99.77 %	191	87,719	99.99 %
2016	91,231	90,641	99.35 %	581	91,222	99.99 %
2017	92,826	92,213	99.34 %	597	92,810	99.98 %
2018	97,523	96,897	99.36 %	470	97,367	99.84 %
2019	102,900	102,236	99.35 %	589	102,825	99.93 %
2020	109,880	109,066	99.26 %	550	109,616	99.76 %
2021	118,197	117,634	99.52 %	-	117,634	99.52 %

Notes:

<sup>1</sup> Levy includes general fund and fire safety but does not include personal property.

<sup>2</sup> The County Treasurer will collect the delinquent taxes under NRS 361.482.

<sup>3</sup> Total collected includes the current levy and delinquent taxes collected during the current fiscal year, which can exceed the amount levied by the County Treasurer for the current year.

<sup>4</sup> Collected to date percentage includes the current and delinquent taxes which may exceed the total levy for the current fiscal year.

Values pertaining to the City of Las Vegas Redevelopment Agency have not been included in the above schedule in accordance with the City of Las Vegas Charter.

CITY OF LAS VEGAS, NEVADA  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
(UNAUDITED)  
(AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year	Governmental Activities								Business-Type Activities							
	General Obligation Bonds	Percent of Personal Income <sup>1</sup>	Installment Purchase Agreements	Certificates of Participation	Revenue Bond	Special Assessment Bonds	TID Sales Tax Bonds	Govern-mental Activities Net Premium / (Discount)	Total Govern-mental Activities Debt	General Obligation Bonds	Business Type Activities Net Premium / (Discount)	Total Business-Type Activities Debt	Total Outstanding Debt	Percent of Personal Income <sup>2</sup>	Population	Per Capita <sup>2</sup>
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
2020	426,950	81,635	4,821	-	816	2,437	18,750	39,239	574,648	67,740	3,705	71,445	646,093	11.81 %	653,350	989
2021	402,735	79,820	4,066	-	730	2,026	18,295	34,371	542,043	60,040	2,995	63,035	605,078	10.74 %	655,489	923

Notes:

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

<sup>2</sup> See the Schedule of Demographic and Economic Statistics for personal income and population data.

CITY OF LAS VEGAS, NEVADA  
RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
(UNAUDITED)  
(AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year	Governmental Activities Outstanding Debt <sup>3,4</sup>	Governmental Activities Net Premium / (Discount) <sup>6</sup>	Total Outstanding Government al Activities Debt	Business- Type Activities Outstanding Debt <sup>4</sup>	Business- Type Activities Net Premium / (Discount) <sup>6</sup>	Total Outstanding Business- Type Activities Debt	Total Outstanding Governmental & Business- Type Activities Debt	Less: Amounts Available in Debt Service Fund <sup>5</sup>	Total Outstanding Debt	Percentage of Estimated Actual Taxable Value of Property <sup>1</sup>	Per Capita <sup>2</sup>
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
2020	535,409	39,239	574,648	67,740	3,705	71,445	646,093	24,055	622,038	1.03 %	952
2021	507,672	34,371	542,043	60,040	2,995	63,035	605,078	25,750	579,328	0.90 %	884

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

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

<sup>2</sup> Population data can be found in the Schedule of Demographic and Economic Statistics.

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

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

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

<sup>6</sup> Beginning in FY2014, GFOA requested that Premium/(Discount) be included in the schedule.

CITY OF LAS VEGAS, NEVADA  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2021  
(UNAUDITED)  
(AMOUNTS EXPRESSED IN THOUSANDS)

Governmental Unit	Debt Outstanding <sup>1,5</sup>	Estimated Percentage Applicable <sup>2,3</sup>	Estimated Share of Overlapping Debt
City of Las Vegas	\$ 507,672	100.00 %	<u>\$ 507,672</u>
Total Direct Debt			507,672
Clark County <sup>4</sup>	3,842,956	21.55 %	828,157
Clark County School District	2,826,400	21.55 %	609,089
State of Nevada	1,210,570	15.21 %	184,128
Total Overlapping Debt			<u>1,621,374</u>
Total Direct and Overlapping Debt			<u><u>\$ 2,129,046</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'.

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.

<sup>1</sup> This is the outstanding debt of governmental activities.

<sup>2</sup> The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the City's taxable assessed value that is within the County's boundaries and dividing it by the County's total taxable assessed value and the State's total taxable assessed value.

<sup>3</sup> The percentage of the School District is the total schools in the City of Las Vegas divided by the total schools in the District. Library percentage is the total of branches in the City of Las Vegas divided by the total number of branches in the District.

<sup>4</sup> The Clark County debt includes the Las Vegas Valley Water District.

<sup>5</sup> Debt pertaining to the City of Las Vegas Redevelopment Agency/Component Unit are included in the above schedule.

CITY OF LAS VEGAS, NEVADA  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
(UNAUDITED)  
(AMOUNTS EXPRESSED IN THOUSANDS)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit (20% of Assessed Value)	\$ 3,299,579	\$ 2,910,097	\$ 2,663,113	\$ 2,657,162	\$ 3,405,170	\$ 3,653,890	\$ 3,901,576	\$ 4,160,932	\$ 4,546,070	\$ 4,524,992
Total net debt applicable to limit	441,130	380,563	266,036	294,703	287,887	303,987	304,755	361,812	513,579	508,762
Legal debt margin	<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>	<u>\$ 4,032,491</u>	<u>\$ 4,016,230</u>
Total net debt applicable to the limit as a percentage of debt limit	13.37 %	13.08 %	9.99 %	11.09 %	8.45 %	8.32 %	7.81 %	8.70 %	11.30 %	11.24 %

**Legal Debt Margin Calculation for Fiscal Year**

Assessed Value of real property	\$ 20,062,139
Add back: exempt real property	<u>2,562,821</u>
	<u>\$ 22,624,960</u>
Debt limit (20% of total assessed value)	\$ 4,524,992
Debt applicable to limit:	
Total Outstanding Debt <sup>1</sup>	605,078
Less: <sup>2</sup>	
Installment Purchase Agreements	(4,066)
Special Assessment Bonds	(2,026)
Redevelopment Agency	(79,820)
Revenue Bonds	(730)
TID Sales Tax Bond	(18,295)
Amount Available for Repayment	<u>(25,750)</u>
Total net debt applicable to limit	<u>474,391</u>
Legal debt margin	<u>\$ 4,050,601</u>

Notes:

Per City Charter, the City of Las Vegas' bonded debt cannot exceed 20 percent of total assessed property value.

Per NRS 244A.059, the general obligation debt subject to the limitation may be offset by outstanding revenue bonds, special assessment bonds, any other special obligation and amounts set aside for repaying general obligation bonds.

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

<sup>2</sup> This debt is excluded in the calculation under NRS 244.

CITY OF LAS VEGAS, NEVADA  
 PLEDGED-REVENUE COVERAGE  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)  
 (AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year	Sewer and Other Charges <sup>1</sup>	Less: Operating Expenses <sup>2</sup>	Net Available Revenue	Debt Service <sup>3</sup>		Coverage
				Principal	Interest	
Sewer Revenue Bonds						
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
2020	95,740	76,570	19,170	6,105	2,870	2.14
2021	97,731	75,323	22,408	6,380	1,982	2.68

Fiscal Year	Golf Course Fees and Other Charges <sup>1</sup>	Less: Operating Expenses <sup>2</sup>	Net Available Revenue	Debt Service <sup>3</sup>		Coverage
				Principal	Interest	
Municipal Golf Course Enterprise Fund						
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	1,347	111	810	133	0.12
2018	1,543	1,272	271	830	117	0.29
2019	1,507	1,456	51	845	100	0.05
2020	1,331	1,412	(81)	875	80	(0.08)
2021	1,502	1,459	43	900	46	0.05

Fiscal Year	Special Assessment	Debt Service <sup>3</sup>			Coverage		
	Collections 4	Principal	Interest				
Special Assessment Bonds							
2012	\$	738	\$	633	\$	268	0.82
2013		743		719		292	0.73
2014		636		513		260	0.82
2015		620		478		237	0.87
2016		658		488		216	0.93
2017		683		556		194	0.91
2018		575		384		170	1.04
2019		683		481		153	1.08
2020		584		463		129	0.99
2021		600		411		109	1.15

Notes:

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

<sup>2</sup> Operating expenses exclusive of depreciation.

<sup>3</sup> Includes principal and interest of general obligation revenue and refunding bonds.

<sup>4</sup> SID collections are principal and interest.

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)

Fiscal Year	Population <sup>2</sup>	Personal Income (amounts expressed in thousands) <sup>1</sup>	Per Capita Personal Income <sup>1</sup>	Median Age <sup>1</sup>	Educational Attainment High School Graduate <sup>1</sup>	Educational Attainment Bachelors Degree or Higher <sup>1</sup>	School Enrollment (thousands) <sup>3</sup>	Unemployment Rate <sup>4</sup>
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%
2020	653,350	54,694	29,304	38.4	84.4%	23.9%	99	16.7%
2021	655,489	56,354	30,761	37.8	84.8%	24.6%	94	9.7%

Data Sources:

<sup>1</sup> US Census Bureau.

<sup>2</sup> Nevada State Demographer and City of Las Vegas Budget Book.

<sup>3</sup> Clark County School District.

<sup>4</sup> State of Nevada-Dept. of Employment, Training & Rehabilitation.

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

Employer	2021			2012		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Clark County School District	35,000	1	3.08 %	35,000	1	4.07 %
Clark County	8,500	2	0.75 %	8,000	2	0.93 %
UNLV	5,500	3	0.48 %	5,000	4	0.58 %
Las Vegas Metropolitan Police	5,000	4	0.44 %	5,500	3	0.64 %
State of Nevada	4,500	5	0.40 %	4,500	5	0.52 %
UMC	3,500	6	0.31 %	3,500	6	0.41 %
City of Las Vegas	3,200	7	0.28 %	3,000	7	0.35 %
Sunrise Hospital	2,600	8	0.23 %	2,500	8	0.29 %
College of Southern Nevada	2,500	9	0.22 %	2,000	10	0.23 %
Suncoast Hotel & Casino	2,000	10	0.18 %	N/A	N/A	N/A %
Golden Nugget Hotel & Casino	N/A	N/A	N/A %	2,000	9	0.23 %
	<u>72,300</u>		<u>6.37 %</u>	<u>71,000</u>		<u>8.02 %</u>
Total County Employment	FY 2021	1,136,211		FY 2012	859,000	

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government	484	490	-	-	-	-	-	-	-	-
Full-Time	-	-	480	496	491	520	532	537	490	514
Part-Time	-	-	10	8	15	8	8	19	11	15
Judicial	187	193	-	-	-	-	-	-	-	-
Full-Time	-	-	189	192	193	196	196	198	192	191
Part-Time	-	-	6	2	5	2	2	2	1	9
Public safety	1,199	1,205	-	-	-	-	-	-	-	-
Full-Time	-	-	1,212	1,282	1,252	1,368	1,387	1,412	1,429	1,435
Part-Time	-	-	7	6	10	8	8	13	12	12
Public works	130	130	-	-	-	-	-	-	-	-
Full-Time	-	-	132	121	124	124	138	148	154	147
Part-Time	-	-	-	2	12	2	2	2	3	3
Sanitation	182	182	-	-	-	-	-	-	-	-
Full-Time	-	-	181	187	181	198	201	207	211	209
Part-Time	-	-	-	-	1	-	-	2	1	2
Health	11	11	-	-	-	-	-	-	-	-
Full-Time	-	-	12	15	14	15	19	19	18	18
Part-Time	-	-	1	-	-	-	-	-	-	-
Culture & Recreation	835	836	-	-	-	-	-	-	-	-
Full-Time	-	-	252	246	263	294	296	285	273	272
Part-Time	-	-	587	384	723	645	645	672	713	693
Economic Development & Assistance	51	51	-	-	-	-	-	-	-	-
Full-Time	-	-	44	60	47	59	61	76	69	81
Part-Time	-	-	7	210	15	10	10	26	23	26
<b>Total Government</b>	<b>3,079</b>	<b>3,098</b>	<b>3,120</b>	<b>3,211</b>	<b>3,346</b>	<b>3,449</b>	<b>3,505</b>	<b>3,618</b>	<b>3,600</b>	<b>3,627</b>

Source: City of Las Vegas Actual Final Budget Data and actual Human Resources Data.

This represents the total number of persons employed (Full and Part-Time) by function.

CITY OF LAS VEGAS, NEVADA  
OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS  
(UNAUDITED)

Function	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Parking violations	65,601	63,532	66,042	79,045	74,758	86,112	84,048	81,750	60,821	72,651
Judicial										
Traffic Cases	151,942	139,501	134,053	95,067	84,656	88,395	86,848	79,654	71,177	55,615
Criminal Cases	<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>	<u>28,509</u>	<u>28,017</u>
Total cases	193,473	176,375	167,716	124,634	114,919	116,686	113,348	109,304	99,686	83,632
Public Safety										
Number of personnel	1,199	1,205	1,219	1,288	1,262	1,376	1,395	1,425	1,441	1,447
Marshals										
Inmate bookings/releases	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	30,470/28,144	19,194/18,956
Fire										
Fire and Medical Response	94,649	99,999	101,938	108,828	113,720	109,694	108,334	105,132	97,909	111,352
Inspections	20,174	24,624	25,618	24,747	24,747	17,544	26,928	25,471	30,223	28,145
Public works										
Asphalt reconstructions (sq yards)	82,021	196,853	83,292	127,395	121,202	55,385	90,062	155,499	32,115	60,555
Asphalt Overlay (sq yards)	226,032	381,128	193,854	297,633	393,710	365,907	282,713	403,037	302,983	161,115
Pavement surface treatment (sq yards)	4,070,974	3,777,986	3,434,744	2,190,584	2,196,464	2,186,582	2,589,072	2,102,133	2,341,606	3,146,759
Sanitation										
Number of service connections	207,172	203,238	203,238	206,517	207,959	213,528	216,320	218,995	221,169	223,196
Daily average treatment in Million Gallons per Day	43	44	44	44	44	47	44	44	42	43
Health										
Animal control										
Number of pick-ups	7,433	6,948	8,086	8,560	7,627	8,008	11,972	9,202	12,099	10,496
Citations issued	110	324	290	434	375	394	461	410	597	394
Culture and recreation										
Number safekey sites	68	69	68	69	72	86	78	76	75	70
Grant funds received	\$ 379,807	\$ 132,448	\$ 101,320	\$ 18,899	\$ 36,258	\$ 26,163	\$ 23,469	\$ 13,639	\$ 11,177	\$ 297,701
Economic development & assistance										
Code enforcement inspections	26,294	23,544	24,925	31,903	34,017	35,042	29,474	32,258	25,789	19,632
Number of citizen complaints										
Hotline calls	20,840	15,370	14,859	6,835	6,261	16,373	5,099	10,736	11,711	4,317
Website	2,322	2,291	2,306	1,910	3,231	3,125	3,287	3,206	3,414	592
Number of citizens assisted with public service grants	33,554	28,781	40,465	23,653	18,931	19,586	17,354	3,945	3,874	9,381

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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government										
General government buildings	1	1	1	1	1	1	1	1	1	1
Parking patrol units	20	23	25	23	20	22	20	20	16	16
Judicial										
Municipal court building	-	-	-	-	-	-	-	-	-	1
Public safety										
Department of Public Safety										
Detention Center	1	1	1	1	1	1	1	1	1	1
Marshals										
Patrol units	50	46	38	41	43	46	39	49	46	49
Fire										
Fire stations	19	19	20	21	21	21	22	22	22	22
Public Parking										
Number of parking garages	2	1	1	1	1	1	1	1	3	5
Public works										
Number of public works buildings	1	1	1	1	1	1	1	1	1	1
Streets (lane miles)	1,313	1,315	1,323	1,345	1,354	1,363	1,365	1,371	1,372	1,372
Streetlights	53,180	55,000	55,000	53,310	53,310	54,400	54,680	54,905	55,115	55,225
Traffic signals	704	746	746	866	946	979	1,186	1,236	1,224	1,096
Sanitation										
Number of sanitation plants	1	1	1	1	1	1	1	1	1	1
Miles of sanitary sewers	1,724	1,725	1,739	1,748	1,765	1,779	1,786	1,803	1,814	1,869
Miles of storm drain channels	439	449	450	460	465	481	493	496	504	508
Health										
Animal control										
Patrol units	13	13	12	19	20	21	21	25	13	13
Culture and recreation										
Parks acreage	1,698.82	1,700.38	1,700.38	1,700.38	1,700.38	1,700.38	1,757.10	1,794.80	1,773.57	1,801.47
Parks	76	76	76	76	76	79	79	83	84	85
Golf Courses	4	4	4	4	4	4	4	4	4	4
Pickleball courts	-	-	-	-	-	-	-	-	-	15
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

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

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# COMPLIANCE SECTION

## AND SUPPLEMENTARY INFORMATION

COMPLIANCE SECTION  
AND SUPPLEMENTARY INFORMATION





INDEPENDENT AUDITOR'S 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, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated January 5, 2022. Our report included an emphasis of matter noting that the City adopted new accounting guidance, GASB Statement No. 84, Fiduciary Activities, which changed the Private-Purpose Trust Fund (Cemetery Fund) reporting. The City is now no longer required to report the financial activities of Cemetery Fund in its government wide financial statements. The impact of removing the Cemetery Fund resulted in a restatement of July 1, 2020, Governmental Activities Net Position by \$1,990,804. This also restated the July 1, 2020 Fiduciary Activities net position and governmental funds fund balance by the same amount. Our opinions are not modified with respect to this matter.

### Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the 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 entity's 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as Finding 2021-001 that we consider to be a significant deficiency.

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## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's 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 financial statements. 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*.

## 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Crowe LLP". The signature is written in a cursive, flowing style.

Crowe LLP

Costa Mesa, California  
January 5, 2022



CITY OF LAS VEGAS  
SCHEDULE OF BUSINESS LICENSE FEES  
SUBJECT TO THE PROVISIONS OF NRS 354.5989  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

FLAT/FIXED FEES:

BASE 06/30/20	*	GROWTH FACTOR	=	06/30/21 MAXIMUM ALLOWABLE REVENUE	06/30/21 ACTUAL REVENUE RECEIVED	*	AMOUNT OVER ALLOWABLE
\$ 6,930,213		1.003274		\$ 6,952,902	\$ 7,888,669	*	\$ 935,767

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 06/30/20	*	INCREASE IN CPI	=	06/30/21 MAXIMUM ALLOWABLE REVENUE	06/30/21 ACTUAL REVENUE RECEIVED	*	AMOUNT OVER ALLOWABLE
\$ 11,614,363		1.013620		\$ 11,772,551	\$ 15,328,394	*	\$ 3,555,842

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

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# SINGLE AUDIT SECTION

SINGLE AUDIT SECTION





INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR  
EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER  
COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF  
FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

Members of the City Council  
City of Las Vegas, Nevada

**Report on Compliance for Each Major Federal Program**

We have audited the City of Las Vegas' compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City of Las Vegas' major federal programs for the year ended June 30, 2021. The City of Las Vegas' major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the City of Las Vegas' major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (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 of Las Vegas' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City of Las Vegas' compliance.

***Opinion on Each Major Federal Program***

In our opinion, the City of Las Vegas complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.



## Report on Internal Control Over Compliance

Management of the City of Las Vegas 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 of Las Vegas' internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of Las Vegas' 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 of Las Vegas as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City of Las Vegas' basic financial statements. We issued our report thereon dated January 5, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions 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 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.



Crowe LLP

Costa Mesa, California  
January 5, 2022

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CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Federal Grantor / Pass-through Grantor / Program Title	Assistance Listing 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	\$	\$ 749
Direct Programs:				
Cooperative Forestry Assistance	10.664	UF21-003		20,000
Cooperative Forestry Assistance	10.664	UCF21-005		10,000
				<u>30,000</u>
Total U.S. Department of Agriculture				<u>30,749</u>
<u>U.S. Department of Commerce</u>				
Economic Development Cluster				
Direct Program:				
Economic Adjustment Assistance Program	11.307	07-79-07620		259
Total U.S. Department of Commerce				<u>259</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	B15-MC-32-0001		343,438
Community Development Block Grants/Entitlement Grants	14.218	B16-MC-32-0001		3
Community Development Block Grants/Entitlement Grants	14.218	B17-MC-32-0001		1,451,213
Community Development Block Grants/Entitlement Grants	14.218	B18-MC-32-0001		22,632
Community Development Block Grants/Entitlement Grants	14.218	B20-MC-32-0001	834,027	4,115,709
COVID-19 - Community Development Block Grants/Entitlement Grants	14.218	B20-MW-32-0001		1,604,778
Program Income / Expenses	14.218			153,207
Total Community Development Block Grants - Entitlement Grants Cluster			834,027	<u>7,690,980</u>
Direct Programs:				
Emergency Solutions Grant Program	14.231	E18-MC-32-0001		7,208
Emergency Solutions Grant Program	14.231	E19-MC-32-0001		41,221
Emergency Solutions Grant Program	14.231	E20-MC-32-0001	149,353	150,104
COVID-19 - Emergency Solutions Grant Program	14.231	E20-MW-32-0001		5,045,685
			149,353	<u>5,244,218</u>
Home Investment Partnerships Program	14.239	M17-MC-32-0225		179,821
Home Investment Partnerships Program	14.239	M18-MC-32-0225		353,903
Home Investment Partnerships Program	14.239	M19-MC-32-0225		1,252,856
				<u>1,786,580</u>
Passed through Nevada Department of Business and Industry, Housing Division				
Home Investment Partnerships Program	14.239	M17-SG-32-0100		3,000
				<u>1,789,580</u>

Continued

See accompanying notes to the schedule of expenditures of federal awards.

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Federal Grantor / Pass-through Grantor / Program Title	Assistance Listing Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>U.S. Department of Housing and Urban Development (Continued)</u>				
Direct Programs:				
Housing Opportunities for Persons with Aids	14.241	NV-H16-F001	\$	\$ 23
Housing Opportunities for Persons with Aids	14.241	NV-H17-F001		181,501
Housing Opportunities for Persons with Aids	14.241	NV-H20-F001	481,993	1,271,480
COVID-19 - Housing Opportunities for Persons with Aids	14.241	NV-H20-FHW001		85,026
				<u>1,538,030</u>
Lead-Based Paint Hazard Control in Privately-Owned Housing	14.900	NVLHB0652-17		15,833
			481,993	<u>1,553,863</u>
Total U.S. Department of Housing and Urban Development			<u>1,465,373</u>	<u>16,278,641</u>
<u>U.S. Department of the Interior</u>				
Passed through Nevada Department of Conservation and Natural Resources, State Historic Preservation Office				
Historic Preservation Fund Grants-In-Aid	15.904	NV-20-10009		15,649
Historic Preservation Fund Grants-In-Aid	15.904	NV-20-10012		500
Total U.S. Department of the Interior				<u>16,149</u>
<u>U.S. Department of Justice</u>				
Direct Programs:				
COVID-19 - Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-1312		546,074
				<u>546,074</u>
Passed through Nevada Department of Health and Human Services, Child and Family Services Division				
Juvenile Justice and Delinquency Prevention	16.540	2020 FORMULA-01		15,000
				<u>15,000</u>
Direct Programs:				
State Criminal Alien Assistance Program	16.606	2019-AP-BX-0520		70,398
				<u>70,398</u>
Passed through Clark County Department of Social Service, Community Resources Management Division				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2018-DJ-BX-0468		46,309
				<u>46,309</u>
Passed through Nevada Department of Public Safety, Office of Criminal Justice Assistance				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	19-JAG-16		32,259
Edward Byrne Memorial Justice Assistance Grant Program	16.738	20-JAG-13		19,861
				<u>52,120</u>
Total U.S. Department of Justice				<u>729,901</u>

Continued

See accompanying notes to the schedule of expenditures of federal awards.



CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Federal Grantor / Pass-through Grantor / Program Title	Assistance Listing Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>U.S. Department of Transportation</u>				
Highway Planning and Construction Cluster				
Passed through Nevada Department of Transportation				
Charleston at Durango and Rancho	20.205	PR061-09-063	\$	\$ 740,240
Various Intersection Right Lane Turn Improvements	20.205	PR571-13-063		216,143
Intersection Improvements Charleston & Torrey Pines	20.205	PR575-13-063		466,234
Adcock - Garside Safe Routes to School	20.205	P089-16-063		33,881
215 Beltway Trail - Centennial to Decatur	20.205	P481-16-063		1,637,273
Summerlin Parkway Trail - Rampart to 215	20.205	P485-16-063		340,967
Sewer Rehab Group J NDOT	20.205	P716-19-101		13,224
Nellis and Eastern Bus Turnouts	20.205	P194-12-063		267,699
Charleston & Lamb Intersection Improvements	20.205	PR060-09-063		2,998,577
Buffalo Intersection Improvements at Charleston & Sahara	20.205	P248-12-063		2,328
Cimarron Pedestrian Bridge at Summerlin Parkway	20.205	PR517-13-063		245,474
Cheyenne Bus Turnouts - Hualapai to Rancho	20.205	P548-17-063		435
Total Highway Planning and Construction Cluster				6,962,475
Highway Safety Cluster				
Passed through Nevada Department of Public Safety/Traffic Safety Office				
State and Community Highway Safety	20.600	TS-2021-LVMuni-00062		11,670
National Priority Safety Programs	20.616	TS-2021-LVMuni-00051		1,890
Total Highway Safety Cluster				13,560
Passed through Clark County Office of Emergency Management & Homeland Security				
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	21-HMEP-03-04		18,214
Total U.S. Department of Transportation				6,994,249
<u>U.S. Department of the Treasury</u>				
Direct Program:				
COVID-19 - Coronavirus Relief Fund	21.019	20-CRF CLV	2,100,000	12,128,471
COVID-19 - Program Income / Expenses	21.019			50,707
			2,100,000	12,179,178
Passed through Nevada Governor's Office of Science, Innovation and Technology				
COVID-19 - Coronavirus Relief Fund - Nevada Office of Science, Innovation and Technology	21.019	20-CRF Phase 1		948,502
Passed through Nevada Department of Health and Human Services				
COVID-19 - Coronavirus Relief Fund - Southern NV Adult Mental Health	21.019	HD17209		497,437
				13,625,117

Continued

See accompanying notes to the schedule of expenditures of federal awards.

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Federal Grantor / Pass-through Grantor / Program Title	Assistance Listing Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>U.S. Department of the Treasury (Continued)</u>				
Direct Program:				
COVID-19 - Emergency Rental Assistance Program	21.023	ERA0072	\$ 19,406,330	\$ 19,406,330
Total U.S. Department of the Treasury			<u>21,506,330</u>	<u>33,031,447</u>
<u>National Endowment for the Arts</u>				
Direct Program:				
COVID-19 - Promotion of the Arts Grants to Organizations and Individuals	45.024	1880518-62		50,000
Total National Endowments for the Arts				<u>50,000</u>
<u>National Endowment for the Humanities</u>				
Passed through Nevada Humanities				
Promotion of the Humanities Federal/State Partnership	45.129	2021-13		5,445
Total National Endowments for the Humanities				<u>5,445</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	Sports-19-70-LV		270
Total U.S. Department of Veterans Affairs				<u>270</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	TI081912		203,787
COVID-19 - Provider Relief Fund	93.498	HHS-16668110856		149,616
CCDF Cluster				
Passed through Las Vegas Urban League				
COVID-19 - Child Care and Development Block Grant	93.575	2020 G990919		568,028
COVID-19 - Child Care and Development Block Grant	93.575	2001NVCCC3		39,379
Total CCDF Cluster				<u>607,407</u>
Passed through Southern Nevada Health District				
Racial and Ethnic Approaches to Community Health Program financed solely by Public Prevention and Health Funds	93.738	NU58DP006578		19,172
Total U.S. Department of Health and Human Services				<u>979,982</u>

Continued

See accompanying notes to the schedule of expenditures of federal awards.

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Federal Grantor / Pass-through Grantor / Program Title	Assistance Listing Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>Corporation for National and Community Service</u>				
Passed through Nevada Volunteers				
AmeriCorps	94.006	16AFHNV0010008-2	\$	\$ 5,939
AmeriCorps	94.006	19AFHNV001-0007		225,986
Total Corporation for National and Community Service				<u>231,925</u>
<u>U.S. Department of Homeland Security</u>				
Passed through Nevada Office of the Military, Emergency Management Division				
COVID-19 - Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	2021-FEMA PPE		80,903
Emergency Management Performance Grants	97.042	9704220		62,166
Emergency Management Performance Grants	97.042	9704219		20,000
COVID-19 - Emergency Management Performance Grants	97.042	9704220S		<u>164,379</u>
				246,545
Direct Programs:				
COVID-19 - Assistance to Firefighters Grant	97.044	EMW-2020-FG-02799		269,236
Passed through Nevada Office of the Military, Emergency Management Division				
Homeland Security Grant Program				
State Homeland Security Program - CERT	97.067	97067.19-3000		24,369
State Homeland Security Program - MMRS PPE	97.067	97067.17-3000		194,401
State Homeland Security Program - MMRS PPE	97.067	97067.18-3000		4,560
Urban Area Security Initiative - CERT	97.067	97067.19-3100		147,501
Urban Area Security Initiative - CERT	97.067	97067.20-3100		16,630
Urban Area Security Initiative - Fire and Rescue CBRNE	97.067	97067.19-3100		148,623
Urban Area Security Initiative - Fire and Rescue CBRNE	97.067	97067.19-3100		115
Urban Area Security Initiative - Fire and Rescue Operations	97.067	97067.19-3100		49,121
Urban Area Security Initiative - Fire and Rescue Operations	97.067	97067.19-3100		110
Urban Area Security Initiative - Muni Court	97.067	97067.20-3100		47,794
Urban Area Security Initiative - Mass Notification System	97.067	97067.20-3100		71,135
Urban Area Security Initiative - MMRS Competitive	97.067	97067.18-3100	27,109	27,109
Urban Area Security Initiative - MMRS Sustainment	97.067	97067.18-3100		2,047
Urban Area Security Initiative - MMRS New	97.067	97067.19-3100	74,045	74,044
Urban Area Security Initiative - MMRS Maintain	97.067	97067.19-3100		84,792
Urban Area Security Initiative - MMRS PPE	97.067	97067.17-3100		96,621
Urban Area Security Initiative - MMRS PPE	97.067	97067.19-3100		<u>70,170</u>
			<u>101,154</u>	<u>1,059,142</u>
Direct Programs:				
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2017-FH-00214		754,010
Total U.S. Department of Homeland Security			<u>101,154</u>	<u>2,409,836</u>
Total Federal Assistance			\$ <u>23,072,857</u>	\$ <u>60,758,853</u>

See accompanying notes to the schedule of expenditures of federal awards.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**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, 2021. 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-87, Cost Principles for State, Local and Indian Tribal Governments 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	\$ 6,962,474
General Fund	13,082,804
Special Revenue Funds	40,713,575
	<u>\$ 60,758,853</u>

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year ended June 30, 2021

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**SECTION I - SUMMARY OF AUDITOR'S RESULTS**

*Financial Statements*

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

\_\_\_\_\_ Yes      X   No

Significant deficiency(ies) identified?

  X   Yes    \_\_\_\_\_ None reported

Noncompliance material to financial statements noted?

\_\_\_\_\_ Yes      X   No

*Federal Awards*

Internal control over major federal programs:

Material weakness(es) identified?

\_\_\_\_\_ Yes      X   No

Significant deficiencies identified not considered to be material weaknesses?

\_\_\_\_\_ Yes      X   None reported

Type of auditor's report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

\_\_\_\_\_ Yes      X   No

Identification of major federal programs:

Federal Assistance Listing Number

Name of Federal Program or Cluster

14.231  
14.231

Emergency Solutions Grant Program  
COVID-19 – Emergency Solutions Grant Program

14.239  
21.019  
21.023

Home Investment Partnerships Program  
COVID-19 – Coronavirus Relief Fund  
COVID-19 – Emergency Rental Assistance Program

20.205

Highway Planning and Construction Cluster

Dollar threshold used to distinguish between type A and type B programs:

\$ 1,822,766

Auditee qualified as low-risk auditee?

\_\_\_\_\_ Yes      x   No

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(Continued)

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year ended June 30, 2021

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**SECTION II - FINDINGS RELATING TO THE FINANCIAL STATEMENTS, WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

**Finding 2021-001 – Information System Controls (Significant Deficiency)**

**Criteria**

Internal controls over information systems are a key component of an organization's control environment. Entities should have internal controls including policies and procedures regarding segregation of duties, user access, monitoring changes to user security profiles, and appropriate design of password controls. Where adequate segregation of duties cannot be employed to adequately separate those with super user access from operational access to process transactions, detective and monitoring review controls should be established that adequately mitigate such risks. Such controls enable entities to increase efficiency by reducing manual processes and improving the accuracy and quality of the data used across those information systems. Such controls are also important to prevent erroneous and fraudulent transactions or entry to systems. Additionally, each user profile should have password protections where the user is the only party with access to the password for that account profile. Access to information systems should be removed when there is no longer a business need.

**Condition/Context**

We evaluated system access to the City of Las Vegas (CLV) INFOR system. During our assessment of information system controls, we noted the following:

- The IT and finance departments did not have a formal process in place during the period under audit to provision specific user role access to the INFOR system. Access is currently provisioned through requesting a user's access to mirror another users however, additional access beyond that mirroring request has been provisioned without further requests or documentation.
- The IT and finance departments did not have a formal process in place during the period under audit to review INFOR user access to validate that access to the system is limited to current employees and that access levels assigned to users is appropriately limited to the functions of their job responsibilities.
- The INFOR application only enforces passwords to require six minimum characters with no requirements to complexity, password history, invalid logout, or password expiration.

**Cause**

- Provisioning users – Management did not enforce a formal process in place to provision user access in the system.
- Review of change in user access roles – Management did not have a process in place to review changes in user access roles within the system.
- Password policy – The password policy in place during the period under audit did not meet industry standard requirements of passwords.

**Effect**

Inadequate user roles among CLV personnel responsible for business operations could eventually result in unauthorized transactions recorded in the financial reporting system, where management would not be able to detect such activity. Also, improperly designed policies and procedures to safeguard user passwords may compromise the system's susceptibility to brute force attacks.

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(Continued)

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year ended June 30, 2021

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**Recommendation**

We recommend that management should establish written system access policies and procedures which provide for proper documentation over provisioning the appropriate levels of user access based on the relative roles and responsibilities within the system. A best practice is to provide the lowest level of access based on operational need.

Further, we recommend CLV perform a systematic review and maintain documentation of user's access rights within the system, to ensure that a) there are not users with inappropriate super user access who also have the ability to perform operational functions within the system and b) users access roles are only for those functions which are necessary to perform in the normal course of business. Additionally, we recommend that CLV consider removing user access accounts for users which no longer have a business purpose to retain such access.

Further, we recommend that management amend its password policies and procedures where password parameters for complexity, password history, password expiration, and invalid lockout attempts are enforced when possible. IT policies should be reviewed and approved by management or those charged with governance on a periodic basis.

**Views of Responsible Officials and Planned Corrective Actions**

The City of Las Vegas will develop, document and implement procedures to formalize the provisioning and deprovisioning of INFOR user accounts and will provide training to those responsible for provisioning and deprovisioning INFOR user accounts.

The City of Las Vegas will also develop, document and implement procedures to conduct periodic access reviews of the INFOR application, to include a process for documenting the results of the periodic review and archiving periodic access review results. The periodic access review procedure will also include guidelines on what reviewers should specifically be looking for during the review, such as separated individuals, super users, and ensuring the concepts of separation of duties and least privilege are followed.

The INFOR application will be updated to allow for the implementation of password requirements that meet industry standards as well as CLV password policy standards.

All IT policies and procedures are currently in the process of being reviewed, including policies and procedures which deal with provisioning/deprovisioning, access reviews and password standards across the organization.

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(Continued)

### **SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

None.



