

THE CITY OF LAS VEGAS

**ANNUAL  
COMPREHENSIVE  
FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED  
**JUNE 30, 2022**





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FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
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*PREPARED BY:*  
**THE DEPARTMENT OF FINANCE  
SUSAN HELTSLEY, DIRECTOR**

**CITY OF LAS VEGAS  
495 S. MAIN ST.  
LAS VEGAS, NV 89101**







CITY OF LAS VEGAS, NEVADA  
 ANNUAL COMPREHENSIVE FINANCIAL REPORT  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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# INTRODUCTORY SECTION

INTRODUCTORY SECTION







**LAS VEGAS  
CITY COUNCIL**

CAROLYN G. GOODMAN  
*Mayor*

BRIAN KNUDSEN  
*Mayor Pro Tem*

CEDRIC CREAR  
VICTORIA SEAMAN  
OLIVIA DIAZ

FRANCIS ALLEN-PALENSKE  
NANCY E. BRUNE

JORGE CERVANTES  
*City Manager*

**CITY HALL**

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



February 7, 2023

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, 2022. 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.

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, 2022. 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 auditors 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 667,679 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-one 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**

Fiscal year 2022 saw the economy recovering from the COVID-19 pandemic. Businesses and sporting venues reopened, many with vaccination and masking requirements. International flights to Las Vegas resumed on November 8, 2021. The January-February 2022 Omicron variant surge did not lead to business shutdowns, although many employers allowed staff to work remotely. The City’s revenue streams returned to normal, and consolidated tax revenues outperformed fiscal year 2019, the year before the pandemic. Our key indicators, although in some cases not back to pre-pandemic levels, show much promise for the future:

- The visitor volume to the Las Vegas area was 32.2 million for calendar year 2021 which was a 69% increase compared to 2020. It was down from the record high 42.5 million in calendar year 2019 (32.0%), which could be attributed to COVID variant surges and the lack of international travelers for the majority of the year. Visitor volume does appear to be returning to pre-pandemic levels. From January to June 2022, 18.6 million people visited the Las Vegas area, which was a 13.4% decline from the same time period in 2019, and an increase of 37.8% from the same time period in 2021.



- Gaming win in the Las Vegas metropolitan area was \$11.5 billion for calendar year 2021 which was a 10.6% increase from 2019. For the period January through June 2022, the gaming win was up \$1.1 billion when compared to the same period in 2019, which represents an increase of 20.6%. While fewer people were visiting the area, the gaming win is continuing to show growth.
- 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 2022, the unemployment rate in Las Vegas had declined to 5.7% but continues to lag behind the U.S. rate of 3.8% as of June 2022.

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. While the economy was looking up in the spring of 2021, fiscal year 2022 was budgeted conservatively because it was uncertain if consumer spending and travel would continue as the Federal stimulus money ran out. Room tax rebounded when compared to budget and prior year, due to higher occupancy and room prices, and the return of conventions. Consolidated tax, however, outperformed both the fiscal year 2022 budget and fiscal year 2021 actual, reporting the highest amount ever collected. 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>2021 Budget</b>	<b>2021 Actual</b>	<b>% Over/ (Under)</b>	<b>2022 Budget</b>	<b>2022 Actual</b>	<b>% Over/ (Under)</b>	<b>% Increase/ (Decrease) to 2021 Actual</b>
Room Tax	\$ 2.39	\$ 1.82	(23.8%)	\$ 2.70	\$ 3.83	41.9%	110.4%
Liquor Licenses	3.00	2.87	(4.3%)	3.00	2.58	(14.0%)	(10.1%)
Consolidated Tax	236.96	337.77	42.5%	327.97	412.40	25.7%	22.1%
City Gaming Licenses	3.10	3.08	(0.6%)	3.10	3.13	1.0%	1.6%
County Gaming Licenses	2.98	3.12	4.7%	2.98	3.13	5.0%	0.3%
Municipal Court Charges	4.96	2.62	(47.2%)	2.40	2.53	5.4%	(3.4%)
Recreation Fees	2.17	1.58	(27.2%)	2.23	2.16	(3.1%)	36.7%
Court Fines	11.93	9.55	(20.0%)	9.00	8.17	(9.2%)	(14.5%)
Park Rentals	1.60	1.33	(16.9%)	1.40	1.77	26.4%	33.1%

The housing market continued to be strong throughout fiscal year 2022. The median existing Las Vegas price of homes sold in June 2021 was \$348,500. As of June 2022, the price had risen to \$499,000 an increase of 43.2%. Assessed property values in the City rose 10.3% to \$24.5 billion in fiscal year 2022. The City's property tax base is very diverse with the ten largest taxpayers accounting for only 5.8% of assessed value. Property tax revenue held steady in fiscal year 2022 and, despite the pandemic, both commercial and residential assessed values grew as the City rebounded. Property taxes are the second largest revenue source for the City. There were 91 foreclosures in fiscal year 2022 which compares to 62 foreclosures in fiscal year 2021. The strength of economic recovery in Las Vegas along with Federal assistance monies have allowed residents to stay in their homes as indicated by low foreclosure activity.

Spring 2022 saw a dramatic change in the overall economy. Russia invaded Ukraine, which led to energy shortages in Europe. Coupled with lingering supply chain issues, inflation started to rise, with the annual CPI up 7.9% in June 2022. The S&P 500 was at 4,796.56 on January 3, 2022, and was at 3,785.38 on June 30, 2022, a 21% decline in six months. The Federal Reserve, in an attempt to curb inflation and cool the economy, raised interest rates 150 basis points from March to June 2022 (and have raised it another 275 basis points from July to December). The average 30-year mortgage rate jumped from 3.27% in December 2021 to 5.35% in June 2022. As of this writing, it stands at about 7.0%. This has affected the housing market, with existing home sales decreasing from 6.5 million in January 2022 to 5.1 million in June 2022. The higher interest rates have not, thus far, significantly impacted housing prices. Signs are pointing to a global recession sometime in 2023, and with this in mind, revenues will continue to be budgeted conservatively and we will continue to be prudent in our expense management.

## **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 2022 budget, it was realized the expected severe impacts from the pandemic did not materialize, and positions and other expenses were restored. The fiscal year 2023 budget continued that theme. Revenue continued to be budgeted conservatively, especially with the declining stock market, rising interest rates and high inflation. Consolidated tax revenue was budgeted at 6% less than fiscal year 2022 actuals, and is beating the budget for first quarter of fiscal year 2023. We do not expect that trend to continue, and are projecting growth to moderate or even decline in early 2023.

As part of the expense planning process for fiscal year 2023, departments within the City presented their budget requests to the City Manager's Office 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 and additions included:

- Restored 18 positions not funded for fiscal year 2022 and 36 previously frozen positions were funded and used for new positions.
- Fire and Rescue added 20 new positions to staff the new Skye Canyon Fire Station and 18 new positions to serve as rovers.
- Ten additional marshals were added. Four were added to patrol the Fremont Street Experience, and six were added to bolster the patrol of city parks and facilities.
- Restoration in the development service areas to support business and development.
- Additional funds for fuel and maintenance costs due to high inflation.
- A funding increase for the City's contribution to the Metro Police Department of 1.24% was approved to allow for the restoration of positions and the ability to have six officer academies per year.

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

## **American Rescue Plan Allocation and Other Grants**

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, and the second half was 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 (e.g., 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 City opted to focus on projects that benefited affordable housing (21% of funds), business assistance (9% of total funds), household assistance (10% of total funds), public/mental health (32% of total funds), workforce development (11% of total funds), youth and education (10% of total funds), and restoring City programs that were paused during the pandemic (7% of total funds). The City initially awarded \$121.1 million of the funds to 104 projects, withholding the remainder in case the pandemic flared up again, and the funds would be needed for additional health-related projects. Forty-two of the projects are internal, and total \$71.8 million, and 62 projects are with our community partners and total \$49.3 million. Final contracts were drawn up during summer 2022, and funds started to be disbursed in fall 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 was 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 Median Income. In December 2021, the City received the remaining \$9.4 million allocated to the City, and also received a redistribution of \$820 thousand in February 2022. All of these funds were distributed through RAFT as of June 30, 2022.

In addition to the ARP and ERAP awards, the City has used, and will continue to use other resources to respond to the needs of the community. The City had 95 active Federal grant awards during fiscal year 2022 which provided \$52.7 million in Federal funds to advance City Council priorities related to public safety, healthcare and diversifying the economy.

## **Planning and Development**

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.

Since the Master Plan was adopted, several exciting projects are underway. The City has implemented an Urban Forestry Management Plan, and has begun the process of redeveloping the City-owned Desert Pines golf course into affordable housing. The City Council approved the Boring Company to extend the underground monorail to Fremont Street and the Arts district, providing a vital link to the Las Vegas Strip.

Symphony Park continues to boom. Southern Land Companies opened two mixed-use residential projects, Park Haven and Auric, in May and June 2021. A new 5-story and a new 22-story residential projects are currently in development and will add more than 550 residential units. AC Marriot/Element by Westin hotels is designing a 5-story luxury hotel with 441 rooms and 20,000 square feet of meeting rooms and ballroom space. Vic's, a 24-hour Italian themed restaurant, is scheduled to open in early 2023, expanding the dining options in this area.

The English Hotel, a partnership between Z Life Co., the Marriot Tribute Portfolio and acclaimed celebrity chef Todd English, opened in the Arts District in March 2022. It is a 21+, 74-room upscale boutique hotel anchored by The Pepper Club, an Asian fusion restaurant and sushi bar. The non-gaming property offers a New York-influenced vibe, and is in walking distance to many of the Arts District's restaurants and bars.

A community-based urban agriculture complex is being constructed in the Historic Westside. Once completed, it will offer a new local food source and job training. A 10,000 square foot workforce education and training center is planned for the campus of the Historic Westside School. This new center focuses on entry-level skills training in advanced manufacturing, construction trades, information technology and healthcare.

On August 8, 2022, the CLV Strong Start Academy Elementary School at the Tony Hsieh Educational Center opened its doors. The City sponsored charter school offers dual-language immersion education in English and Spanish for children in K-2<sup>nd</sup> grade. It will eventually serve children up to 5<sup>th</sup> grade.

The process has started for the construction of a new Civic Center Plaza and two new buildings that will be located directly across from Las Vegas City Hall. The City has completed the initial design and acquisition of land for the plaza and buildings to be built. The vision is to have an inviting area for the community to gather as well as space to bring City services currently located in other remote facilities to a centrally located Civic Center. It is estimated the first building will be completed in fall 2024 with the plaza and second building expected to be completed in early 2025.

Over the past years, the Las Vegas Valley and the City have become a destination for national sports teams including hockey, soccer, basketball and football. After playing in empty stadiums and arenas in 2020 due to the pandemic, fans were welcomed back with vaccination and mask requirements in fall 2021. All sports venues have dropped the mask and vaccination requirements in 2022, leading to sold out events.

## **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 installed 5,693 new smoke alarms in 1,217 homes, and provided fire and life safety education to reduce fire risk to the homes' occupants.
  - City Marshals improved Fremont Street patrol efforts on the weekend, increasing staffing by double on Saturdays.
  - City Marshals created a specialized unit, the Conditions team, which addresses health, safety and hygiene issues within the homeless community.

- The Innovation and Technology Department developed an abandoned building property system that is used to inventory buildings within the community and provides insights into building conditions, code issues and other items which can be used to proactively mitigate health and safety issues.
- Healthcare
  - The Street Medicine program served 277 patients through the Outreach Team and 105 patients through the Primary Care Clinic.
  - Las Vegas Fire and Rescue expanded the Crisis Response Team unit into all three battalions within the City, pairing licensed clinical social workers with EMS transport units to respond to patients in mental health crisis.
  - The Courtyard Homeless Resource Center provided services to 5,278 unduplicated guests.
- Diversify Economy
  - Partnered with Tech Alley, a 501(c)(3) non-profit, that provides a platform that brings the tech and startup scenes together to share insights, experiences, and ideas to build a thriving tech and startup community.
  - Added 500 parking spaces in the Arts District.
  - Developed a neighborhood plan for East Las Vegas.
  - Held the first Mobile Food Compliance and Safety Expo, and were approved for \$1 million in grants for the Mobile Food Vendor industry and for Small Business Assistance.

### **Awards and Acknowledgements**

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, 2021. This was the 41<sup>st</sup> consecutive year (fiscal years 1980-2021) that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

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

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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

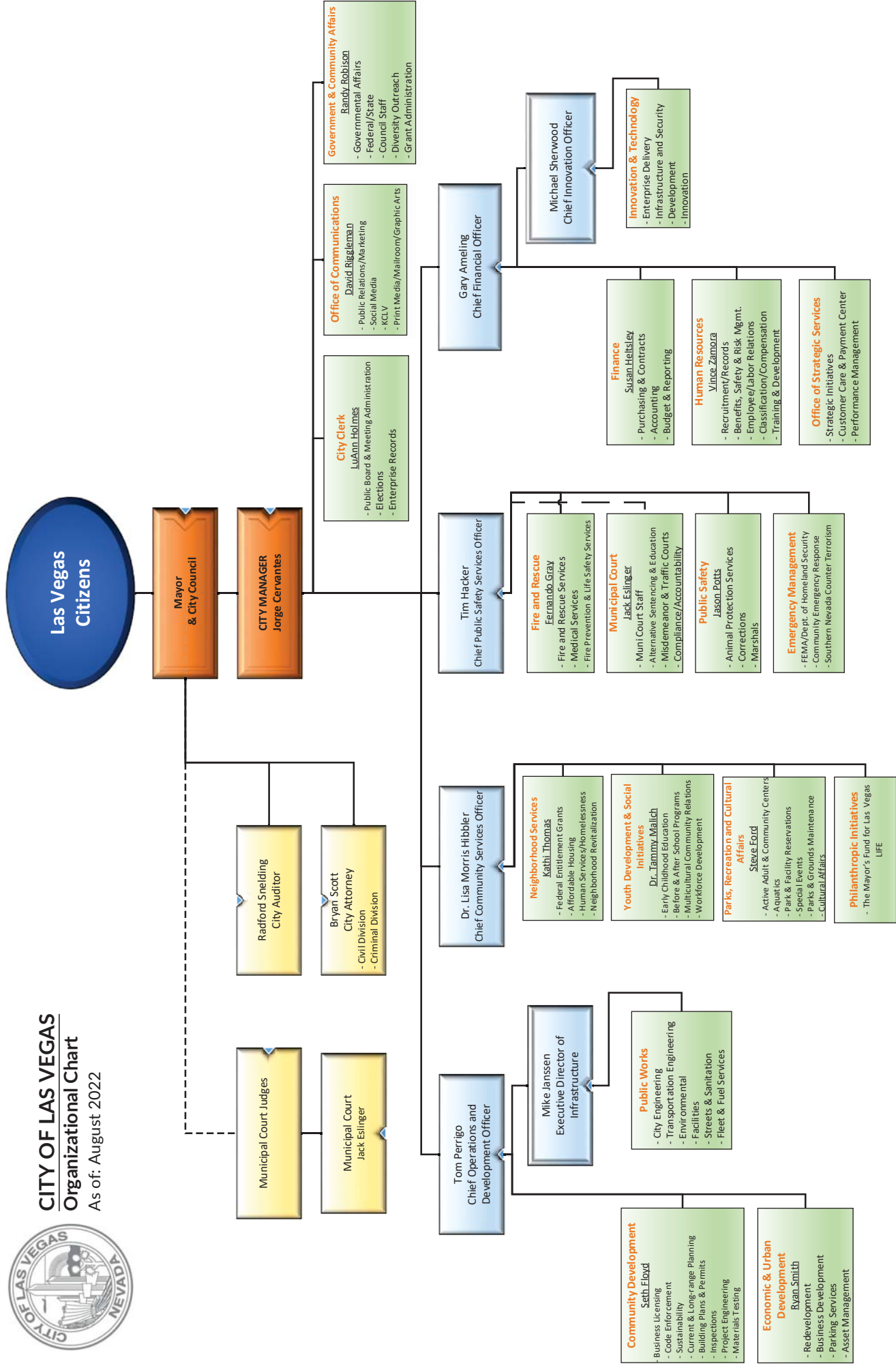
June 30, 2021

*Christopher P. Morill*

Executive Director/CEO



**CITY OF LAS VEGAS**  
**Organizational Chart**  
 As of: August 2022





# **CITY OF LAS VEGAS**

## **MAYOR and CITY COUNCIL**

Carolyn G. Goodman, Mayor  
Stavros Anthony, Mayor Pro-Tem<sup>1/</sup>

Michele Fiore<sup>2/</sup>

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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<sup>1/</sup> Stavros Anthony's term ended on December 7, 2022. He was succeeded by Francis Allen-Palenske.

Brian Knudsen succeeded him as Mayor Pro-tem on December 7, 2022.

<sup>2/</sup> Michele Fiore's term ended on December 7, 2022. She was succeeded by Nancy Brune.

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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 Audit of the Financial Statements*****Opinions***

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 (the City), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the 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, 2022, 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.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Emphasis of Matter***

As discussed in Note 17 to the financial statements, during the year ended June 30, 2022 the City adopted new accounting guidance, GASB Statement No. 87, *Leases*. The adoption resulted in recording lease receivable and deferred inflows of resources related to leases and a right-to-use lease asset and lease payable. There was no impact to fund balance or net position as of July 1, 2021, as a result of adoption.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the

design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, 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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with 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.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, statistical section and schedule of business license fees but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 7, 2023 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 solely 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.

  
Crowe LLP

Costa Mesa, California  
February 7, 2023

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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, 2022. 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**

The City implemented GASB Statement No. 87, *Leases* (GASB 87), effective July 1, 2021. This statement requires leases to be recognized and measured using facts and circumstances that existed at the beginning of the period of implementation. The implementation had no impact to beginning net position or fund balances, as such fiscal year 2021 balances have not been restated. Prior year balances presented in the MD&A were not adjusted to reflect the impacts of GASB 87.

#### *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, 2022 by \$4,757,275,154 (net position). Total net position increased by 9.9 percent or \$429,222,279. Governmental activities represent \$3,791,040,582 of the total net position and \$966,234,572 is from business-type activities (proprietary funds). Of this amount, \$4,462,343,181 is net investment in capital assets, \$201,834,795 is restricted for various purposes, and unrestricted net position is \$93,097,178. A major contributor to the deficit in major governmental activities is long-term liabilities for estimated pension and other post-employment benefits (\$318,260,583 and \$28,026,965, 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 (\$247,324,558 and \$25,724,154, respectively).
- Government-wide total governmental expenses were \$666,560,763. The major expense functions were Public Safety at \$268,545,568, Public Works at \$102,171,223, Economic development and assistance at \$72,115,101, General Government at \$82,324,232, and Culture and recreation at \$87,559,084. Business-type activities operating and non-operating expenses totaled \$141,230,043.
- The City's primary revenue sources are Ad Valorem (property) taxes of \$163,491,848 and intergovernmental-consolidated taxes of \$412,398,639. Combined, these two sources represent 54.2 percent of the total governmental activities revenue of \$1,063,006,315 from the statement of activities.

#### *Fund Level:*

- At the close of fiscal year 2022, the City's governmental funds reported combined ending fund balances of \$828,030,795. Total fund balances for government funds increased \$150,001,276. Of this amount \$3,614,287 is nonspendable, \$202,310,062 is restricted, \$99,762,263 is committed, \$330,363,072 is assigned and \$191,981,111 is unassigned.
- The General Fund had a total fund balance of \$249,312,548 at June 30, 2022, which represented 42.3 percent of total General Fund expenditures. The unassigned fund balance was \$191,981,111 or 26.8 percent of General Fund expenditures and transfers out. A total of \$53,717,150 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 25 percent of operating expenditures, not including amounts for fiscal stabilization.

#### *Long-term Debt:*

- The City's total debt had a net decrease of \$35,641,530, excluding premiums and discounts, during the fiscal year.



CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

## Overview of the Basic Financial Statements

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

The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to private-sector 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, Strong Start Elementary School 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 Revised Statute (NRS), 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 81 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 - 41 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*

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

*spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the City's near-term financing requirements.

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

The City maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the City of Las Vegas Redevelopment Agency, the City of Las Vegas Debt Service Fund, the General Capital Projects Fund, the Road and Flood Capital Projects Fund, and the Special Assessments 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 42 - 48 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
    - Workers' Compensation
  - Facilities maintenance and custodial services
  - Customer Care Center

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

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

enterprise fund, Building and Safety enterprise fund, and Municipal Parking 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 52 - 56 of this report.

*Fiduciary funds:* The City's Fiduciary funds consist of three Custodial funds, a 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 57 - 58 of this report.

*Notes to the basic financial statements:* The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 59 - 126 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 127 - 130 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 131 - 210 of this report.

The *Statistical* section can be found on pages 215 - 235 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 237 - 257 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 \$4,757,275,154 at the close of the most recent fiscal year.

The largest portion of the city's net position (93.8 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 9.9 percent or \$429,222,279.

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

City of Las Vegas, Nevada  
Summary Schedule of Net Position  
As of June 30, 2022 and 2021

	Governmental		Business-type		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 1,130,683,835	\$ 912,944,826	\$ 242,780,548	\$ 213,096,658	\$ 1,373,464,383	\$1,126,041,484
Net capital assets	<u>4,205,915,834</u>	<u>4,142,069,118</u>	<u>883,398,660</u>	<u>862,541,471</u>	<u>5,089,314,494</u>	<u>5,004,610,589</u>
Total assets	<u>5,336,599,669</u>	<u>5,055,013,944</u>	<u>1,126,179,208</u>	<u>1,075,638,129</u>	<u>6,462,778,877</u>	<u>6,130,652,073</u>
Deferred outflows of resources	<u>184,373,828</u>	<u>86,790,782</u>	<u>23,108,580</u>	<u>8,486,560</u>	<u>207,482,408</u>	<u>95,277,342</u>
Long-term liabilities	1,255,599,674	1,546,705,501	105,061,415	133,333,805	1,360,661,089	1,680,039,306
Current liabilities	<u>191,241,337</u>	<u>136,232,056</u>	<u>17,841,995</u>	<u>12,632,185</u>	<u>209,083,332</u>	<u>148,864,241</u>
Total liabilities	<u>1,446,841,011</u>	<u>1,682,937,557</u>	<u>122,903,410</u>	<u>145,965,990</u>	<u>1,569,744,421</u>	<u>1,828,903,547</u>
Deferred inflows of resources	<u>283,091,904</u>	<u>61,072,139</u>	<u>60,149,806</u>	<u>7,900,854</u>	<u>343,241,710</u>	<u>68,972,993</u>
Net position:						
Net investment in capital assets	3,637,168,797	3,596,940,318	825,174,384	799,506,686	4,462,343,181	4,396,447,004
Restricted	201,834,795	129,262,556	-	-	201,834,795	129,262,556
Unrestricted (Deficit)	<u>(47,963,010)</u>	<u>(328,407,844)</u>	<u>141,060,188</u>	<u>130,751,159</u>	<u>93,097,178</u>	<u>(197,656,685)</u>
Total net position	<u>\$ 3,791,040,582</u>	<u>\$ 3,397,795,030</u>	<u>\$ 966,234,572</u>	<u>\$ 930,257,845</u>	<u>\$ 4,757,275,154</u>	<u>\$4,328,052,875</u>

The City's total net position is \$4,757,275,154, of which \$93,097,178 is *unrestricted net position*. An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used. Of the total restricted net position of \$201,834,795, 4.0 percent is for repayment of long-term debt, 56.6 percent is for capital projects, 16.2 percent is for economic development and assistance, 16.7 percent is for street maintenance, 5.3 percent is for public safety, and 1.2 percent is for all other functions.

At the end of the current fiscal year, the City is able to report positive balances in all of the three categories of its net position.

Governmental activities increased the City's net position by \$393,245,552. Key elements of this increase are as follows:

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

City of Las Vegas, Nevada  
Changes in Net Position  
For the Fiscal Year Ended June 30, 2022 and 2021

	Governmental		Business-type		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	\$ 236,747,750	\$ 207,361,291	\$ 149,175,948	\$ 135,136,249	\$ 385,923,698	\$ 342,497,540
Operating grants and contributions	50,044,619	60,703,449	11,068,115	8,828,523	61,112,734	69,531,972
Capital grants and contributions	204,692,913	251,939,043	19,464,419	47,877,474	224,157,332	299,816,517
General revenues:						
Intergovernmental revenue - consolidated tax	412,398,639	337,774,260	-	-	412,398,639	337,774,260
Property taxes	163,491,848	150,369,738	-	-	163,491,848	150,369,738
Room tax	3,827,011	1,824,561	-	-	3,827,011	1,824,561
Residential construction tax	2,089,271	1,542,199	-	-	2,089,271	1,542,199
Motor vehicle fuel tax	11,048,976	10,151,473	-	-	11,048,976	10,151,473
Unrestricted investment earnings (loss)	(22,087,302)	2,151,521	(5,942,648)	808,724	(28,029,950)	2,960,245
Gain on disposal of capital assets	673,310	1,071,611	-	-	673,310	1,071,611
Interest revenue	79,280	-	240,936	-	320,216	-
Total revenues	<u>1,063,006,315</u>	<u>1,024,889,146</u>	<u>174,006,770</u>	<u>192,650,970</u>	<u>1,237,013,085</u>	<u>1,217,540,116</u>
Expenses:						
General government	82,324,232	79,086,649	-	-	82,324,232	79,086,649
Judicial	25,910,135	27,512,696	-	-	25,910,135	27,512,696
Public safety	268,545,568	422,677,802	-	-	268,545,568	422,677,802
Public works	102,171,223	116,941,272	-	-	102,171,223	116,941,272
Welfare	46,653	-	-	-	46,653	-
Health	5,732,604	6,895,388	-	-	5,732,604	6,895,388
Culture and recreation	87,559,084	88,472,032	-	-	87,559,084	88,472,032
Economic development and assistance	72,115,101	98,437,536	-	-	72,115,101	98,437,536
Interest on long-term debt	22,156,163	22,267,293	-	-	22,156,163	22,267,293
Sanitation	-	-	102,127,347	107,747,305	102,127,347	107,747,305
Development services	-	-	14,111,562	12,814,900	14,111,562	12,814,900
Parking	-	-	12,765,666	11,404,825	12,765,666	11,404,825
Golf course	-	-	2,980,414	2,196,027	2,980,414	2,196,027
Land development	-	-	9,245,054	29,613,916	9,245,054	29,613,916
Total expenses	<u>666,560,763</u>	<u>862,290,668</u>	<u>141,230,043</u>	<u>163,776,973</u>	<u>807,790,806</u>	<u>1,026,067,641</u>
Change in net position before transfers	396,445,552	162,598,478	32,776,727	28,873,997	429,222,279	191,472,475
Transfers	(3,200,000)	(2,193,898)	3,200,000	2,193,898	-	-
Change in net position	<u>393,245,552</u>	<u>160,404,580</u>	<u>35,976,727</u>	<u>31,067,895</u>	<u>429,222,279</u>	<u>191,472,475</u>
Net position - July 1, as previously reported	3,397,795,030	3,239,381,254	930,257,845	899,189,950	4,328,052,875	4,138,571,204
Impact of adoption of GASB 84	-	(1,990,804)	-	-	-	(1,990,804)
Net position - July 1, as restated	<u>3,397,795,030</u>	<u>3,237,390,450</u>	<u>930,257,845</u>	<u>899,189,950</u>	<u>4,328,052,875</u>	<u>4,136,580,400</u>
Net position - June 30	<u>\$ 3,791,040,582</u>	<u>\$ 3,397,795,030</u>	<u>\$ 966,234,572</u>	<u>\$ 930,257,845</u>	<u>\$ 4,757,275,154</u>	<u>\$ 4,328,052,875</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 46.2 percent of the total revenues for governmental activities. The remaining program costs were financed from general revenues. Operating grants and contributions have decreased \$10.7 million to \$50.0 million. In the prior fiscal year, the City recognized \$19.4 million from the Emergency Rental Assistance Program. 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 \$10.7 million or 17.6 percent decrease. Capital grants and contributions decreased 18.8 percent from the prior year to \$204.7 million. The primary reasons for the decrease in capital grants and contributions are decreased contributions from the Regional Transportation Commission in the amount of \$23.5 million for road projects, Las Vegas Valley Water District in the amount of \$5.8 million, and a decrease in contributions from the Clark County Regional Flood District for flood control projects in the amount of \$8.3 million. There was also a decrease in contributions from Clark County of \$6.9 million for parks projects.

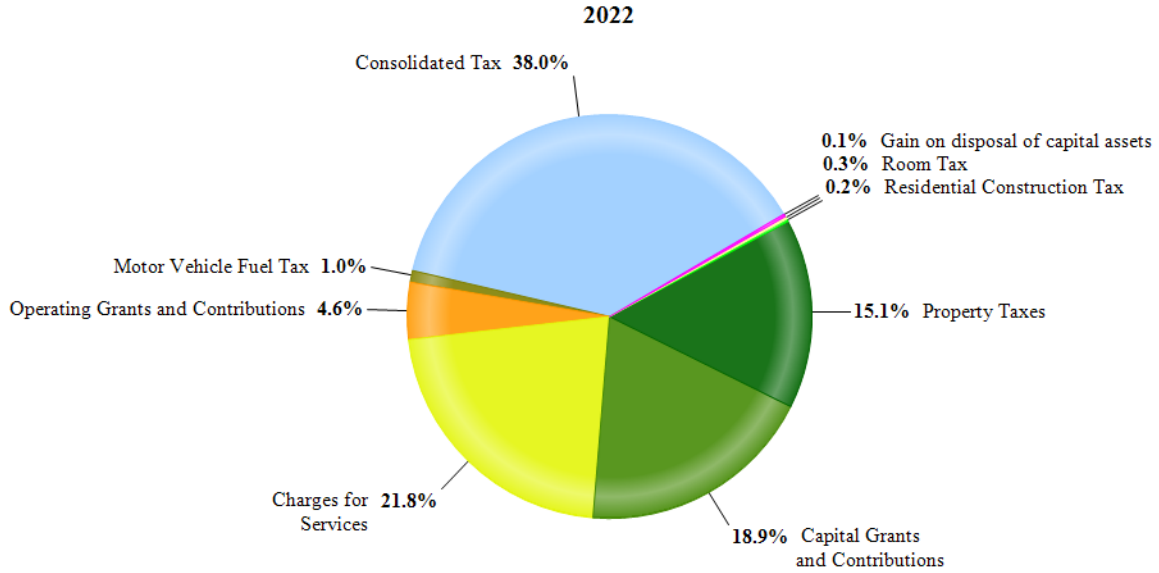
CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

The largest general revenues are consolidated tax of \$412,398,639 and Ad Valorem tax (property tax) of \$163,491,848, representing 54.2 percent of total governmental revenues. Consolidated tax increased 22.1 percent due to an increase in taxable sales. Property taxes increased \$13,122,110 during the year, attributable to a 3.3 percent increase in assessed property values City-wide and a 7.9 percent increase in assessed property values within the City's Redevelopment Agency tax increment area.

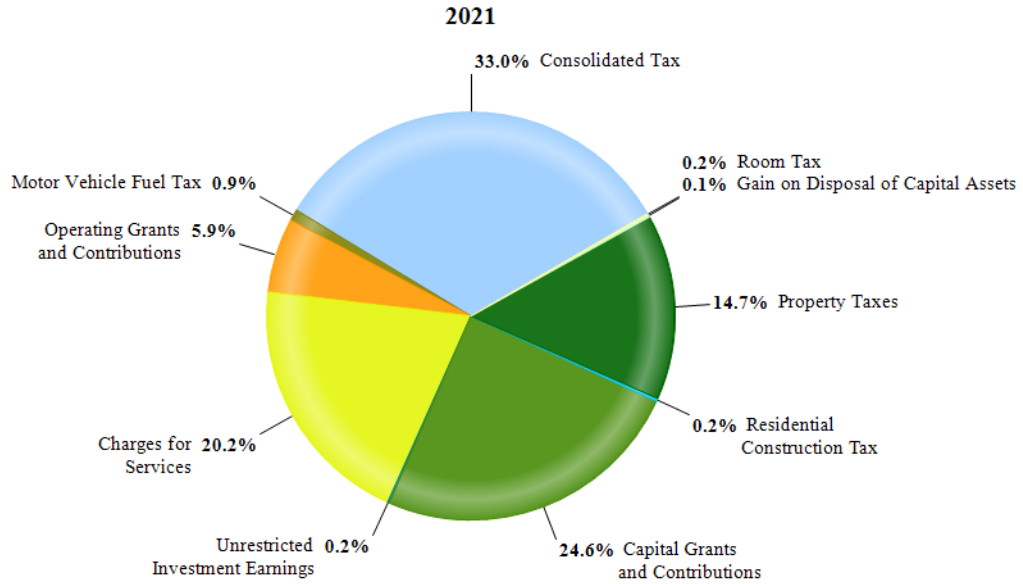
Expenses in public safety of \$268,545,568 and economic development and assistance of \$72,115,101 represent 51.1 percent of the total governmental expenses. Public safety's expenses decreased by 36.5 percent, or \$154.1 million. The decrease is related to reduced liabilities for Heart-Lung Presumptive Liability of \$11.8 million, for pension liability in the amount of \$25.4 million, for other post employment benefits in the amount of \$2.1 million and for liabilities for OPEB and pensions relating to the Las Vegas Metropolitan Police Department totaling \$121.5 million. Other 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 decreased by \$26.3 million in fiscal year 2022 of which a majority can be attributed to contributed rental assistance funds and contributions to non-profit corporations for the construction of the Homeless Courtyard which were made in fiscal year 2021 and were one time expenditures. The City contributed \$19.4 million of Federal rental assistance money it received to Clark County for administration and distribution to eligible recipients. In addition, the City contributed \$16.9 million to non-profit corporations for the construction of the Homeless Courtyard.

CITY OF LAS VEGAS, NEVADA  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**Revenues by Source - Governmental Activities**

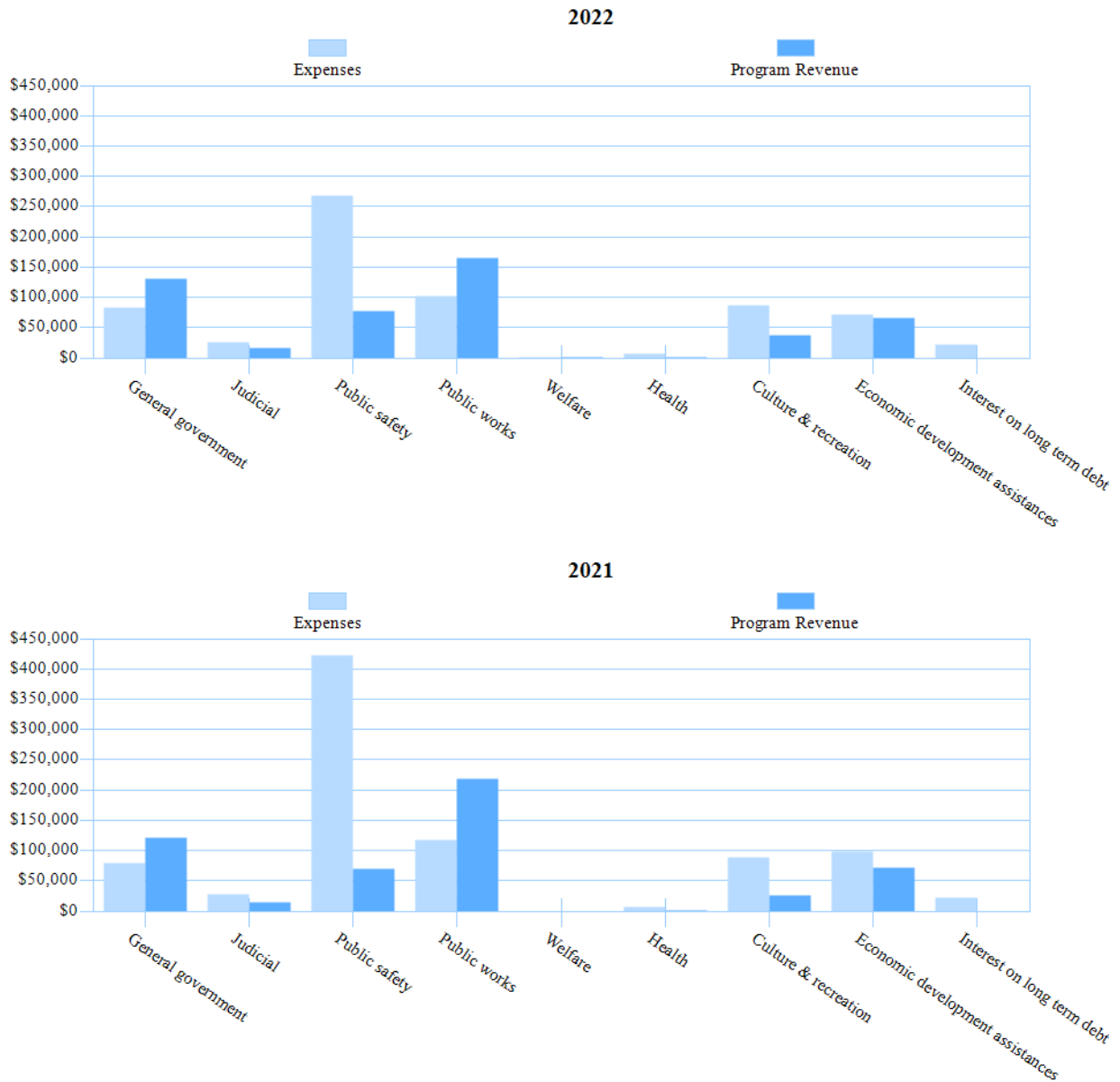


\* Zero Data, Unrestricted Investment Earnings



CITY OF LAS VEGAS, NEVADA  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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



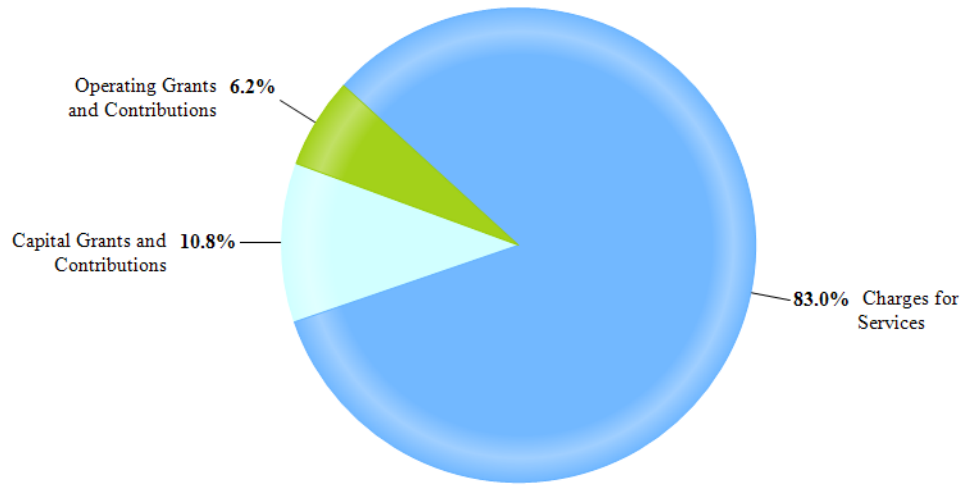
Business-type activities net position increased by \$35,976,727. Unrestricted investment earnings decreased \$6,751,372 due to market valuation adjustments. Capital grants and contributions decreased by \$28,413,055 primarily due to \$26.9 million of contributions to fund two New Markets Tax Credit (NMTC) projects, which are the construction of the Courtyard Homeless Resource Center and the Strong Start Academy at Wardelle, which were one time contributions in fiscal year 2021.



CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

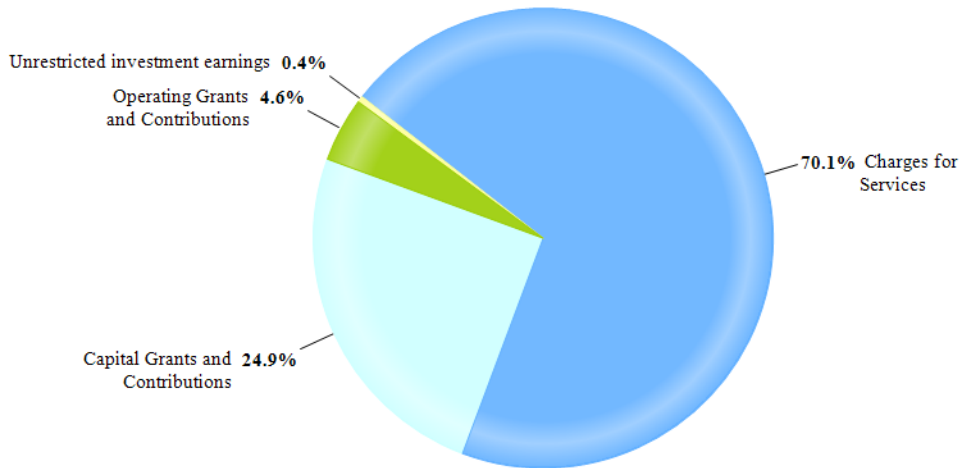
**Revenues by Source - Business type Activities**

**2022**



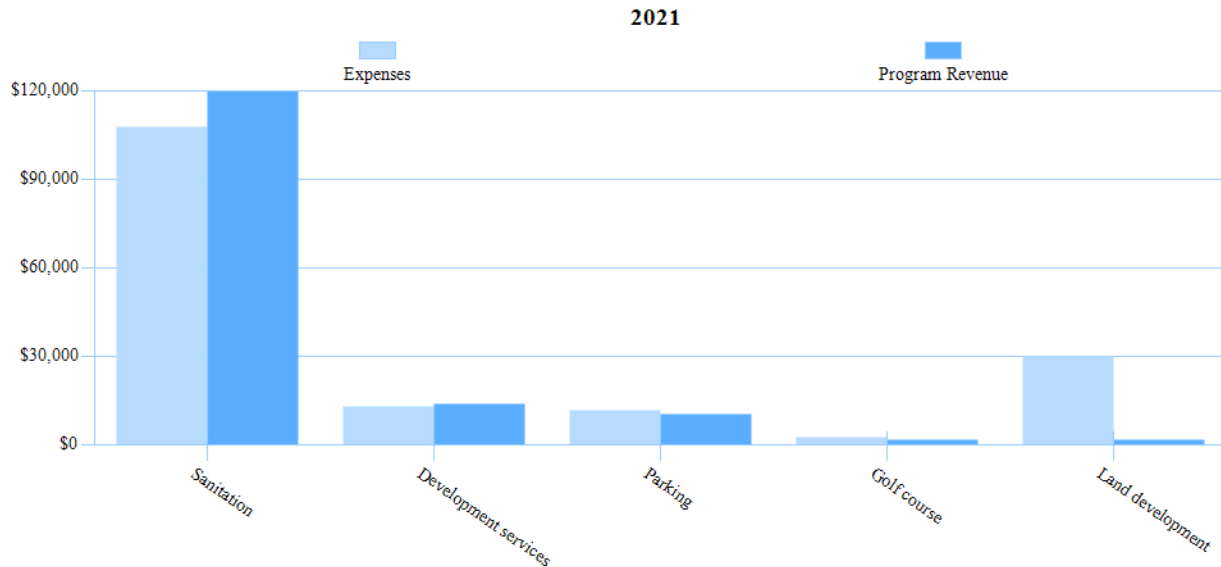
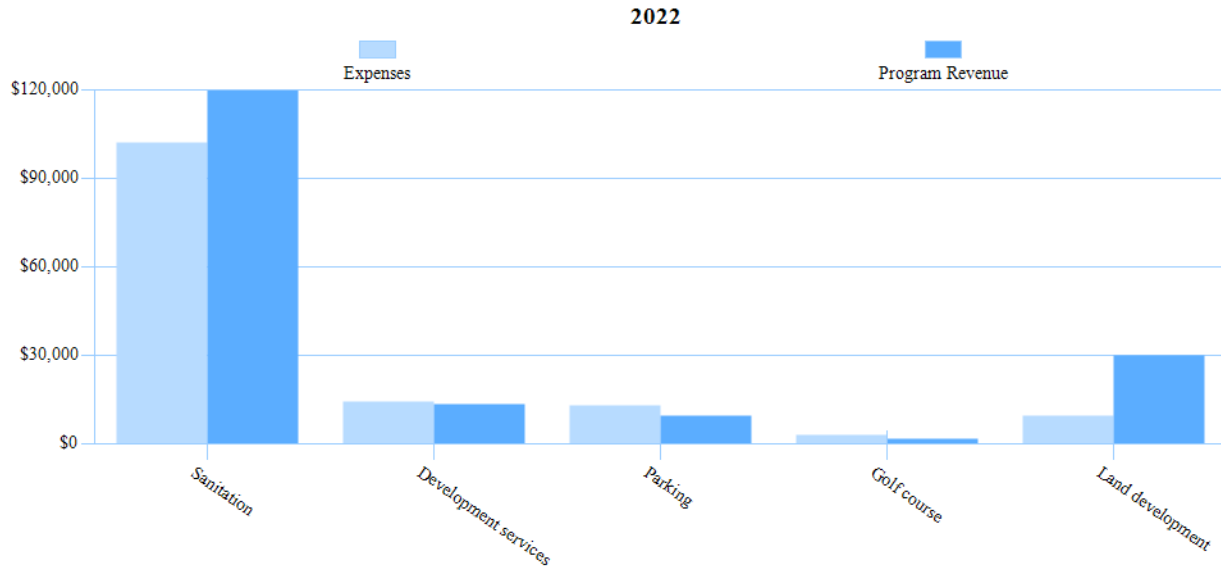
\* Zero Data, Unrestricted investment earnings

**2021**



CITY OF LAS VEGAS, NEVADA  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**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 \$828.0 million, an increase of \$150.0 million from the prior year. This is primarily due to a \$53.0 million increase in revenues; mostly driven by a \$15.4 million increase in taxes due to an increase in assessed values and \$54.4 million increase in intergovernmental revenues where the primary factor of the change was an increase in taxable sales. Approximately \$522.3 million, or 63.1 percent of the total fund balance, constitutes

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

assigned and unassigned fund balance. Approximately \$305.7 million, or 36.9 percent of the total fund balance is either nonspendable (\$3.6 million), restricted (\$202.3 million) or committed (\$99.8 million).

The General Fund is the primary operating fund of the City. At the end of the current fiscal year, the assigned and unassigned fund balance in the General Fund was \$192.0 million and total fund balance was \$249.3 million. Unassigned fund balance represents 26.8 percent of total fund expenditures and transfers out, while total fund balance represents 34.8 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 \$193,103.

The fund balance of the City's General Fund increased by \$21.4 million during the current fiscal year. Key factors in this change are as follows:

- Total revenue increased from the prior year by \$74.3 million or 11.5 percent. The increase is mainly due to increased intergovernmental revenues of \$70.3 million, of which the consolidated tax increase of \$74.6 million was the primary reason for it.
- Total expenditures of \$589.8 million increased from the prior year by \$32.5 million or 5.8 percent. This increase was driven primarily by a \$22.5 million or 5.9% increase in public safety costs. Restoration of public safety costs cut during the pandemic was a contributing factor.
- Transfers out decreased by \$32.7 million or 20.5 percent from the prior year. The decrease was primarily a result of decreased transfers to capital project funds of \$32.5 million.

The City of Las Vegas Redevelopment Agency Fund has a total fund balance of \$5,045,279. The net increase in fund balance during the year was \$4,884,418. This change was due to a \$3.2 million increase in property tax collections resulting from an increase in the assessed values of the Agency. As a result of GASB 87 implementation, the Agency recognized \$4.1 million of lease proceeds, which was offset by \$4.1 million of capital outlay expenditures.

The City of Las Vegas Debt Service Fund has a total fund balance of \$19.2 million of which \$2.6 million was restricted and \$16.6 million was assigned for debt payments. The net decrease in the fund balance during the year was \$697,734. This decrease was primarily due to debt payments. The City made debt principal payments of \$29.4 million in fiscal year 2022.

The General Capital Projects Fund has a total fund balance of \$143.6 million: \$0.3 million was restricted for the Downtown Beautification Program and Symphony Park parking garage, \$3.1 million was committed for the Downtown Civic Center Plaza and Symphony Park infrastructure and \$140.2 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 \$46.0 million. The fund had a net transfer in of \$40.2 million from other governmental funds to fund future planned capital projects that were approved through the budgeting process.

The Road and Flood Capital Projects Fund has a total fund balance of \$22.6 million: \$7.5 million was assigned for construction projects for road improvements and \$12.9 million was restricted for road improvements. The net decrease in fund balance for the current year was \$9.0 million. The fund received \$75.5 million in revenues from other governmental reimbursements and had expenditures for capital projects of \$84.4 million. The fund had a net transfer in of \$4.6 million from other governmental funds.

The Special Assessments Capital Projects Fund has a total fund balance of \$112.1 million of which all is restricted for construction in Special Improvement Districts. The net increase in fund balance during the year was \$27.7 million. This increase was mainly due to contributions from property owners of \$44.1 million.

Other non-major governmental funds had a total fund balance of \$276.2 million, of which \$74.4 million is restricted, \$40.8 million is committed and \$161.0 million is assigned. Restricted funds in the amount of \$74.4 million primarily relates to capital projects, \$51.9 million where there are restrictions from the funding source or related to debt issued for the capital projects, \$12.5 million of the restricted amounts relates to land and property held for resale by the Housing Program fund for neighborhood stabilization. Most of the remaining restricted funds consist of amounts restricted by State of Nevada law which include motor vehicle fuel tax, property taxes, and car rental tax. Committed funds of \$40.8 million consist primarily of funds committed for

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

capital projects of \$14.9 million and contributions for special improvement district development of \$24.0 million. Assigned funds of \$161.0 million consists primarily of amounts for park projects, city facilities of \$111.2 million and other capital projects of \$31.4 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 \$961.0 million, of which the Sanitation Fund had \$871.9 million in net position. The net position of the proprietary funds increased by \$33.6 million. Capital contributions of \$19.4 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. The Municipal Parking Fund is used to account for the revenues and expenses of providing public parking. 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, automotive operations and customer care center. 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. Revenues in the General Fund exceeded the original budget amounts by \$87.3 million. Consolidated tax, the primary revenue source for the City, exceeded budget by \$84.4 million. Other revenue sources such as taxes and licenses and permits were slightly over budget as well. Expenses for the General Fund were \$18.0 million below original budget.

#### **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 \$5,089,314,494, net of accumulated depreciation and amortization of \$2,976,500,847, as of June 30, 2022. 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), construction in progress, right to use assets - building, land, land improvement and equipment.

The City has an aggressive capital improvement program totaling \$1.5 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 (\$98.1 million), sanitation facilities (\$331.3 million), road and flood channel construction (\$490.7 million), city facilities (\$276.8 million), public safety (\$45.5 million), municipal parking (\$18.2 million), general government (\$83.1 million) and traffic improvements (\$33.7 million).

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

Construction in progress (CIP) increased by a net \$663,975. Fiscal year 2022 additions to CIP were \$148,513,172. The major additions to CIP were \$14.0 million on buildings and building improvements. It primarily consists of Charleston Heights Park (\$3.2 million) and the Downtown Civic Center Plaza (\$2 million). Land improvement totaled \$6.9 million and is primarily related to LED Lighting Upgrade (\$1.4 million) and Harris-Marion Park (\$1.0 million). Roadways totaled \$76.8 million and includes Las Vegas Boulevard Beautification (\$33.2 million), Summerlin Special Improvement District (\$9.8 million), and Shadow Lane Alta to Charleston (\$6.3 million). Storm drains totaled \$16.1 million and is primarily related to the Flamingo/Boulder Highway storm drain (\$9.5 million). The sewer improvements totaled \$21.4 million and primarily consists of Water Pollution Control Facility Nitrification and Filtration Concrete (\$7.9 million) and Vegas Drive Phase 2 Sewer Rehabilitation (\$7.5 million). The City completed and placed into service \$147.8 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 82 - 85 and leases can be found in Note 9 on pages 91 - 99 of this report.

City of Las Vegas, Nevada  
Capital Assets (net of depreciation and amortization)  
As of June 30, 2022 and 2021

	Governmental		Business-type		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 1,257,049,687	\$ 1,246,486,018	\$ 77,378,284	\$ 78,464,415	\$ 1,334,427,971	\$ 1,324,950,433
Construction in progress	298,158,707	272,111,167	46,444,098	71,827,663	344,602,805	343,938,830
Land improvements	236,721,637	256,436,875	15,004,114	16,976,769	251,725,751	273,413,644
Sewer plant improvements	-	-	242,316,524	212,394,670	242,316,524	212,394,670
Buildings	563,446,587	540,143,452	32,496,546	33,996,110	595,943,133	574,139,562
Building improvements	81,080,262	96,315,644	1,440,659	1,110,831	82,520,921	97,426,475
Sewer lines	-	-	465,929,447	445,574,325	465,929,447	445,574,325
Machinery and equipment	9,834,926	13,021,101	2,264,578	2,196,688	12,099,504	15,217,789
Vehicles	18,218,879	22,645,919	-	-	18,218,879	22,645,919
Roadways	869,317,356	876,966,646	-	-	869,317,356	876,966,646
Traffic pavement markers	1,268,867	1,245,679	-	-	1,268,867	1,245,679
Traffic signals and lighting	48,045,662	52,494,798	-	-	48,045,662	52,494,798
Traffic signage	915,622	1,017,161	-	-	915,622	1,017,161
Storm drainage	777,046,999	763,184,657	-	-	777,046,999	763,184,657
Right to use assets - buildings	20,453,378	-	-	-	20,453,378	-
Right to use assets - land	23,063,062	-	-	-	23,063,062	-
Right to use assets - land improvements	-	-	124,410	-	124,410	-
Right to use assets - equipment	1,294,203	-	-	-	1,294,203	-
<b>Total capital assets</b>	<b>\$ 4,205,915,834</b>	<b>\$ 4,142,069,117</b>	<b>\$ 883,398,660</b>	<b>\$ 862,541,471</b>	<b>\$ 5,089,314,494</b>	<b>\$ 5,004,610,588</b>

*Long-term debt:* At the end of the current fiscal year, the City and its blended component units' total bonded debt outstanding was \$532,070,439, exclusive of deferred refunding charges, and premiums and discounts. Of this amount, \$376,130,000 comprises general obligation debt backed by the full faith and credit of the government, \$133,585,000 of general obligation debts additionally secured by specified revenue sources, \$1,501,080 of special assessment debt for which the City is obligated in the event of default by the bonded property owners, \$3,292,207 of Installment Purchases, \$16,920,000 of sales tax increment revenue bonds, and \$642,152 of revenue bonds.

Debt principal payments totaled \$35.6 million for fiscal year ended June 30, 2022.

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

City of Las Vegas, Nevada  
General Obligation and Revenue Bonds  
(before amortization of premiums, discounts and unamortized debt refunding transaction)  
As of June 30, 2022 and 2021

	Governmental		Business-type		Total	
	2022	2021	2022	2021	2022	2021
General obligation medium-term bonds	\$ 55,655,000	\$ 69,150,000	\$ -	\$ -	\$ 55,655,000	\$ 69,150,000
General obligation tax increment revenue bonds	77,930,000	79,820,000	-	-	77,930,000	79,820,000
Installment Purchases	3,292,207	4,065,883	-	-	3,292,207	4,065,883
Special assessment bonds	1,501,080	2,025,714	-	-	1,501,080	2,025,714
Sales Tax Increment bonds	16,920,000	18,295,000	-	-	16,920,000	18,295,000
Revenue bonds	642,152	730,372	-	-	642,152	730,372
General obligation revenue bonds	320,470,000	333,585,000	55,660,000	60,040,000	376,130,000	393,625,000
<b>Total</b>	<b>\$ 476,410,439</b>	<b>\$ 507,671,969</b>	<b>\$ 55,660,000</b>	<b>\$ 60,040,000</b>	<b>\$ 532,070,439</b>	<b>\$ 567,711,969</b>

NRS 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 \$4.8 billion, which is significantly in excess of the City's outstanding general obligation debt.

The City maintains an AA- rating from Fitch, an AA rating from Standard and Poors (S&P) Corporation, and an Aa2 rating from Moody's Investors Service. These ratings apply to all of the City's bond issues except for the Redevelopment Agency whose S&P rating is BBB+.

Additional information on the City's long-term debt can be found in Note 10 on page 100 - 109 of this report.

### **Economic Factors**

For fiscal year 2023, the assessed valuation of the City is \$23.8 billion, an increase of \$831.5 million over fiscal year 2022, with a combined tax rate of \$0.7715 apportioned to the City per \$100 of assessed value. This is the eighth 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.

### **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, 2022

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Commission For The Las Vegas Centennial	LVCIC Sub- CDE I - X, LLC
<b>Assets</b>					
Pooled cash, cash equivalents and investments, unrestricted	\$ 937,636,097	\$ 197,774,135	\$ 1,135,410,232	\$ 6,661,863	\$ 78,515
Receivables, net of allowance:					
Property taxes	2,317,932	-	2,317,932	-	-
Consolidated taxes	74,847,816	-	74,847,816	-	-
Accounts	29,982,427	4,112,232	34,094,659	446,231	143
Interest	2,152,975	530,314	2,683,289	1,015	371,807
Loans	9,082,807	555,000	9,637,807	-	113,340,994
Special assessments	1,710,587	-	1,710,587	-	-
Intergovernmental	50,518,894	2,241,381	52,760,275	-	-
Internal balances	(12,964,145)	12,964,145	-	-	-
Land held for resale	2,051,658	-	2,051,658	-	-
Inventories	5,538,336	3,248,426	8,786,762	-	-
Property held for resale	11,888,256	-	11,888,256	-	-
Prepaid items	233,315	284,536	517,851	-	1,704,844
Deposits	300,000	-	300,000	-	-
Restricted investments	8,147,813	-	8,147,813	-	-
Lease Receivable	7,239,067	21,070,379	28,309,446	-	-
Capital assets:					
Land and construction in progress	1,555,208,394	123,822,382	1,679,030,776	-	-
Depreciable improvements, buildings, machinery and equipment, and infrastructure, net of depreciation	2,605,896,797	759,451,868	3,365,348,665	-	-
Leased assets, net of amortization	44,810,643	124,410	44,935,053	-	-
<b>Total Assets</b>	<b>5,336,599,669</b>	<b>1,126,179,208</b>	<b>6,462,778,877</b>	<b>7,109,109</b>	<b>115,496,303</b>
<b>Deferred Outflows of Resources</b>					
Deferred charges on refunding	17,820,288	-	17,820,288	-	-
Deferred amounts related to pensions	160,232,705	22,145,423	182,378,128	-	-
Deferred amounts related to other post-employment benefits	6,320,835	963,157	7,283,992	-	-
<b>Total Deferred Outflows of Resources</b>	<b>184,373,828</b>	<b>23,108,580</b>	<b>207,482,408</b>	<b>-</b>	<b>-</b>

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

CITY OF LAS VEGAS, NEVADA  
STATEMENT OF NET POSITION (CONTINUED)  
JUNE 30, 2022

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Commission For The Las Vegas Centennial	LVCIC Sub- CDE I - X, LLC
<b>Liabilities</b>					
Current liabilities:					
Accounts payable	36,357,494	11,126,686	47,484,180	78,503	158
Salaries payable	10,346,292	1,391,172	11,737,464	-	-
Deposits payable	884,256	46,886	931,142	-	-
Interest payable	3,889,682	394,911	4,284,593	-	-
Contracts payable	6,577,793	1,128,256	7,706,049	-	-
Intergovernmental payable	450,250	-	450,250	452,811	-
Claims and judgments payable	5,361,547	-	5,361,547	-	-
Unearned revenue	126,846,796	3,754,084	130,600,880	-	-
Lease accrued interest payable	527,227	-	527,227	-	-
Total current liabilities	<u>191,241,337</u>	<u>17,841,995</u>	<u>209,083,332</u>	<u>531,314</u>	<u>158</u>
Noncurrent liabilities:					
Current portion due or payable within one year:					
Bonds payable	31,021,522	4,101,866	35,123,388	-	-
Benefits payable	8,251,331	97,356	8,348,687	-	-
Compensated absences payable	33,661,481	4,431,254	38,092,735	-	-
Lease liability	1,523,243	59,694	1,582,937	-	-
Heart lung presumptive liability	7,201,497	-	7,201,497	-	-
Long-term portion due or payable after one year:					
Bonds payable	474,767,989	53,997,836	528,765,825	-	-
Benefits payable	6,385,307	-	6,385,307	-	-
Claims and judgments payable	445,395	-	445,395	-	-
Compensated absences payable	10,334,893	1,360,502	11,695,395	-	-
Unearned revenue	-	432,066	432,066	-	-
Metropolitan Police net other post- employment benefits liability	25,724,154	-	25,724,154	-	-
Metropolitan Police net pension liability	247,324,558	-	247,324,558	-	-
Net pension liability	283,977,818	34,282,765	318,260,583	-	-
Net other post-employment benefits liability	21,793,769	6,233,196	28,026,965	-	-
Lease liability	44,089,262	64,880	44,154,142	-	-
Heart lung presumptive liability	59,097,455	-	59,097,455	-	-
Total noncurrent liabilities	<u>1,255,599,674</u>	<u>105,061,415</u>	<u>1,360,661,089</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>	<u><u>1,446,841,011</u></u>	<u><u>122,903,410</u></u>	<u><u>1,569,744,421</u></u>	<u><u>531,314</u></u>	<u><u>158</u></u>
<b>Deferred Inflows of Resources</b>					
Deferred amounts related to pension	263,789,579	37,747,016	301,536,595	-	-
Deferred amounts related to OPEB	12,164,122	1,647,250	13,811,372	-	-
Deferred amounts related to leases	7,138,203	20,755,540	27,893,743	-	-
<b>Total Deferred Inflows of Resources</b>	<u><u>283,091,904</u></u>	<u><u>60,149,806</u></u>	<u><u>343,241,710</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

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

CITY OF LAS VEGAS, NEVADA  
STATEMENT OF NET POSITION (CONTINUED)  
JUNE 30, 2022

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Commission For The Las Vegas Centennial	LVCIC Sub- CDE I - X, LLC
Net Position					
Net investment in capital assets	3,637,168,797	825,174,384	4,462,343,181	-	-
Restricted for:					
Debt service	8,147,813	-	8,147,813	-	-
Capital projects	114,322,927	-	114,322,927	-	-
Economic development and assistance	32,760,451	-	32,760,451	-	115,496,145
Street maintenance	33,594,811	-	33,594,811	-	-
Judicial	891,637	-	891,637	-	-
Culture and recreation	1,137,502	-	1,137,502	6,577,795	-
Public safety	10,648,924	-	10,648,924	-	-
General government	330,730	-	330,730	-	-
Unrestricted (deficit)	(47,963,010)	141,060,188	93,097,178	-	-
Total Net Position	\$ 3,791,040,582	\$ 966,234,572	\$ 4,757,275,154	\$ 6,577,795	\$ 115,496,145

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

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CITY OF LAS VEGAS, NEVADA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

<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	\$ 82,324,232	\$ 129,101,876	\$ 998,468
Judicial	25,910,135	12,885,537	1,361,958
Public safety	268,545,568	58,987,089	3,179,493
Public works	102,171,223	2,993,934	295,147
Welfare	46,653	87,192	-
Health	5,732,604	448,296	-
Culture and recreation	87,559,084	24,595,211	162,514
Economic development and assistance	72,115,101	7,648,615	44,047,039
Interest on long-term debt	22,156,163	-	-
Total governmental activities	<u>666,560,763</u>	<u>236,747,750</u>	<u>50,044,619</u>
Business-type activities:			
Sanitation	102,127,347	117,141,581	11,068,115
Development services	14,111,562	16,458,776	-
Parking	12,765,666	12,680,768	-
Golf course	2,980,414	2,087,341	-
Land development	9,245,054	807,482	-
Total business-type activities	<u>141,230,043</u>	<u>149,175,948</u>	<u>11,068,115</u>
Total primary government	<u>\$ 807,790,806</u>	<u>\$ 385,923,698</u>	<u>\$ 61,112,734</u>
Component units:			
Commission for the Las Vegas Centennial	\$ 1,167,607	\$ 1,807,802	\$ -
LVCIC SUB CDE I-X, LLC	13,104,277	292,367	-
Total component units	<u>\$ 14,271,884</u>	<u>\$ 2,100,169</u>	<u>\$ -</u>

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

	Revenues		Net (Expense) Revenue and Changes in Net Position			Component Units	
	Capital Grants and Contributions	Governmental Activities	Primary Government Business-type Activities	Total	Commission For The Las Vegas Centennial	LVCIC Sub-CDE I - X, LLC	
\$	823,529	\$ 48,599,641	\$ -	\$ 48,599,641	-	-	-
	1,350,000	(10,312,640)	-	(10,312,640)	-	-	-
	14,914,432	(191,464,554)	-	(191,464,554)	-	-	-
	160,770,569	61,888,427	-	61,888,427	-	-	-
	-	40,539	-	40,539	-	-	-
	-	(5,284,308)	-	(5,284,308)	-	-	-
	12,575,769	(50,225,590)	-	(50,225,590)	-	-	-
	14,258,614	(6,160,833)	-	(6,160,833)	-	-	-
	-	(22,156,163)	-	(22,156,163)	-	-	-
	<u>204,692,913</u>	<u>(175,075,481)</u>	<u>-</u>	<u>(175,075,481)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	19,436,493	-	45,518,842	45,518,842	-	-	-
	-	-	2,347,214	2,347,214	-	-	-
	-	-	(84,898)	(84,898)	-	-	-
	-	-	(893,073)	(893,073)	-	-	-
	27,926	-	(8,409,646)	(8,409,646)	-	-	-
	19,464,419	-	38,478,439	38,478,439	-	-	-
\$	<u>224,157,332</u>	<u>\$ (175,075,481)</u>	<u>\$ 38,478,439</u>	<u>\$ (136,597,042)</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$	-	-	-	-	640,195	-	-
\$	-	-	-	-	-	(12,811,910)	-
\$	-	-	-	-	640,195	(12,811,910)	-
General revenues:							
	Intergovernmental revenue - consolidated tax	412,398,639	-	412,398,639	-	-	-
	Property taxes	163,491,848	-	163,491,848	-	-	-
	Room tax	3,827,011	-	3,827,011	-	-	-
	Residential construction tax	2,089,271	-	2,089,271	-	-	-
	Motor vehicle fuel tax	11,048,976	-	11,048,976	-	-	-
	Unrestricted investment earnings (loss)	(22,087,302)	(5,942,648)	(28,029,950)	23,149	1,476,359	-
	Gain on disposal of capital assets	673,310	-	673,310	-	-	-
	Interest revenue	79,280	240,936	320,216	-	-	-
	Transfers	(3,200,000)	3,200,000	-	-	-	-
	Total general revenues and transfers	<u>568,321,033</u>	<u>(2,501,712)</u>	<u>565,819,321</u>	<u>23,149</u>	<u>1,476,359</u>	-
	Change in net position	<u>\$ 393,245,552</u>	<u>\$ 35,976,727</u>	<u>\$ 429,222,279</u>	<u>\$ 663,344</u>	<u>\$ (11,335,551)</u>	-
	Net position - July 1	<u>3,397,795,030</u>	<u>930,257,845</u>	<u>4,328,052,875</u>	<u>5,914,451</u>	<u>126,831,696</u>	-
	Net position - June 30	<u>\$ 3,791,040,582</u>	<u>\$ 966,234,572</u>	<u>\$ 4,757,275,154</u>	<u>\$ 6,577,795</u>	<u>\$ 115,496,145</u>	-

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

CITY OF LAS VEGAS, NEVADA

GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2022

	City of Las Vegas		City of Las Vegas Debt	General Capital	Road and Flood Capital	Special Assessments Capital	Other Non-Major Governmental	Total
	General	Redevelopment Agency Special Revenue Fund	Service Fund	Projects Fund	Projects Fund	Projects Fund	Funds	
<b>Assets</b>								
Pooled cash, cash equivalents and investments, unrestricted	\$291,024,320	\$ 25,119,238	\$ 2,869,810	\$144,148,555	\$ 21,632,325	\$112,064,104	\$248,664,391	\$ 845,522,743
Receivables (net of allowances for uncollectibles)								
Property tax	1,380,135	716,946	315	-	-	-	220,536	2,317,932
Consolidated tax	74,847,816	-	-	-	-	-	-	74,847,816
Accounts	25,117,663	10,522	-	-	409,914	-	2,453,283	27,991,382
Interest	862,234	21,785	7,748	303,923	64,639	114,780	536,322	1,911,431
Loans	-	9,082,807	-	-	-	-	-	9,082,807
Special assessments	-	-	-	-	-	1,707,519	3,068	1,710,587
Intergovernmental	4,076,369	-	-	-	17,943,676	-	26,592,391	48,612,436
Due from other funds	3,389,617	15,145	-	-	-	-	-	3,404,762
Land held for resale	-	1,478,254	-	-	-	-	573,404	2,051,658
Inventories	3,421,184	-	-	-	-	-	-	3,421,184
Property held for resale	-	-	-	-	-	-	11,888,256	11,888,256
Prepaid items	193,103	-	-	-	-	-	40,212	233,315
Deposits	-	-	-	300,000	-	-	-	300,000
Advance to other funds	-	-	13,760,000	-	-	-	-	13,760,000
Restricted investments	-	-	2,555,661	-	-	-	5,592,152	8,147,813
Lease receivable	4,011,690	37,045	-	-	-	-	2,632,074	6,680,809
<b>Total assets</b>	<b>\$408,324,131</b>	<b>\$ 36,481,742</b>	<b>\$ 19,193,534</b>	<b>\$144,752,478</b>	<b>\$ 40,050,554</b>	<b>\$113,886,403</b>	<b>\$299,196,089</b>	<b>\$1,061,884,931</b>
<b>Liabilities</b>								
Accounts payable	\$ 6,054,264	\$ 125,013	\$ 1,746	\$ 1,106,570	\$ 11,825,391	\$ -	\$ 14,442,543	\$ 33,555,527
Salaries payable	9,056,823	-	-	11,878	-	-	196,611	9,265,312
Due to other funds	15,145	-	-	-	-	-	3,389,617	3,404,762
Deposits payable	802,204	1,500	-	-	-	53,027	27,945	884,676
Contracts payable	-	-	-	72,487	5,599,423	-	905,883	6,577,793
Intergovernmental payable	-	4,019	-	-	-	-	446,231	450,250
Unearned revenue	126,084,842	-	-	-	61,533	-	700,421	126,846,796
Benefits payable	1,638,458	-	-	1,830	-	-	32,943	1,673,231
Advance from other funds	-	21,496,096	-	-	-	-	-	21,496,096
<b>Total liabilities</b>	<b>143,651,736</b>	<b>21,626,628</b>	<b>1,746</b>	<b>1,192,765</b>	<b>17,486,347</b>	<b>53,027</b>	<b>20,142,194</b>	<b>204,154,443</b>

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



CITY OF LAS VEGAS, NEVADA  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2022

	City of Las Vegas							
	Redevelopment Agency Special	City of Las Vegas Debt	General Capital	Road and Flood Capital	Special Assessments Capital	Other Non-Major Governmental		
	General	Revenue Fund	Service Fund	Projects Fund	Projects Fund	Projects Fund	Funds	Total
Deferred Inflows of Resources								
Unavailable revenue - property tax	1,355,956	694,616	315	-	-	-	216,230	2,267,117
Unavailable revenue - loans	-	9,082,807	-	-	-	-	-	9,082,807
Unavailable revenue - special assessments	-	-	-	-	-	1,695,785	-	1,695,785
Unavailable revenue - intergovernmental revenue	4,050,000	-	-	-	-	-	-	4,050,000
Unavailable revenue - franchise fees	6,018,014	-	-	-	-	-	-	6,018,014
Deferred amounts related to leases	3,935,877	32,412	-	-	-	-	2,617,681	6,585,970
Total deferred inflows of resources	<u>15,359,847</u>	<u>9,809,835</u>	<u>315</u>	<u>-</u>	<u>-</u>	<u>1,695,785</u>	<u>2,833,911</u>	<u>29,699,693</u>
Total liabilities and deferred inflows of resources	<u>159,011,583</u>	<u>31,436,463</u>	<u>2,061</u>	<u>1,192,765</u>	<u>17,486,347</u>	<u>1,748,812</u>	<u>22,976,105</u>	<u>233,854,136</u>
Fund Balances								
Nonspendable	3,614,287	-	-	-	-	-	-	3,614,287
Restricted	-	-	2,555,661	330,730	12,900,828	112,137,591	74,385,252	202,310,062
Committed	53,717,150	-	-	3,053,399	2,154,967	-	40,836,747	99,762,263
Assigned	-	5,045,279	16,635,812	140,175,584	7,508,412	-	160,997,985	330,363,072
Unassigned	191,981,111	-	-	-	-	-	-	191,981,111
Total fund balances	<u>249,312,548</u>	<u>5,045,279</u>	<u>19,191,473</u>	<u>143,559,713</u>	<u>22,564,207</u>	<u>112,137,591</u>	<u>276,219,984</u>	<u>828,030,795</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$408,324,131</u>	<u>\$ 36,481,742</u>	<u>\$ 19,193,534</u>	<u>\$144,752,478</u>	<u>\$ 40,050,554</u>	<u>\$113,886,403</u>	<u>\$299,196,089</u>	<u>\$1,061,884,931</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, 2022

Amounts reported for governmental activities in the statement of net position (pages 36 - 38) are different because:

Total fund balances - total governmental funds (page 43)		\$ 828,030,795
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets	6,470,462,341	
Less: Accumulated depreciation	(2,282,074,021)	
Less: Accumulated amortization	<u>(1,767,151)</u>	4,186,621,169
Long-term liabilities, including bonds payable and the related deferred inflows and outflows of resources, are not due and payable in the current period, therefore, are not reported in the funds.		(1,261,929,488)
Deferred inflows of resources represent amounts that are not available to fund current expenditures, and therefore, are not reported in governmental funds as revenue.		23,113,723
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 \$20,432,432, less (\$5,228,049) to reflect consolidation of internal service fund activities to related enterprise funds.		<u>15,204,383</u>
Net position of governmental activities (page 38)		<u>\$ 3,791,040,582</u>

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

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CITY OF LAS VEGAS, NEVADA  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	City of Las Vegas		City of Las Vegas Debt Service Fund	General Capital Project Funds	Road and Flood Capital Projects Fund	Special Assessments Capital Projects Fund	Other Non-Major Governmental Funds	Total
	General	Redevelopment Agency Special Revenue Fund						
<b>Revenues</b>								
Taxes	\$ 120,789,232	\$ 28,864,601	\$ -	\$ -	\$ -	\$ -	\$ 19,634,990	\$ 169,288,823
Licenses and permits	101,600,076	-	-	-	-	-	1,426,988	103,027,064
Intergovernmental	445,762,387	-	136,079	-	75,470,781	-	93,869,950	615,239,197
Charges for services	45,265,869	-	-	8,932	-	-	6,780,192	52,054,993
Fines and forfeits	9,023,484	-	-	-	-	-	4,298,151	13,321,635
Special assessments	-	-	-	-	-	-	3,094,354	3,094,354
Interest income (loss)	(8,148,232)	148,880	492,163	(3,515,590)	(746,289)	-	(6,184,077)	(17,953,145)
Miscellaneous	7,784,022	700,910	-	-	1,207,051	617,327	27,538,283	37,847,593
Contributions from property owners	-	-	-	-	-	44,140,391	-	44,140,391
<b>Total revenues</b>	<b>722,076,838</b>	<b>29,714,391</b>	<b>628,242</b>	<b>(3,506,658)</b>	<b>75,931,543</b>	<b>44,757,718</b>	<b>150,458,831</b>	<b>1,020,060,905</b>
<b>Expenditures</b>								
Current:								
General government	64,836,664	-	-	3,126,631	-	-	3,662,483	71,625,778
Judicial	27,048,239	-	-	-	-	-	3,115,205	30,163,444
Public safety	403,404,813	-	-	-	-	-	5,671,920	409,076,733
Public works	10,303,440	-	-	-	5,215,240	7,364	17,466,730	32,992,774
Health	6,167,575	-	-	-	-	-	-	6,167,575
Welfare	-	-	-	-	-	-	163	163
Culture and recreation	52,147,446	-	-	-	-	-	6,653,207	58,800,653
Economic development and assistance	25,403,166	6,112,399	-	1,543	-	-	36,245,926	67,763,034
Debt Service:								
Principal retirement	6,944	372,719	29,371,530	-	-	-	2,369,121	32,120,314
Interest and fiscal charges	368	51,696	17,457,037	-	-	800,253	7,366,433	25,675,787
Capital outlay:								
General government	240,198	-	-	2,721,435	-	-	7,390,742	10,352,375
Judicial	43,729	-	-	-	-	-	489,290	533,019
Public safety	66,037	-	-	-	-	-	17,560,957	17,626,994
Public works	-	-	-	-	84,360,704	15,875,389	-	100,236,093
Culture and recreation	89,155	-	-	-	-	-	18,457,882	18,547,037
Economic development and assistance	-	4,119,690	-	2,140,123	-	-	12,997,826	19,257,639
<b>Total expenditures</b>	<b>589,757,774</b>	<b>10,656,504</b>	<b>46,828,567</b>	<b>7,989,732</b>	<b>89,575,944</b>	<b>16,683,006</b>	<b>139,447,885</b>	<b>900,939,412</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>132,319,064</b>	<b>19,057,887</b>	<b>(46,200,325)</b>	<b>(11,496,390)</b>	<b>(13,644,401)</b>	<b>28,074,712</b>	<b>11,010,946</b>	<b>119,121,493</b>

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, 2022

	City of Las Vegas							
	Redevelopment Agency Special Revenue Fund	City of Las Vegas Debt Service Fund	General Capital Project Funds	Road and Flood Capital Projects Fund	Special Assessments Capital Projects Fund	Other Non-Major Governmental Funds	Total	
	<u>General</u>	<u>Revenue Fund</u>	<u>Service Fund</u>	<u>Project Funds</u>	<u>Projects Fund</u>	<u>Projects Fund</u>	<u>Funds</u>	<u>Total</u>
Other financing sources (uses)								
Transfers in	15,801,325	-	45,502,591	47,341,725	5,674,800	6,218,563	87,889,917	208,428,921
Transfers out	(126,925,430)	(18,293,159)	-	(7,159,660)	(1,032,939)	(6,577,416)	(51,937,626)	(211,926,230)
Proceeds from sale of capital assets	-	-	-	17,274,861	-	-	54,577	17,329,438
Lease issued	208,138	4,119,690	-	-	-	-	12,719,826	17,047,654
Total other financing sources (uses)	<u>(110,915,967)</u>	<u>(14,173,469)</u>	<u>45,502,591</u>	<u>57,456,926</u>	<u>4,641,861</u>	<u>(358,853)</u>	<u>48,726,694</u>	<u>30,879,783</u>
Net changes in fund balances	<u>21,403,097</u>	<u>4,884,418</u>	<u>(697,734)</u>	<u>45,960,536</u>	<u>(9,002,540)</u>	<u>27,715,859</u>	<u>59,737,640</u>	<u>150,001,276</u>
Fund balances, July 1	<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>84,421,732</u>	<u>216,482,344</u>	<u>678,029,519</u>
Fund balances, June 30	<u>\$ 249,312,548</u>	<u>\$ 5,045,279</u>	<u>\$ 19,191,473</u>	<u>\$143,559,713</u>	<u>\$ 22,564,207</u>	<u>\$112,137,591</u>	<u>\$276,219,984</u>	<u>\$ 828,030,795</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, 2022

Amounts reported for governmental activities in the statement of activities (pages 40 - 41) are different because:

Net changes in fund balances - total governmental funds (page 47)	\$ 150,001,276
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.	13,309,176
The net effect of various transactions involving capital assets (i.e., sales, trade-ins, transfers, and donations) is to increase net position.	10,072,405
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.	(2,889,955)
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.	32,120,314
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.	179,117,303
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>11,515,033</u>
Change in net position of governmental activities (page 41)	<u><u>\$ 393,245,552</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 116,900,000	\$ 116,900,000	\$ 120,672,272	\$ 3,772,272
Licenses and permits	94,650,033	94,650,033	101,600,076	6,950,043
Intergovernmental	334,562,052	393,562,052	423,921,322	30,359,270
Charges for services	46,229,908	46,229,908	45,265,869	(964,039)
Fines and forfeits	9,350,000	9,350,000	9,023,484	(326,516)
Interest income (loss)	1,560,600	1,560,600	(6,277,575)	(7,838,175)
Miscellaneous	11,400,605	11,400,605	7,784,022	(3,616,583)
Total revenues	<u>614,653,198</u>	<u>673,653,198</u>	<u>701,989,470</u>	<u>28,336,272</u>
Expenditures:				
General government:				
Legislative	5,052,079	5,052,079	4,892,903	159,176
Executive	10,885,921	10,885,921	10,026,651	859,270
Financial administration	24,669,553	24,669,553	23,438,911	1,230,642
Other	24,583,655	22,083,655	20,162,817	1,920,838
Total general government	<u>65,191,208</u>	<u>62,691,208</u>	<u>58,521,282</u>	<u>4,169,926</u>
Judicial				
Municipal court	23,259,404	21,759,404	19,858,792	1,900,612
City attorney - criminal division	5,018,875	5,018,875	4,807,707	211,168
Public defender	1,143,512	1,143,512	867,546	275,966
Alternative sentencing and education	1,695,095	1,695,095	1,557,923	137,172
Total judicial	<u>31,116,886</u>	<u>29,616,886</u>	<u>27,091,968</u>	<u>2,524,918</u>
Public safety				
Police	168,611,218	168,611,218	167,253,759	1,357,459
Fire	152,157,961	161,057,961	155,609,043	5,448,918
Corrections	60,811,331	60,811,331	57,299,066	3,512,265
Protective inspection	3,258,717	3,758,717	3,234,682	524,035
Other protection	22,586,668	22,686,668	20,074,300	2,612,368
Total public safety	<u>407,425,895</u>	<u>416,925,895</u>	<u>403,470,850</u>	<u>13,455,045</u>
Public works				
Administration	714,352	714,352	660,487	53,865
Engineering and planning	9,724,944	9,724,944	9,031,085	693,859
Paved streets	512,945	512,945	611,868	(98,923)
Total public works	<u>10,952,241</u>	<u>10,952,241</u>	<u>10,303,440</u>	<u>648,801</u>
Health				
Animal control	5,814,895	5,814,895	5,167,771	647,124
Cemetery operation	1,000,000	1,000,000	953,432	46,568
Communicable disease control	50,000	50,000	46,372	3,628
Total health	<u>6,864,895</u>	<u>6,864,895</u>	<u>6,167,575</u>	<u>697,320</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 - CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Culture and recreation				
Culture and recreation administration	\$ 9,549,551	\$ 9,799,551	\$ 8,555,540	\$ 1,244,011
Participant recreation	39,025,277	40,675,277	40,586,504	88,773
Parks	1,134,461	1,184,461	962,008	222,453
Senior citizens	2,261,862	2,311,862	2,132,549	179,313
Total culture and recreation	<u>51,971,151</u>	<u>53,971,151</u>	<u>52,236,601</u>	<u>1,734,550</u>
Economic development and assistance				
Neighborhood services	8,297,266	8,797,266	7,087,424	1,709,842
Youth development and social innovation	4,117,181	4,117,181	3,000,652	1,116,529
Total economic development and assistance	<u>12,414,447</u>	<u>12,914,447</u>	<u>10,088,076</u>	<u>2,826,371</u>
Debt Service				
Principal retirements	\$ -	\$ -	\$ 6,944	\$ (6,944)
Interest and fiscal charges	-	-	368	(368)
Total debt service	<u>-</u>	<u>-</u>	<u>7,312</u>	<u>(7,312)</u>
Total expenditures	<u>585,936,723</u>	<u>593,936,723</u>	<u>567,887,104</u>	<u>26,049,619</u>
Excess (deficiency) of revenues over (under) expenditures	<u>28,716,475</u>	<u>79,716,475</u>	<u>134,102,366</u>	<u>54,385,891</u>
Other financing sources (uses)				
Transfers in	13,726,525	13,726,525	15,801,325	2,074,800
Transfers out	(42,443,000)	(127,443,000)	(126,925,430)	517,570
Lease proceeds	-	-	208,138	208,138
Total other financing sources (uses)	<u>(28,716,475)</u>	<u>(113,716,475)</u>	<u>(110,915,967)</u>	<u>2,800,508</u>
Net changes in fund balances	-	(34,000,000)	23,186,399	57,186,399
Fund balances, July 1	<u>138,385,771</u>	<u>172,385,771</u>	<u>172,408,999</u>	<u>23,228</u>
Fund balances, June 30	<u>\$ 138,385,771</u>	<u>\$ 138,385,771</u>	195,595,398	<u>\$ 57,209,627</u>
Reconciliation of budget basis reporting to GAAP reporting:				
Fund balance of fiscal stabilization fund			53,717,150	
Fund balances, June 30 GAAP basis			<u>\$ 249,312,548</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 27,600,000	\$ 27,600,000	\$ 28,864,601	\$ 1,264,601
Interest income (loss)	199,605	199,605	148,880	(50,725)
Miscellaneous	<u>1,089,755</u>	<u>1,089,755</u>	<u>700,910</u>	<u>(388,845)</u>
Total revenues	<u>28,889,360</u>	<u>28,889,360</u>	<u>29,714,391</u>	<u>825,031</u>
Expenditures				
Current:				
Economic development and assistance	20,297,513	20,297,513	6,112,399	14,185,114
Debt Service:				
Principal retirement	-	-	372,719	(372,719)
Interest and fiscal charges	-	-	51,696	(51,696)
Capital Outlay:				
Economic development and assistance	-	-	<u>4,119,690</u>	<u>(4,119,690)</u>
Total expenditures	<u>20,297,513</u>	<u>20,297,513</u>	<u>10,656,504</u>	<u>9,641,009</u>
Excess of revenues over expenditures	<u>8,591,847</u>	<u>8,591,847</u>	<u>19,057,887</u>	<u>10,466,040</u>
Other financing sources (uses)				
Transfers out	(11,500,000)	(11,500,000)	(18,293,159)	(6,793,159)
Lease issued	-	-	<u>4,119,690</u>	<u>4,119,690</u>
Total other financing (uses)	<u>(11,500,000)</u>	<u>(11,500,000)</u>	<u>(14,173,469)</u>	<u>(2,673,469)</u>
Net Change in Fund Balances	(2,908,153)	(2,908,153)	4,884,418	7,792,571
Fund balances, July 1	30,930,360	30,930,360	160,861	(30,769,499)
Fund balances, June 30	<u>\$ 28,022,207</u>	<u>\$ 28,022,207</u>	<u>\$ 5,045,279</u>	<u>\$ (22,976,928)</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, 2022

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Municipal Parking	Non-Major Proprietary Funds	Total	
<b>Assets</b>						
<b>Current assets:</b>						
Pooled cash, cash equivalents and investments, unrestricted	\$ 175,461,057	\$ 12,574,572	\$ 2,733,129	\$ 7,005,377	\$ 197,774,135	\$ 92,113,354
Receivables (net of allowances for uncollectibles)						
Accounts	3,078,235	-	660,088	373,909	4,112,232	1,991,045
Interest	481,406	35,520	8,025	5,363	530,314	241,544
Intergovernmental	2,241,381	-	-	-	2,241,381	1,906,458
Advance to other funds	1,547,219	-	-	-	1,547,219	-
Inventories	3,207,486	-	-	40,940	3,248,426	2,117,152
Prepaid items	-	-	-	284,536	284,536	-
Lease receivable	-	-	557,421	172,560	729,981	558,258
<b>Total current assets</b>	<b>186,016,784</b>	<b>12,610,092</b>	<b>3,958,663</b>	<b>7,882,685</b>	<b>210,468,224</b>	<b>98,927,811</b>
<b>Noncurrent assets:</b>						
Loans	-	-	-	555,000	555,000	-
Advance to other funds	6,188,877	-	-	-	6,188,877	-
Lease receivable	-	-	19,824,611	515,787	20,340,398	-
<b>Capital assets:</b>						
Land	12,522,133	-	38,978,340	25,877,811	77,378,284	-
Land improvements	29,596,627	-	361,510	13,969,576	43,927,713	257,077
Sewer plant improvements	626,158,162	-	-	-	626,158,162	-
Buildings	15,582,343	-	42,667,039	4,414,014	62,663,396	3,586,986
Building improvements	3,469,772	68,000	1,502,658	151,007	5,191,437	4,409,800
Sewer lines	659,276,240	-	886,033	-	660,162,273	-
Machinery and equipment	2,662,209	53,615	3,584,287	962,448	7,262,559	7,770,363
Vehicles	-	-	-	-	-	48,254,987
Construction in progress	46,444,098	-	-	-	46,444,098	48,503
Less accumulated depreciation	(605,907,024)	(94,438)	(23,338,161)	(16,574,049)	(645,913,672)	(46,123,510)
Right to use assets	-	-	184,127	-	184,127	1,653,234
Lease accumulated amortization	-	-	(59,717)	-	(59,717)	(562,775)
<b>Total noncurrent assets</b>	<b>795,993,437</b>	<b>27,177</b>	<b>84,590,727</b>	<b>29,871,594</b>	<b>910,482,935</b>	<b>19,294,665</b>
<b>Total assets</b>	<b>982,010,221</b>	<b>12,637,269</b>	<b>88,549,390</b>	<b>37,754,279</b>	<b>1,120,951,159</b>	<b>118,222,476</b>
<b>Deferred Outflows of Resources</b>						
Deferred amounts related to pensions	16,007,988	4,190,600	1,946,835	-	22,145,423	15,701,970
Deferred amounts related to other post-employment benefits	601,808	226,716	134,633	-	963,157	731,488
<b>Total deferred outflows of resources</b>	<b>16,609,796</b>	<b>4,417,316</b>	<b>2,081,468</b>	<b>-</b>	<b>23,108,580</b>	<b>16,433,458</b>

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, 2022

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Municipal Parking	Non-Major Proprietary Funds	Total	
<b>Liabilities</b>						
<b>Current liabilities:</b>						
Accounts payable	\$ 9,814,157	\$ 672,672	\$ 580,450	\$ 59,407	\$ 11,126,686	\$ 2,827,772
Salaries payable	990,675	248,116	118,389	-	1,357,180	1,031,735
Compensated absences payable	3,261,935	875,335	293,984	-	4,431,254	2,697,590
Contracts payable	1,128,256	-	-	-	1,128,256	-
Deposits payable	-	-	40,322	6,564	46,886	-
Benefits payable	76,347	41,690	13,311	-	131,348	6,601,120
Claims and judgments payable	-	-	-	-	-	5,361,547
Unearned revenue	16,201	3,737,883	-	-	3,754,084	-
Heart lung presumptive liability	-	-	-	-	-	7,201,497
General obligation revenue bonds payable	3,661,320	-	440,546	-	4,101,866	-
Interest payable	360,478	-	34,433	-	394,911	-
Lease liability	-	-	59,694	-	59,694	523,429
<b>Total current liabilities</b>	<b>19,309,369</b>	<b>5,575,696</b>	<b>1,581,129</b>	<b>65,971</b>	<b>26,532,165</b>	<b>26,244,690</b>
<b>Noncurrent liabilities:</b>						
Compensated absences payable	1,001,493	268,749	90,260	-	1,360,502	828,226
Claims and judgments payable	-	-	-	-	-	445,395
General obligation revenue bonds payable	48,100,117	-	5,897,719	-	53,997,836	-
Unearned revenue	-	-	376,125	55,941	432,066	-
Heart lung presumptive liability	-	-	-	-	-	29,316,627
Net pension liability	24,965,434	6,515,543	2,801,788	-	34,282,765	24,793,855
Net other post-employment benefits liability	4,522,599	1,208,504	502,093	-	6,233,196	4,450,693
Lease liability	-	-	64,880	-	64,880	466,979
<b>Total noncurrent liabilities</b>	<b>78,589,643</b>	<b>7,992,796</b>	<b>9,732,865</b>	<b>55,941</b>	<b>96,371,245</b>	<b>60,301,775</b>
<b>Total liabilities</b>	<b>97,899,012</b>	<b>13,568,492</b>	<b>11,313,994</b>	<b>121,912</b>	<b>122,903,410</b>	<b>86,546,465</b>
<b>Deferred Inflows of Resources</b>						
Deferred amounts related to pensions	27,658,345	6,808,717	3,279,954	-	37,747,016	26,716,977
Deferred amounts related to other post-employment benefits	1,186,714	303,517	157,019	-	1,647,250	407,827
Deferred amounts related to leases	-	-	20,091,590	663,950	20,755,540	552,233
<b>Total deferred inflows of resources</b>	<b>28,845,059</b>	<b>7,112,234</b>	<b>23,528,563</b>	<b>663,950</b>	<b>60,149,806</b>	<b>27,677,037</b>
<b>Net Position</b>						
Net investment in capital assets	738,043,123	27,177	58,303,277	28,800,807	825,174,384	18,304,257
Unrestricted	133,832,823	(3,653,318)	(2,514,976)	8,167,610	135,832,139	2,128,175
<b>Total net position</b>	<b>\$ 871,875,946</b>	<b>\$ (3,626,141)</b>	<b>\$ 55,788,301</b>	<b>\$ 36,968,417</b>	<b>961,006,523</b>	<b>\$ 20,432,432</b>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds (Note 2c page 76)					<u>5,228,049</u>	
Net position of business-type activities (page 38)					<u>\$ 966,234,572</u>	

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

CITY OF LAS VEGAS, NEVADA  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Municipal Parking	Non-Major Proprietary Funds	Total	
Operating revenues:						
Licenses and permits	\$ -	\$ 15,999,994	\$ -	\$ -	\$ 15,999,994	\$ -
Intergovernmental	-	-	-	-	-	506,058
Charges for services	100,530,968	458,782	8,044,401	1,338,085	110,372,236	153,955,280
Fines and forfeits	-	-	3,223,215	-	3,223,215	-
Miscellaneous	48,185	-	1,413,152	1,584,664	3,046,001	459,449
Total operating revenues	<u>100,579,153</u>	<u>16,458,776</u>	<u>12,680,768</u>	<u>2,922,749</u>	<u>132,641,446</u>	<u>154,920,787</u>
Operating expenses:						
Salaries and employee benefits	27,626,103	7,340,282	3,685,326	-	38,651,711	71,065,623
Services and supplies	41,478,718	7,152,426	7,964,063	2,219,047	58,814,254	43,846,680
Cost of stores issued	-	-	-	144,898	144,898	3,916,758
Insurance claims	-	-	-	-	-	10,765,053
Insurance premiums	-	-	-	-	-	1,443,900
Depreciation	32,664,994	12,118	1,395,341	681,416	34,753,869	4,925,774
Amortization	-	-	59,717	-	59,717	562,775
Total operating expenses	<u>101,769,815</u>	<u>14,504,826</u>	<u>13,104,447</u>	<u>3,045,361</u>	<u>132,424,449</u>	<u>136,526,563</u>
Operating income (loss)	<u>(1,190,662)</u>	<u>1,953,950</u>	<u>(423,679)</u>	<u>(122,612)</u>	<u>216,997</u>	<u>18,394,224</u>
Nonoperating revenues (expenses):						
Interest income (loss)	(5,590,280)	(430,131)	143,680	175,019	(5,701,712)	(2,926,656)
Interest expense	(1,738,958)	-	(218,669)	(18,386)	(1,976,013)	(58,541)
Sewer connection charges	16,562,428	-	-	-	16,562,428	-
Other contributions	-	-	-	(1,178,354)	(1,178,354)	-
Gain (loss) on sale of capital assets	-	-	-	1,376,325	1,376,325	(786,353)
Intergovernmental revenue	11,086,865	-	-	-	11,086,865	-
Intergovernmental expense	-	-	-	-	-	(1,072,810)
Bad debt expense	-	-	-	(9,359,692)	(9,359,692)	-
Total nonoperating revenues (expenses)	<u>20,320,055</u>	<u>(430,131)</u>	<u>(74,989)</u>	<u>(9,005,088)</u>	<u>10,809,847</u>	<u>(4,844,360)</u>
Income (loss) before capital contributions and transfers	19,129,393	1,523,819	(498,668)	(9,127,700)	11,026,844	13,549,864
Capital contributions	19,417,743	-	-	-	19,417,743	-
Transfers in	-	-	2,100,000	1,100,000	3,200,000	56,103,090
Transfers out	-	-	-	-	-	(55,805,781)
Changes in net position	<u>38,547,136</u>	<u>1,523,819</u>	<u>1,601,332</u>	<u>(8,027,700)</u>	<u>33,644,587</u>	<u>13,847,173</u>
Net position, July 1	<u>833,328,810</u>	<u>(5,149,960)</u>	<u>54,186,969</u>	<u>44,996,117</u>		<u>6,585,259</u>
Net position, June 30	<u>\$ 871,875,946</u>	<u>\$ (3,626,141)</u>	<u>\$ 55,788,301</u>	<u>\$ 36,968,417</u>		<u>\$ 20,432,432</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds (Note 2c page 76)					<u>2,332,140</u>	
Changes in net position of business-type activities (page 41)					<u>\$ 35,976,727</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, 2022

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Municipal Parking	Non-Major Proprietary Funds	Total	
Cash flows from operating activities:						
Cash received from customers	\$ 97,416,920	\$ 17,527,522	\$ 12,373,014	\$ 2,909,466	\$ 130,226,922	\$ 9,781,070
Cash received from internal services provided	1,123,323	91,544	42,405	-	1,257,272	144,523,625
Cash payments to suppliers for goods and services	(38,486,606)	(6,635,801)	(7,847,626)	(2,445,825)	(55,415,858)	(92,831,917)
Cash payments to employees for salaries and benefits	(32,385,190)	(8,463,268)	(4,244,186)	-	(45,092,644)	(42,217,177)
Net cash provided by operating activities	<u>27,668,447</u>	<u>2,519,997</u>	<u>323,607</u>	<u>463,641</u>	<u>30,975,692</u>	<u>19,255,601</u>
Cash flows from noncapital financing activities:						
Reimbursements from other governments	11,373,748	-	-	-	11,373,748	-
Transfers in from other funds	-	-	-	1,100,000	1,100,000	56,103,090
Transfers out to other funds	-	-	300,000	-	300,000	(55,805,781)
Subsidies paid to other governments	-	-	1,800,000	-	1,800,000	(1,072,810)
Contributions to other governments	-	-	-	(1,178,353)	(1,178,353)	-
Net cash provided by (used by) noncapital financing activities	<u>11,373,748</u>	<u>-</u>	<u>2,100,000</u>	<u>(78,353)</u>	<u>13,395,395</u>	<u>(775,501)</u>
Cash flows from capital and related financing activities:						
Acquisition and construction of capital assets	(55,480,903)	-	(896,862)	(42,930)	(56,420,695)	(1,715,411)
Sewer connection charges	16,562,428	-	-	-	16,562,428	-
Proceeds from sale of capital assets	-	-	-	2,464,017	2,464,017	724,605
Proceeds from loans	1,547,219	-	-	-	1,547,219	-
Interest proceeds from leases	-	-	236,801	2,002	238,803	5,328
Principal paid on bonds and loans payable	(3,025,000)	-	(430,000)	(925,000)	(4,380,000)	-
Principal paid on leases	-	-	(59,533)	-	(59,533)	(621,490)
Interest paid on bonds	(2,314,119)	-	(216,813)	(27,930)	(2,558,862)	-
Capital contributions	19,130,860	-	-	-	19,130,860	-
Interest paid on leases	-	-	(467)	-	(467)	(58,541)
Net cash used by capital and related financing activities	<u>(23,579,515)</u>	<u>-</u>	<u>(1,366,874)</u>	<u>1,470,159</u>	<u>(23,476,230)</u>	<u>(1,665,509)</u>
Cash flows from investing activities:						
Interest and dividends on investments	(5,627,683)	(438,029)	(96,874)	171,416	(5,991,170)	(2,979,538)
Net change in pooled cash, cash equivalents and investments	9,834,997	2,081,968	959,859	2,026,863	14,903,687	13,835,053
Pooled cash, cash equivalents and investments, July 1	<u>165,626,060</u>	<u>10,492,604</u>	<u>1,773,270</u>	<u>4,978,514</u>	<u>182,870,448</u>	<u>78,278,301</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 175,461,057</u>	<u>\$ 12,574,572</u>	<u>\$ 2,733,129</u>	<u>\$ 7,005,377</u>	<u>\$ 197,774,135</u>	<u>\$ 92,113,354</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 (CONTINUED)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Municipal Parking	Non-Major Proprietary Funds	Total	
Reconciliation of operating income (loss) to net cash provided by operating activities:						
Operating income (loss)	\$ (1,190,662)	\$ 1,953,950	\$ (423,679)	\$ (122,612)	\$ 216,997	\$ 18,394,224
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:						
Depreciation and amortization	32,664,994	12,118	1,455,058	681,416	34,813,586	5,488,549
Change in assets and liabilities:						
Increase (decrease) in accounts receivable	(2,055,115)	-	48,594	(33,048)	(2,039,569)	(610,065)
Increase in lease receivable	-	-	(20,382,032)	(688,347)	(21,070,379)	(558,258)
Increase in inventories	(172,331)	-	-	(690)	(173,021)	(1,224,037)
(Increase) decrease in prepaid items	-	-	-	(22,653)	(22,653)	-
Decrease (increase) in accounts payable	2,712,948	516,626	101,552	(38,763)	3,292,363	648,849
Increase in salaries payable	107,097	33,505	21,906	-	162,508	121,646
Increase (decrease) in customer deposits	451,499	-	14,884	(18,916)	447,467	-
Increase in internal balances	-	-	-	(857)	(857)	-
Increase in benefits payable	6,443	2,439	1,676	-	10,558	260,335
Increase in compensated absences payable	115,263	161,852	42,350	-	319,465	114,068
Increase (decrease) in unearned revenue	16,201	1,160,289	(23,500)	44,161	1,197,151	-
Increase in Heart lung presumptive liability	-	-	-	-	-	1,069,772
Increase (decrease) in OPEB liability	76,157	(30,286)	(2,580)	-	43,291	(5,018,931)
Decrease in net pension liability	(17,335,337)	(4,411,942)	(2,101,799)	-	(23,849,078)	(11,836,054)
Increase in deferred inflows related to pensions	12,320,683	3,135,684	1,493,805	-	16,950,172	11,901,498
Decrease in deferred inflows related to OPEB	(49,393)	(14,238)	(14,218)	-	(77,849)	(48,228)
Increase in deferred inflows related to leases	-	-	20,091,590	663,950	20,755,540	552,233
Net cash provided by operating activities	<u>\$ 27,668,447</u>	<u>\$ 2,519,997</u>	<u>\$ 323,607</u>	<u>\$ 463,641</u>	<u>\$ 30,975,692</u>	<u>\$ 19,255,601</u>
Noncash investing, capital, and financing activities:						
Amortization of bond premium (discount)	549,943	-	-	(8,241)	541,702	\$ -
Loan receivable write-off	-	-	-	9,359,692	9,359,692	\$ -
Assets acquired under lease obligation	-	\$ -	\$ 124,410	\$ -	\$ 124,410	1,367,845

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

CITY OF LAS VEGAS, NEVADA  
 FIDUCIARY FUNDS  
 STATEMENT OF FIDUCIARY NET POSITION  
 JUNE 30, 2022

	Custodial Funds	Private-Purpose Trust Funds	Pension (and Other Employee Benefit) Trust Funds
<b>Assets</b>			
Cash and cash equivalents	\$ 27,590,224	\$ 113,723	\$ 216,901
Investment at fair value:			
Bonds	-	-	6,713,385
Common stock	-	-	10,760,510
International investments	-	-	4,332,172
Mutual funds	-	2,052,096	-
Interest	13,579	-	-
Total assets	\$ 27,603,803	\$ 2,165,819	\$ 22,022,968
<b>Liabilities</b>			
Accounts payable and other liabilities	\$ 24,427,165	\$ -	\$ -
Total liabilities	24,427,165	-	-
<b>Net Position</b>			
Restricted for:			
Postemployment benefits other than pensions	-	-	22,022,968
Individuals, organizations and other governments	3,176,638	2,165,819	-
Total net position	\$ 3,176,638	\$ 2,165,819	\$ 22,022,968

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  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Custodial Funds	Private- Purpose Trust Funds	Pension (and Other Employee Benefit) Trust Funds
<b>Additions</b>			
Contributions			
Employer	\$ -	\$ -	\$ 2,848,024
Members	-	65,953	-
Investment earnings			
Net decrease in fair value of investments	-	(308,652)	(2,276,154)
Interest, dividends, and other	-	58,452	-
Tax collections for other governments	40,461,611	-	-
Collection of various deposits	52,423,333	-	-
Unclaimed property	121,876	-	-
Collection of court fees for other governments	10,420,312	-	-
Collection of special assessment fees from property owners	23,074,880	-	-
Interest income	34,773	-	-
<b>Total additions</b>	<b>126,536,785</b>	<b>(184,247)</b>	<b>571,870</b>
<b>Deductions</b>			
Benefit payments	-	-	2,848,023
Administrative expenses	-	16,829	4,574
Payment of taxes to other governments	40,461,611	-	-
Refund of deposits	49,246,695	-	-
Refunds and transfers to other systems - unclaimed property	121,876	-	-
Payment of court fees to other governments	10,420,312	-	-
Payment of special assessment fees to developers	23,074,880	-	-
Interest expense	34,773	-	-
<b>Total deductions</b>	<b>123,360,147</b>	<b>16,829</b>	<b>2,852,597</b>
<b>Net increase (decrease) in fiduciary net position</b>	<b>3,176,638</b>	<b>(201,076)</b>	<b>(2,280,727)</b>
<b>Net position, July 1</b>	<b>-</b>	<b>2,366,895</b>	<b>24,303,695</b>
<b>Net position, June 30</b>	<b>\$ 3,176,638</b>	<b>\$ 2,165,819</b>	<b>\$ 22,022,968</b>

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, 2022

**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 NRS. 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.

The CLV Strong Start Academy Elementary Schools (the charter schools) is a nonprofit corporation formed on February 22, 2022, to develop, manage, operate, guide and promote one or more Nevada public charter schools. Their mission is to provide equitable, high-quality academics to students in grades K-2 to maximize their potential in their community. The City is

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

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

**B. Reporting entity (continued)**

**Blended component units (continued)**

accountable as follows: the charter schools are governed by a seven-member board of directors appointed and ratified by the Las Vegas City Council. The City is the sole corporate member of the nonprofit, and it provides fiscal and operation support to the charter schools.

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, VIII, IX and X 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.

The only City component units that issue separate financial statements are the Agency and the Sub-CDEs, which 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, 2022

**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 *Special Assessments Capital Projects 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.

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.

The *Municipal Parking Enterprise Fund* accounts for revenues and expenses of providing public parking.

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

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

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

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

Employee Benefit) Trust fund is used to account for the OPEB Trust fund.

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

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

**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 principal and interest expenditures on general long-term debt, including lease liabilities, 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, 2022

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

**F. Budgetary information**

**1. Budgetary basis of accounting**

Budgets are adopted on a basis consistent with GAAP with the exception of the General Fund (see 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, page 143). 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, 2022, 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	\$ 628,379,723	\$ 93,000,000	\$ 721,379,723
Multipurpose Special Revenue Fund	43,392,986	15,500,000	58,892,986
Environmental Surcharge Special Revenue Fund	5,805,461	248,000	6,053,461
Fire Services Capital Projects Fund	3,707,509	3,000,000	6,707,509
Special Assessments Capital Projects Fund	35,438,588	10,000,000	45,438,588
Building and Safety Enterprise Fund	15,048,378	550,000	15,598,378
Municipal Golf Course Enterprise Fund	2,485,234	500,000	2,985,234
Municipal Parking Enterprise Fund	12,633,138	1,000,000	13,633,138
Automotive Operations Internal Service Fund	12,596,140	1,500,000	14,096,140
Employee Benefits Internal Service Fund	68,464,987	2,000,000	70,464,987
Fire Equipment Acquisitions Internal Service Fund	-	2,867,662	2,867,662

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, 2022

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

**F. Budgetary information (continued)**

**2. Excess of expenditures over appropriations**

The General Fund debt service exceeded appropriations by \$7,312. The excess was for expenditures associated with the implementation of GASB Statement No. 87, *Leases*, effective for fiscal years beginning June 15, 2021. Lease expenditures such as capital outlay, and principal and interest payments were unknown at the time of budget preparation.

The Debt Service Fund expenditures exceeded appropriations by \$282,409. The excess was associated with debt service expenditures. However, Nevada Revised Statute 354.626(1) states that expenditures over appropriations for debt repayment does not constitute a violation of law.

The Multipurpose Special Revenue Fund economic development and assistance expenditures exceeded appropriations by \$7,583,048 and debt service exceeded appropriations by \$150,519. The excess was for expenditures associated with the implementation of GASB 87. Lease expenditures such as capital outlay, and principal and interest payments were unknown at the time of budget preparation.

The Special Improvement District Administration Special Revenue Fund public works expenditures exceeded appropriations by \$713,895. The excess was for expenditures associated with employee payroll and benefits. Additionally, interest and fiscal charges exceeded appropriations by \$40,280. The excess was for expenditures associated with the issuance of tax-exempt local improvements bonds on behalf of property owners in the newly created Special Improvement District No. 816.

The Housing Program Special Revenue Fund debt service exceeded appropriations by \$446,726. The excess was for expenditures associated with the implementation of GASB 87. Lease expenditures such as capital outlay, and principal and interest payments were unknown at the time of budget preparation.

The Workers' Compensation Internal Service Fund exceeded appropriations by \$36,606,472. The excess was for expenditures associated with current and estimated incurred but not reported workers' compensation claims.

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

At June 30, 2022, 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 position deficit of \$3,626,141.

The Reimbursable Expenses Internal Service Fund has a net position deficit of \$3,300,486.

The Fire Communications Internal Service Fund has a net position deficit of \$8,147,919.

The Print Media Internal Service Fund has a net position deficit of \$128,868.

The City Facilities Internal Service Fund has a net position deficit of \$9,805,333.

The Workers Compensation Internal Fund has a net position deficit of \$22,975,564.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

**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 NRS 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 \$2,091,411 at June 30, 2022.

**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.

CITY OF LAS VEGAS, NEVADA  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2022

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

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

**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, 2022, the restricted investment balance was \$2,165,819.

*Other Funds* - The City has restricted investments of \$2,555,661 in the City's Debt Service Fund and \$5,592,152 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. As the City acquires assets each period, they are capitalized and reported at historical cost. 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.

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	Traffic signage	10 years
Roadways	30 years	Machinery and equipment	7-10 years
Buildings	20-40 years	Traffic pavement markers	4 years
Land and sewer plant improvements	20-24 years	Right to use asset - land	12 - 39 years
Traffic signals and lighting	20 years	Right to use asset - land improvement	3 years
Sewer lines	20-50 years	Right to use asset - buildings	4 - 39 years
Building improvements	10-20 years	Right to use asset - equipment	1 - 5 years
Vehicles	3-10 years		

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

*Deferred outflows of resources* represent a consumption of net assets 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 outflows 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



CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

**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)***

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.

*Deferred inflows of resources* represent an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The governmental activities and/or governmental funds report unavailable revenues from five resources: property taxes, special assessments, intergovernmental revenue, franchise fees, 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. 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. Lastly, the City reports deferred inflows of resources related to lease agreements entered into as a lessor. These amounts are deferred and recognized as an inflow of resources in a systematic manner over the term of the lease.

**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, 2022

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

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

**9. Leases**

Lessee: The City is a lessee for seven noncancellable leases of buildings, four noncancellable leases of equipment, two noncancellable leases of land and one noncancellable lease of land improvement. The City recognizes a lease liability and an intangible right to use leased asset in the City-wide financial statements. The City recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the lesser of its useful life or the lease term.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The City is a lessor for a noncancellable lease of a building. The City recognizes a lease receivable and deferred inflows of resources in the City-wide and governmental fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflows of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflows of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

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

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

**10. 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.

**11. 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.

**12. 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, 2022

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

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

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

The following schedule shows the composition of the fund balances of the governmental funds for the year ended June 30, 2022

	Major Governmental Funds					Non Major Governmental Funds				Total
	City of Las Vegas Redevelopment Agency	City of Las Vegas Debt Service	General Capital Projects Fund	Road and Flood	Special Assessment Capital Projects Fund	Special Revenue Funds	Debt Service Funds	Capital Project Funds		
<b>Nonspendable:</b>										
Inventories	\$ 3,421,184	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,421,184
Prepaid items	193,103	-	-	-	-	-	-	-	-	193,103
<b>Total Nonspendable</b>	<b>3,614,287</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,614,287</b>
<b>Restricted:</b>										
Debt service	-	-	2,555,661	-	-	-	-	5,592,152	-	8,147,813
Econ Dev and Assistance	-	-	-	-	-	-	33,079,126	-	-	33,079,126
Public Works - Road and Flood	-	-	-	12,900,828	-	20,693,983	-	-	-	33,594,811
Public Safety - Fire	-	-	-	-	-	6,595,545	-	156,592	-	6,752,137
Public Safety - Traffic	-	-	-	-	-	1,969,310	-	2,084,069	-	4,053,379
Parks Projects	-	-	-	-	-	-	-	-	-	2,117,859
City Facilities	-	-	-	-	-	-	-	67,477	-	67,477
Special Improvement	-	-	-	-	112,137,591	-	-	-	-	112,137,591
Judicial	-	-	-	-	-	891,637	-	-	-	891,637
Culture and Recreation	-	-	-	-	-	1,137,502	-	-	-	1,137,502
General Government	-	-	330,730	-	-	-	-	-	-	330,730
<b>Total Restricted</b>	<b>-</b>	<b>-</b>	<b>2,555,661</b>	<b>12,900,828</b>	<b>112,137,591</b>	<b>64,367,103</b>	<b>5,592,152</b>	<b>4,425,997</b>	<b>-</b>	<b>202,310,062</b>
<b>Committed:</b>										
General Government	53,717,150	-	3,053,399	-	-	-	-	-	-	56,770,549
Public Safety - Traffic	-	-	-	-	-	-	-	2,474,808	-	2,474,808
Parks Projects	-	-	-	-	-	-	-	12,084,465	-	12,084,465
City Facilities	-	-	-	-	-	-	-	337,638	-	337,638
Special Improvement	-	-	-	-	-	24,020,906	-	-	-	24,020,906
Public works - Road and Flood	-	-	-	2,154,967	-	-	-	-	-	2,154,967
Econ Dev and Assistance	-	-	-	-	-	1,275,008	-	-	-	1,275,008
Culture and Recreation	-	-	-	-	-	643,922	-	-	-	643,922
<b>Total Committed</b>	<b>53,717,150</b>	<b>-</b>	<b>3,053,399</b>	<b>2,154,967</b>	<b>-</b>	<b>25,939,836</b>	<b>-</b>	<b>14,896,911</b>	<b>-</b>	<b>99,762,263</b>
<b>Assigned:</b>										
Debt service	-	-	16,635,812	-	-	-	497,314	-	-	17,133,126
Judicial	-	-	-	-	-	653,176	-	-	-	653,176
Public Works - Road and Flood	-	-	-	7,508,412	-	-	-	-	-	7,508,412
Econ Dev and Assistance	-	5,045,279	-	-	-	5,384,655	-	-	-	10,429,934
City Facilities	-	-	-	-	-	847,458	-	63,391,007	-	64,238,465
Public Safety - Fire	-	-	-	-	-	(1,189,496)	-	10,542,033	-	9,352,537
Public Safety - Traffic	-	-	-	-	-	-	-	7,265,042	-	7,265,042
Public Safety - Detention	-	-	-	-	-	737,930	-	12,187,298	-	12,925,228
Parks Projects	-	-	-	-	-	-	-	47,878,435	-	47,878,435
Culture and Recreation	-	-	-	-	-	8,689,289	-	-	-	8,689,289
General Government	-	-	140,175,584	-	-	2,700,369	-	1,413,475	-	144,289,428
<b>Total Assigned</b>	<b>-</b>	<b>5,045,279</b>	<b>16,635,812</b>	<b>7,508,412</b>	<b>-</b>	<b>17,823,381</b>	<b>497,314</b>	<b>142,677,290</b>	<b>-</b>	<b>330,363,072</b>
<b>Unassigned:</b>	<b>191,981,111</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>191,981,111</b>
	<u>\$ 249,312,548</u>	<u>\$ 5,045,279</u>	<u>\$ 19,191,473</u>	<u>\$ 143,559,713</u>	<u>\$ 22,564,207</u>	<u>\$ 112,137,591</u>	<u>\$ 108,130,320</u>	<u>\$ 6,089,466</u>	<u>\$ 162,000,198</u>	<u>\$ 828,030,795</u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

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

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

**13. 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.

**14. 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.

**15. 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.

**16. 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, 2022 was \$53.7 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 this fund as a Special Revenue Fund (see reconciliation at page 142).

**17. 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.

**18. 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, 2022

**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, 2022

**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	\$ (476,410,439)
Less: Original issue discount (to be amortized over the life of the bonds as interest expense and fiscal charges)	119,244
Add: Original issue premiums (to be amortized over the life of the bonds as interest income)	(29,498,316)
Deferred charges on refunding (to be amortized as interest expense and fiscal charges)	17,820,288
Accrued interest payable	(3,889,682)
Las Vegas Metropolitan Police Department net OPEB liability	(25,724,154)
Compensated absences	(40,470,558)
City net OPEB liability	(17,343,076)
Deferred inflows related to OPEB	(11,756,295)
Deferred outflows related to OPEB	5,589,347
Heart Lung Presumptive Liability	(29,780,828)
Benefits payable	(6,385,307)
Net pension liability	(259,183,963)
Las Vegas Metropolitan Police Department net pension liability	(247,324,558)
Deferred inflows related to pensions	(237,072,602)
Deferred outflows related to pensions	144,530,735
Lease Accrued Interest Payable	(527,227)
Lease Liability	<u>(44,622,097)</u>
Net adjustment to reduce fund balance - total governmental funds	<u><u>\$(1,261,929,488)</u></u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

**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	\$ 149,647,997
Depreciation expense (Note 7)	(134,365,694)
Lease amortization expense (Note 7)	<u>(1,973,127)</u>
<i>Net adjustment to increase net changes in fund balance - total governmental activities</i>	<u>\$ 13,309,176</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.	\$ 39,717,662
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 and lease assets.	<u>(29,645,257)</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>\$ 10,072,405</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	\$ 31,261,530
Lease principal payments	<u>858,784</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>\$ 32,120,314</u>



CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

**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	\$ 2,971,495
Change in net pension liability	42,389,673
Change in heart lung presumptive liability	11,847,784
Change in compensated absences	(834,464)
Change in benefits payable	(370,716)
Change in Las Vegas Metropolitan Police Department net OPEB liability	(710,964)
Change in Las Vegas Metropolitan Police Department net pension liability	120,786,388
Change in accrued interest	(305,040)
Amortization of bond discounts	(10,287)
Amortization of bond premiums	5,002,472
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>\$ 179,117,303</u></u>

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

Intergovernmental revenue	\$ (1,350,000)
Property tax revenue	119,307
Special assessments	(747,819)
Deferred loan proceeds	(1,624,889)
Franchise Fees	<u>713,446</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>\$ (2,889,955)</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	\$ 13,847,173
Gain from charges of business type activities	<u>(2,332,140)</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>\$ 11,515,033</u></u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

**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	\$ 2,895,909
Internal receivables representing charges in excess of cost to business-type activities - current year	<u>2,332,140</u>
<i>Net adjustment to increase net position - total enterprise funds to arrive at Net position - business-type activities</i>	<u>\$ 5,228,049</u>

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

As of June 30, 2022, 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	\$ 1,158,434,898
Add: Cash on hand and cash in checking accounts	<u>36,902,158</u>
	1,195,337,056
Less: Cash, cash equivalents, and investments in fiduciary funds	<u>(51,779,011)</u>
Pooled cash, cash equivalents and investments (including restricted amounts) - government-wide	<u>\$ 1,143,558,045</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, 2022, the recorded amount of the City's deposits was \$36,863,487 and the bank balance was \$42,331,492. 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). At June 30, 2022, \$86,784,680 of \$453,696,084 total U.S. Agencies and all of \$39,892,829 Commercial Paper were valued using amortized cost. All other investments are reported at their estimated fair value.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

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

<u>Type of Investments</u>	<u>Fair Value</u>	<u>Weighted- Average Maturity (Years)</u>
U.S. Treasury	\$ 135,049,840	2.319
U.S. Agencies	453,696,084	1.804
Corporate Bonds	136,019,292	2.488
Commercial Paper	39,892,829	0.154
Local Government Investment Pool	299,262,651	0.003
Money Market Funds	70,325,415	0.003
Money Market Funds -- Cemetery Trust	113,723	0.003
Fixed Income Mutual Funds -- Cemetery Trust	1,243,073	0.003
Equity Mutual Funds -- Cemetery Trust	809,023	0.003
OPEB Trust Retirement Benefit Investment Fund	22,022,968	N/A
Total Value	<u>\$1,158,434,898</u>	

The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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. Land and property held for resale are generally valued using Clark County assessed values.

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

Type of Investments	Fair Value Measurements Using		
	June 30, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
U.S. Treasury	\$ 135,049,840	\$ 135,049,840	\$ -
U.S. Agencies	366,911,404	-	366,911,404
Corporate Bonds	136,019,292	-	136,019,292
Money Market Funds	70,325,415	70,325,415	-
	<u>708,305,951</u>	<u>205,375,255</u>	<u>502,930,696</u>
Cemetery Trust			
Money Market Funds	113,723	113,723	-
Fixed Income Mutual Funds	1,243,073	1,243,073	-
Equity Mutual Funds	809,023	809,023	-
	<u>2,165,819</u>	<u>2,165,819</u>	<u>-</u>
Public Employees Retirement System:			
OPEB Trust Retirement Benefit Investment Fund:			
Cash and cash equivalents	216,901	216,901	-
Bonds	6,713,385	6,713,385	-
Common stock	10,760,510	10,760,510	-
International investments	4,332,172	4,332,172	-
State of Nevada:			
Local Government Investment Pool	299,262,651	88,462,040	210,800,611
Total	<u>1,031,757,389</u>	<u>318,026,082</u>	<u>713,731,307</u>
Land held for resale	2,051,658	-	2,051,658
Property held for resale	11,888,256	-	11,888,256
Grand total	<u>\$ 1,045,697,303</u>	<u>\$ 318,026,082</u>	<u>\$ 727,671,221</u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

**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, 2022, the City held \$299,262,651, in the LGIP. The LGIP fair value factor of 0.994824239 was used to calculate the fair value of the investments in the LGIP and has an average maturity of 125 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	5 Years to 10 Years
U.S. Treasury	\$ 135,049,840	\$ -	\$ -	\$ 31,657,550	\$ 103,392,290	\$ -
U.S. Agencies	453,696,084	-	31,930,258	89,834,122	331,931,704	-
Corporate Bonds	136,019,292	-	-	15,239,035	120,780,257	-
Commercial Paper	39,892,829	14,997,021	9,974,433	14,921,375	-	-
Local Government Investment Pool	299,262,651	299,262,651	-	-	-	-
Money Market Funds	70,325,415	70,325,415	-	-	-	-
Money Market Funds -- Cemetery Trust	113,723	113,723	-	-	-	-
Fixed Income Mutual Funds -- Cemetery Trust	1,243,073	1,243,073	-	-	-	-
Equity Mutual Funds -- Cemetery Trust	809,023	809,023	-	-	-	-
OPEB Trust Retirement Benefit Investment Fund	22,022,968	13,159,046	-	-	5,264,622	3,599,300
<b>Total Investments</b>	<b>\$ 1,158,434,898</b>	<b>\$ 399,909,952</b>	<b>\$ 41,904,691</b>	<b>\$ 151,652,082</b>	<b>\$ 561,368,873</b>	<b>\$ 3,599,300</b>

**Interest Rate Risk:** In accordance with its investment policy, the City manages its exposure to declines in fair value by limiting the weighted-average maturity of its investment portfolio to less than 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:** NRS 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, 2022

**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	\$ 135,049,840	N/A	\$ 135,049,840	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. Agencies	453,696,084	N/A	-	304,646,528	-	-	86,784,680	62,264,876
Corporate Bonds	136,019,292	A3	-	23,806,160	3,487,575	108,725,557	-	-
Commercial Paper	39,892,829	P-1	-	-	-	-	39,892,829	-
Local Government								
Investment Pool	299,262,651	N/A	-	-	-	-	-	299,262,651
Money Market Funds	70,325,415	AAA	-	70,325,415	-	-	-	-
Money Market Funds --								
Cemetery Trust	113,723	AAA	-	113,723	-	-	-	-
Fixed Income Mutual								
Funds -- Cemetery Trust	1,243,073	N/A	-	-	-	-	-	1,243,073
Equity Mutual Funds --								
Cemetery Trust	809,023	N/A	-	-	-	-	-	809,023
OPEB Trust Retirement								
Benefit Investment Fund	22,022,968	N/A	-	-	-	-	-	22,022,968
<b>Total Investments</b>	<b>\$ 1,158,434,898</b>		<b>\$ 135,049,840</b>	<b>\$ 398,891,826</b>	<b>\$ 3,487,575</b>	<b>\$ 108,725,557</b>	<b>\$ 126,677,509</b>	<b>\$ 385,602,591</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, 2022, more than 5% of the City's investments are in Federal Farm Credit Bank (10%), Federal Home Loan Bank (13%), Federal National Mortgage Association (7%), Federal Agricultural Mortgage Association (5%), Local Government Investment Pool (26%), and United States Treasuries (12%).

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

**4. Property taxes**

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

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

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

	2022	2021
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, 2022 (excluding property taxes and consolidated taxes receivable):

	Governmental Funds										
	Major Governmental Funds		Non-Major Governmental Funds	Total					Governmental Activities	Business-type Activities	Government-Wide Total
	General Fund	Road and Flood							Internal Service Funds	Sanitation Fund	
Bureau of Land Management	\$ -	\$ -	\$ 794,182	\$ 794,182	\$ -	\$ -	\$ 794,182				
CC Regional Flood Control District	-	7,119,487	-	7,119,487	-	-	7,119,487				
City of Henderson	4,054	-	-	4,054	-	-	4,054				
City of Boulder City	7,315	-	-	7,315	-	-	7,315				
Clark County	4,050,000	-	3,938,460	7,988,460	-	-	7,988,460				
Clark County Community Resource Management	-	-	158,970	158,970	-	-	158,970				
Clark County Finance Department	-	-	926,543	926,543	-	-	926,543				
Clark County Fire Department	15,000	-	-	15,000	1,906,458	-	1,921,458				
Clark County Public Works	-	-	42	42	-	286,883	286,925				
Corporation for National and Community Services	-	-	697	697	-	-	697				
Department of Health and Human Services	-	-	17,421	17,421	-	-	17,421				
Las Vegas Convention and Visitors Authority	-	-	1,101,935	1,101,935	-	-	1,101,935				
National Endowment for The Arts	-	-	5,000	5,000	-	-	5,000				
Nevada Department of Business and Industry	-	-	51,781	51,781	-	-	51,781				
Nevada Department of Transportation	-	429,155	3,974,269	4,403,424	-	-	4,403,424				
Nevada State Historic Preservation Office	-	-	2,509	2,509	-	-	2,509				
Regional Transportation Commission	-	10,395,034	2,183,228	12,578,262	-	-	12,578,262				
State of Nevada	-	-	3,562,449	3,562,449	-	1,954,498	5,516,947				
State of Nevada, Department of Public Safety	-	-	3,451,627	3,451,627	-	-	3,451,627				
Supreme Court of Nevada	-	-	93	93	-	-	93				
U.S. Department of Commerce	-	-	7,000	7,000	-	-	7,000				
U.S. Department of Health & Human Services	-	-	34,601	34,601	-	-	34,601				
U.S. Department of Housing and Urban Development	-	-	5,797,099	5,797,099	-	-	5,797,099				
U.S. Department of the Interior	-	-	247,583	247,583	-	-	247,583				
U.S. Department of Justice	-	-	333,267	333,267	-	-	333,267				
U.S. Department of Veteran Affairs	-	-	3,635	3,635	-	-	3,635				
	\$ 4,076,369	\$ 17,943,676	\$ 26,592,391	\$ 48,612,436	\$ 1,906,458	\$ 2,241,381	\$ 52,760,275				

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

**5. Intergovernmental receivables (continued)**

Payments of intergovernmental receivables are expected to be received and available soon after year-end to finance expenditures of the year ended June 30, 2022. 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 \$11,444,942, the Housing Opportunities for Persons with AIDS totaling \$2,522,945, HOME Investment Program totaling \$4,345,188, Emergency Solutions Grant totaling \$1,387,409 and Neighborhood Stabilization Program totaling \$4,048,276 (award amount \$1,725,272 and program income \$2,323,004), which are available to reimburse the City for qualifying expenditures.

**6. Joint Venture**

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

The City is a participant in a joint venture with Clark County created by a special financing relationship for the Las Vegas Metropolitan Police Department (Metro) established by 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:

	2022	2021
Assets	\$ 57,668,123	\$ 88,556,941
Liabilities	(40,498,318)	(64,851,158)
Deferred inflows	(2,495,246)	(2,033,518)
Fund balance	\$ 14,674,559	\$ 21,672,265
Revenues	\$ 381,346,981	\$ 351,353,501
Expenditures	(648,345,618)	(604,932,995)
	(266,998,637)	(253,579,494)
Other financing sources	270,000,931	266,272,660
Other financing uses	(10,000,000)	(20,225,000)
Change in fund balance	\$ (6,997,706)	\$ (7,531,834)
Political Subdivision Funding Percentage:		
Clark County	63.6%	64.1%
City of Las Vegas	36.4%	35.9%

The City paid Metro \$151,464,415 in fiscal year 2022, and \$146,471,946 in fiscal year 2021.

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.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

**7. Capital Assets**

Capital asset activity for the year ended June 30, 2022, was as follows:

	Balance July 1, 2021*	Additions	Transfers	Deletions	Balance June 30, 2022
Governmental Activities:					
Capital assets, not being depreciated:					
Land	\$ 1,246,486,018	\$ 13,163,669	\$ -	\$ (2,600,000)	\$ 1,257,049,687
Construction in progress	272,111,167	127,119,277	(101,071,737)	-	298,158,707
Total capital assets, not being depreciated	<u>1,518,597,185</u>	<u>140,282,946</u>	<u>(101,071,737)</u>	<u>(2,600,000)</u>	<u>1,555,208,394</u>
Capital assets, being depreciated/amortized:					
Land improvements	586,210,999	2,343,391	3,710,196	(4,220)	592,260,366
Buildings	747,640,299	3,761,280	54,372,030	(24,826,458)	780,947,151
Building improvements	212,303,315	609,108	2,485,597	(16,028,378)	199,369,642
Machinery and equipment	61,276,297	1,928,100	(1,384,886)	(1,872,838)	59,946,673
Vehicles	84,640,652	1,522,074	-	(3,467,034)	82,695,692
Roadways	1,860,229,703	21,738,974	21,910,464	-	1,903,879,141
Traffic pavement markers	5,551,694	488,788	-	-	6,040,482
Traffic signals and lighting	219,417,712	238,202	218,459	-	219,874,373
Traffic signage	4,249,684	131,071	15,806	-	4,396,561
Storm drainage	1,049,480,577	16,844,485	18,359,185	-	1,084,684,247
Right to use assets - buildings	15,842,897	16,839,516	-	(11,087,160)	21,595,253
Right to use assets - land	23,683,942	-	-	-	23,683,942
Right to use assets - equipment	268,348	208,138	1,384,886	-	1,861,372
Total capital assets, being depreciated/amortized	<u>4,870,796,119</u>	<u>66,653,127</u>	<u>101,071,737</u>	<u>(57,286,088)</u>	<u>4,981,234,895</u>
Less accumulated depreciation/amortization for:					
Land improvements	(329,774,124)	(25,765,181)	-	576	(355,538,729)
Buildings	(207,496,847)	(18,111,682)	-	8,107,965	(217,500,564)
Building improvements	(115,987,671)	(8,364,893)	-	6,063,184	(118,289,380)
Machinery and equipment	(48,255,196)	(3,159,030)	-	1,302,479	(50,111,747)
Vehicles	(61,994,733)	(5,630,812)	-	3,148,732	(64,476,813)
Roadways	(983,263,057)	(51,298,728)	-	-	(1,034,561,785)
Traffic pavement markers	(4,306,015)	(465,600)	-	-	(4,771,615)
Traffic signals and lighting	(166,922,914)	(4,905,797)	-	-	(171,828,711)
Traffic signage	(3,232,523)	(248,416)	-	-	(3,480,939)
Storm drainage	(286,295,920)	(21,341,328)	-	-	(307,637,248)
Right to use assets - buildings	-	(1,347,854)	-	205,979	(1,141,875)
Right to use assets - land	-	(620,880)	-	-	(620,880)
Right to use assets - equipment	-	(567,169)	-	-	(567,169)
Total accumulated depreciation/amortization	<u>(2,207,529,000)</u>	<u>(141,827,370)</u>	<u>-</u>	<u>18,828,915</u>	<u>(2,330,527,455)</u>
Total capital assets, being depreciated/amortized, net	<u>2,663,267,119</u>	<u>(75,174,243)</u>	<u>101,071,737</u>	<u>(38,457,173)</u>	<u>2,650,707,440</u>
Governmental activities capital assets, net	<u>\$ 4,181,864,304</u>	<u>\$ 65,108,703</u>	<u>\$ -</u>	<u>\$ (41,057,173)</u>	<u>\$ 4,205,915,834</u>



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

Depreciation expense was charged to functions/programs of the primary government as follows:	
Governmental activities:	
General government	\$ 9,048,307
Judicial	8,517
Public safety	13,487,333
Public works	72,576,620
Health	378
Culture and recreation	34,941,901
Economic development	4,302,638
Amortization expense was charged to functions/programs of the primary government as follows:	
General government	4,394
Economic development	1,968,733
Capital assets held by the government's internal service funds are charged to the various functions based on the usage of the assets	5,488,549
Total depreciation expense-governmental activities	<u>\$ 141,827,370</u>

\* Beginning balances as of July 1, 2021, have been adjusted to reflect the implementation of GASB 87. The changes are restricted to right to use assets and related amortization.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

**7. Capital Assets (continued)**

	Balance July 1, 2021*	Additions	Transfers	Deletions	Balance June 30, 2022
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 78,464,415	\$ -	\$ -	\$ (1,086,131)	\$ 77,378,284
Construction in progress	71,827,663	21,393,895	(46,777,460)	-	46,444,098
Total capital assets, not being depreciated	<u>150,292,078</u>	<u>21,393,895</u>	<u>(46,777,460)</u>	<u>(1,086,131)</u>	<u>123,822,382</u>
Capital assets, being depreciated/amortized:					
Land improvements	43,927,713	-	-	-	43,927,713
Sewer plant improvements	578,217,592	6,901,688	41,038,884	-	626,158,164
Buildings	62,663,396	-	-	-	62,663,396
Building improvements	4,728,631	435,002	27,804	-	5,191,437
Sewer lines	627,151,422	27,300,079	5,710,772	-	660,162,273
Machinery and equipment	6,720,444	542,115	-	-	7,262,559
Right to use assets - land improvements	184,127	-	-	-	184,127
Total capital assets, being depreciated/amortized	<u>1,323,593,325</u>	<u>35,178,884</u>	<u>46,777,460</u>	<u>-</u>	<u>1,405,549,669</u>
Less accumulated depreciation/amortization for:					
Land improvements	(26,950,944)	(1,972,655)	-	-	(28,923,599)
Sewer plant improvements	(365,822,922)	(18,018,718)	-	-	(383,841,640)
Buildings	(28,667,286)	(1,499,564)	-	-	(30,166,850)
Building improvements	(3,617,800)	(132,978)	-	-	(3,750,778)
Sewer lines	(181,577,097)	(12,655,729)	-	-	(194,232,826)
Machinery and equipment	(4,523,756)	(474,225)	-	-	(4,997,981)
Right to use assets - land improvements	-	(59,717)	-	-	(59,717)
Total accumulated depreciation/amortization	<u>(611,159,805)</u>	<u>(34,813,586)</u>	<u>-</u>	<u>-</u>	<u>(645,973,391)</u>
Total capital assets, being depreciated/amortized, net	<u>712,433,520</u>	<u>365,298</u>	<u>46,777,460</u>	<u>-</u>	<u>759,576,278</u>
Business-type activities capital assets, net	<u>\$ 862,725,598</u>	<u>\$ 21,759,193</u>	<u>\$ -</u>	<u>\$ (1,086,131)</u>	<u>\$ 883,398,660</u>

Business-type activities:

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

Sanitation	\$ 32,664,994
Municipal Parking	1,395,341
Municipal Golf Course	679,854
Building and Safety	12,118
Nonprofit corporations	1,562
Subtotal	<u>34,753,869</u>

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

Public Safety	59,717
Total depreciation/amortization expenses business-type activities	<u>\$ 34,813,586</u>

\* Beginning balances as of July 1, 2021, have been adjusted to reflect the implementation of GASB 87. The changes are restricted to right to use assets and related amortization.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

**7. Capital Assets (continued)**

**Construction Commitments**

The City has active construction projects as of June 30, 2022. 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	\$ 9,233,291	\$ 15,344,871
Building improvements	10,417,815	5,924,387
Land improvements	16,687,456	10,966,250
Machinery and equipment	5,749,821	2,446,792
Roadways	191,757,733	63,931,859
Storm drains	43,477,998	60,202,471
Traffic signals, lighting, signs and markers	20,834,593	7,324,644
	<u>\$ 298,158,707</u>	<u>\$ 166,141,274</u>
 <u>Projects - Proprietary funds</u>		
Building improvements	\$ 300,460	\$ 1,147,611
Machinery and equipment	-	256,523
Sanitation sewer lines	17,885,103	23,862,586
Sanitation plant improvements	28,258,535	37,720,198
	<u>\$ 46,444,098</u>	<u>\$ 62,986,918</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.

**B. Benefits Provided**

Benefits, as required by the NRS, 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

CITY OF LAS VEGAS, NEVADA  
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**8. Multiple–Employer Cost–Sharing Defined Benefit Pension Plan (continued)**

**B. Benefits Provided (continued)**

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 NRS. 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, 2022 totaled \$75,948,442.

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, 2021 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  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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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, 2021, 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, 2021.

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return*
Domestic Equity	42%	5.50%
International Equity	18%	5.50%
Domestic Fixed Income	28%	0.75%
Private Markets	12%	6.65%

\*As of June 30, 2021 PERS' long-term inflation assumption was 2.50%

**G. Pension Liability**

**1. Net Pension Liability**

PERS collective net pension liability was measured as of June 30, 2021, 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, 2021. The employer portion of the collective net pension liability was 3.49% and 3.63% as of June 30, 2022 and 2021, respectively.

**2. Pension Liability Discount Rate Sensitivity**

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2021 and 7.50% as of June 30, 2020. 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, 2021, 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 (7.25%) was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2021.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

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

**2. Pension Liability Discount Rate Sensitivity (continued)**

The following presents the City's net pension liability of PERS as of June 30, 2022, calculated using the discount rate of 7.25%, 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 (6.25%) or 1- percentage-point higher (8.25%) than the current discount rate:

Net Pension Liability	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Regular funds	\$ 634,594,899	\$ 318,260,583	\$ 57,299,833

**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, 2021, 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	2.50%
Payroll growth	3.50%
Investment rate of return	7.25%
Discount rate	7.25%
Productivity pay increase	0.50%
Projected salary increases	Regular: 4.20% to 9.10%, depending on service; Police/Fire: 4.60% to 14.50%, depending on service; Rates include inflation and productivity increases
Consumer price index	2.50%

Actuarial assumptions used in the most recent valuation were based on the results of the experience review completed in 2020, 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 NRS. Based on that assumption, the pension plan's fiduciary net position at June 30, 2021, 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, 2021. The discount rate changed from 7.50% to 7.25% compared to prior year.

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)**

**4. Actuarial Assumptions (continued)**

At June 30, 2021, assumed mortality rates and projected life expectancies for selected ages were as follows:

Regular Members				
Age	Mortality Rates		Expected Years of Life Remaining	
	Males	Females	Males	Females
40	0.07%	0.04%	43.4	47.1
50	0.35%	0.24%	33.2	36.7
60	0.72%	0.43%	23.7	26.9
70	1.80%	1.19%	15.2	17.8
80	5.71%	3.75%	8.1	10.0

Police/Fire Members				
Age	Mortality Rates		Expected Years of Life Remaining	
	Males	Females	Males	Females
40	0.07%	0.05%	44.2	47.3
50	0.21%	0.15%	33.9	36.9
60	0.57%	0.44%	24.0	26.9
70	1.76%	1.31%	15.3	17.9
80	5.65%	3.92%	8.2	10.2

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.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

**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**

For the year ended June 30, 2022, the total employer pension income is \$16,068,366. At June 30, 2021, the measurement date, PERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 35,305,806	\$ 2,332,804
Change of assumptions	106,050,212	-
Net difference between projected and actual earnings on investments	-	260,619,554
Changes in proportion and differences between actual contributions and proportionate share of contributions	3,047,889	38,584,237
Employer contributions subsequent to the measurement date	37,974,221	-
	<u>\$ 182,378,128</u>	<u>\$ 301,536,595</u>

Average expected remaining service lives: 6.14 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$37,974,221 will be recognized as a reduction of the net pension liability during the year ending June 30, 2023. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

2023	\$ (46,926,774)
2024	(46,115,949)
2025	(47,813,214)
2026	(51,331,718)
2027	30,754,926
Thereafter	4,300,041
	<u>\$ (157,132,688)</u>

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

Net pension liability, beginning of year	\$ 505,393,585
Pension income	(16,068,366)
Employer contributions	(36,740,206)
Net new deferred inflows and outflows of resources	<u>(134,324,430)</u>
Net pension liability, end of year	<u>\$ 318,260,583</u>

As of June 30, 2022, the required contribution to PERS was \$5,832,882 and is included in benefits payable.



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

**A. Leases Payable**

**Governmental Activities**

For the year ended June 30, 2022, the financial statements include the adoption of GASB Statement No. 87, *Leases*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. This statement requires leases to be recognized and measured using facts and circumstances that existed at the beginning of the period of implementation (July 1, 2021). The implementation had no impact to beginning net position or fund balance, as such fiscal year 2021 balances have not been restated. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On December 19, 2014, the City entered into a lease as lessee for the use of the Historic Westside School. As of July 1, 2021, the term was 305 months. An initial lease liability and right to use asset were recorded in the amount of \$11,087,160. This lease was terminated effective December 21, 2021. The City recognized \$212,430 gain on termination of lease arrangement.

On August 6, 2020, the City entered into a lease as lessee for the use of the Courtyard land parcel. As of July 1, 2021, the term was 469 months. An initial lease liability was recorded in the amount of \$23,426,251. As of June 30, 2022, the value of the lease liability is \$23,426,251. The City is required to make annual payments of \$28,000. There are significant step increases in the annual payments throughout the lease term. The lease has an interest rate of 1.7050%. The value of the right to use asset as of June 30, 2022 was \$23,426,251 and had accumulated amortization of \$599,180.

On December 19, 2017, the City entered into a lease as lessee for the use of Les Olson equipment. As of July 1, 2021, the term was 17 months. An initial lease liability was recorded in the amount of \$197,128. As of June 30, 2022, the value of the lease liability is \$58,029. The City is required to make monthly payments of \$11,611. The lease has an interest rate of 0.1850%. The value of the right to use asset as of June 30, 2022 was \$197,128 and had accumulated amortization of \$134,405.

On October 1, 2020, the City entered into a lease as lessee for the use of the Skyline Suites at Ferrell Street. As of July 1, 2021, the term was 63 months. An initial lease liability was recorded in the amount of \$790,715. As of June 30, 2022, the value of the lease liability is \$650,970. The City is required to make monthly payments of \$11,700. The lease has an interest rate of 0.5770%. The value of the right to use asset as of June 30, 2022 was \$790,715 and had accumulated amortization of \$150,610. The City has five extension options, each for 12 months.

On October 1, 2020, the City entered into a lease as lessee for the use of the Sherwood Apartments. As of July 1, 2021, the term was 63 months. An initial lease liability was recorded in the amount of \$446,044. As of June 30, 2022, the value of the lease liability is \$367,214. The City is required to make monthly payments of \$6,600. The lease has an interest rate of 0.5770%. The value of the right to use asset as of June 30, 2022 was \$446,044 and had accumulated amortization of \$84,961. The City has five extension options, each for 12 months.

On July 2, 2019, the City entered into a lease as lessee for the use of rental units located at 2028 Fremont Street. On July 1, 2021, the term was 49 months. An initial lease liability was recorded in the amount of \$378,606. As of June 30, 2022, the value of the lease liability is \$290,616. The City is required to make monthly payments of \$7,250. The lease has an interest rate of 0.4570%. The value of the right to use asset as of June 30, 2022 was \$378,606 and had accumulated amortization of \$92,720. The City has four extension options, each for 12 months.

On October 1, 2020, the City entered into a lease as lessee for the use of 15 rental units related to the Womer's Development Center housing program. As of July 1, 2021, the term was 63 months. An initial lease liability was recorded in the amount of \$648,791. As of June 30, 2022, the value of the lease liability is \$534,129. The City is required to make monthly payments of \$9,600. The lease has an interest rate of 0.5770%. The value of the right to use asset as of June 30, 2022 was \$648,791 and had accumulated amortization of \$123,579. The City has five extension options, each for 12 months.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

**9. Leases (continued)**

**A. Leases Payable (continued)**

On November 14, 2017, the City entered into a lease as lessee for the use of Xerox printers. As of July 1, 2021, the term was 16 months. An initial lease liability was recorded in the amount of \$71,220. As of June 30, 2022, the value of the lease liability is \$17,820. The City is required to make monthly payments of \$4,457. The lease has an interest rate of 0.1850%. The value of the right to use asset as of June 30, 2022 was \$71,220 and had accumulated amortization of \$52,007.

On February 20, 2019, the City entered into a lease as a Lessee for the use of the ground level at Bank of America Plaza building. As of July 1, 2021, the term was 92 months. An initial lease liability was recorded in the amount of \$2,491,581. As of June 30, 2022, the value of the lease liability is \$2,232,821. The Agency is required to make monthly payments of \$21,724. The lease has an interest rate of 0.9670%. The value of the right to use asset as of June 30, 2022 was \$2,491,581 and had accumulated amortization of \$324,989.

On September 21, 2018, the City entered into a lease as lessee for the use of Cisco phone equipment. As of July 1, 2021, the term was 39 months. An initial lease liability was recorded in the amount of \$1,384,886. As of June 30, 2022, the value of the lease liability is \$914,560. The City is required to make annual payments of \$487,216. The lease has an interest rate of 4.250%. The value of the right to use asset as of June 30, 2022 was \$1,384,886 and had accumulated amortization of \$376,363. The City has the option to purchase the Cisco phone equipment for \$1.00 at the end of the lease term.

On July 1, 2021, the City entered into a 142 month lease as lessee for the use of the Alderwoods property. An initial lease liability was recorded in the amount of \$257,691. As of June 30, 2022, the value of the lease liability is \$245,510. The City is required to make annual payments of \$15,000. The lease has an interest rate of 1.2540%. The value of the right to use asset as of June 30, 2022 was \$257,691 and had accumulated amortization of \$21,700. The City has two extension options, each for 60 months.

On November 15, 2021, the City entered into a 467 month lease as lessee for the use of the Wardelle building. An initial lease liability was recorded in the amount of \$12,719,826. As of June 30, 2022, the value of the lease liability is \$12,667,659. The City is required to make annual payments of \$125,200. The lease has an interest rate of 1.8820%. The value of the right to use asset as of June 30, 2022 was \$12,719,826 and had accumulated amortization of \$204,954.

On December 1, 2021, the City entered into a 180 month lease as lessee for the use of the Herbert building. An initial lease liability was recorded in the amount of \$4,119,690. As of June 30, 2022, the value of the lease liability is \$4,005,732. The City is required to make monthly payments of \$20,665. The lease has an interest rate of 1.5120%. The value of the right to use asset as of June 30, 2022 was \$4,119,690 and had accumulated amortization of \$160,062. The City has two extension options, each for 60 months.

On May 5, 2022, the City entered into a 60 month lease as lessee for the use of Ricoh equipment. An initial lease liability was recorded in the amount of \$208,138. As of June 30, 2022, the value of the lease liability is \$201,194. The City is required to make monthly payments of \$3,656. The lease has an interest rate of 2.1570%. The value of the right to use asset as of June 30, 2022 was \$208,138 and had accumulated amortization of \$4,394.

**Business-Type Activities**

On October 2, 2019, the City entered into a lease as lessee for the use of the 601 Fremont Street Parking. As of July 1, 2021, the term was 37 months. An initial lease liability was recorded in the amount of \$184,127. As of June 30, 2022, the value of the lease liability is \$124,574. The City is required to make monthly payments of \$5,000. The lease has an interest rate of 0.3150%. The value of the right to use asset as of June 30, 2022 was \$184,127 and had accumulated amortization of \$59,717. The Lessor had a termination period of two months as of the lease commencement.

CITY OF LAS VEGAS, NEVADA  
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**9. Leases (continued)**

**A. Leases Payable (continued)**

The following schedule summarizes the changes in lease liability:

<u>Governmental Activities</u>	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2022</u>
<b>Buildings</b>				
Wardelle	\$ -	\$ 12,719,826	\$ (52,167)	\$ 12,667,659
Historic Westside School	11,087,160	-	(11,087,160)	-
The Herbert Office	-	4,119,690	(113,958)	4,005,732
Skyline Suites at Ferrell	790,715	-	(139,745)	650,970
Sherwood Apartments	446,044	-	(78,830)	367,214
Rental units at 2512 Fremont Street	378,606	-	(87,990)	290,616
Rental units - Women's Development Center	648,791	-	(114,662)	534,129
Bank of America Plaza - Ground Level	2,491,581	-	(258,760)	2,232,821
Total building lease liability	<u>15,842,897</u>	<u>16,839,516</u>	<u>(11,933,272)</u>	<u>20,749,141</u>
<b>Land</b>				
The Courtyard	23,426,251	-	-	23,426,251
Alderwoods	257,691	-	(12,181)	245,510
Total land lease liability	<u>23,683,942</u>	<u>-</u>	<u>(12,181)</u>	<u>23,671,761</u>
<b>Equipment</b>				
Les Olson	197,128	-	(139,099)	58,029
Xerox	71,220	-	(53,400)	17,820
Cisco Phone System	1,384,886	-	(470,326)	914,560
Ricoh	-	208,138	(6,944)	201,194
Total equipment lease liability	<u>1,653,234</u>	<u>208,138</u>	<u>(669,769)</u>	<u>1,191,603</u>
Total lease liability	<u>41,180,073</u>	<u>17,047,654</u>	<u>(12,615,222)</u>	<u>45,612,505</u>

<u>Business-Type Activities</u>	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2022</u>
<b>Land improvements</b>				
601 Fremont Street Parking	184,127	-	(59,553)	124,574
Total land improvement lease liability	<u>184,127</u>	<u>-</u>	<u>(59,553)</u>	<u>124,574</u>
Total lease liability	<u>\$ 184,127</u>	<u>\$ -</u>	<u>\$ (59,553)</u>	<u>\$ 124,574</u>

CITY OF LAS VEGAS, NEVADA  
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**9. Leases (continued)**

**A. Leases Payable (continued)**

The future principal and interest lease payments as of June 30, 2022, were as follows:

Fiscal Year	Governmental Activities		Business-Type Activities		Total Payments
	Principal Payments	Interest Payments	Principal Payments	Interest Payments	
2023	\$ 1,523,243	\$ 428,519	\$ 59,694	\$ 306	\$ 2,011,762
2024	1,514,921	399,485	59,882	118	1,974,406
2025	1,079,305	369,191	4,998	2	1,453,496
2026	1,019,253	358,999	-	-	1,378,252
2027	733,545	349,354	-	-	1,082,899
2028-2032	2,381,201	4,915,314	-	-	7,296,515
2033-2037	4,416,349	3,659,423	-	-	8,075,772
2038-2042	4,436,825	2,755,761	-	-	7,192,586
2043-2047	5,726,811	2,318,549	-	-	8,045,360
2048-2052	7,258,552	1,760,473	-	-	9,019,025
2053-2057	9,072,846	1,059,226	-	-	10,132,072
2058-2061	6,449,654	229,748	-	-	6,679,402
	<u>\$ 45,612,505</u>	<u>\$ 18,604,042</u>	<u>\$ 124,574</u>	<u>\$ 426</u>	<u>\$ 64,341,547</u>

**B. Leases Receivable**

**Governmental Activities**

On July 27, 2016, the City entered into a lease as lessor for the use of the Historic Westside School. As of July 1, 2021, the term was 62 months. An initial lease receivable was recorded in the amount of \$170,570. As of June 30, 2022, the value of the lease receivable is \$139,366. The lessee is required to make monthly payments of \$2,591. The lease has an interest rate of 0.5770%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$137,556, and the City recognized lease revenue of \$33,013 during the fiscal year. The lessee has two extension options, each for 12 months.

On June 21, 2004, the City entered into a lease as lessor for the use of a 300 square feet land parcel at Bob Baskin Park. As of July 1, 2021, the term was 39 months. An initial lease receivable was recorded in the amount of \$105,969. As of June 30, 2022, the value of the lease receivable is \$74,495. The lessee is required to make monthly payments of \$2,645. The lease has an interest rate of 0.3150%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflow of resources as of June 30, 2022 was \$73,363, and the City recognized lease revenue of \$32,606 during the fiscal year.

On September 27, 2007, the City entered into a lease as lessor for the use of a 700 square feet land parcel at Wayne Bunker Family Park. As of July 1, 2021, the term was 559 months. An initial lease receivable was recorded in the amount of \$1,237,860. As of June 30, 2022, the value of the lease receivable is \$1,230,448. The lessee is required to make monthly payments of \$2,202. The lease has an interest rate of 1.7050%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$1,211,317, and the City recognized lease revenue of \$26,543 during the fiscal year. The lessee has nine extension options, each for 60 months.

On September 7, 2005, the City entered into a lease as lessor for the use of a land parcel at Bob Baskin Park. As of July 1, 2021, the term was 41 months. An initial lease receivable was recorded in the amount of \$80,158. As of June 30, 2022, the value of the lease receivable is \$57,589. The lessee is required to make monthly payments of \$1,869. The lease has an interest rate of 0.3150%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$56,697, and the City recognized lease revenue of \$23,461 during the fiscal year.

CITY OF LAS VEGAS, NEVADA  
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**9. Leases (continued)**

**B. Leases Receivable (continued)**

On April 4, 2005, the City entered into a lease as lessor for the use of a 630 square foot land parcel at Mountain Ridge Park. As of July 1, 2021, the term was 52 months. An initial lease receivable was recorded in the amount of \$103,086. As of June 30, 2022, the value of the lease receivable is \$80,595. The lessee is required to make monthly payments of \$1,869. The lease has an interest rate of 0.4570%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$79,297, and the City recognized lease revenue of \$23,789 during the fiscal year.

On February 1, 1995, the City entered into a lease as lessor for the use of a 778 square foot land parcel at 7331 West Cheyenne Avenue. As of July 1, 2021, the term was 42 months. An initial lease receivable was recorded in the amount of \$56,414. As of June 30, 2022, the value of the lease receivable is \$40,372. The lessee is required to make monthly variable principal and interest payments of \$1,354. At the beginning of every year, the monthly rental fees shall be adjusted by multiplying it by the average change in the Consumer Price Index (CPI) for the immediately preceding term for which the rent has remained constant. In no event shall the increase in monthly rent for a lease year exceed 5% of the monthly rent for the previous lease year. The lease has an interest rate of 0.4570%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$40,295, and the City recognized lease revenue of \$16,118 during the fiscal year.

On January 4, 2007, the City entered into a lease as lessor for the use of a 417 square foot land parcel at Pavilion Center. As of July 1, 2021, the term was 73 months. An initial lease receivable was recorded in the amount of \$175,542. As of June 30, 2022, the value of the lease receivable is \$149,237. The lessee is required to make monthly payments of \$2,268. The lease has an interest rate of 0.7030%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$146,686, and the City recognized lease revenue of \$28,856 during the fiscal year. The lessee has one extension option for 60 months.

On February 6, 2002, the City entered into a lease as lessor for the use of a 725 square foot land parcel at Mirabelli Community Center. As of July 1, 2021, the term was 13 months. An initial lease receivable was recorded in the amount of \$51,054. As of June 30, 2022, the value of the lease receivable is \$7,299. The lessee is required to make monthly payments of \$3,650. The lease has an interest rate of 0.1850%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$4,524, and the City recognized lease revenue of \$46,531 during the fiscal year.

On September 23, 2013, the City entered into a lease as lessor for the use of its building at 495 South Main Street, Suite 150. As of July 1, 2021, the term was 153 months. An initial lease receivable was recorded in the amount of \$426,533. As of June 30, 2022, the value of the lease receivable is \$398,974. The lessee is required to make monthly payments of \$2,704. The lease has an interest rate of 1.2920%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$393,080, and the City recognized lease revenue of \$33,454 during the fiscal year. The lessee has two extension options, each for 60 months.

On September 7, 2005, the City entered into a lease as lessor for the use of a 840 square foot land parcel at All American Park. As of July 1, 2021, the term was 57 months. An initial lease receivable was recorded in the amount of \$113,297. As of June 30, 2022, the value of the lease receivable is \$90,905. The lessee is required to make monthly payments of \$1,869. The lease has an interest rate of 0.5770%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$89,445, and the City recognized lease revenue of \$23,852 during the fiscal year.

On September 20, 2007, the City entered into a lease as lessor for the use of a 3,900 square foot land parcel at Gilcrease Brothers Park. As of July 1, 2021, the term was 86 months. An initial lease receivable was recorded in the amount of \$200,541. As of June 30, 2022, the value of the lease receivable is \$175,682. The lessee is required to make monthly payments of \$2,138. The lease has an interest rate of 0.8330%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$172,559, and the City recognized lease revenue of \$27,983 during the fiscal year. The lessee has one extension option for 60 months.

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

**B. Leases Receivable (continued)**

On December 17, 2003, the City entered into a lease as lessor for the use of a 264 square feet land parcel at Freedom Park. As of July 1, 2021, the term was 33 months. An initial lease receivable was recorded in the amount of \$86,967. As of June 30, 2022, the value of the lease receivable is \$56,201. The lessee is required to make monthly payments of \$2,562. The lease has an interest rate of 0.3150%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$55,342, and the City recognized lease revenue of \$31,624 during the fiscal year.

On May 23, 2002, the City entered into a lease as lessor for the use of the BMX track at Ed Fountain Park. As of July 1, 2021, the term was 25 months. An initial lease receivable was recorded in the amount of \$31,182. As of June 30, 2022, the value of the lease receivable is \$16,229. The lessee is required to make monthly payments of \$1,250. The lease has an interest rate of 0.2180%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$16,214 and the City recognized lease revenue of \$14,967 during the fiscal year. The lessee has one extension option for 12 months.

On August 16, 2017, the City entered into a lease as lessor for the use of the Historic Westside School. As of July 1, 2021, the term was 192 months. An initial lease receivable was recorded in the amount of \$314,696. As of June 30, 2022, the value of the lease receivable is \$297,552. The lessee is required to make monthly fixed payments of \$1,740. The lease has an interest rate of 1.3940%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflow of resources as of June 30, 2022 was \$295,028, and the City recognized lease revenue of \$19,669 during the fiscal year. The lessee has two extension options, each for 60 months.

On February 14, 2014, the City entered into a lease as lessor for the use of a 1,288 square feet land parcel at 6005 Vegas Valley Drive. As of July 1, 2021, the term was 151 months. An initial lease receivable was recorded in the amount of \$414,299. As of June 30, 2022, the value of the lease receivable is \$389,244. The lessee is required to make monthly payments of \$2,460. The lease has an interest rate of 1.2920%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$381,469, and the City recognized lease revenue of \$32,830 during the fiscal year. The lessee has two extension options, each for 60 months.

On March 15, 2006, the City entered into a lease as lessor for the use of a land parcel at 103 North Pavilion Center Drive. As of July 1, 2021, the term was 540 months. An initial lease receivable was recorded in the amount of \$1,451,568. As of June 30, 2022, the value of the lease receivable is \$1,449,867. The lessee is required to make monthly payments of \$2,030. The lease has an interest rate of 1.7050%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$1,419,311, and the City recognized lease revenue of \$32,257 during the fiscal year. The lessee has eight extension options, each for 60 months.

On November 8, 2018, the City entered into a lease as lessor for the use of 1,440 square feet at the 9043 Ackerman Avenue building. As of July 1, 2021, the term was 27 months. An initial lease receivable was recorded in the amount of \$64,659. As of June 30, 2022, the value of the lease receivable is \$35,941. The lessee is required to make quarterly payments of \$7,200. The lease has an interest rate of 0.2180%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$35,922, and the City recognized lease revenue of \$28,737 during the fiscal year.

On June 20, 2001, the City entered into a lease as lessor for the use of a 350 square feet land parcel at Lorenzi Park. As of July 1, 2021, the term was 65 months. An initial lease receivable was recorded in the amount of \$194,630. As of June 30, 2022, the value of the lease receivable is \$162,115. The lessee is required to make monthly payments of \$2,535. The lease has an interest rate of 0.5770%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$159,045, and the City recognized lease revenue of \$35,585 during the fiscal year. The lessee has one extension option for 60 months.

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**9. Leases (continued)**

**B. Leases Receivable (continued)**

On September 18, 2013, the City entered into a lease as lessor for the use of building and garage space at 330 and 340 Villa Monterey Drive. As of July 1, 2021, the term was 86 months. An initial lease receivable was recorded in the amount of \$15,999. As of June 30, 2022, the value of the lease receivable is \$14,322. The lessee is required to make monthly payments of \$150. The lease has an interest rate of 0.8330%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$13,782, and the City recognized lease revenue of \$2,218 during the fiscal year. The lessee has one extension option for 36 months.

On December 5, 1984, the City entered into a lease as lessor for the use of the building located at 2300 West Bonanza Road. As of July 1, 2021, the term was 24 months. An initial lease receivable was recorded in the amount of \$6,864. As of June 30, 2022, the value of the lease receivable is \$3,435. The lessee is required to make monthly variable principal and interest payments of \$286.60. The base rental payment shall be subject to annual increases based upon the Consumer Price Index. The lease has an interest rate of 0.2180%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$3,432, and the City recognized lease revenue of \$3,432 during the fiscal year.

On August 1, 2018, the City entered into a lease as lessor for the use of the building located at 700 Twin Lakes Drive. As of July 1, 2021, the term was 25 months. An initial lease receivable was recorded in the amount of \$236,983. As of June 30, 2022, the value of the lease receivable is \$123,343. The lessee is required to make monthly payments of \$9,500. The lease has an interest rate of 0.2180%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$123,231, and the City recognized lease revenue of \$113,752 during the fiscal year. The lessee has two extension options, each for 12 months.

On June 5, 2019, the City entered into a lease as lessor for the use the building located at 3339 West Washington Ave and a land parcel at Lorenzi Park. As of July 1, 2021, the term was 36 months. An initial lease receivable was recorded in the amount of \$85,236. As of June 30, 2022, the value of the lease receivable is \$57,462. The lessee is required to make monthly payments of \$2,332. The lease has an interest rate of 0.3150%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$56,824, and the City recognized lease revenue of \$28,412 during the fiscal year. The lessee has two extension options, each for 12 months.

On February 5, 2020, the City entered into a lease as lessor for the use of the Fifth Street School. As of July 1, 2021, the term was 18 months. An initial lease receivable was recorded in the amount of \$95,828. As of June 30, 2022, the value of the lease receivable is \$37,045. The lessee is required to make monthly payments of \$4,634. The lease has an interest rate of 0.2180%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$32,414, and the City recognized lease revenue of \$63,416 during the fiscal year. The lessee has one extension option, each for 11 months.

On October 20, 2021, the City entered into an 84 month sublease as lessor for the use of the Wardelle building. An initial lease receivable was recorded in the amount of \$1,097,572. As of June 30, 2022, the value of the lease receivable is \$990,938. The lessee is required to make monthly payments of \$13,440. The lease has an interest rate of 0.9500%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflow of resources as of June 30, 2022 was \$988,726, and the City recognized lease revenue of \$108,847 during the fiscal year. The lessee has four extension options, each for 12 months.

On November 3, 2021, the City entered into a 192 month sublease as lessor for the use of the Wardelle building. An initial lease receivable was recorded in the amount of \$1,202,324. As of June 30, 2022, the value of the lease receivable is \$1,160,411. The lessee is required to make monthly payments of \$6,570. The lease has an interest rate of 1.5460%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$1,152,644, and the City recognized lease revenue of \$49,679 during the fiscal year. The lessee has two extension options, each for 60 months.

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**9. Leases (continued)**

**B. Leases Receivable (continued)**

**Business-Type Activities**

On July 10, 2000, the City entered into a lease as lessor for the use of an 800 square foot land parcel. As of July 1, 2021, the term was 49 months. An initial lease receivable was recorded in the amount of \$68,198. As of June 30, 2022, the value of the lease receivable is \$52,082. The lessee is required to make monthly payments of \$1,364. The lease has an interest rate of 0.4570%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$51,497, and the City recognized lease revenue of \$16,702 during the fiscal year.

On June 6, 1984, the City entered into a lease as lessor for the use of Ogden Parking Facility. As of July 1, 2021, the term was 15 months. An initial lease receivable was recorded in the amount of \$332,924. As of June 30, 2022, the value of the lease receivable is \$83,301. The lessee is required to make monthly payments of \$20,833. The lease has an interest rate of 0.1850%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflow of resources as of June 30, 2022 was \$78,999, and the City recognized lease revenue of \$253,925 during the fiscal year.

On May 15, 2013, the City entered into a lease as lessor for the use of its building at 500 South Main Street. As of July 1, 2021, the term was 146 months. An initial lease receivable was recorded in the amount of \$495,642. As of June 30, 2022, the value of the lease receivable is \$462,033. The lessee is required to make monthly payments of \$3,226. The lease has an interest rate of 1.2540%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$455,034, and the City recognized lease revenue of \$40,608 during the fiscal year. The lessee has two extension options, each for 60 months.

On August 30, 2005, the City entered into a lease as lessor for the use of a 1,008 square foot land parcel at Angel Park. As of July 1, 2021, the term was 52 months. An initial lease receivable was recorded in the amount of \$84,411. As of June 30, 2022, the value of the lease receivable is \$65,054. The lessee is required to make monthly payments of \$1,639. The lease has an interest rate of 0.4570%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$64,931, and the City recognized lease revenue of \$19,479 during the fiscal year.

On March 28, 1984, the City entered into a lease as lessor for the use of the parking facility at 222 East Carson Avenue. As of July 1, 2021, the term was 333 months. An initial lease receivable was recorded in the amount of \$15,180,306. As of June 30, 2022, the value of the lease receivable is \$14,726,793. The lessee is required to make monthly payments of \$57,016. The lease has an interest rate of 1.6840%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflow of resources as of June 30, 2022 was \$14,633,268, and the City recognized lease revenue of \$547,038 during the fiscal year.

On January 28, 2005, the City entered into a lease as lessor for the use of a land parcel at Angel Park. As of July 1, 2021, the term was 42 months. An initial lease receivable was recorded in the amount of \$69,920. As of June 30, 2022, the value of the lease receivable is \$50,503. The lessee is required to make monthly payments of \$1,639. The lease has an interest rate of 0.4570%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$50,362, and the City recognized lease revenue of \$19,558 during the fiscal year.

On March 23, 2007, the City entered into a lease as lessor for the use of a 400 square foot land parcel at Angel Park. As of July 1, 2021, the term was 68 months. An initial lease receivable was recorded in the amount of \$163,358. As of June 30, 2022, the value of the lease receivable is \$136,895. The lessee is required to make monthly payments of \$2,269. The lease has an interest rate of 0.7030%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$134,530, and the City recognized lease revenue of \$28,828 during the fiscal year. The lessee has one extension option for 60 months.



CITY OF LAS VEGAS, NEVADA  
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**9. Leases (continued)**

**B. Leases Receivable (continued)**

On September 27, 2004, the City entered into a lease as lessor for the use of a land parcel at 15 South Rampart Boulevard. As of July 1, 2021, the term was 38 months. An initial lease receivable was recorded in the amount of \$63,607. As of June 30, 2022, the value of the lease receivable is \$44,093. The lessee is required to make monthly payments of \$1,639. The lease has an interest rate of 0.3150%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$43,968, and the City recognized lease revenue of \$19,638 during the fiscal year.

On June 16, 2005, the City entered into a lease as lessor for the use of a land parcel in the golf course at Angel Park. As of July 1, 2021, the term was 52 months. An initial lease receivable was recorded in the amount of \$84,411. As of June 30, 2022, the value of the lease receivable is \$65,054. The lessee is required to make monthly payments of \$1,639. The lease has an interest rate of 0.4570%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$64,931, and the City recognized lease revenue of \$19,479 during the fiscal year.

On July 16, 2008, the City entered into a lease as lessor for the use of a land parcel at 301 West Mesquite Avenue. As of July 1, 2021, the term was 67 months. An initial lease receivable was recorded in the amount of \$309,090. As of June 30, 2022, the value of the lease receivable is \$274,667. The lessee is required to make monthly payments of \$2,976. The lease has an interest rate of 0.7030%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was \$253,731, and the City recognized lease revenue of \$55,359 during the fiscal year.

On July 21, 2021, The City entered into a 312 month lease as lessor for the use of two suites at 355 Promenade Place. An initial lease receivable was recorded in the amount of \$5,109,904. As of June 30, 2022, the value of the lease receivable is \$5,109,904. The lessee is required to make monthly payments of \$1,745 commencing in fiscal year 2023. There are significant step increases in the monthly payments throughout the lease term. The lease has an interest rate of 1.6630%. Also, the City has a deferred inflows of resources associated with this lease that will be recognized as revenue over the lease term. The value of the deferred inflows of resources as of June 30, 2022 was 4,924,289, and the City recognized lease revenue of \$185,616 during the fiscal year. The lessee has one extension option for 60 months.

The future principal and interest lease payments as of June 30, 2022, were as follows:

Fiscal Year	Governmental Activities		Business-Type Activities		Total payments
	Principal Payments	Interest Payments	Principal Payments	Interest Payments	
2023	\$ 798,528	\$ 91,616	\$ 729,981	\$ 295,263	\$ 1,915,388
2024	619,083	86,350	666,641	296,522	1,668,596
2025	515,117	81,326	656,021	287,461	1,539,925
2026	476,641	76,458	609,557	389,855	1,552,511
2027	412,181	71,753	592,179	418,931	1,495,044
2028-2032	1,191,789	304,202	3,568,689	1,347,751	6,412,431
2033-2037	837,503	233,643	3,901,877	1,035,554	6,008,577
2038-2042	258,147	191,903	4,339,590	692,613	5,482,253
2043-2047	282,429	170,164	4,798,722	308,950	5,560,265
2048-2052	347,473	143,439	1,207,122	18,324	1,716,358
2053-2057	424,660	110,673	-	-	535,333
2058-2062	516,083	70,746	-	-	586,829
2063-2067	531,345	23,068	-	-	554,413
2068	28,088	180	-	-	28,268
	<u>\$ 7,239,067</u>	<u>\$ 1,655,521</u>	<u>\$ 21,070,379</u>	<u>\$ 5,091,224</u>	<u>\$ 35,056,191</u>

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

As of June 30, 2022, there was no defeased debt outstanding.

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

Governmental Activities:	<u>Original Issue</u>	<u>Balance July 1, 2021*</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2022</u>	<u>Due Within One Year</u>
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	\$ 3,955,000	\$ -	\$ (1,510,000)	\$ 2,445,000	\$ 1,550,000
4.0% to 5.0% General Obligation City Hall Bonds, Series 2015C, due 9/01/2039	160,805,000	155,920,000	-	(5,135,000)	150,785,000	5,400,000
3.0% to 5.0% General Obligation Performing Arts Center Refunding Bonds, Series 2016A, due 6/01/2039	90,100,000	84,240,000	-	(3,150,000)	81,090,000	3,305,000
3.0% to 5.0% General Obligation various purposes Refunding Bonds Series 2016B, due 6/01/2036	42,590,000	36,300,000	-	(1,470,000)	34,830,000	1,545,000
4.0% to 5.0% General Obligation Court House Building Bonds Series 2019A, due 2/01/2039	30,840,000	30,840,000	-	(1,350,000)	29,490,000	1,350,000
2.0% to 5.0% General Obligation various purposes Refunding Bonds, Series 2019C, due 6/01/2036	23,300,000	<u>22,330,000</u>	-	<u>(500,000)</u>	<u>21,830,000</u>	<u>530,000</u>
		<u>333,585,000</u>	<u>-</u>	<u>(13,115,000)</u>	<u>320,470,000</u>	<u>13,680,000</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	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	895,000	-	(895,000)	-	-
2.0% to 5.0% Recreation General Obligation medium- term Bonds Series 2015A, due 9/01/2025	26,000,000	14,130,000	-	(2,710,000)	11,420,000	2,760,000
3.0% to 5.0% General Obligation medium-term Bond Series 2016D, due 12/01/2026	22,930,000	14,945,000	-	(2,260,000)	12,685,000	2,360,000

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

**10. 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, 2021*	Additions	Reductions	Balance June 30, 2022	Due Within One Year
5.0% Various Purpose General Obligation medium-term Bonds Series 2018A, due 6/1/2028	19,495,000	14,600,000	-	(1,795,000)	12,805,000	1,880,000
2.5% to 3.6% Various Purpose General Obligation medium- term Bonds Series 2018B, due 6/1/2028	21,615,000	15,805,000	-	(2,045,000)	13,760,000	2,110,000
3.0% to 5.0% Various Purpose General Obligation medium- term Bonds Series 2019B, due 2/01/2029	6,705,000	5,585,000	-	(600,000)	4,985,000	625,000
		<u>69,150,000</u>	<u>-</u>	<u>(13,495,000)</u>	<u>55,655,000</u>	<u>9,735,000</u>
<i>Direct Borrowing</i>						
<i>Installment Purchase:</i>						
6.1% Installment Purchase Clean Renewable Energy Bonds Series 2011, due 5/01/2026	4,974,400	1,864,309	-	(354,750)	1,509,559	363,583
6.1% Installment Purchase Qualified Energy Conservation Bonds Series 2011, due 5/01/2026	5,874,300	2,201,574	-	(418,926)	1,782,648	429,358
		<u>4,065,883</u>	<u>-</u>	<u>(773,676)</u>	<u>3,292,207</u>	<u>792,941</u>
<i>Direct Borrowing</i>						
<i>Revenue Bonds:</i>						
3.0% Energy Conservation Revenue Bonds Series 2014 due 7/30/2028	251,000	147,366	-	(17,800)	129,566	18,338
3.0% Energy Conservation Revenue Bonds Series 2014 due 7/30/2028	463,400	272,069	-	(32,863)	239,206	33,856
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	529,600	310,937	-	(37,557)	273,380	38,693
		<u>730,372</u>	<u>-</u>	<u>(88,220)</u>	<u>642,152</u>	<u>90,887</u>
<i>Sales Tax Increment Revenue Bonds:</i>						
2.8% to 4.4% Sales Tax Increment Revenue Bonds, Series 2016, due 6/15/2035	24,800,000	18,295,000	-	(1,375,000)	16,920,000	-
<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	79,820,000	-	(1,890,000)	77,930,000	1,985,000

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

**10. 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, 2021*	Additions	Reductions	Balance June 30, 2022	Due Within One Year
<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	315,000	-	(170,000)	145,000	145,000
3.3% to 4.9% Special Assessment local improvement Bonds, due 6/01/2024	1,975,000	215,000	-	(80,000)	135,000	70,000
4.3% Special Assessment local improvement Bonds, due 6/01/2027	1,724,000	668,000	-	(102,000)	566,000	101,000
4.7% Special Assessment local improvement Bonds, due 6/01/2032	1,777,852	827,714	-	(172,634)	655,080	56,476
		<u>2,025,714</u>	<u>-</u>	<u>(524,634)</u>	<u>1,501,080</u>	<u>372,476</u>
Bonds payable subtotal		<u>\$ 507,671,969</u>	<u>\$ -</u>	<u>\$ (31,261,530)</u>	<u>\$ 476,410,439</u>	<u>\$ 26,656,304</u>
Add: Issuance premiums		34,500,788	-	(5,002,472)	29,498,316	4,375,111
Less: Issuance discounts		(129,531)	10,287	-	(119,244)	(9,893)
		<u>542,043,226</u>	<u>10,287</u>	<u>(36,264,002)</u>	<u>505,789,511</u>	<u>31,021,522</u>
Compensated absences		43,047,842	36,740,872	(35,792,340)	43,996,374	33,661,481
Heart lung presumptive liability (Note 16B)		77,076,964	-	(10,778,012)	66,298,952	7,201,497
Net OPEB liability		24,522,207	-	(2,728,438)	21,793,769	-
Net pension liability		447,261,742	-	(163,283,924)	283,977,818	-
Lease liability		<u>41,180,073</u>	<u>17,047,654</u>	<u>(12,615,222)</u>	<u>45,612,505</u>	<u>1,523,243</u>
Government activity long-term liabilities		<u>\$ 1,175,132,054</u>	<u>\$ 53,798,813</u>	<u>\$ (261,461,938)</u>	<u>\$ 967,468,929</u>	<u>\$ 73,407,743</u>

\* Beginning balances as of July 1, 2021, have been adjusted to reflect the implementation of GASB 87. The changes are restricted to the lease liability.

*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.

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

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

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 \$43,996,374 of accrued compensated absences, of which \$39,873,733 relates to the General fund, \$3,525,816 to the Internal Service funds, \$540,300 to the Special Revenue funds and \$56,525 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, 2022, is \$1,710,587.

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

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

	<u>Original Issue</u>	<u>Balance July 1, 2021*</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2022</u>	<u>Due Within One Year</u>
Business-type Activities						
Bonds payable:						
<i>General Obligation Revenue Bonds:</i>						
Major Funds						
Sanitation:						
3.0% to 5.0% General Obligation Sewer and Refunding Bonds Series 2014A, due 5/01/2034	\$ 74,765,000	<u>\$ 52,430,000</u>	<u>\$ -</u>	<u>\$ (3,025,000)</u>	<u>\$ 49,405,000</u>	<u>\$ 3,175,000</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	6,685,000	-	(430,000)	6,255,000	440,000
Golf Course:						
2.0% to 3.3% Golf Course Refunding General Obligation Revenue Bonds Series 2012B, due 6/01/2022	8,230,000	<u>925,000</u>	<u>-</u>	<u>(925,000)</u>	<u>-</u>	<u>-</u>
		<u>7,610,000</u>	<u>-</u>	<u>(1,355,000)</u>	<u>6,255,000</u>	<u>440,000</u>
Bonds payable subtotal		<u>60,040,000</u>	<u>-</u>	<u>(4,380,000)</u>	<u>55,660,000</u>	<u>3,615,000</u>

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

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

	Original Issue	Balance July 1, 2021*	Additions	Reductions	Balance June 30, 2022	Due Within One Year
Add: Issuance						
Premiums		2,994,785	-	(555,083)	2,439,702	486,866
		63,034,785	-	(4,935,083)	58,099,702	4,101,866
Compensated absences		5,472,291	5,031,227	(4,711,762)	5,791,756	4,431,254
Net OPEB liability		6,189,925	43,271	-	6,233,196	-
Net pension liability		58,131,843	-	(23,849,078)	34,282,765	-
Lease liability		184,127	-	(59,553)	124,574	59,694
Business-type activity long-term liabilities		<u>\$ 133,012,971</u>	<u>\$ 5,074,498</u>	<u>\$ (33,555,476)</u>	<u>\$ 104,531,993</u>	<u>\$ 8,592,814</u>

\* Beginning balances as of July 1, 2021, have been adjusted to reflect the implementation of GASB 87. The changes are restricted to the lease liability.

**C. Payment requirements for debt service**

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

GOVERNMENTAL 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
2023	\$ 13,680,000	\$ 13,339,754	\$ 9,735,000	\$ 1,909,428	\$ 1,985,000	\$ 3,602,731	\$ 372,476	\$ 65,066
2024	13,565,000	12,681,429	10,095,000	1,559,878	2,080,000	3,503,481	231,497	51,092
2025	13,420,000	12,011,144	10,440,000	1,203,459	2,185,000	3,399,481	165,705	40,547
2026	13,945,000	11,332,394	10,800,000	847,788	2,295,000	3,290,231	185,109	33,208
2027	14,535,000	10,646,644	8,140,000	519,075	2,410,000	3,175,481	185,718	25,000
2028-2032	93,760,000	41,489,819	6,445,000	279,870	13,980,000	13,945,156	360,575	51,886
2033-2037	106,545,000	20,307,569	-	-	16,895,000	11,035,825	-	-
2038-2042	51,020,000	2,941,967	-	-	20,890,000	7,037,750	-	-
2043-2046	-	-	-	-	15,210,000	1,545,750	-	-
Total	<u>\$ 320,470,000</u>	<u>\$ 124,750,720</u>	<u>\$ 55,655,000</u>	<u>\$ 6,319,498</u>	<u>\$ 77,930,000</u>	<u>\$ 50,535,886</u>	<u>\$ 1,501,080</u>	<u>\$ 266,799</u>

June 30	Direct Borrowing				Sales Tax Increment Revenue Bonds	
	Installment Purchase Bonds		Revenue Bonds		Principal	Interest
	Principal	Interest	Principal	Interest		
2023	\$ 792,941	\$ 199,836	\$ 90,887	\$ 18,588	\$ -	\$ 724,325
2024	812,685	151,704	93,634	15,841	-	724,325
2025	832,921	102,376	96,464	13,011	1,820,000	724,325
2026	853,660	51,818	99,379	10,095	-	660,625
2027	-	-	102,383	7,092	-	660,625
2028-2032	-	-	159,405	4,806	-	3,303,125
2033-2037	-	-	-	-	15,100,000	1,981,875
2038-2042	-	-	-	-	-	-
2043-2046	-	-	-	-	-	-
Total	<u>\$ 3,292,207</u>	<u>\$ 505,734</u>	<u>\$ 642,152</u>	<u>\$ 69,433</u>	<u>\$ 16,920,000</u>	<u>\$ 8,779,225</u>

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

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

June 30	GOVERNMENTAL ACTIVITIES TOTAL BONDS		BUSINESS-TYPE ACTIVITIES TOTAL BONDS	
	Principal	Interest	Principal	Interest
2023	\$ 26,656,304	\$ 19,859,728	\$ 3,615,000	\$ 2,369,469
2024	26,877,816	18,687,749	3,785,000	2,199,719
2025	28,960,090	17,494,343	3,965,000	2,021,156
2026	28,178,149	16,226,159	4,150,000	1,832,206
2027	25,373,101	15,033,917	4,350,000	1,634,206
2028-2032	114,704,979	59,074,662	24,505,000	5,418,263
2033-2037	138,540,000	33,325,269	11,290,000	677,175
2038-2042	71,910,000	9,979,719	-	-
2043-2046	15,210,000	1,545,749	-	-
Total	<u>\$ 476,410,439</u>	<u>\$ 191,227,295</u>	<u>\$ 55,660,000</u>	<u>\$ 16,152,194</u>

**D. Pledged Revenues**

The City has pledged certain revenues for the payment of debt principal and interest. The following bonds are secured by pledged revenues as of June 30, 2022.

**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, 2022, the City collected \$412,398,639 in consolidated tax revenue, which leaves a balance of \$61,859,796 to retire \$9,965,000 and \$10,723,630 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$239,380,000 and \$97,120,870, 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.

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
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, 2022, the City collected \$412,398,639 in consolidated tax revenue and \$116,845,261 in property taxes, which leaves a balance of \$178,705,057 to retire \$9,735,000 and \$1,909,428 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$55,655,000 and \$6,319,498, 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.

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

**D. Pledged Revenues (continued)**

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

<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, 2022, net revenues totaled \$31,519,846, to retire \$3,025,000 and \$2,314,119 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$49,405,000 and \$14,647,331, respectively.

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.

<b>Bonds Issued</b>	<b>Maturity (Length of Pledge)</b>
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, 2022, the municipal golf course enterprise fund had a net operating income of \$698,360, exclusive of depreciation. Consequently, the general fund transferred \$1,100,000 to retire \$925,000 and \$30,063 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$0 and \$0, 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.

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

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

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



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

**D. Pledged Revenues (continued)**

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

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, 2022, car rental fees totaled \$11,878,811, to retire \$3,150,000 and \$3,243,769 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$81,090,000 and \$27,629,850, respectively.

<b>Bonds Issued</b>	<b>Maturity (Length of Pledge)</b>
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, 2022, the City received \$640,743 from property assessments to retire \$524,634 and \$88,818 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$1,501,080 and \$266,799, respectively.

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

**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, 2022, the Agency collected \$28,864,601 in incremental property tax revenue and contributed \$5,195,628 to low income housing and education. This leaves a remaining balance of \$23,668,973 to retire \$1,890,000 and \$3,602,731 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$77,930,000 and \$50,535,886, respectively.

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

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

**D. Pledged Revenues (continued)**

**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 (QECCB) and New Clean Renewable Energy Bonds (NCREB) to finance energy projects. The Treasury provided a subsidy of approximately 70% (based on a formula) of the amount of interest due on QECCB and NCREB bonds. For fiscal year ended June 30, 2022 the City received from the Treasury \$136,079 to retire \$773,676 and \$199,836 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$3,292,207 and \$505,734, 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.

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

**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, 2022, the City collected \$412,398,639 in consolidated tax revenue, which leaves a balance of \$55,878,858 to retire \$88,220 and \$18,588 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$642,152 and \$69,433, respectively.

<b>Bonds Issued</b>	<b>Maturity (Length of Pledge)</b>
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, 2022, the City collected \$412,398,639 in consolidated tax revenue and \$138,478 in net revenues from the 500 Main Street parking facility, which leaves a balance of \$61,998,274 to retire \$415,000 and \$234,563 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$6,255,000 and \$1,504,863, respectively.

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

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

**D. Pledged Revenues (continued)**

**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, 2022, net sales tax revenues totaled \$2,334,491, to retire \$1,375,000 and \$828,144 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$16,920,000 and \$8,779,225, respectively.

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

**11. 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, 2022, 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 \$225,000 at June 30, 2022.

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 \$3,305,000 at June 30, 2022.

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, 2022, the City has released \$12,500,373 of the construction funds, which includes \$289,177 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 \$8,585,000 at June 30, 2022.

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

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**11. Developer special assessment debt (continued)**

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, 2022, 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 \$21,260,000 at June 30, 2022.

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, 2022, the City has released \$9,666,314 of construction funds, which includes \$370,012 in interest income used and \$1,346,599 for bond costs and reserves. The outstanding balance on the bonds payable was \$8,975,000 at June 30, 2022.

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, 2022, 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 \$9,795,000 at June 30, 2022.

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, 2022, the City has released \$10,486,957 of construction funds by way of acquisition. Since the bond issue date, the construction fund has earned \$252,346 in interest income while \$1,437,525 were used for bond costs and reserves. The outstanding balance of the bonds payable was \$11,610,000 at June 30, 2022.

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, 2022, the City has released \$20,673,425 of construction funds by way of acquisition. Since the bond issue date the construction fund has earned \$393,230 in interest income while \$2,445,715 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$30,280,000 at June 30, 2022.

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

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**11. Developer special assessment debt (continued)**

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, 2022, the City has released \$881,440 of the construction funds by way of acquisition. Since the bond issue date the construction fund has earned \$29,088 in interest income while \$1,960,713 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$22,010,000 at June 30, 2022.

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, 2022, the City has not released any of the construction funds. Since the bond issue date, the construction fund has earned \$21,142 in interest income while \$1,614,141 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$18,125,000 at June 30, 2022.

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, 2022, the City has not released any of the construction funds. Since the bond issue date, the construction fund has earned \$36,758 in interest income while \$1,219,997 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$11,555,000 at June 30, 2022.

In July 2021, the City created Special Improvement District No. 816 for the Summerlin development area. In August 2021, the City issued \$45,425,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street, water, sewer, storm and other improvements. As of June 30, 2022, the City has released \$1,506,205 of the construction funds. The funds have earned \$78,281 in interest income while \$3,093,940 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$44,340,000 at June 30, 2022.

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

The following schedule details deferred inflows of resources and unearned revenues at June 30, 2022:

	Major Governmental Funds							GASB 34 Adjustment	Total Governmental Activities	Total Business- Type Activities	Total Primary Government
	General	City of Las Vegas Redevelopment Agency	Debt Service Funds	Road and Flood	Special Assessments	Non-Major Governmental Funds	Internal Service Funds				
Deferred inflows:											
Property taxes	\$ 1,355,956	\$ 694,616	\$ 315	\$ -	\$ -	\$ 216,230	\$ -	\$ (2,267,117)	\$ -	\$ -	\$ -
Related to Pensions	-	-	-	-	-	-	26,716,977	237,072,602	263,789,579	37,747,016	301,536,595
Related to OPEB	-	-	-	-	-	-	407,827	11,756,295	12,164,122	1,647,250	13,811,372
Leasehold purchase	4,050,000	-	-	-	-	-	-	(4,050,000)	-	-	-
Special Assessments	-	-	-	-	1,695,785	-	-	(1,695,785)	-	-	-
Fremont Experience loan	-	9,082,807	-	-	-	-	-	(9,082,807)	-	-	-
Franchise fees	6,018,014	-	-	-	-	-	-	(6,018,014)	-	-	-
Related to leases	3,935,877	32,412	-	-	-	2,617,681	552,233	-	7,138,203	20,755,540	27,893,743
	<u>\$ 15,359,847</u>	<u>\$ 9,809,835</u>	<u>\$ 315</u>	<u>\$ -</u>	<u>\$ 1,695,785</u>	<u>\$ 2,833,911</u>	<u>\$ 27,677,037</u>	<u>\$ 225,715,174</u>	<u>\$ 283,091,904</u>	<u>\$ 60,149,806</u>	<u>\$ 343,241,710</u>
Unearned revenue:											
Prepaid tuition	\$ 472,574	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 472,574	\$ -	\$ 472,574
Prepaid rent	-	-	-	-	-	694,782	-	-	694,782	-	694,782
Prepaid construction	-	-	-	61,533	-	5,639	-	-	67,172	-	67,172
COVID-19 funds	125,612,268	-	-	-	-	-	-	-	125,612,268	-	125,612,268
Gift certificates	-	-	-	-	-	-	-	-	-	11,541	11,541
Prepaid interest revenue	-	-	-	-	-	-	-	-	-	44,400	44,400
Prepaid parking garage rental	-	-	-	-	-	-	-	-	-	376,125	376,125
Prepaid building permits	-	-	-	-	-	-	-	-	-	3,754,084	3,754,084
	<u>\$ 126,084,842</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,533</u>	<u>\$ -</u>	<u>\$ 700,421</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,846,796</u>	<u>\$ 4,186,150</u>	<u>\$ 131,032,946</u>

CITY OF LAS VEGAS, NEVADA  
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**13. Encumbrances / Commitments**

***Encumbrances:***

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

The following schedule details encumbrances outstanding for the year ended June 30, 2022:

General Fund	\$	5,298,281
Special Revenue Funds		32,466,025
Capital Projects Funds		170,689,366
		\$ 208,453,672
		\$ 208,453,672

***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, 2022, the City made \$1,995,290 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 payments totaling \$5,400,000 of which \$1,350,000 has been received as of June 30, 2022. 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.

**14. Interfund transactions**

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

The following schedule details the amounts due from/to other funds at June 30, 2022:

Receivable Fund	Payable Fund	Amount
General Fund	Non-major governmental	\$ 3,389,617
City of Las Vegas Redevelopment Agency	General Fund	15,145
Total		\$ 3,404,762

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.

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**14. Interfund transactions (continued)**

**B. Interfund transfers**

Interfund transfers are legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended. Transfers between fund types during the year ended June 30, 2022, were as follows:

	Transfers Out								
	Transfers in	General Fund	City of Las Vegas		General Capital Projects	Road & Flood	Special Assessments	Non-Major Governmental	Internal Service
			Redevelopment Agency						
General Fund	\$ 15,801,325	\$ -	\$ 2,074,800	\$ -	\$ -	\$ -	\$ 13,726,525	\$ -	
Debt Service	45,502,591	21,750,000	1,314,950	-	-	523,452	20,921,654	992,535	
General Capital	47,341,725	45,777,574	-	-	47,939	-	1,516,212	-	
Road and Flood	5,674,800	150,000	-	1,524,800	-	-	4,000,000	-	
Special Assessments	6,218,563	-	-	-	-	6,013,964	204,599	-	
Non-Major									
Governmental	87,889,917	55,892,356	13,103,409	5,356,363	985,000	40,000	11,445,840	1,066,949	
Municipal Parking	2,100,000	-	1,800,000	278,497	-	-	21,503	-	
Non-Major									
Proprietary	1,100,000	1,100,000	-	-	-	-	-	-	
Internal Service	56,103,090	2,255,500	-	-	-	-	101,293	53,746,297	
<b>Total</b>	<b>\$ 267,732,011</b>	<b>\$ 126,925,430</b>	<b>\$ 18,293,159</b>	<b>\$ 7,159,660</b>	<b>\$ 1,032,939</b>	<b>\$ 6,577,416</b>	<b>\$ 51,937,626</b>	<b>\$ 55,805,781</b>	

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, 2022 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 1.54% plus .25%. The balance owed by the redevelopment agency for this advance is \$7,736,096 as of June 30, 2022 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 \$13,760,000 as of June 30, 2022 and the amount due within one year is \$2,110,000.



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**15. Segment information**

In a prior fiscal year, the City issued general obligation revenue bonds to finance construction of a golf course. Summary financial information for the Municipal Golf Course Enterprise Fund as of and for the years ending June 30, 2022 and 2021 is presented below:

CONDENSED STATEMENT OF NET POSITION		
	2022	2021
Assets:		
Current assets	\$ 2,240,879	\$ 2,320,282
Noncurrent assets	3,951,358	4,333,485
Total assets	6,192,237	6,653,767
Liabilities:		
Current liabilities	52,624	1,022,568
Noncurrent liabilities	11,541	11,781
Total liabilities	64,165	1,034,349
Deferred inflows of resources:		
Deferred gain on refunding	-	931
Deferred amounts related to leases	358,722	-
Total deferred inflows of resources	358,722	931
Net position:		
Net investment in capital assets	3,694,999	3,399,313
Unrestricted	2,074,351	2,219,174
Total net position	\$ 5,769,350	\$ 5,618,487

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION		
	2022	2021
Operating revenue (expenses):		
Charges for services	\$ 1,338,085	\$ 1,041,920
Miscellaneous revenue	749,256	460,032
Depreciation expense	(679,854)	(691,073)
Other operating expenses	(1,388,981)	(1,458,913)
Operating gain (loss)	18,506	(648,034)
Non-Operating revenue (expenses):		
Interest income (loss)	(56,064)	7,501
Interest expense	(18,386)	(46,041)
Other Contributions	(893,193)	-
Non-Operating loss	(967,643)	(38,540)
Loss before transfers	(949,137)	(686,574)
Transfers in	1,100,000	1,100,000
Change in net position	150,863	413,426
Beginning net position, July 1	5,618,487	5,205,061
Ending net position, June 30	\$ 5,769,350	\$ 5,618,487

CONDENSED STATEMENT OF CASH FLOWS		
	2022	2021
Net cash provided (used) by:		
Operating activities	\$ 548,834	\$ 69,540
Noncapital financing activities	206,808	1,100,000
Capital and related financing activities	(994,429)	(985,265)
Investing activities	(57,386)	8,658
Net increase in cash and cash equivalents	(296,173)	192,933
Beginning cash and cash equivalents	2,131,235	1,938,302
Ending cash and cash equivalents	\$ 1,835,062	\$ 2,131,235

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**16. Risk management and contingent liabilities**

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

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

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

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 \$6,497,700 at June 30, 2022, and charges for services of \$5,294,434 were made to the consolidated funds during the year ended June 30, 2022. The purpose of the fund is to pay for self-insured losses. As of June 30, 2022, \$317,171 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>
2021	\$ 266,988	\$ 2,444,808	\$ (2,356,538)	\$ 355,258	\$ 355,258
2022	355,258	1,782,895	(1,820,982)	317,171	317,171

**2. Workers' Compensation Insurance Internal Service Fund**

The fund was established August 21, 1985, by City Council Resolution to be effective December 30, 1985. The purpose of the fund is to provide employees and beneficiaries with compensation for occupational accidents and diseases and is funded by an adjustable payroll allocation and payroll deductions. The City's maximum payment for industrial injuries as of June 30, 2022, 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 \$1,248,805 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, 2022, was \$17,830,589 with a net

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

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

**2. Workers' Compensation Insurance Internal Service Fund (continued)**

position deficiency of \$22,975,564. At June 30, 2022, the current portion of the heart lung (workers' compensation) presumptive claims liability and accrued general workers' compensation payable totaled \$7,201,497 and \$5,044,376, respectively.

Noncurrent liabilities consisted of heart lung presumptive liability of \$29,316,627 and \$445,395 of accrued general workers' compensation claims payable. There were charges for services of \$14,248,415 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
2021	\$ 37,704,513	\$ 9,294,744	\$ (6,393,200)	\$ 40,606,057	\$ 10,864,033
2022	40,606,057	9,753,585	(8,351,747)	42,007,895	12,245,873

**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 NRS).

The claims liability currently payable for indemnity claims is \$7,201,497. Reported as noncurrent is \$59,097,455 consisting of \$29,316,627 of case reserves for existing claims and \$29,780,828 of IBNR claims. IBNR is discounted and amortized over a 20-year period. IBNR claims in the prior year were \$41,628,612.

**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 NRS).

The claims liability currently payable for indemnity claims is \$5,044,376. Reported as noncurrent is \$6,385,307 consisting of \$445,395 of case reserves for existing claims and \$6,385,307 of IBNR claims. IBNR claims in the prior year were \$6,014,591.

CITY OF LAS VEGAS, NEVADA  
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**16. 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 365 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, 2022, employees covered by OPEB benefit terms consisted of:

	PEBP	City of Las Vegas	Total
Active employees	-	1,673	1,673
Inactive employees currently receiving benefits	365	290	655
Total employees by plan	<u>365</u>	<u>1,963</u>	<u>2,328</u>

CITY OF LAS VEGAS, NEVADA  
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**16. 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, 2022, 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, 2022 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 - 3.50% per annum

Inflation rate - 2.75%

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 7.25% 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 2.18% and 4.09% for June 30, 2021 and June 30, 2022, respectively, because the plan assets are not projected to be sufficient to make future benefit payments, the blended rate of 4.4% is used for the fiscal year 2022 valuation.

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

Investment rate of return - 7.5% at the beginning of the year and 7.25% at the end of the year.

Health cost trend rates for the post-employment benefit plan and the City plan were 6.5% for 2022, decreasing 0.25% for the eight next years, to an ultimate rate of 4.5% for 2031 and later years.

Mortality rates were based on Society of Actuaries Pub-2010 Public Retirement Plans Headcount-Weighted General Mortality Tables using Scale MP-2021 Full Generational Improvement as of June 30, 2022. 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, 2021.

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, 2022.

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**16. 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 7.25% 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 4.75% by capturing market returns within each asset class:
- Invest so that the short-term volatility of returns will not cause the System to alter its long-term strategy; and
- Structure a simple investment program to control the ability to consistently meet return and risk objectives.

The asset allocation shall be as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Geometric Expected Real Rate of Return</u>
U.S. Stocks	50.5%	5.50%
International Stocks	21.5%	5.50%
U.S. Bonds	28.0%	0.50%
Total	<u>100.0%</u>	<u>11.5%</u>

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% Morgan Stanley World USA Index
- Bonds - U.S. Bonds shall be invested in 100% Bloomberg U.S. Treasury Index

CITY OF LAS VEGAS, NEVADA  
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**16. 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	\$18,777,852	\$36,237,975	\$55,015,827	\$24,303,695	\$ 30,712,132
Changes for the year:					
Service cost	-	1,876,715	1,876,715	-	1,876,715
Interest	510,788	1,042,333	1,553,121	-	1,553,121
Changes of assumptions	(2,483,433)	(6,563,128)	(9,046,561)	-	(9,046,561)
Actual vs. expected experience	679,465	2,819,389	3,498,854	-	3,498,854
Employer contributions	-	-	-	2,848,024	(2,848,024)
Net investment income	-	-	-	(2,276,154)	2,276,154
Net benefit payments	(1,071,023)	(1,777,000)	(2,848,023)	(2,848,023)	-
Administrative expense	-	-	-	(4,574)	4,574
Net changes	(2,364,203)	(2,601,691)	(4,965,894)	(2,280,727)	(2,685,167)
Ending balance	\$16,413,649	\$33,636,284	\$50,049,933	\$22,022,968	\$ 28,026,965

*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 (3.4%) or 1-percentage-point higher (5.4%) than the current discount rate:

	1% Decrease (3.4%)	Discount Rate (4.4%)	1% Increase (5.4%)
Postemployment Benefit Plan	\$ 8,587,251	\$ 6,835,184	\$ 5,348,357
City Plan	23,849,040	21,191,781	18,780,381
Net OPEB Liability	\$ 32,436,291	\$ 28,026,965	\$ 24,128,738

*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	\$ 5,341,581	\$ 6,835,184	\$ 8,560,757
City Plan	18,005,833	21,191,781	24,876,572
Net OPEB Liability	\$ 23,347,414	\$ 28,026,965	\$ 33,437,329

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

**16. 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, 2022, the City recognized OPEB income of \$315,726. At June 30, 2022, 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	\$ 1,416,214	\$ 968,570
Changes of assumptions	77,353	4,106,072
Net difference between projected and actual earnings on OPEB plan investments	453,742	-
Total	\$ 1,947,309	\$ 5,074,642
	City Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,842,200	\$ 152,600
Changes of assumptions	1,907,230	8,584,130
Net difference between projected and actual earnings on OPEB plan investments	587,253	-
Total	\$ 5,336,683	\$ 8,736,730
Total Deferred Outflows and Inflows	\$ 7,283,992	\$ 13,811,372

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		
	Benefit Plan	City Plan	Total
2023	\$ (819,467)	\$ (1,097,251)	(1,916,718)
2024	(814,212)	(1,088,170)	(1,902,382)
2025	(627,496)	(289,945)	(917,441)
2026	(197,133)	30,236	(166,897)
2027	(423,634)	(407,781)	(831,415)
Thereafter	(245,391)	(547,136)	(792,527)
Total	\$ (3,127,333)	\$ (3,400,047)	(6,527,380)

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

The City and the County jointly fund Metro. The City funds 36.4% and is liable for \$25,724,154 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 \$247,324,558, in accordance with the City's funding percentage.



CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

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

**F. Tax Increment Notes and Related Tax Abatements**

The City 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 City on the parcels, and shall not be payable from any other source. Because the requirements to repay the notes are contingent on the City receiving sufficient site tax increment on the specific parcels, and subordinate to the lien of the City's preexisting and future debt, the potential future obligation of the City 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 City will owe no additional money after the maturity date. During the year, the City 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, 2022, 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 City will owe no additional money after the maturity date. During the year, the City received site tax increment revenue and paid tax abatement of \$443,940 in interest to WMCV Phase II, LLC. The outstanding balance was \$25,968,381 at June 30, 2022, which includes \$16,972,836 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 City will owe no additional money after the maturity date. During the year, the City received site tax increment revenue and paid tax abatement of \$823,052 in interest to WMCV Phase III, LLC. The outstanding balance was \$29,608,955 at June 30, 2022, which includes \$15,778,262 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 City will owe no additional money after the maturity date. During the year, the City received site tax increment revenue and paid tax abatement of \$347,809 in interest to SP Sahara Development, LLC. The outstanding balance at June 30, 2022 was \$49,945,813 which includes \$29,334,134 in accrued interest.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

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

**F. Tax Increment Notes 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 City will owe no additional money after the maturity date. During the year, the City received site tax increment revenue and paid tax abatement of \$38,892 in interest to PH GSA, LLC. The outstanding balance at June 30, 2022 was \$1,915,532, which includes \$920,022 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 City will owe no additional money after the maturity date. During the year, the City received site tax increment revenue and paid tax abatement of \$1,444,317 in interest to WMCV Phase III, LLC & WMCII Associates, LLC. The outstanding balance was \$26,486,653 at June 30, 2022, which includes \$9,788,155 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, 2022 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, 2022 is \$74,246.
- 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, 2022 is \$616,800.
- 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, 2022 is \$1,102,762.
- 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, 2022 is \$401,888.

**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, 2022

**17. Adoption of GASB Statements**

GASB Statement No. 87, *Leases*, establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The requirements of this statement are effective for reporting periods beginning after June 15, 2021. The City adopted this standard for fiscal year ended June 30, 2022. This statement requires leases to be recognized and measured using facts and circumstances that existed at the beginning of the period of implementation. The implementation had no impact to beginning net position or fund balance. As a result of implementing this statement, the City recorded \$22,871,698 lease receivable and deferred inflows of resources as of July 1, 2021 related to lease agreements entered into as a lessor. In addition, the City recorded \$41,364,200 as right to use leased assets along with the equivalent lease liability as of July 1, 2021 related to lease agreements entered into as a lessee.

**18. Nonprofit Corporations**

The corporations were established to promote the health and welfare of the City through the acquisition and disposition of property located within the City. The following schedule presents the financial information for each of the nonprofit corporations that comprise the nonprofit corporations on the Statement of Net Position-Proprietary Funds for the year ended June 30, 2022:

	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	\$ 2,748,463	\$ 1,998	\$ 2,386,407	\$ 33,447	\$ 5,170,315
Accounts receivable	3,750	-	232,739	-	236,489
Interest	427	-	-	-	427
Prepaid insurance	167,255	-	-	-	167,255
Loans	-	-	555,000	-	555,000
Land	24,506,736	-	-	576,028	25,082,764
Land improvements	31,245	-	-	-	31,245
Less accumulated depreciation	(8,201)	-	-	-	(8,201)
Lease receivable	326,748	-	-	-	326,748
<b>Total Assets</b>	<b><u>\$ 27,776,423</u></b>	<b><u>\$ 1,998</u></b>	<b><u>\$ 3,174,146</u></b>	<b><u>\$ 609,475</u></b>	<b><u>\$ 31,562,042</u></b>
<b>Liabilities and Net Position</b>					
Accounts payable	\$ 11,971	\$ 41	\$ 62	\$ 1,273	\$ 13,347
Unearned revenue	-	-	44,400	-	44,400
Deferred amounts related to leases	305,228	-	-	-	305,228
Net position	27,459,224	1,957	3,129,684	608,202	31,199,067
<b>Total Liabilities and Net Position</b>	<b><u>\$ 27,776,423</u></b>	<b><u>\$ 1,998</u></b>	<b><u>\$ 3,174,146</u></b>	<b><u>\$ 609,475</u></b>	<b><u>\$ 31,562,042</u></b>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022

**18. 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	\$ 98,661	\$ -	\$ 700,598	\$ 36,149	\$ 835,408
Total revenues	<u>98,661</u>	<u>-</u>	<u>700,598</u>	<u>36,149</u>	<u>835,408</u>
Expenses:					
Association fees	3,621	-	-	-	3,621
Premiums paid (insurance)	62,327	2	9,244	2,665	74,238
Professional services	36,184	-	14,102	-	50,286
Legal services	132,500	-	-	-	132,500
Other services and supplies	709,831	550	1,843	2,095	714,319
Depreciation	1,562	-	-	-	1,562
Total expense	<u>946,025</u>	<u>552</u>	<u>25,189</u>	<u>4,760</u>	<u>976,526</u>
Operating income (loss)	<u>(847,364)</u>	<u>(552)</u>	<u>675,409</u>	<u>31,389</u>	<u>(141,118)</u>
Nonoperating revenues					
(expenses):					
Interest income (loss)	219,979	4	11,100	-	231,083
Gain on sale of land	1,376,325	-	-	-	1,376,325
Bad debt expense	(9,359,692)	-	-	-	(9,359,692)
Other contributions	(285,161)	-	-	-	(285,161)
Net nonoperating revenues	<u>(8,048,549)</u>	<u>4</u>	<u>11,100</u>	<u>-</u>	<u>(8,037,445)</u>
Changes in net position	(8,895,913)	(548)	686,509	31,389	(8,178,563)
Net Position - July 1, 2021	<u>36,355,137</u>	<u>2,505</u>	<u>2,443,175</u>	<u>576,813</u>	<u>39,377,630</u>
Net Position - June 30, 2022	<u>\$ 27,459,224</u>	<u>\$ 1,957</u>	<u>\$ 3,129,684</u>	<u>\$ 608,202</u>	<u>\$ 31,199,067</u>

**19. Subsequent events**

The City was named in four actions entitled *180 Land Company, LLC v. City of Las Vegas*, Case No. A-17-758528-C; *Fore Stars, Ltd., et al. v. City of Las Vegas, et al.*, Case No. A-18-773268-C; *180 Land Company, LLC v. City of Las Vegas*, Case No. A-18-775804-C; and *180 Land Company, LLC, et al. v. City of Las Vegas*, Case No. A-18-780184-C. Outside counsel has been handling this litigation on behalf of the City. The complaints were filed by the prospective developer of a former golf course and seek damages for inverse condemnation arising out of the denial of several applications for land use entitlements related to approximately 250 acres of land. Some actions also seek judicial review of the City Council's denial of the applications. The District Courts have ruled in favor of the plaintiffs in three of the four lawsuits and the fourth lawsuit is still pending. The aggregate amount of damages, including attorney fees and related costs currently awarded by the District Courts is approximately \$48 million with additional amounts to be determined in future District Court proceedings. The City believes that the District Courts have erred in both their application of the law and their calculation of damages. Accordingly, the City is or plans to appeal the above-referenced District Court rulings.

# 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		City of Las Vegas		City of Las Vegas		City of Las Vegas	
	2018	2018	2019	2019	2020	2020	2020	2020
Total OPEB liability								
Service cost	\$ 1,477,076	\$ -	\$ 1,311,777	\$ -	\$ 1,578,001	\$ -		
Interest cost	1,297,991	858,996	1,128,704	835,635	1,136,639	707,318		
Change in benefit terms	-	718,039	-	-	-	-		
Differences between expected and actual experience	-	-	(620,978)	-	528,832	1,675,108		
Net benefit payments	(1,200,000)	(1,419,534)	(1,259,000)	(1,293,240)	(1,321,000)	(1,319,182)		
Change in assumptions	(7,336,825)	(1,798,044)	3,445,072	(443,908)	(1,254,371)	(2,499,022)		
Net change in total OPEB liability	(5,761,758)	(1,640,543)	4,005,575	(901,513)	668,101	(1,435,778)		
Total OPEB liability - beginning	35,178,241	24,570,766	29,416,483	22,930,223	33,422,058	22,028,710		
Total OPEB liability - ending (a)	\$ 29,416,483	\$ 22,930,223	\$ 33,422,058	\$ 22,028,710	\$ 34,090,159	\$ 20,592,932		
Plan Fiduciary net position								
Contributions - employer	\$ 1,200,000	\$ 1,419,534	\$ 1,259,000	\$ 1,293,240	\$ 1,321,000	\$ 1,319,182		
Net investment income	717,978	559,666	794,438	519,962	672,930	517,951		
Benefit payments	(1,200,000)	(1,419,534)	(1,259,000)	(1,293,240)	(1,321,000)	(1,319,182)		
Administration expense	(2,162)	(1,685)	(1,610)	(1,061)	(1,523)	(1,173)		
Net change in plan fiduciary net position	715,816	557,981	792,828	518,901	671,407	516,778		
Plan fiduciary net position - beginning	8,596,225	6,700,780	9,312,041	7,258,761	10,104,869	7,777,662		
Plan fiduciary net position - ending (b)	9,312,041	7,258,761	10,104,869	7,777,662	10,776,276	8,294,440		
City's net OPEB liability - ending (a) - (b)	\$ 20,104,442	\$ 15,671,462	\$ 23,317,189	\$ 14,251,048	\$ 23,313,883	\$ 12,298,492		
Plan fiduciary net position as a percentage of the total OPEB liability	31.66 %	31.66 %	30.23 %	35.31 %	31.61 %	40.28 %		
Covered-employee payroll	\$ 129,519,935	\$ -	\$ 129,519,935	\$ -	\$ 132,159,176	\$ -		
City's net OPEB liability as a percentage of its covered-employee payroll	15.52 %	- %	18.00 %	- %	17.64 %	- %		

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
 GOVERNMENT WIDE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
 (UNAUDITED)

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 2021	PEBP 2021	City of Las Vegas 2022	PEBP 2022
Total OPEB liability	\$ 1,755,483	\$ -	\$ 1,876,715	\$ -
Service cost	1,050,859	600,273	1,042,333	510,786
Interest cost	-	-	-	-
Change in benefit terms				
Differences between expected and actual experience	172,746	(1,355,998)	2,819,389	679,467
Net benefit payments	(1,634,000)	(1,167,648)	(1,777,000)	(1,071,023)
Change in assumptions	802,728	108,293	(6,563,128)	(2,483,433)
Net change in total OPEB liability	2,147,816	(1,815,080)	(2,601,691)	(2,364,203)
Total OPEB liability - beginning	34,090,159	20,592,932	36,237,975	18,777,852
Total OPEB liability - ending (a)	\$ 36,237,975	\$ 18,777,852	\$ 33,636,284	\$ 16,413,649
Plan Fiduciary net position				
Contributions - employer	\$ 1,634,000	\$ 1,167,648	\$ 1,777,000	\$ 1,071,024
Net investment income	2,958,949	2,277,487	(1,286,185)	(989,969)
Benefit payments	(1,634,000)	(1,167,648)	(1,777,000)	(1,071,023)
Administration expense	(1,953)	(1,504)	(2,585)	(1,989)
Net change in plan fiduciary net position	2,956,996	2,275,983	(1,288,770)	(991,957)
Plan fiduciary net position - beginning	10,776,276	8,294,440	13,733,272	10,570,423
Plan fiduciary net position - ending (b)	13,733,272	10,570,423	12,444,502	9,578,466
City's net OPEB liability - ending (a) - (b)	\$ 22,504,703	\$ 8,207,429	\$ 21,191,782	\$ 6,835,183
Plan fiduciary net position as a percentage of the total OPEB liability	37.90 %	56.29 %	37.00 %	58.36 %
Covered-employee payroll	\$ 132,159,176	\$ -	\$ 129,648,284	\$ -
City's net OPEB liability as a percentage of its covered-employee payroll	17.03 %	- %	16.35 %	- %

Note: Only five 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
<b>Net Pension Liability</b>						
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 %
	<u>2021</u>	<u>2022</u>				
<b>Net Pension Liability</b>						
City's portion of the net pension liability (asset)	3.63 %	3.49 %				
City's proportionate share of the net pension liability	\$ 505,393,585	\$ 318,260,583				
City's covered payroll	221,511,410	213,404,849				
City's proportionate share of the net pension liability as a percentage of its covered payroll	228.16 %	149.13 %				
Plan fiduciary net position as a percentage of the net pension liability	77.00 %	86.50 %				

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

	2015	2016	2017	2018	2019	2020
<b>Contractually required contribution</b>	\$ 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	(30,828,484)	(33,009,832)	(34,157,075)	(35,892,260)	(36,468,308)	(37,873,689)
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 %
	<u>2021</u>	<u>2022</u>				
Contractually required contribution	\$ 36,650,169	\$ 37,974,221				
Contributions in relation to the contractually required contribution	(36,650,169)	(37,974,221)				
City's covered payroll	\$ 213,404,849	\$ 216,488,213				
Contributions as a percentage of covered payroll	17.17 %	17.54 %				

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

Notes:

Only eight 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 year-end 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, 2021, future salary increases vary based on years of services where prior year assumed a flat rate increase of 3.50% 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.

# 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.

#### **SPECIAL ASSESSMENTS CAPITAL PROJECTS 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.

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, 2022

Functions/Programs	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes:				
Ad valorem property tax	\$ 114,200,000	\$ 114,200,000	\$ 116,845,261	\$ 2,645,261
Room tax	2,700,000	2,700,000	3,827,011	1,127,011
Total taxes	<u>116,900,000</u>	<u>116,900,000</u>	<u>120,672,272</u>	<u>3,772,272</u>
Licenses and permits:				
Business licenses	19,800,000	19,800,000	23,803,388	4,003,388
Medical marijuana	3,300,000	3,300,000	4,452,801	1,152,801
Liquor licenses	3,000,000	3,000,000	2,577,113	(422,887)
City gaming licenses	3,100,000	3,100,000	3,130,327	30,327
Animal permits	265,000	265,000	225,345	(39,655)
Building permits	6,157,472	6,157,472	5,716,386	(441,086)
Off-site permits	4,016,223	4,016,223	3,367,302	(648,921)
Franchise fees:				
Gas utility	6,222,000	6,222,000	6,998,976	776,976
Electric utility	25,173,410	25,173,410	27,615,785	2,442,375
Sanitation utility	4,896,000	4,896,000	4,957,105	61,105
Telephone utility	6,929,600	6,929,600	7,052,798	123,198
Garbage collection	4,258,500	4,258,500	4,523,323	264,823
Cable television	6,272,000	6,272,000	5,872,790	(399,210)
Ambulance	1,259,828	1,259,828	1,306,637	46,809
Total franchise fees	<u>55,011,338</u>	<u>55,011,338</u>	<u>58,327,414</u>	<u>3,316,076</u>
Total licenses and permits	<u>94,650,033</u>	<u>94,650,033</u>	<u>101,600,076</u>	<u>6,950,043</u>
Intergovernmental:				
Consolidated tax	327,966,001	386,966,001	412,398,639	25,432,638
Other state revenues	783,991	783,991	7,791,268	7,007,277
County gaming licenses (city share)	2,975,000	2,975,000	3,133,181	158,181
Other local government revenues	87,260	87,260	87,260	-
Other federal revenues	675,000	675,000	231,582	(443,418)
Contributions from other governments	2,074,800	2,074,800	279,392	(1,795,408)
Total intergovernmental	<u>334,562,052</u>	<u>393,562,052</u>	<u>423,921,322</u>	<u>30,359,270</u>
Charges for services:				
General government:				
Charges for labor and materials	6,793,595	6,793,595	4,783,062	(2,010,533)
Intracity reimbursable charges	15,151,198	15,151,198	15,152,938	1,740
Planning and development charges	856,454	856,454	1,080,528	224,074
Business license application fees	453,571	453,571	500,325	46,754
Other	741,221	741,221	707,403	(33,818)
Total general government	<u>23,996,039</u>	<u>23,996,039</u>	<u>22,224,256</u>	<u>(1,771,783)</u>
Judicial:				
Financial counseling fees	589,424	589,424	458,891	(130,533)
Court counseling fees	367,340	367,340	271,935	(95,405)
Traffic school fees	253,385	253,385	131,515	(121,870)
Assessment center fees	33,814	33,814	40,433	6,619
Court fees	657,875	657,875	1,178,518	520,643
Collections	498,162	498,162	454,910	(43,252)

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Other	8,029	8,029	12,278	4,249
Total judicial	2,408,029	2,408,029	2,548,480	140,451
Public safety:				
Charges for labor and materials	223,546	223,546	244,734	21,188
EMS transport	13,325,000	13,325,000	14,087,481	762,481
Inmate housing	-	-	388	388
Other	3,892,796	3,892,796	3,619,858	(272,938)
Total public safety	17,441,342	17,441,342	17,952,461	511,119
Public works:				
Other	1,427	1,427	137,271	135,844
Health:				
Animal shelter fees	25,798	25,798	16,426	(9,372)
Culture and recreation:				
Intracity reimbursable charges	75,769	75,769	182,680	106,911
Swimming pool fees	110,000	110,000	255,774	145,774
Other	2,171,504	2,171,504	1,948,491	(223,013)
Total culture and recreation	2,357,273	2,357,273	2,386,945	29,672
Economic development and assistance:				
Other	-	-	30	30
Total charges for services	46,229,908	46,229,908	45,265,869	(964,039)
Fines and forfeits:				
Court fines	9,000,000	9,000,000	8,168,452	(831,548)
Forfeited bail	350,000	350,000	855,032	505,032
Total fines and forfeits	9,350,000	9,350,000	9,023,484	(326,516)
Interest	1,560,600	1,560,600	(6,277,575)	(7,838,175)
Miscellaneous:				
Rentals	1,399,999	1,399,999	1,796,402	396,403
Contributions and donations	14,149	14,149	62,032	47,883
Other	9,986,457	9,986,457	5,925,588	(4,060,869)
Total miscellaneous	11,400,605	11,400,605	7,784,022	(3,616,583)
Total revenues	614,653,198	673,653,198	701,989,470	28,336,272

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures by Function and Activity				
General government:				
Legislative:				
City council:				
Salaries and wages	2,420,695	2,420,695	2,289,051	131,644
Employee benefits	1,522,338	1,522,338	1,436,362	85,976
Services and supplies	1,109,046	1,109,046	1,167,490	(58,444)
Total legislative	<u>5,052,079</u>	<u>5,052,079</u>	<u>4,892,903</u>	<u>159,176</u>
Executive:				
City manager:				
Salaries and wages	1,384,378	1,384,378	1,398,476	(14,098)
Employee benefits	718,232	718,232	714,201	4,031
Services and supplies	422,483	422,483	372,582	49,901
Total city manager	<u>2,525,093</u>	<u>2,525,093</u>	<u>2,485,259</u>	<u>39,834</u>
Communications:				
Salaries and wages	2,171,655	2,171,655	2,146,884	24,771
Employee benefits	1,351,137	1,351,137	1,315,090	36,047
Services and supplies	1,061,384	1,061,384	1,045,997	15,387
Total communications	<u>4,584,176</u>	<u>4,584,176</u>	<u>4,507,971</u>	<u>76,205</u>
Development services center:				
Salaries and wages	490,279	490,279	379,337	110,942
Employee benefits	285,334	285,334	233,386	51,948
Services and supplies	279,485	279,485	238,183	41,302
Total development services center	<u>1,055,098</u>	<u>1,055,098</u>	<u>850,906</u>	<u>204,192</u>
Strategic services:				
Salaries and wages	487,487	487,487	377,107	110,380
Employee benefits	282,776	282,776	223,492	59,284
Services and supplies	463,096	463,096	466,285	(3,189)
Total strategic services	<u>1,233,359</u>	<u>1,233,359</u>	<u>1,066,884</u>	<u>166,475</u>
Legislative affairs:				
Salaries and wages	493,488	493,488	455,283	38,205
Employee benefits	312,410	312,410	285,582	26,828
Services and supplies	682,297	682,297	374,766	307,531
Total legislative affairs	<u>1,488,195</u>	<u>1,488,195</u>	<u>1,115,631</u>	<u>372,564</u>
Total executive	<u>10,885,921</u>	<u>10,885,921</u>	<u>10,026,651</u>	<u>859,270</u>
Financial administration:				
City attorney:				
Salaries and wages	2,591,580	2,591,580	2,648,134	(56,554)
Employee benefits	1,511,396	1,511,396	1,487,192	24,204
Services and supplies	2,543,916	2,543,916	1,711,601	832,315
Total city attorney	<u>6,646,892</u>	<u>6,646,892</u>	<u>5,846,927</u>	<u>799,965</u>

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
City clerk:				
Salaries and wages	1,556,389	1,556,389	1,471,414	84,975
Employee benefits	942,720	942,720	923,237	19,483
Services and supplies	919,514	919,514	822,213	97,301
Total city clerk	<u>3,418,623</u>	<u>3,418,623</u>	<u>3,216,864</u>	<u>201,759</u>
Human resources:				
Salaries and wages	2,023,017	2,023,017	2,128,165	(105,148)
Employee benefits	1,302,684	1,302,684	1,313,435	(10,751)
Services and supplies	1,371,409	1,371,409	1,395,868	(24,459)
Total human resources	<u>4,697,110</u>	<u>4,697,110</u>	<u>4,837,468</u>	<u>(140,358)</u>
Finance and business services:				
Salaries and wages	3,028,976	3,028,976	2,778,448	250,528
Employee benefits	1,822,417	1,822,417	1,768,090	54,327
Services and supplies	1,372,807	1,372,807	1,397,875	(25,068)
Capital outlay	8,000	8,000	-	8,000
Total finance and business services	<u>6,232,200</u>	<u>6,232,200</u>	<u>5,944,413</u>	<u>287,787</u>
Purchasing and contracts:				
Salaries and wages	1,384,594	1,384,594	1,392,745	(8,151)
Employee benefits	733,903	733,903	761,643	(27,740)
Services and supplies	162,294	162,294	164,808	(2,514)
Total purchasing and contracts	<u>2,280,791</u>	<u>2,280,791</u>	<u>2,319,196</u>	<u>(38,405)</u>
Internal audit:				
Salaries and wages	767,751	767,751	707,465	60,286
Employee benefits	446,888	446,888	399,334	47,554
Services and supplies	179,298	179,298	167,244	12,054
Total internal audit	<u>1,393,937</u>	<u>1,393,937</u>	<u>1,274,043</u>	<u>119,894</u>
Total financial administration	<u>24,669,553</u>	<u>24,669,553</u>	<u>23,438,911</u>	<u>1,230,642</u>
Other:				
Planning and development:				
Salaries and wages	5,275,791	5,275,791	4,789,880	485,911
Employee benefits	3,004,767	3,004,767	2,793,766	211,001
Services and supplies	2,124,425	2,124,425	2,300,081	(175,656)
Total planning and development	<u>10,404,983</u>	<u>10,404,983</u>	<u>9,883,727</u>	<u>521,256</u>
Innovation and technology:				
Salaries and wages	3,596,628	3,596,628	3,242,940	353,688
Employee benefits	2,025,144	2,025,144	1,801,928	223,216
Services and supplies	706,492	706,492	643,710	62,782
Total innovation and technology	<u>6,328,264</u>	<u>6,328,264</u>	<u>5,688,578</u>	<u>639,686</u>
Facilities management:				
Salaries and wages	394,028	394,028	362,758	31,270
Employee benefits	227,858	227,858	225,853	2,005
Services and supplies	1,823,837	1,823,837	1,832,923	(9,086)
Capital outlay	-	-	32,060	(32,060)
Total facilities management	<u>2,445,723</u>	<u>2,445,723</u>	<u>2,453,594</u>	<u>(7,871)</u>

Continued

CITY OF LAS VEGAS, NEVADA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Graffiti response:				
Salaries and wages	527,330	527,330	525,615	1,715
Employee benefits	291,162	291,162	297,780	(6,618)
Services and supplies	240,493	240,493	210,772	29,721
Total graffiti response:	<u>1,058,985</u>	<u>1,058,985</u>	<u>1,034,167</u>	<u>24,818</u>
Non-departmental:				
Salaries and wages	-	-	(4,799)	4,799
Employee benefits	-	-	14,171	(14,171)
Services and supplies	4,345,700	1,845,700	885,241	960,459
Capital outlay	-	-	208,138	(208,138)
Total non-departmental	<u>4,345,700</u>	<u>1,845,700</u>	<u>1,102,751</u>	<u>742,949</u>
Total other	<u>24,583,655</u>	<u>22,083,655</u>	<u>20,162,817</u>	<u>1,920,838</u>
Total general government	<u>65,191,208</u>	<u>62,691,208</u>	<u>58,521,282</u>	<u>4,169,926</u>
Judicial:				
Municipal courts:				
Salaries and wages	11,195,245	10,695,245	10,181,103	514,142
Employee benefits	6,352,134	6,352,134	5,877,537	474,597
Services and supplies	5,712,025	4,712,025	3,800,152	911,873
Total municipal court	<u>23,259,404</u>	<u>21,759,404</u>	<u>19,858,792</u>	<u>1,900,612</u>
City attorney-criminal division:				
Salaries and wages	2,508,495	2,508,495	2,479,602	28,893
Employee benefits	1,888,123	1,888,123	1,846,832	41,291
Services and supplies	622,257	622,257	437,544	184,713
Capital outlay	-	-	43,729	(43,729)
Total city attorney-criminal division	<u>5,018,875</u>	<u>5,018,875</u>	<u>4,807,707</u>	<u>211,168</u>
Public defender:				
Salaries and wages	47,661	47,661	50,907	(3,246)
Employee benefits	20,466	20,466	25,346	(4,880)
Services and supplies	1,075,385	1,075,385	791,293	284,092
Total public defender	<u>1,143,512</u>	<u>1,143,512</u>	<u>867,546</u>	<u>275,966</u>
Alternative sentencing and education:				
Salaries and wages	852,417	852,417	819,985	32,432
Employee benefits	474,954	474,954	468,375	6,579
Services and supplies	367,724	367,724	269,563	98,161
Total alternative sentencing and education:	<u>1,695,095</u>	<u>1,695,095</u>	<u>1,557,923</u>	<u>137,172</u>
Total judicial	<u>31,116,886</u>	<u>29,616,886</u>	<u>27,091,968</u>	<u>2,524,918</u>
Public safety:				
Police:				
Metro police department:				
Services and supplies	<u>151,657,009</u>	<u>151,657,009</u>	<u>151,525,764</u>	<u>131,245</u>

Continued

CITY OF LAS VEGAS, NEVADA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
City marshals:				
Salaries and wages	8,132,291	8,132,291	7,485,343	646,948
Employee benefits	5,787,296	5,787,296	5,438,331	348,965
Services and supplies	3,006,622	3,006,622	2,804,321	202,301
Capital outlay	28,000	28,000	-	28,000
Total city marshals	<u>16,954,209</u>	<u>16,954,209</u>	<u>15,727,995</u>	<u>1,226,214</u>
Total police	<u>168,611,218</u>	<u>168,611,218</u>	<u>167,253,759</u>	<u>1,357,459</u>
Fire:				
Fire and rescue:				
Salaries and wages	77,697,865	79,697,865	78,558,480	1,139,385
Employee benefits	52,324,203	52,824,203	52,429,373	394,830
Services and supplies	21,968,187	28,068,187	24,422,540	3,645,647
Capital outlay	-	50,000	121	49,879
Total fire and rescue	<u>151,990,255</u>	<u>160,640,255</u>	<u>155,410,514</u>	<u>5,229,741</u>
Emergency management:				
Salaries and wages	76,146	176,146	80,039	96,107
Employee benefits	52,330	102,330	54,406	47,924
Services and supplies	39,230	139,230	64,084	75,146
Total emergency management	<u>167,706</u>	<u>417,706</u>	<u>198,529</u>	<u>219,177</u>
Total fire	<u>152,157,961</u>	<u>161,057,961</u>	<u>155,609,043</u>	<u>5,448,918</u>
Corrections:				
Detention and correctional services:				
Salaries and wages	28,440,101	28,440,101	26,597,466	1,842,635
Employee benefits	17,760,163	17,760,163	17,175,731	584,432
Services and supplies	14,601,067	14,601,067	13,519,594	1,081,473
Capital outlay	10,000	10,000	6,275	3,725
Total corrections	<u>60,811,331</u>	<u>60,811,331</u>	<u>57,299,066</u>	<u>3,512,265</u>
Protective inspection:				
Building and safety:				
Salaries and wages	1,677,652	1,677,652	1,569,046	108,606
Employee benefits	829,436	829,436	709,671	119,765
Services and supplies	751,629	1,251,629	955,965	295,664
Total protective inspection	<u>3,258,717</u>	<u>3,758,717</u>	<u>3,234,682</u>	<u>524,035</u>
Other protection:				
Traffic engineering:				
Salaries and wages	6,578,860	6,578,860	6,481,407	97,453
Employee benefits	3,454,884	3,454,884	3,219,444	235,440
Services and supplies	7,219,977	7,219,977	7,165,511	54,466
Capital outlay	-	100,000	59,641	40,359
Total traffic engineering	<u>17,253,721</u>	<u>17,353,721</u>	<u>16,926,003</u>	<u>427,718</u>

Continued

CITY OF LAS VEGAS, NEVADA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Neighborhood response:				
Salaries and wages	1,704,570	1,704,570	1,484,144	220,426
Employee benefits	997,596	997,596	870,640	126,956
Services and supplies	2,630,781	2,630,781	793,513	1,837,268
Total neighborhood response	<u>5,332,947</u>	<u>5,332,947</u>	<u>3,148,297</u>	<u>2,184,650</u>
Total other protection	<u>22,586,668</u>	<u>22,686,668</u>	<u>20,074,300</u>	<u>2,612,368</u>
Total public safety	<u>407,425,895</u>	<u>416,925,895</u>	<u>403,470,850</u>	<u>13,455,045</u>
Public works:				
Administration:				
Public works administration:				
Salaries and wages	425,140	425,140	389,993	35,147
Employee benefits	235,341	235,341	210,181	25,160
Services and supplies	53,871	53,871	60,313	(6,442)
Total administration	<u>714,352</u>	<u>714,352</u>	<u>660,487</u>	<u>53,865</u>
Engineering:				
Engineering and planning:				
Salaries and wages	5,704,908	5,704,908	5,256,177	448,731
Employee benefits	2,864,823	2,864,823	2,641,849	222,974
Services and supplies	1,155,213	1,155,213	1,133,059	22,154
Total engineering	<u>9,724,944</u>	<u>9,724,944</u>	<u>9,031,085</u>	<u>693,859</u>
Paved streets:				
Street maintenance:				
Salaries and wages	252,936	252,936	308,422	(55,486)
Employee benefits	135,833	135,833	158,658	(22,825)
Services and supplies	124,176	124,176	144,788	(20,612)
Total paved streets	<u>512,945</u>	<u>512,945</u>	<u>611,868</u>	<u>(98,923)</u>
Total public works	<u>10,952,241</u>	<u>10,952,241</u>	<u>10,303,440</u>	<u>648,801</u>
Health:				
Animal control:				
Animal care and control:				
Salaries and wages	1,256,967	1,256,967	1,158,820	98,147
Employee benefits	711,892	711,892	677,232	34,660
Services and supplies	3,846,036	3,846,036	3,331,719	514,317
Total animal control	<u>5,814,895</u>	<u>5,814,895</u>	<u>5,167,771</u>	<u>647,124</u>
Cemetery operation:				
Woodlawn cemetery:				
Services and supplies	1,000,000	1,000,000	953,432	46,568
Communicable disease control:				
Services and supplies	50,000	50,000	46,372	3,628
Total health	<u>6,864,895</u>	<u>6,864,895</u>	<u>6,167,575</u>	<u>697,320</u>

Continued

CITY OF LAS VEGAS, NEVADA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Culture and recreation:				
Culture and recreation administration:				
Administration:				
Salaries and wages	3,720,576	3,720,576	3,056,492	664,084
Employee benefits	2,003,663	2,003,663	1,675,852	327,811
Services and supplies	2,048,286	2,048,286	2,007,633	40,653
Capital outlay	-	50,000	22,624	27,376
Total administration	<u>7,772,525</u>	<u>7,822,525</u>	<u>6,762,601</u>	<u>1,059,924</u>
Cultural affairs:				
Salaries and wages	894,100	894,100	843,678	50,422
Employee benefits	495,487	495,487	487,744	7,743
Services and supplies	387,439	587,439	461,517	125,922
Total cultural affairs:	<u>1,777,026</u>	<u>1,977,026</u>	<u>1,792,939</u>	<u>184,087</u>
Total culture and recreation administration	<u>9,549,551</u>	<u>9,799,551</u>	<u>8,555,540</u>	<u>1,244,011</u>
Participant recreation:				
Recreation and adaptive programming:				
Salaries and wages	12,954,814	13,854,814	13,718,048	136,766
Employee benefits	6,680,003	6,730,003	6,698,606	31,397
Services and supplies	19,390,460	19,990,460	20,103,319	(112,859)
Capital outlay	-	100,000	66,531	33,469
Total participant recreation	<u>39,025,277</u>	<u>40,675,277</u>	<u>40,586,504</u>	<u>88,773</u>
Parks:				
Parks and open spaces:				
Salaries and wages	636,684	636,684	477,236	159,448
Employee benefits	360,401	360,401	303,585	56,816
Services and supplies	137,376	187,376	181,187	6,189
Total parks	<u>1,134,461</u>	<u>1,184,461</u>	<u>962,008</u>	<u>222,453</u>
Senior citizen activities:				
Salaries and wages	798,286	798,286	724,720	73,566
Employee benefits	323,004	373,004	339,249	33,755
Services and supplies	1,140,572	1,140,572	1,068,580	71,992
Total senior citizen activities	<u>2,261,862</u>	<u>2,311,862</u>	<u>2,132,549</u>	<u>179,313</u>
Total culture and recreation	<u>51,971,151</u>	<u>53,971,151</u>	<u>52,236,601</u>	<u>1,734,550</u>
Economic development and assistance:				
Neighborhood services:				
Salaries and wages	1,142,161	1,392,161	1,086,059	306,102
Employee benefits	718,768	968,768	699,858	268,910
Services and supplies	6,436,337	6,436,337	5,301,507	1,134,830
Total neighborhood services	<u>8,297,266</u>	<u>8,797,266</u>	<u>7,087,424</u>	<u>1,709,842</u>
Youth development and social innovation:				
Salaries and wages	1,165,141	1,165,141	1,074,137	91,004
Employee benefits	657,950	657,950	594,808	63,142
Services and supplies	2,294,090	2,294,090	1,331,707	962,383
Total youth development and social innovation	<u>4,117,181</u>	<u>4,117,181</u>	<u>3,000,652</u>	<u>1,116,529</u>

Continued

CITY OF LAS VEGAS, NEVADA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Total economic development and assistance	<u>12,414,447</u>	<u>12,914,447</u>	<u>10,088,076</u>	<u>2,826,371</u>
Debt Service				
Principal retirements	-	-	6,944	(6,944)
Interest and fiscal charges	-	-	368	(368)
Total Debt Service	<u>-</u>	<u>-</u>	<u>7,312</u>	<u>(7,312)</u>
Total expenditures	<u>585,936,723</u>	<u>593,936,723</u>	<u>567,887,104</u>	<u>26,049,619</u>
Excess of revenues over expenditures	<u>\$ 28,716,475</u>	<u>\$ 79,716,475</u>	<u>\$ 134,102,366</u>	<u>\$ 54,385,891</u>



CITY OF LAS VEGAS, NEVADA  
 COVID-19 SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 65,300,000	\$ 65,300,000	\$ 21,841,065	\$ (43,458,935)
Total revenues:	<u>65,300,000</u>	<u>65,300,000</u>	<u>21,841,065</u>	<u>(43,458,935)</u>
Expenditures				
General government	-	25,000,000	6,525,975	18,474,025
Economic development and assistance	80,668,695	55,668,695	15,315,090	40,353,605
Total expenditures	<u>80,668,695</u>	<u>80,668,695</u>	<u>21,841,065</u>	<u>58,827,630</u>
Net change in fund balance	(15,368,695)	(15,368,695)	-	15,368,695
Fund balances, July 1	<u>51,226,231</u>	<u>51,226,231</u>	<u>-</u>	<u>(51,226,231)</u>
Fund balances, June 30	<u>\$ 35,857,536</u>	<u>\$ 35,857,536</u>	<u>\$ -</u>	<u>\$ (35,857,536)</u>

CITY OF LAS VEGAS, NEVADA  
 FISCAL STABILIZATION SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ -	\$ -	\$ 116,960	\$ 116,960
Interest income (loss)	400,000	400,000	(1,870,657)	(2,270,657)
Total revenues	<u>400,000</u>	<u>400,000</u>	<u>(1,753,697)</u>	<u>(2,153,697)</u>
Expenditures				
General government	50,000	50,000	29,605	20,395
Total expenditures	<u>50,000</u>	<u>50,000</u>	<u>29,605</u>	<u>20,395</u>
Net change in fund balance	350,000	350,000	(1,783,302)	(2,133,302)
Fund balances, July 1	<u>55,687,503</u>	<u>55,687,503</u>	<u>55,500,452</u>	<u>(187,051)</u>
Fund balances, June 30	<u>\$ 56,037,503</u>	<u>\$ 56,037,503</u>	<u>\$ 53,717,150</u>	<u>\$ (2,320,353)</u>

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, 2022

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 Special Revenue Fund	Total General Fund
<b>Revenues:</b>				
Taxes	\$ 120,672,272	\$ -	\$ 116,960	\$ 120,789,232
Licenses and permits	101,600,076	-	-	101,600,076
Intergovernmental	423,921,322	21,841,065	-	445,762,387
Charges for services	45,265,869	-	-	45,265,869
Fines and forfeits	9,023,484	-	-	9,023,484
Interest income (loss)	(6,277,575)	-	(1,870,657)	(8,148,232)
Miscellaneous	7,784,022	-	-	7,784,022
<b>Total revenues</b>	<b>701,989,470</b>	<b>21,841,065</b>	<b>(1,753,697)</b>	<b>722,076,838</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	58,281,084	6,525,975	29,605	64,836,664
Judicial	27,048,239	-	-	27,048,239
Public safety	403,404,813	-	-	403,404,813
Public works	10,303,440	-	-	10,303,440
Health	6,167,575	-	-	6,167,575
Culture and recreation	52,147,446	-	-	52,147,446
Economic development and assistance	10,088,076	15,315,090	-	25,403,166
<b>Debt service:</b>				
Principal retirement	6,944	-	-	6,944
Interest and fiscal charges	368	-	-	368
<b>Capital outlay:</b>				
General government	240,198	-	-	240,198
Judicial	43,729	-	-	43,729
Public safety	66,037	-	-	66,037
Culture and recreation	89,155	-	-	89,155
<b>Total expenditures</b>	<b>567,887,104</b>	<b>21,841,065</b>	<b>29,605</b>	<b>589,757,774</b>
<b>Excess of revenues over expenditures</b>	<b>134,102,366</b>	<b>-</b>	<b>(1,783,302)</b>	<b>132,319,064</b>
<b>Other financing sources (uses):</b>				
Transfers in	15,801,325	-	-	15,801,325
Transfers out	(126,925,430)	-	-	(126,925,430)
Lease issued	208,138	-	-	208,138
<b>Total other financing sources (uses)</b>	<b>(110,915,967)</b>	<b>-</b>	<b>-</b>	<b>(110,915,967)</b>
<b>Net change in fund balances</b>	<b>23,186,399</b>	<b>-</b>	<b>(1,783,302)</b>	<b>21,403,097</b>
<b>Fund balances, July 1</b>	<b>172,408,999</b>	<b>-</b>	<b>55,500,452</b>	<b>227,909,451</b>
<b>Fund balances, June 30</b>	<b>\$ 195,595,398</b>	<b>\$ -</b>	<b>\$ 53,717,150</b>	<b>\$ 249,312,548</b>

CITY OF LAS VEGAS, NEVADA  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 1,452,365	\$ 1,452,365	\$ 136,079	\$ (1,316,286)
Interest income	545,942	545,942	492,163	(53,779)
Total revenues	<u>1,998,307</u>	<u>1,998,307</u>	<u>628,242</u>	<u>(1,370,065)</u>
Expenditures:				
Debt service:				
Principal retirement	28,840,502	28,840,502	29,371,530	(531,028)
Interest and fiscal charges	17,705,656	17,705,656	17,457,037	248,619
Total expenditures	<u>46,546,158</u>	<u>46,546,158</u>	<u>46,828,567</u>	<u>(282,409)</u>
Deficiency of revenues under expenditures	<u>(44,547,851)</u>	<u>(44,547,851)</u>	<u>(46,200,325)</u>	<u>(1,652,474)</u>
Other financing sources:				
Transfers in	<u>42,549,830</u>	<u>42,549,830</u>	<u>45,502,591</u>	<u>2,952,761</u>
Net change in fund balance	(1,998,021)	(1,998,021)	(697,734)	1,300,287
Fund balances, July 1	<u>19,564,458</u>	<u>19,564,458</u>	<u>19,889,207</u>	<u>324,749</u>
Fund balances, June 30	<u>\$ 17,566,437</u>	<u>\$ 17,566,437</u>	<u>\$ 19,191,473</u>	<u>\$ 1,625,036</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ -	\$ -	\$ 8,932	\$ 8,932
Interest income (loss)	255,839	255,839	(3,515,590)	(3,771,429)
Total revenues	<u>255,839</u>	<u>255,839</u>	<u>(3,506,658)</u>	<u>(3,762,497)</u>
Expenditures:				
Current:				
General government	583,947	583,947	3,126,631	(2,542,684)
Economic development and assistance	-	-	1,543	(1,543)
Capital outlay:				
General government	78,856,325	58,856,325	2,721,435	56,134,890
Economic development and assistance	750,897	10,750,897	2,140,123	8,610,774
Total expenditures	<u>80,191,169</u>	<u>70,191,169</u>	<u>7,989,732</u>	<u>62,201,437</u>
Deficiency of revenues under expenditures	<u>(79,935,330)</u>	<u>(69,935,330)</u>	<u>(11,496,390)</u>	<u>58,438,940</u>
Other financing sources (uses):				
Transfers in	13,140,351	13,140,351	47,341,725	34,201,374
Transfers out	(968,497)	(10,968,497)	(7,159,660)	3,808,837
Proceeds from sale of capital assets	-	-	17,274,861	17,274,861
Total other financing sources (uses)	<u>12,171,854</u>	<u>2,171,854</u>	<u>57,456,926</u>	<u>55,285,072</u>
Net change in fund balance	(67,763,476)	(67,763,476)	45,960,536	113,724,012
Fund balances, July 1	<u>91,062,298</u>	<u>91,062,298</u>	<u>97,599,177</u>	<u>6,536,879</u>
Fund balances, June 30	<u>\$ 23,298,822</u>	<u>\$ 23,298,822</u>	<u>\$ 143,559,713</u>	<u>\$ 120,260,891</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 171,345,877	\$ 171,345,877	\$ 75,470,781	\$ (95,875,096)
Interest income (loss)	156,761	156,761	(746,289)	(903,050)
Miscellaneous	-	-	1,207,051	1,207,051
Total revenues	<u>171,502,638</u>	<u>171,502,638</u>	<u>75,931,543</u>	<u>(95,571,095)</u>
Expenditures:				
Current:				
Public works	3,284,104	3,284,104	5,215,240	(1,931,136)
Capital outlay:				
Public works	<u>186,974,089</u>	<u>185,974,089</u>	<u>84,360,704</u>	<u>101,613,385</u>
Total expenditures	<u>190,258,193</u>	<u>189,258,193</u>	<u>89,575,944</u>	<u>99,682,249</u>
Deficiency of revenues under expenditures	<u>(18,755,555)</u>	<u>(17,755,555)</u>	<u>(13,644,401)</u>	<u>4,111,154</u>
Other financing sources (uses):				
Transfers in	4,000,000	4,000,000	5,674,800	1,674,800
Transfers out	<u>(947,939)</u>	<u>(1,947,939)</u>	<u>(1,032,939)</u>	<u>915,000</u>
Total other financing sources (uses)	<u>3,052,061</u>	<u>2,052,061</u>	<u>4,641,861</u>	<u>2,589,800</u>
Net change in fund balance	(15,703,494)	(15,703,494)	(9,002,540)	6,700,954
Fund balances, July 1	<u>28,130,566</u>	<u>28,130,566</u>	<u>31,566,747</u>	<u>3,436,181</u>
Fund balances, June 30	<u>\$ 12,427,072</u>	<u>\$ 12,427,072</u>	<u>\$ 22,564,207</u>	<u>\$ 10,137,135</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ 10,000,000	\$ -	\$ (10,000,000)
Contributions from property owners	-	-	44,140,391	44,140,391
Miscellaneous	833,730	833,730	617,327	(216,403)
Total revenues	<u>833,730</u>	<u>10,833,730</u>	<u>44,757,718</u>	<u>33,923,988</u>
Expenditures:				
Current:				
Public works	6,000	6,000	7,364	(1,364)
Interest and fiscal charges	-	-	800,253	(800,253)
Capital outlay:				
Public works	34,951,569	34,951,569	15,875,389	19,076,180
Total expenditures	<u>34,957,569</u>	<u>34,957,569</u>	<u>16,683,006</u>	<u>18,274,563</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(34,123,839)</u>	<u>(24,123,839)</u>	<u>28,074,712</u>	<u>52,198,551</u>
Other financing sources (uses):				
Transfers in	50,000	50,000	6,218,563	6,168,563
Transfers out	(481,019)	(10,481,019)	(6,577,416)	3,903,603
Total other financing sources (uses)	<u>(431,019)</u>	<u>(10,431,019)</u>	<u>(358,853)</u>	<u>10,072,166</u>
Net change in fund balance	(34,554,858)	(34,554,858)	27,715,859	62,270,717
Fund balances, July 1	<u>83,976,026</u>	<u>83,976,026</u>	<u>84,421,732</u>	<u>445,706</u>
Fund balances, June 30	<u>\$ 49,421,168</u>	<u>\$ 49,421,168</u>	<u>\$ 112,137,591</u>	<u>\$ 62,716,423</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 City 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 billings 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.

Neighborhood Rehabilitation Program Fund -- This fund accounts for monies used to promote suitable living conditions within mature neighborhoods across the City of Las Vegas with an objective to prevent deterioration. A percentage of civil code enforcement penalties received each fiscal year will be used to support this fund's activities.

### **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.

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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CITY OF LAS VEGAS, NEVADA  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2022

	Special				
	Multipurpose	Las Vegas Convention and Visitors Authority	Special Improvement District Administration	Transportation Programs	Street Maintenance
<b>Assets</b>					
Pooled cash, cash equivalents and investments, unrestricted	\$ 31,775,937	\$ 35,567	\$ 24,009,062	\$ 3,259,049	\$ 16,125,032
Receivables (net of allowances for uncollectibles)					
Property tax	-	-	-	-	-
Accounts	2,345,033	-	-	-	-
Interest	70,630	-	64,122	8,354	47,403
Special assessments	-	-	3,068	-	-
Intergovernmental	8,527,379	1,101,935	-	926,543	1,830,024
Property held for resale	-	-	-	-	-
Land held for resale	-	-	-	-	-
Prepaid items	40,212	-	-	-	-
Lease receivable	2,628,639	-	-	-	-
<b>Total assets</b>	<b>\$ 45,387,830</b>	<b>\$ 1,137,502</b>	<b>\$ 24,076,252</b>	<b>\$ 4,193,946</b>	<b>\$ 18,002,459</b>
<b>Liabilities</b>					
Accounts payable	\$ 2,104,725	\$ -	\$ 31,828	\$ 364,240	\$ 1,018,913
Salaries payable	109,790	-	20,375	-	7,599
Due to other funds	-	-	-	-	-
Deposits payable	27,945	-	-	-	-
Contracts payable	4,317	-	-	-	110,757
Intergovernmental payable	446,231	-	-	-	-
Unearned revenue	694,782	-	-	-	-
Benefits payable	17,307	-	3,143	-	913
<b>Total liabilities</b>	<b>3,405,097</b>	<b>-</b>	<b>55,346</b>	<b>364,240</b>	<b>1,138,182</b>
<b>Deferred Inflows of Resources</b>					
Unavailable revenue - property tax	-	-	-	-	-
Deferred amounts related to leases	2,614,249	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>2,614,249</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>6,019,346</b>	<b>-</b>	<b>55,346</b>	<b>364,240</b>	<b>1,138,182</b>
<b>Fund Balances</b>					
Restricted	20,662,397	1,137,502	-	3,829,706	16,864,277
Committed	882,706	-	24,020,906	-	-
Assigned	17,823,381	-	-	-	-
<b>Total fund balance (deficit)</b>	<b>39,368,484</b>	<b>1,137,502</b>	<b>24,020,906</b>	<b>3,829,706</b>	<b>16,864,277</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 45,387,830</b>	<b>\$ 1,137,502</b>	<b>\$ 24,076,252</b>	<b>\$ 4,193,946</b>	<b>\$ 18,002,459</b>

Revenue Funds

Housing Program	Housing and Urban Development	Fire Safety Initiative	Environmental Surcharge	Neighborhood Rehabilitation Program	Total
\$ 6,890,276	\$ -	\$ 1,892,032	\$ 1,570,899	\$ 233,245	\$ 85,791,099
-	-	220,536	-	-	220,536
-	848	-	89,518	-	2,435,399
12,670	-	4,845	5,003	654	213,681
-	-	-	-	-	3,068
619,429	5,797,099	-	-	-	18,802,409
11,888,256	-	-	-	-	11,888,256
573,404	-	-	-	-	573,404
-	-	-	-	-	40,212
-	3,435	-	-	-	2,632,074
<u>\$ 19,984,035</u>	<u>\$ 5,801,382</u>	<u>\$ 2,117,413</u>	<u>\$ 1,665,420</u>	<u>\$ 233,899</u>	<u>\$ 122,600,138</u>
\$ 152,869	\$ 2,200,836	\$ -	\$ 851,950	\$ 7,343	\$ 6,732,704
13,897	44,950	-	-	-	196,611
-	3,389,617	-	-	-	3,389,617
-	-	-	-	-	27,945
-	-	-	-	-	115,074
-	-	-	-	-	446,231
-	-	-	-	-	694,782
2,127	5,651	-	3,802	-	32,943
<u>168,893</u>	<u>5,641,054</u>	<u>-</u>	<u>855,752</u>	<u>7,343</u>	<u>11,635,907</u>
-	-	216,230	-	-	216,230
-	3,432	-	-	-	2,617,681
-	3,432	216,230	-	-	2,833,911
<u>168,893</u>	<u>5,644,486</u>	<u>216,230</u>	<u>855,752</u>	<u>7,343</u>	<u>14,469,818</u>
19,815,142	156,896	1,901,183	-	-	64,367,103
-	-	-	809,668	226,556	25,939,836
-	-	-	-	-	17,823,381
<u>19,815,142</u>	<u>156,896</u>	<u>1,901,183</u>	<u>809,668</u>	<u>226,556</u>	<u>108,130,320</u>
<u>\$ 19,984,035</u>	<u>\$ 5,801,382</u>	<u>\$ 2,117,413</u>	<u>\$ 1,665,420</u>	<u>\$ 233,899</u>	<u>\$ 122,600,138</u>

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2022

	<u>Debt Service Funds</u>
	City of Las Vegas Redevelopment Agency
Assets	
Pooled cash, cash equivalents	\$ 492,653
Interest	4,661
Restricted investments	5,592,152
Total assets	\$ 6,089,466
 Fund Balance	
Restricted	5,592,152
Assigned	497,314
Total fund balance	6,089,466
 Total liabilities and fund balance	\$ 6,089,466



CITY OF LAS VEGAS, NEVADA  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2022

	<u>Capital Projects Funds</u>						<u>Total</u>	<u>Total Non- major Governmental Funds</u>
	<u>City Facilities</u>	<u>Fire Services</u>	<u>Traffic Improvements</u>	<u>Parks and Leisure Activities</u>	<u>Detention and Enforcement</u>	<u>Capital Improvements</u>		
<b>Assets</b>								
Pooled cash, cash equivalents and investments, unrestricted	\$ 63,807,142	\$ 10,712,193	\$ 10,742,977	\$ 64,135,003	\$ 12,161,222	\$ 822,102	\$ 162,380,639	\$ 248,664,391
Receivables (net of allowances for uncollectibles)								
Property tax	-	-	-	-	-	-	-	220,536
Accounts	17,884	-	-	-	-	-	17,884	2,453,283
Interest	87,012	28,612	29,779	134,526	33,313	4,738	317,980	536,322
Special assessments	-	-	-	-	-	-	-	3,068
Intergovernmental	7,000	-	3,565,503	3,630,844	-	586,635	7,789,982	26,592,391
Property held for resale	-	-	-	-	-	-	-	11,888,256
Land held for resale	-	-	-	-	-	-	-	573,404
Prepaid items	-	-	-	-	-	-	-	40,212
Lease receivable	-	-	-	-	-	-	-	2,632,074
Restricted investments	-	-	-	-	-	-	-	5,592,152
<b>Total assets</b>	<b><u>\$ 63,919,038</u></b>	<b><u>\$ 10,740,805</u></b>	<b><u>\$ 14,338,259</u></b>	<b><u>\$ 67,900,373</u></b>	<b><u>\$ 12,194,535</u></b>	<b><u>\$ 1,413,475</u></b>	<b><u>\$ 170,506,485</u></b>	<b><u>\$ 299,196,089</u></b>
<b>Liabilities</b>								
Accounts payable	\$ 86,386	\$ 42,180	\$ 2,397,024	\$ 5,177,012	\$ 7,237	\$ -	\$ 7,709,839	\$ 14,442,543
Salaries payable	-	-	-	-	-	-	-	196,611
Due to other funds	-	-	-	-	-	-	-	3,389,617
Deposits payable	-	-	-	-	-	-	-	27,945
Contracts payable	36,530	-	117,316	636,963	-	-	790,809	905,883
Intergovernmental payable	-	-	-	-	-	-	-	446,231
Unearned revenue	-	-	-	5,639	-	-	5,639	700,421
Benefits payable	-	-	-	-	-	-	-	32,943
<b>Total liabilities</b>	<b><u>122,916</u></b>	<b><u>42,180</u></b>	<b><u>2,514,340</u></b>	<b><u>5,819,614</u></b>	<b><u>7,237</u></b>	<b><u>-</u></b>	<b><u>8,506,287</u></b>	<b><u>20,142,194</u></b>
<b>Deferred Inflows of Resources</b>								
Unavailable revenue - property tax	-	-	-	-	-	-	-	216,230
Deferred amounts related to leases	-	-	-	-	-	-	-	2,617,681
<b>Total deferred inflows of resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>2,833,911</u></b>
<b>Total liabilities and deferred inflows of resources</b>	<b><u>122,916</u></b>	<b><u>42,180</u></b>	<b><u>2,514,340</u></b>	<b><u>5,819,614</u></b>	<b><u>7,237</u></b>	<b><u>-</u></b>	<b><u>8,506,287</u></b>	<b><u>22,976,105</u></b>
<b>Fund Balances</b>								
Restricted	67,477	156,592	2,084,069	2,117,859	-	-	4,425,997	74,385,252
Committed	337,638	-	2,474,808	12,084,465	-	-	14,896,911	40,836,747
Assigned	63,391,007	10,542,033	7,265,042	47,878,435	12,187,298	1,413,475	142,677,290	160,997,985
<b>Total fund balances</b>	<b><u>63,796,122</u></b>	<b><u>10,698,625</u></b>	<b><u>11,823,919</u></b>	<b><u>62,080,759</u></b>	<b><u>12,187,298</u></b>	<b><u>1,413,475</u></b>	<b><u>162,000,198</u></b>	<b><u>276,219,984</u></b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b><u>\$ 63,919,038</u></b>	<b><u>\$ 10,740,805</u></b>	<b><u>\$ 14,338,259</u></b>	<b><u>\$ 67,900,373</u></b>	<b><u>\$ 12,194,535</u></b>	<b><u>\$ 1,413,475</u></b>	<b><u>\$ 170,506,485</u></b>	<b><u>\$ 299,196,089</u></b>

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, 2022

	Special			
	Multipurpose	Las Vegas Convention and Visitors Authority	Special Improvement District Administration	Transportation Programs
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	621,206	-	-	-
Intergovernmental	24,957,149	6,766,566	-	3,273,805
Charges for services	5,330,055	-	661,006	-
Special assessments	-	-	3,094,354	-
Fines and forfeits	4,298,151	-	-	-
Interest income (loss)	(1,092,228)	-	(754,721)	(107,953)
Miscellaneous	21,027,376	-	-	-
<b>Total revenues</b>	<b>55,141,709</b>	<b>6,766,566</b>	<b>3,000,639</b>	<b>3,165,852</b>
Expenditures:				
Current:				
General government	2,294,523	-	1,245,730	-
Judicial	3,115,205	-	-	-
Public safety	3,328,576	-	-	-
Public works	-	-	713,895	-
Welfare	163	-	-	-
Culture and recreation	6,455,388	-	-	-
Economic development and assistance	14,896,540	-	-	-
Debt service:				
Principal retirement	45,713	-	-	-
Interest and fiscal charges	104,806	-	40,280	-
Capital outlay:				
General government	50,463	-	-	-
Public safety	1,289,987	-	-	-
Judicial	489,290	-	-	-
Economic development and assistance	12,997,826	-	-	-
<b>Total expenditures</b>	<b>45,068,480</b>	<b>-</b>	<b>1,999,905</b>	<b>-</b>
Excess (deficiency) of revenues over (under) expenditures	10,073,229	6,766,566	1,000,734	3,165,852
Other financing sources (uses):				
Transfers in	10,511,365	-	40,000	-
Transfers out	(9,596,391)	(5,739,788)	(204,599)	(2,200,000)
Lease issued	12,719,826	-	-	-
<b>Total other financing sources (uses)</b>	<b>13,634,800</b>	<b>(5,739,788)</b>	<b>(164,599)</b>	<b>(2,200,000)</b>
Net change in fund balances	23,708,029	1,026,778	836,135	965,852
Fund balances, July 1	15,660,455	110,724	23,184,771	2,863,854
Fund balances, June 30	<u>\$ 39,368,484</u>	<u>\$ 1,137,502</u>	<u>\$ 24,020,906</u>	<u>\$ 3,829,706</u>

Revenue Funds

Street Maintenance	Housing Program	Housing and Urban Development	Fire Safety Initiative	Environmental Surcharge	Neighborhood Rehabilitation Program	Total
\$ -	\$ -	\$ -	\$ 17,545,719	\$ -	\$ -	\$ 17,545,719
-	-	-	-	-	-	621,206
11,048,976	1,736,754	15,970,054	-	-	-	63,753,304
8,221	59,959	720,547	-	404	-	6,780,192
-	-	-	-	-	-	3,094,354
-	-	-	-	-	-	4,298,151
(564,326)	(110,694)	10	(69,175)	(57,453)	(9,060)	(2,765,600)
-	532,051	8,217	-	3,511,890	-	25,079,534
<u>10,492,871</u>	<u>2,218,070</u>	<u>16,698,828</u>	<u>17,476,544</u>	<u>3,454,841</u>	<u>(9,060)</u>	<u>118,406,860</u>
-	-	-	-	-	-	3,540,253
-	-	-	-	-	-	3,115,205
-	-	-	182	168,219	-	3,496,977
16,752,835	-	-	-	-	-	17,466,730
-	-	-	-	-	-	163
-	-	-	-	-	-	6,455,388
-	3,278,040	12,880,858	-	5,176,104	14,384	36,245,926
-	433,408	-	-	-	-	479,121
-	13,318	-	-	-	-	158,404
-	-	-	-	-	-	50,463
-	-	-	-	-	-	1,289,987
-	-	-	-	-	-	489,290
-	-	-	-	-	-	12,997,826
<u>16,752,835</u>	<u>3,724,766</u>	<u>12,880,858</u>	<u>182</u>	<u>5,344,323</u>	<u>14,384</u>	<u>85,785,733</u>
<u>(6,259,964)</u>	<u>(1,506,696)</u>	<u>3,817,970</u>	<u>17,476,362</u>	<u>(1,889,482)</u>	<u>(23,444)</u>	<u>32,621,127</u>
-	2,597,814	-	-	-	250,000	13,399,179
(4,071,849)	-	(3,812,403)	(17,589,656)	-	-	(43,214,686)
-	-	-	-	-	-	12,719,826
<u>(4,071,849)</u>	<u>2,597,814</u>	<u>(3,812,403)</u>	<u>(17,589,656)</u>	<u>-</u>	<u>250,000</u>	<u>(17,095,681)</u>
(10,331,813)	1,091,118	5,567	(113,294)	(1,889,482)	226,556	15,525,446
<u>27,196,090</u>	<u>18,724,024</u>	<u>151,329</u>	<u>2,014,477</u>	<u>2,699,150</u>	<u>-</u>	<u>92,604,874</u>
<u>\$ 16,864,277</u>	<u>\$ 19,815,142</u>	<u>\$ 156,896</u>	<u>\$ 1,901,183</u>	<u>\$ 809,668</u>	<u>\$ 226,556</u>	<u>\$ 108,130,320</u>

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, 2022

	Debt Service Funds
	City of Las Vegas Redevelopment Agency
Revenues:	
Interest income (loss)	\$ 303,814
Miscellaneous	1,115,000
Total revenues	1,418,814
Expenditures:	
Debt service:	
Principal retirement	1,890,000
Interest and fiscal charges	7,208,029
Total expenditures	9,098,029
Deficiency of revenues under expenditures	(7,679,215)
Other financing sources:	
Transfers in	7,907,781
Net change in fund balance	228,566
Fund balance, July 1	5,860,900
Fund balance, June 30	\$ 6,089,466

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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, 2022

	Capital			
	City Facilities	Fire Services	Traffic Improvements	Parks and Leisure Activities
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 2,089,271
Licenses and permits	-	-	805,782	-
Intergovernmental	3,579,561	8,200,936	9,348,330	6,974,994
Charges for services	-	-	-	-
Special assessments	-	-	-	-
Fines and forfeits	-	-	-	-
Interest income (loss)	(1,015,439)	(353,616)	(338,653)	(1,561,925)
Miscellaneous	-	-	-	1,343,749
Total revenues	<u>2,564,122</u>	<u>7,847,320</u>	<u>9,815,459</u>	<u>8,846,089</u>
Expenditures:				
Current:				
General government	121,413	-	-	-
Judicial	-	-	-	-
Public safety	-	2,883	1,157,637	-
Public works	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	197,819
Economic development and assistance	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	7,340,279	-	-	-
Public safety	-	3,906,423	12,160,655	-
Judicial	-	-	-	-
Culture and recreation	-	-	-	18,457,882
Economic development and assistance	-	-	-	-
Total expenditures	<u>7,461,692</u>	<u>3,909,306</u>	<u>13,318,292</u>	<u>18,655,701</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,897,570)</u>	<u>3,938,014</u>	<u>(3,502,833)</u>	<u>(9,809,612)</u>
Other financing sources (uses):				
Transfers in	37,916,961	2,400,205	3,248,181	22,783,777
Transfers out	(5,561,904)	(393,626)	(333,837)	(305,634)
Proceeds from sale of capital assets	-	54,577	-	-
Lease issued	-	-	-	-
Total other financing sources (uses)	<u>32,355,057</u>	<u>2,061,156</u>	<u>2,914,344</u>	<u>22,478,143</u>
Net change in fund balances	27,457,487	5,999,170	(588,489)	12,668,531
Fund balances, July 1	<u>36,338,635</u>	<u>4,699,455</u>	<u>12,412,408</u>	<u>49,412,228</u>
Fund balances, June 30	<u>\$ 63,796,122</u>	<u>\$ 10,698,625</u>	<u>\$ 11,823,919</u>	<u>\$ 62,080,759</u>

<u>Projects Funds</u>			Total Non- major Governmental Funds
<u>Detention and Enforcement</u>	<u>Capital Improvements</u>	<u>Total</u>	
\$ -	\$ -	\$ 2,089,271	\$ 19,634,990
-	-	805,782	1,426,988
-	2,012,825	30,116,646	93,869,950
-	-	-	6,780,192
-	-	-	3,094,354
-	-	-	4,298,151
(393,890)	(58,768)	(3,722,291)	(6,184,077)
-	-	1,343,749	27,538,283
<u>(393,890)</u>	<u>1,954,057</u>	<u>30,633,157</u>	<u>150,458,831</u>
-	817	122,230	3,662,483
-	-	-	3,115,205
1,014,423	-	2,174,943	5,671,920
-	-	-	17,466,730
-	-	-	163
-	-	197,819	6,653,207
-	-	-	36,245,926
-	-	-	2,369,121
-	-	-	7,366,433
-	-	7,340,279	7,390,742
203,892	-	16,270,970	17,560,957
-	-	-	489,290
-	-	18,457,882	18,457,882
-	-	-	12,997,826
<u>1,218,315</u>	<u>817</u>	<u>44,564,123</u>	<u>139,447,885</u>
<u>(1,612,205)</u>	<u>1,953,240</u>	<u>(13,930,966)</u>	<u>11,010,946</u>
233,833	-	66,582,957	87,889,917
(6,089)	(2,121,850)	(8,722,940)	(51,937,626)
-	-	54,577	54,577
-	-	-	12,719,826
<u>227,744</u>	<u>(2,121,850)</u>	<u>57,914,594</u>	<u>48,726,694</u>
(1,384,461)	(168,610)	43,983,628	59,737,640
<u>13,571,759</u>	<u>1,582,085</u>	<u>118,016,570</u>	<u>216,482,344</u>
<u>\$ 12,187,298</u>	<u>\$ 1,413,475</u>	<u>\$162,000,198</u>	<u>\$ 276,219,984</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Licenses and permits	\$ 672,000	\$ 672,000	\$ 621,206	\$ (50,794)
Intergovernmental	25,086,599	25,086,599	24,957,149	(129,450)
Charges for services	8,003,604	8,003,604	5,330,055	(2,673,549)
Fines and forfeits	485,000	3,485,000	4,298,151	813,151
Interest income (loss)	92,174	92,174	(1,092,228)	(1,184,402)
Miscellaneous	7,352,967	19,852,967	21,027,376	1,174,409
<b>Total revenues</b>	<b><u>41,692,344</u></b>	<b><u>57,192,344</u></b>	<b><u>55,141,709</u></b>	<b><u>(2,050,635)</u></b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	9,198,600	9,198,600	2,294,523	6,904,077
Judicial	4,545,000	4,545,000	3,115,205	1,429,795
Public safety	5,964,877	5,964,877	3,328,576	2,636,301
Welfare	109,000	109,000	163	108,837
Culture and recreation	8,817,178	8,817,178	6,455,388	2,361,790
Economic development and assistance	5,811,318	19,811,318	14,896,540	4,914,778
<b>Debt service:</b>				
Principal retirement	-	-	45,713	(45,713)
Interest and fiscal charges	-	-	104,806	(104,806)
<b>Capital outlay:</b>				
General government	-	-	50,463	(50,463)
Public safety	-	-	1,289,987	(1,289,987)
Judicial	-	-	489,290	(489,290)
Economic development and assistance	-	500,000	12,997,826	(12,497,826)
<b>Total expenditures</b>	<b><u>34,445,973</u></b>	<b><u>48,945,973</u></b>	<b><u>45,068,480</u></b>	<b><u>3,877,493</u></b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b><u>7,246,371</u></b>	<b><u>8,246,371</u></b>	<b><u>10,073,229</u></b>	<b><u>1,826,858</u></b>
<b>Other financing sources (uses):</b>				
Transfers in	-	-	10,511,365	10,511,365
Transfers out	(8,947,013)	(9,947,013)	(9,596,391)	350,622
Lease issued	-	-	12,719,826	12,719,826
<b>Total other financing sources (uses)</b>	<b><u>(8,947,013)</u></b>	<b><u>(9,947,013)</u></b>	<b><u>13,634,800</u></b>	<b><u>23,581,813</u></b>
<b>Net change in fund balance</b>	<b>(1,700,642)</b>	<b>(1,700,642)</b>	<b>23,708,029</b>	<b>25,408,671</b>
<b>Fund balances, July 1</b>	<b><u>19,463,170</u></b>	<b><u>19,463,170</u></b>	<b><u>15,660,455</u></b>	<b><u>(3,802,715)</u></b>
<b>Fund balances, June 30</b>	<b><u>\$ 17,762,528</u></b>	<b><u>\$ 17,762,528</u></b>	<b><u>\$ 39,368,484</u></b>	<b><u>\$ 21,605,956</u></b>



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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 6,500,000	\$ 6,500,000	\$ 6,766,566	\$ 266,566
Other financing sources (uses):				
Transfers out	(5,739,788)	(5,739,788)	(5,739,788)	-
Net change in fund balance	760,212	760,212	1,026,778	266,566
Fund balances, July 1	46,136	46,136	110,724	64,588
Fund balances, June 30	<u>\$ 806,348</u>	<u>\$ 806,348</u>	<u>\$ 1,137,502</u>	<u>\$ 331,154</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 235,000	\$ 235,000	\$ 661,006	\$ 426,006
Special assessments	2,931,000	2,931,000	3,094,354	163,354
Interest income (loss)	190,900	190,900	(754,721)	(945,621)
Total revenues	<u>3,356,900</u>	<u>3,356,900</u>	<u>3,000,639</u>	<u>(356,261)</u>
Expenditures:				
Current:				
General government	1,638,779	1,638,779	1,245,730	393,049
Public works	-	-	713,895	(713,895)
Debt service:				
Interest and fiscal charges	-	-	40,280	(40,280)
Total expenditures	<u>1,638,779</u>	<u>1,638,779</u>	<u>1,999,905</u>	<u>(361,126)</u>
Excess of revenues over expenditures	<u>1,718,121</u>	<u>1,718,121</u>	<u>1,000,734</u>	<u>(717,387)</u>
Other financing sources (uses):				
Transfers in	-	-	40,000	40,000
Transfers out	(50,000)	(50,000)	(204,599)	(154,599)
Total other financing sources (uses)	<u>(50,000)</u>	<u>(50,000)</u>	<u>(164,599)</u>	<u>(114,599)</u>
Net change in fund balance	1,668,121	1,668,121	836,135	(831,986)
Fund balances, July 1	<u>23,806,043</u>	<u>23,806,043</u>	<u>23,184,771</u>	<u>(621,272)</u>
Fund balances, June 30	<u>\$ 25,474,164</u>	<u>\$ 25,474,164</u>	<u>\$ 24,020,906</u>	<u>\$ (1,453,258)</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 2,600,000	\$ 2,600,000	\$ 3,273,805	\$ 673,805
Interest income (loss)	10,000	10,000	(107,953)	(117,953)
Total revenues	<u>2,610,000</u>	<u>2,610,000</u>	<u>3,165,852</u>	<u>555,852</u>
Other financing uses:				
Transfers out	<u>(2,200,000)</u>	<u>(2,200,000)</u>	<u>(2,200,000)</u>	<u>-</u>
Net change in fund balance	410,000	410,000	965,852	555,852
Fund balances, July 1	<u>2,590,506</u>	<u>2,590,506</u>	<u>2,863,854</u>	<u>273,348</u>
Fund balances, June 30	<u>\$ 3,000,506</u>	<u>\$ 3,000,506</u>	<u>\$ 3,829,706</u>	<u>\$ 829,200</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 7,879,855	\$ 7,879,855	\$ 11,048,976	\$ 3,169,121
Charges for services	-	-	8,221	8,221
Interest income (loss)	309,945	309,945	(564,326)	(874,271)
Total revenues	<u>8,189,800</u>	<u>8,189,800</u>	<u>10,492,871</u>	<u>2,303,071</u>
Expenditures:				
Current:				
Public works	<u>20,477,313</u>	<u>20,477,313</u>	<u>16,752,835</u>	<u>3,724,478</u>
Deficiency of revenues under expenditures	<u>(12,287,513)</u>	<u>(12,287,513)</u>	<u>(6,259,964)</u>	<u>6,027,549</u>
Other financing uses:				
Transfers out	<u>(4,071,849)</u>	<u>(4,071,849)</u>	<u>(4,071,849)</u>	<u>-</u>
Net change in fund balance	(16,359,362)	(16,359,362)	(10,331,813)	6,027,549
Fund balances, July 1	<u>24,430,762</u>	<u>24,430,762</u>	<u>27,196,090</u>	<u>2,765,328</u>
Fund balances, June 30	<u>\$ 8,071,400</u>	<u>\$ 8,071,400</u>	<u>\$ 16,864,277</u>	<u>\$ 8,792,877</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 3,959,000	\$ 3,959,000	\$ 1,736,754	\$ (2,222,246)
Charges for services	105,000	105,000	59,959	(45,041)
Interest income (loss)	18,000	18,000	(110,694)	(128,694)
Miscellaneous	1,985,000	1,985,000	532,051	(1,452,949)
Total revenues	<u>6,067,000</u>	<u>6,067,000</u>	<u>2,218,070</u>	<u>(3,848,930)</u>
Expenditures:				
Current:				
Economic development and assistance	7,622,335	7,622,335	3,278,040	4,344,295
Debt service:				
Principal retirement	-	-	433,408	(433,408)
Interest and fiscal charges	-	-	13,318	(13,318)
Total expenditures	<u>7,622,335</u>	<u>7,622,335</u>	<u>3,724,766</u>	<u>3,897,569</u>
Deficiency of revenues under expenditures	<u>(1,555,335)</u>	<u>(1,555,335)</u>	<u>(1,506,696)</u>	<u>48,639</u>
Other financing sources (uses):				
Transfers in	-	-	2,597,814	2,597,814
Net change in fund balance	(1,555,335)	(1,555,335)	1,091,118	2,646,453
Fund balances, July 1	<u>18,954,661</u>	<u>18,954,661</u>	<u>18,724,024</u>	<u>(230,637)</u>
Fund balances, June 30	<u>\$ 17,399,326</u>	<u>\$ 17,399,326</u>	<u>\$ 19,815,142</u>	<u>\$ 2,415,816</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 32,996,975	\$ 32,996,975	\$ 15,970,054	\$ (17,026,921)
Charges for services	462,778	462,778	720,547	257,769
Interest income	-	-	10	10
Miscellaneous	134,500	134,500	8,217	(126,283)
Total revenues	<u>33,594,253</u>	<u>33,594,253</u>	<u>16,698,828</u>	<u>(16,895,425)</u>
Expenditures:				
Current:				
Economic development and assistance	<u>29,543,837</u>	<u>29,543,837</u>	<u>12,880,858</u>	<u>16,662,979</u>
Total expenditures	<u>29,543,837</u>	<u>29,543,837</u>	<u>12,880,858</u>	<u>16,662,979</u>
Excess of revenues over expenditures	<u>4,050,416</u>	<u>4,050,416</u>	<u>3,817,970</u>	<u>(232,446)</u>
Other financing sources (uses):				
Transfers out	<u>(3,746,750)</u>	<u>(3,746,750)</u>	<u>(3,812,403)</u>	<u>(65,653)</u>
Net change in fund balance	303,666	303,666	5,567	(298,099)
Fund balances, July 1	<u>316,856</u>	<u>316,856</u>	<u>151,329</u>	<u>(165,527)</u>
Fund balances, June 30	<u>\$ 620,522</u>	<u>\$ 620,522</u>	<u>\$ 156,896</u>	<u>\$ (463,626)</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 17,140,000	\$ 17,140,000	\$ 17,545,719	\$ 405,719
Interest income (loss)	18,156	18,156	(69,175)	(87,331)
Total revenues	<u>17,158,156</u>	<u>17,158,156</u>	<u>17,476,544</u>	<u>318,388</u>
Expenditures:				
Current:				
Public safety	<u>10,000</u>	<u>10,000</u>	<u>182</u>	<u>9,818</u>
Excess of revenues over expenditures	<u>17,148,156</u>	<u>17,148,156</u>	<u>17,476,362</u>	<u>328,206</u>
Other financing uses:				
Transfers out	<u>(17,589,656)</u>	<u>(17,589,656)</u>	<u>(17,589,656)</u>	<u>-</u>
Net change in fund balance	(441,500)	(441,500)	(113,294)	328,206
Fund balances, July 1	<u>2,047,689</u>	<u>2,047,689</u>	<u>2,014,477</u>	<u>(33,212)</u>
Fund balances, June 30	<u>\$ 1,606,189</u>	<u>\$ 1,606,189</u>	<u>\$ 1,901,183</u>	<u>\$ 294,994</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ -	\$ -	\$ 404	\$ 404
Interest income (loss)	-	-	(57,453)	(57,453)
Miscellaneous	4,100,000	4,316,000	3,511,890	(804,110)
Total revenues	<u>4,100,000</u>	<u>4,316,000</u>	<u>3,454,841</u>	<u>(861,159)</u>
Expenditures:				
Current:				
Public safety	211,654	211,654	168,219	43,435
Economic development and assistance	5,555,807	5,803,807	5,176,104	627,703
Capital outlay:				
Economic development and assistance	38,000	38,000	-	38,000
Total expenditures	<u>5,805,461</u>	<u>6,053,461</u>	<u>5,344,323</u>	<u>709,138</u>
Deficiency of revenues under expenditures	<u>(1,705,461)</u>	<u>(1,737,461)</u>	<u>(1,889,482)</u>	<u>(152,021)</u>
Net change in fund balance	(1,705,461)	(1,737,461)	(1,889,482)	(152,021)
Fund balances, July 1	<u>2,667,137</u>	<u>2,699,137</u>	<u>2,699,150</u>	<u>13</u>
Fund balances, June 30	<u>\$ 961,676</u>	<u>\$ 961,676</u>	<u>\$ 809,668</u>	<u>\$ (152,008)</u>



CITY OF LAS VEGAS, NEVADA  
 NEIGHBORHOOD REHABILITATION PROGRAM SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest income (loss)	\$ -	\$ -	\$ (9,060)	\$ (9,060)
Total revenues	<u>-</u>	<u>-</u>	<u>(9,060)</u>	<u>(9,060)</u>
Expenditures:				
Current:				
Economic development and assistance	<u>250,000</u>	<u>250,000</u>	<u>14,384</u>	<u>235,616</u>
Deficiency of revenues under expenditures	<u>(250,000)</u>	<u>(250,000)</u>	<u>(23,444)</u>	<u>226,556</u>
Other financing uses:				
Transfers in	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>226,556</u>	<u>226,556</u>
Fund balances, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 226,556</u>	<u>\$ 226,556</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest income	\$ 295,750	\$ 295,750	\$ 303,814	\$ 8,064
Miscellaneous	1,115,000	1,115,000	1,115,000	-
Total revenues	<u>1,410,750</u>	<u>1,410,750</u>	<u>1,418,814</u>	<u>8,064</u>
Expenditures:				
Debt service:				
Principal retirement	5,482,219	5,482,219	1,890,000	3,592,219
Interest and fiscal charges	6,013,460	6,013,460	7,208,029	(1,194,569)
Total expenditures	<u>11,495,679</u>	<u>11,495,679</u>	<u>9,098,029</u>	<u>2,397,650</u>
Deficiency of revenues under expenditures	<u>(10,084,929)</u>	<u>(10,084,929)</u>	<u>(7,679,215)</u>	<u>2,405,714</u>
Other financing sources:				
Transfers in	<u>11,500,000</u>	<u>11,500,000</u>	<u>7,907,781</u>	<u>(3,592,219)</u>
Net change in fund balance	1,415,071	1,415,071	228,566	(1,186,505)
Fund balances, July 1	<u>3,351,193</u>	<u>3,351,193</u>	<u>5,860,900</u>	<u>2,509,707</u>
Fund balances, June 30	<u>\$ 4,766,264</u>	<u>\$ 4,766,264</u>	<u>\$ 6,089,466</u>	<u>\$ 1,323,202</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 1,930,635	\$ 1,930,635	\$ 3,579,561	\$ 1,648,926
Interest income (loss)	109,852	109,852	(1,015,439)	(1,125,291)
Total revenues	<u>2,040,487</u>	<u>2,040,487</u>	<u>2,564,122</u>	<u>523,635</u>
Expenditures:				
Current:				
General government	6,357	6,357	121,413	(115,056)
Capital outlay:				
General government	23,492,999	23,492,999	7,340,279	16,152,720
Total expenditures	<u>23,499,356</u>	<u>23,499,356</u>	<u>7,461,692</u>	<u>16,037,664</u>
Deficiency of revenues under expenditures	<u>(21,458,869)</u>	<u>(21,458,869)</u>	<u>(4,897,570)</u>	<u>16,561,299</u>
Other financing sources (uses):				
Transfers in	5,000,000	5,000,000	37,916,961	32,916,961
Transfers out	(122,086)	(122,086)	(5,561,904)	(5,439,818)
Total other financing sources (uses)	<u>4,877,914</u>	<u>4,877,914</u>	<u>32,355,057</u>	<u>27,477,143</u>
Net change in fund balance	(16,580,955)	(16,580,955)	27,457,487	44,038,442
Fund balances, July 1	<u>34,151,774</u>	<u>34,151,774</u>	<u>36,338,635</u>	<u>2,186,861</u>
Fund balances, June 30	<u>\$ 17,570,819</u>	<u>\$ 17,570,819</u>	<u>\$ 63,796,122</u>	<u>\$ 46,225,303</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 3,000,000	\$ 5,000,000	\$ 8,200,936	\$ 3,200,936
Interest income (loss)	62,566	62,566	(353,616)	(416,182)
Total revenues	<u>3,062,566</u>	<u>5,062,566</u>	<u>7,847,320</u>	<u>2,784,754</u>
Expenditures:				
Current:				
Public safety	6,357	6,357	2,883	3,474
Capital outlay:				
Public safety	3,309,488	5,809,488	3,906,423	1,903,065
Total expenditures	<u>3,315,845</u>	<u>5,815,845</u>	<u>3,909,306</u>	<u>1,906,539</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(253,279)</u>	<u>(753,279)</u>	<u>3,938,014</u>	<u>4,691,293</u>
Other financing sources (uses):				
Transfers in	-	-	2,400,205	2,400,205
Transfers out	(391,664)	(891,664)	(393,626)	498,038
Proceeds from sale of capital assets	-	-	54,577	54,577
Total other financing sources (uses)	<u>(391,664)</u>	<u>(891,664)</u>	<u>2,061,156</u>	<u>2,952,820</u>
Net change in fund balance	(644,943)	(1,644,943)	5,999,170	7,644,113
Fund balances, July 1	<u>3,572,236</u>	<u>4,572,236</u>	<u>4,699,455</u>	<u>127,219</u>
Fund balances, June 30	<u>\$ 2,927,293</u>	<u>\$ 2,927,293</u>	<u>\$ 10,698,625</u>	<u>\$ 7,771,332</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Licenses and permits	\$ 483,053	\$ 483,053	\$ 805,782	\$ 322,729
Intergovernmental	21,063,933	21,063,933	9,348,330	(11,715,603)
Interest income (loss)	59,773	59,773	(338,653)	(398,426)
Total revenues	<u>21,606,759</u>	<u>21,606,759</u>	<u>9,815,459</u>	<u>(11,791,300)</u>
Expenditures:				
Current:				
Public safety	227,711	227,711	1,157,637	(929,926)
Capital outlay:				
Public safety	30,434,455	30,434,455	12,160,655	18,273,800
Total expenditures	<u>30,662,166</u>	<u>30,662,166</u>	<u>13,318,292</u>	<u>17,343,874</u>
Deficiency of revenues under expenditures	<u>(9,055,407)</u>	<u>(9,055,407)</u>	<u>(3,502,833)</u>	<u>5,552,574</u>
Other financing sources (uses):				
Transfers in	3,100,000	3,100,000	3,248,181	148,181
Transfers out	(333,837)	(333,837)	(333,837)	-
Total other financing sources (uses)	<u>2,766,163</u>	<u>2,766,163</u>	<u>2,914,344</u>	<u>148,181</u>
Net change in fund balance	(6,289,244)	(6,289,244)	(588,489)	5,700,755
Fund balances, July 1	<u>7,412,399</u>	<u>7,412,399</u>	<u>12,412,408</u>	<u>5,000,009</u>
Fund balances, June 30	<u>\$ 1,123,155</u>	<u>\$ 1,123,155</u>	<u>\$ 11,823,919</u>	<u>\$ 10,700,764</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 1,800,000	\$ 1,800,000	\$ 2,089,271	\$ 289,271
Intergovernmental	5,778,721	5,778,721	6,974,994	1,196,273
Interest income (loss)	184,255	184,255	(1,561,925)	(1,746,180)
Miscellaneous	-	-	1,343,749	1,343,749
Total revenues	<u>7,762,976</u>	<u>7,762,976</u>	<u>8,846,089</u>	<u>1,083,113</u>
Expenditures:				
Current:				
Culture and recreation	10,178	10,178	197,819	(187,641)
Capital outlay:				
Culture and recreation	45,257,086	44,757,086	18,457,882	26,299,204
Total expenditures	<u>45,267,264</u>	<u>44,767,264</u>	<u>18,655,701</u>	<u>26,111,563</u>
Deficiency of revenues under expenditures	<u>(37,504,288)</u>	<u>(37,004,288)</u>	<u>(9,809,612)</u>	<u>27,194,676</u>
Other financing sources (uses):				
Transfers in	4,613,554	4,613,554	22,783,777	18,170,223
Transfers out	(70,816)	(570,816)	(305,634)	265,182
Total other financing sources (uses)	<u>4,542,738</u>	<u>4,042,738</u>	<u>22,478,143</u>	<u>18,435,405</u>
Net change in fund balance	(32,961,550)	(32,961,550)	12,668,531	45,630,081
Fund balances, July 1	<u>47,634,527</u>	<u>47,634,527</u>	<u>49,412,228</u>	<u>1,777,701</u>
Fund balances, June 30	<u>\$ 14,672,977</u>	<u>\$ 14,672,977</u>	<u>\$ 62,080,759</u>	<u>\$ 47,407,782</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest income (loss)	\$ 25,714	\$ 25,714	\$ (393,890)	\$ (419,604)
Expenditures:				
Current:				
Public safety	1,493	1,493	1,014,423	(1,012,930)
Capital outlay:				
Public safety	<u>7,939,720</u>	<u>7,939,720</u>	<u>203,892</u>	<u>7,735,828</u>
Total expenditures	<u>7,941,213</u>	<u>7,941,213</u>	<u>1,218,315</u>	<u>6,722,898</u>
Deficiency of revenues under expenditures	<u>(7,915,499)</u>	<u>(7,915,499)</u>	<u>(1,612,205)</u>	<u>6,303,294</u>
Other financing sources (uses):				
Transfers in	-	-	233,833	233,833
Transfers out	<u>(6,089)</u>	<u>(6,089)</u>	<u>(6,089)</u>	<u>-</u>
Total other financing sources (uses)	<u>(6,089)</u>	<u>(6,089)</u>	<u>227,744</u>	<u>233,833</u>
Net change in fund balance	(7,921,588)	(7,921,588)	(1,384,461)	6,537,127
Fund balances, July 1	<u>13,507,011</u>	<u>13,507,011</u>	<u>13,571,759</u>	<u>64,748</u>
Fund balances, June 30	<u>\$ 5,585,423</u>	<u>\$ 5,585,423</u>	<u>\$ 12,187,298</u>	<u>\$ 6,601,875</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 2,450,322	\$ 2,450,322	\$ 2,012,825	\$ (437,497)
Interest income (loss)	1,700	1,700	(58,768)	(60,468)
Total revenues	<u>2,452,022</u>	<u>2,452,022</u>	<u>1,954,057</u>	<u>(497,965)</u>
Expenditures:				
Current:				
General government	<u>1,000</u>	<u>1,000</u>	<u>817</u>	<u>183</u>
Excess of revenues over expenditures	<u>2,451,022</u>	<u>2,451,022</u>	<u>1,953,240</u>	<u>(497,782)</u>
Other financing uses:				
Transfers out	<u>(2,121,850)</u>	<u>(2,121,850)</u>	<u>(2,121,850)</u>	<u>-</u>
Net change in fund balance	329,172	329,172	(168,610)	(497,782)
Fund balances, July 1	<u>1,576,074</u>	<u>1,576,074</u>	<u>1,582,085</u>	<u>6,011</u>
Fund balances, June 30	<u>\$ 1,905,246</u>	<u>\$ 1,905,246</u>	<u>\$ 1,413,475</u>	<u>\$ (491,771)</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.

### **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.

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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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services:				
Sewer charges to citizens	\$ 96,431,214	\$ 96,431,214	\$ 99,384,789	\$ 2,953,575
Other	1,011,000	1,011,000	1,146,179	135,179
Miscellaneous	65,000	65,000	48,185	(16,815)
Total operating revenues	<u>97,507,214</u>	<u>97,507,214</u>	<u>100,579,153</u>	<u>3,071,939</u>
Operating expenses:				
Salaries and employee benefits	34,277,488	34,277,488	27,626,103	6,651,385
Services and supplies	48,115,546	48,115,546	41,478,718	6,636,828
Depreciation	32,411,862	32,411,862	32,664,994	(253,132)
Total operating expenses	<u>114,804,896</u>	<u>114,804,896</u>	<u>101,769,815</u>	<u>13,035,081</u>
Operating loss	<u>(17,297,682)</u>	<u>(17,297,682)</u>	<u>(1,190,662)</u>	<u>16,107,020</u>
Nonoperating revenues (expenses):				
Interest income (loss)	1,332,599	1,332,599	(5,590,280)	(6,922,879)
Interest expense	(2,314,119)	(2,314,119)	(1,738,958)	575,161
Sewer connection charges	7,000,000	7,000,000	16,562,428	9,562,428
Intergovernmental revenue	8,000,000	8,000,000	11,086,865	3,086,865
Total nonoperating revenues	<u>14,018,480</u>	<u>14,018,480</u>	<u>20,320,055</u>	<u>6,301,575</u>
Income (loss) before capital contributions	<u>(3,279,202)</u>	<u>(3,279,202)</u>	<u>19,129,393</u>	<u>22,408,595</u>
Capital contributions	<u>8,000,000</u>	<u>8,000,000</u>	<u>19,417,743</u>	<u>11,417,743</u>
Change in net position	4,720,798	4,720,798	38,547,136	33,826,338
Net position, July 1	<u>833,328,810</u>	<u>833,328,810</u>	<u>833,328,810</u>	<u>-</u>
Net position, June 30	<u>\$ 838,049,608</u>	<u>\$ 838,049,608</u>	<u>\$ 871,875,946</u>	<u>\$ 33,826,338</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Licenses and permits	\$ 13,393,393	\$ 13,393,393	\$ 15,999,994	\$ 2,606,601
Charges for services	1,626,580	1,626,580	458,782	(1,167,798)
Total operating revenues	<u>15,019,973</u>	<u>15,019,973</u>	<u>16,458,776</u>	<u>1,438,803</u>
Operating expenses:				
Salaries and employee benefits	8,656,340	8,656,340	7,340,282	1,316,058
Services and supplies	6,374,805	6,924,805	7,152,426	(227,621)
Depreciation	17,233	17,233	12,118	5,115
Total operating expenses	<u>15,048,378</u>	<u>15,598,378</u>	<u>14,504,826</u>	<u>1,093,552</u>
Operating income (loss)	<u>(28,405)</u>	<u>(578,405)</u>	<u>1,953,950</u>	<u>2,532,355</u>
Nonoperating revenues:				
Interest income (loss)	<u>184,979</u>	<u>184,979</u>	<u>(430,131)</u>	<u>(615,110)</u>
Change in net position	156,574	(393,426)	1,523,819	1,917,245
Net deficit, July 1	<u>(5,149,960)</u>	<u>(5,149,960)</u>	<u>(5,149,960)</u>	<u>-</u>
Net deficit, June 30	<u>\$ (4,993,386)</u>	<u>\$ (5,543,386)</u>	<u>\$ (3,626,141)</u>	<u>\$ 1,917,245</u>

CITY OF LAS VEGAS, NEVADA  
MUNICIPAL PARKING ENTERPRISE FUND  
SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 6,579,553	\$ 6,579,553	\$ 8,044,401	\$ 1,464,848
Fines and forfeits	3,051,240	3,051,240	3,223,215	171,975
Miscellaneous	1,111,000	1,111,000	1,413,152	302,152
Total operating revenues	<u>10,741,793</u>	<u>10,741,793</u>	<u>12,680,768</u>	<u>1,938,975</u>
Operating expenses:				
Salaries and employee benefits	4,565,451	4,565,451	3,685,326	880,125
Services and supplies	6,329,774	7,319,774	7,964,063	(644,289)
Depreciation	1,521,100	1,521,100	1,395,341	125,759
Amortization	-	-	59,717	(59,717)
Total operating expenses	<u>12,416,325</u>	<u>13,406,325</u>	<u>13,104,447</u>	<u>301,878</u>
Operating loss	<u>(1,674,532)</u>	<u>(2,664,532)</u>	<u>(423,679)</u>	<u>2,240,853</u>
Nonoperating revenues (expenses):				
Interest income (loss)	17,297	17,297	143,680	126,383
Interest expense	(216,813)	(226,813)	(218,669)	8,144
Intergovernmental revenue	1,800,000	1,800,000	-	1,800,000
Total nonoperating revenues (expenses)	<u>1,600,484</u>	<u>1,590,484</u>	<u>(74,989)</u>	<u>(1,665,473)</u>
Loss before transfers	<u>(74,048)</u>	<u>(1,074,048)</u>	<u>(498,668)</u>	<u>575,380</u>
Transfers in	<u>700,000</u>	<u>700,000</u>	<u>2,100,000</u>	<u>1,400,000</u>
Change in net position	625,952	(374,048)	1,601,332	1,975,380
Net position, July 1	<u>54,186,969</u>	<u>54,186,969</u>	<u>54,186,969</u>	<u>-</u>
Net position, June 30	<u>\$ 54,812,921</u>	<u>\$ 53,812,921</u>	<u>\$ 55,788,301</u>	<u>\$ 1,975,380</u>

# NON-MAJOR PROPRIETARY FUNDS







## **Non-Major Proprietary Funds**

### **ENTERPRISE FUNDS**

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

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

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, 2022

	Municipal Golf Course	Nonprofit Corporations	Total
<b>Assets</b>			
Current assets:			
Pooled cash, cash equivalents and investments, unrestricted	\$ 1,835,062	\$ 5,170,315	\$ 7,005,377
Receivables (net of allowances for uncollectibles)			
Accounts	137,420	236,489	373,909
Interest	4,936	427	5,363
Inventories	40,940	-	40,940
Prepaid items	117,281	167,255	284,536
Lease receivable	105,240	67,320	172,560
Total current assets	<u>2,240,879</u>	<u>5,641,806</u>	<u>7,882,685</u>
Non-current assets			
Loans	-	555,000	555,000
Lease receivable	256,359	259,428	515,787
Capital assets:			
Land	795,047	25,082,764	25,877,811
Land improvements	13,938,331	31,245	13,969,576
Buildings	4,414,014	-	4,414,014
Building improvements	151,007	-	151,007
Machinery and equipment	962,448	-	962,448
Less accumulated depreciation	<u>(16,565,848)</u>	<u>(8,201)</u>	<u>(16,574,049)</u>
Total noncurrent assets	<u>3,951,358</u>	<u>25,920,236</u>	<u>29,871,594</u>
Total assets	<u>6,192,237</u>	<u>31,562,042</u>	<u>37,754,279</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	46,060	13,347	59,407
Deposits payable	6,564	-	6,564
Total current liabilities	<u>52,624</u>	<u>13,347</u>	<u>65,971</u>
Noncurrent liabilities:			
Unearned revenue	<u>11,541</u>	<u>44,400</u>	<u>55,941</u>
Total noncurrent liabilities	<u>11,541</u>	<u>44,400</u>	<u>55,941</u>
Total liabilities	<u>64,165</u>	<u>57,747</u>	<u>121,912</u>
<b>Deferred Inflows of Resources</b>			
Deferred amounts related to leases	<u>358,722</u>	<u>305,228</u>	<u>663,950</u>
<b>Net Position</b>			
Net investment in capital assets	3,694,999	25,105,808	28,800,807
Unrestricted	<u>2,074,351</u>	<u>6,093,259</u>	<u>8,167,610</u>
Total net position	<u>\$ 5,769,350</u>	<u>\$ 31,199,067</u>	<u>\$ 36,968,417</u>

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR PROPRIETARY FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Municipal Golf Course	Nonprofit Corporations	Total
Operating revenues:			
Charges for services	\$ 1,338,085	\$ -	\$ 1,338,085
Miscellaneous	749,256	835,408	1,584,664
Total operating revenues	<u>2,087,341</u>	<u>835,408</u>	<u>2,922,749</u>
Operating expenses:			
Services and supplies	1,244,083	974,964	2,219,047
Cost of stores issued	144,898	-	144,898
Depreciation	679,854	1,562	681,416
Total operating expenses	<u>2,068,835</u>	<u>976,526</u>	<u>3,045,361</u>
Operating income (loss)	<u>18,506</u>	<u>(141,118)</u>	<u>(122,612)</u>
Nonoperating revenues (expenses):			
Interest income (loss)	(56,064)	231,083	175,019
Interest expense	(18,386)	-	(18,386)
Gain on sale of capital assets	-	1,376,325	1,376,325
Bad debt expense	-	(9,359,692)	(9,359,692)
Other contributions	(893,193)	(285,161)	(1,178,354)
Total nonoperating revenues (expenses)	<u>(967,643)</u>	<u>(8,037,445)</u>	<u>(9,005,088)</u>
Loss before transfers	<u>(949,137)</u>	<u>(8,178,563)</u>	<u>(9,127,700)</u>
Transfers in	<u>1,100,000</u>	<u>-</u>	<u>1,100,000</u>
Changes in net position	150,863	(8,178,563)	(8,027,700)
Net position, July 1	<u>5,618,487</u>	<u>39,377,630</u>	<u>44,996,117</u>
Net position, June 30	<u>\$ 5,769,350</u>	<u>\$ 31,199,067</u>	<u>\$ 36,968,417</u>

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR PROPRIETARY FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Municipal Golf Course</u>	<u>Nonprofit Corporations</u>	<u>Totals</u>
Cash flows from operating activities:			
Cash received from customers	\$ 2,015,045	\$ 894,421	\$ 2,909,466
Cash payments to suppliers for goods and services	<u>(1,466,211)</u>	<u>(979,614)</u>	<u>(2,445,825)</u>
Net cash provided by (used by) operating activities	<u>548,834</u>	<u>(85,193)</u>	<u>463,641</u>
Cash flows from noncapital financing activities:			
Transfers in from other funds	1,100,000	-	1,100,000
Contributions to other governments	<u>(893,192)</u>	<u>(285,161)</u>	<u>(1,178,353)</u>
Net cash provided by (used by) noncapital financing activities	<u>206,808</u>	<u>(285,161)</u>	<u>(78,353)</u>
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(41,368)	(1,562)	(42,930)
Interest proceeds from leases	2,002	-	2,002
Proceeds from sale of capital assets	-	2,464,017	2,464,017
Principal paid on bonds and loans payable	(925,000)	-	(925,000)
Interest paid on bonds	<u>(30,063)</u>	<u>2,133</u>	<u>(27,930)</u>
Net cash used by capital and related financing activities	<u>(994,429)</u>	<u>2,464,588</u>	<u>1,470,159</u>
Cash flows from investing activities:			
Interest and dividends on investments	<u>(57,386)</u>	<u>228,802</u>	<u>171,416</u>
Net change in pooled cash, cash equivalents and investments	(296,173)	2,323,036	2,026,863
Pooled cash, cash equivalents and investments, July 1	<u>2,131,235</u>	<u>2,847,279</u>	<u>4,978,514</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 1,835,062</u>	<u>\$ 5,170,315</u>	<u>\$ 7,005,377</u>

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR PROPRIETARY FUNDS  
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Municipal Golf Course	Nonprofit Corporations	Totals
Reconciliation of operating income (loss) to net cash provided by (used by) operating activities:			
Operating income (loss)	\$ 18,506	\$ (141,118)	\$ (122,612)
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:			
Depreciation and amortization	679,854	1,562	681,416
Change in assets and liabilities:			
Decrease (Increase) in accounts receivable	(69,181)	36,133	(33,048)
Increase in lease receivable	(361,599)	(326,748)	(688,347)
Increase in inventories	(690)	-	(690)
Decrease (increase) in prepaid items	(42,340)	19,687	(22,653)
Decrease in accounts payable	(35,283)	(3,480)	(38,763)
Increase (decrease) in customer deposits	1,084	(20,000)	(18,916)
Increase in Internal Balances	-	(857)	(857)
Increase (decrease) in unearned revenue	(239)	44,400	44,161
Deferred inflows related to leases	358,722	305,228	663,950
Net cash provided by (used by) operating activities	\$ 548,834	\$ (85,193)	\$ 463,641
Noncash investing, capital, and financing activities:			
Amortization of bond premium (discount)	\$ (8,241)	\$ -	\$ (8,241)
Loans receivable write-off	-	9,359,692	9,359,692

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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 924,000	\$ 924,000	\$ 1,338,085	\$ 414,085
Miscellaneous	481,000	481,000	749,256	268,256
Total operating revenues	<u>1,405,000</u>	<u>1,405,000</u>	<u>2,087,341</u>	<u>682,341</u>
Operating expenses:				
Services and supplies	1,473,886	1,973,886	1,244,083	729,803
Cost of stores issued	150,000	150,000	144,898	5,102
Depreciation	830,885	830,885	679,854	151,031
Total operating expenses	<u>2,454,771</u>	<u>2,954,771</u>	<u>2,068,835</u>	<u>885,936</u>
Operating income (loss)	<u>(1,049,771)</u>	<u>(1,549,771)</u>	<u>18,506</u>	<u>1,568,277</u>
Nonoperating revenues (expenses):				
Interest income (loss)	40,000	40,000	(56,064)	(96,064)
Interest expense	(30,463)	(30,463)	(18,386)	12,077
Other contributions	-	-	(893,193)	(893,193)
Total nonoperating revenues (expenses)	<u>9,537</u>	<u>9,537</u>	<u>(967,643)</u>	<u>(977,180)</u>
Loss before transfers	(1,040,234)	(1,540,234)	(949,137)	591,097
Transfers in	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>-</u>
Change in net position	59,766	(440,234)	150,863	591,097
Net position, July 1	<u>5,618,487</u>	<u>5,618,487</u>	<u>5,618,487</u>	<u>-</u>
Net position, June 30	<u>\$ 5,678,253</u>	<u>\$ 5,178,253</u>	<u>\$ 5,769,350</u>	<u>\$ 591,097</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Miscellaneous	\$ 1,835,000	\$ 1,835,000	\$ 835,408	\$ (999,592)
Operating expenses:				
Services and supplies	2,402,550	2,402,550	974,964	1,427,586
Depreciation	-	-	1,562	(1,562)
Total operating expenses	<u>2,402,550</u>	<u>2,402,550</u>	<u>976,526</u>	<u>1,426,024</u>
Operating loss	<u>(567,550)</u>	<u>(567,550)</u>	<u>(141,118)</u>	<u>426,432</u>
Nonoperating revenues (expenses):				
Interest income (loss)	113,000	113,000	231,083	118,083
Gain on sale of capital assets	-	-	1,376,325	1,376,325
Bad debt expense	-	-	(9,359,692)	(9,359,692)
Other contributions	<u>(140,047)</u>	<u>(140,047)</u>	<u>(285,161)</u>	<u>(145,114)</u>
Total nonoperating revenues (expenses)	<u>(27,047)</u>	<u>(27,047)</u>	<u>(8,037,445)</u>	<u>(8,010,398)</u>
Change in net position	(594,597)	(594,597)	(8,178,563)	(7,583,966)
Net position, July 1	<u>39,377,630</u>	<u>39,377,630</u>	<u>39,377,630</u>	<u>-</u>
Net position, June 30	<u>\$ 38,783,033</u>	<u>\$ 38,783,033</u>	<u>\$ 31,199,067</u>	<u>\$ (7,583,966)</u>

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# INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS





## INTERNAL SERVICE FUNDS

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

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Reimbursable Expenses 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.

Workers' Compensation Fund -- This fund is used to account for direct claims related to workers' compensation benefits, excess workers' compensation insurance premiums, and the related charges for workers' compensation estimated claims incurred but not reported.

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 Care & 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, 2022

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Automotive Operations
<b>Assets</b>					
Pooled cash, cash equivalents and investments, unrestricted	\$ 1,090,246	\$ 1,188,346	\$ 353,863	\$ 13,081,402	\$ 26,507,552
Receivables (net of allowances for uncollectibles)					
Accounts	-	372,990	-	-	9,001
Interest	-	2,866	596	35,441	70,767
Intergovernmental	-	1,906,458	-	-	-
Inventories	-	-	41,287	1,433,649	642,216
Lease receivable	-	-	-	-	-
Capital assets:					
Land improvements	-	-	-	-	257,077
Buildings	-	-	-	-	3,486,899
Building improvements	-	4,349,414	-	-	56,882
Machinery and equipment	-	829,610	102,497	6,241,462	387,934
Construction in progress	-	-	-	48,503	-
Vehicles	-	-	-	-	48,191,000
Less accumulated depreciation	-	(5,161,946)	(69,934)	(4,095,774)	(36,537,692)
Right to use assets	-	-	71,220	1,582,014	-
Lease accumulated amortization	-	-	(52,007)	(510,768)	-
<b>Total assets</b>	<b>1,090,246</b>	<b>3,487,738</b>	<b>447,522</b>	<b>17,815,929</b>	<b>43,071,636</b>
<b>Deferred outflows of resources</b>					
Deferred amounts related to pensions	1,394,707	4,548,106	120,035	2,490,906	1,413,941
Deferred amounts related to OPEB	11,685	203,644	13,142	(36,363)	168,811
<b>Total deferred outflows of resources</b>	<b>1,406,392</b>	<b>4,751,750</b>	<b>133,177</b>	<b>2,454,543</b>	<b>1,582,752</b>
<b>Liabilities</b>					
<b>Current liabilities:</b>					
Accounts payable	61,061	221,012	87,318	1,086,524	371,709
Salaries payable	81,183	352,115	7,275	171,200	76,551
Compensated absences payable	191,681	599,878	6,088	549,149	256,435
Benefits payable	6,295	20,957	263	13,028	6,167
Claims and judgments payable	-	-	-	-	-
Heart lung presumptive liability	-	-	-	-	-
Lease liability	-	-	17,819	505,610	-
<b>Total current liabilities</b>	<b>340,220</b>	<b>1,193,962</b>	<b>118,763</b>	<b>2,325,511</b>	<b>710,862</b>
<b>Noncurrent liabilities:</b>					
Compensated absences payable	58,851	184,177	1,869	168,602	78,732
Claims and judgments payable	-	-	-	-	-
Heart lung presumptive liability	-	-	-	-	-
Net pension liability	2,795,751	6,607,711	324,274	2,790,117	2,792,643
Net other post-employment benefits liability	294,943	478,815	94,443	275,328	722,332
Lease liability	-	-	-	466,979	-
<b>Total noncurrent liabilities</b>	<b>3,149,545</b>	<b>7,270,703</b>	<b>420,586</b>	<b>3,701,026</b>	<b>3,593,707</b>
<b>Total liabilities</b>	<b>3,489,765</b>	<b>8,464,665</b>	<b>539,349</b>	<b>6,026,537</b>	<b>4,304,569</b>
<b>Deferred inflows of resources</b>					
Deferred amounts related to pensions	2,269,146	7,887,768	170,776	4,596,274	2,274,718
Deferred amounts related to other post-employment benefits	38,213	34,974	(558)	85,474	110,792
Deferred amounts related to leases	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>2,307,359</b>	<b>7,922,742</b>	<b>170,218</b>	<b>4,681,748</b>	<b>2,385,510</b>
<b>Net position (deficit)</b>					
Net investment in capital assets	-	17,078	33,957	2,292,848	15,842,100
Unrestricted	(3,300,486)	(8,164,997)	(162,825)	7,269,339	22,122,209
<b>Total net position (deficit)</b>	<b>\$ (3,300,486)</b>	<b>\$ (8,147,919)</b>	<b>\$ (128,868)</b>	<b>\$ 9,562,187</b>	<b>\$ 37,964,309</b>

<u>Employee Benefit</u>	<u>Liability Insurance and Property Damage</u>	<u>Fire Equipment Acquisition</u>	<u>Workers' Compensation</u>	<u>City Facilities</u>	<u>Customer Care &amp; Payment Center</u>	<u>Total</u>
\$ 18,892,587	\$ 6,497,700	\$ -	\$ 17,830,589	\$ 6,307,880	\$ 363,189	\$ 92,113,354
-	320,645	-	1,248,805	39,604	-	1,991,045
40,927	19,542	-	50,425	19,841	1,139	241,544
-	-	-	-	-	-	1,906,458
-	-	-	-	-	-	2,117,152
-	-	-	-	558,258	-	558,258
-	-	-	-	-	-	257,077
-	-	-	-	100,087	-	3,586,986
2,210	-	-	-	1,294	-	4,409,800
5,670	-	-	-	203,190	-	7,770,363
-	-	-	-	-	-	48,503
-	-	-	-	63,987	-	48,254,987
(7,880)	-	-	-	(250,284)	-	(46,123,510)
-	-	-	-	-	-	1,653,234
-	-	-	-	-	-	(562,775)
<u>18,933,514</u>	<u>6,837,887</u>	<u>-</u>	<u>19,129,819</u>	<u>7,043,857</u>	<u>364,328</u>	<u>118,222,476</u>
410,575	174,013	-	145,345	4,644,840	359,502	15,701,970
17,011	17,017	-	(2,223)	388,682	(49,918)	731,488
<u>427,586</u>	<u>191,030</u>	<u>-</u>	<u>143,122</u>	<u>5,033,522</u>	<u>309,584</u>	<u>16,433,458</u>
134,833	61,190	-	136,875	664,107	3,143	2,827,772
24,565	4,968	-	14,336	265,034	34,508	1,031,735
72,156	5,686	-	11,880	917,338	87,299	2,697,590
6,536,868	360	-	569	14,265	2,348	6,601,120
-	317,171	-	5,044,376	-	-	5,361,547
-	-	-	7,201,497	-	-	7,201,497
-	-	-	-	-	-	523,429
<u>6,768,422</u>	<u>389,375</u>	<u>-</u>	<u>12,409,533</u>	<u>1,860,744</u>	<u>127,298</u>	<u>26,244,690</u>
22,154	1,746	-	3,647	281,645	26,803	828,226
-	-	-	445,395	-	-	445,395
-	-	-	29,316,627	-	-	29,316,627
346,386	738,854	-	(245,752)	9,251,723	(607,852)	24,793,855
142,290	109,886	-	937	2,310,699	21,020	4,450,693
-	-	-	-	-	-	466,979
<u>510,830</u>	<u>850,486</u>	<u>-</u>	<u>29,520,854</u>	<u>11,844,067</u>	<u>(560,029)</u>	<u>60,301,775</u>
<u>7,279,252</u>	<u>1,239,861</u>	<u>-</u>	<u>41,930,387</u>	<u>13,704,811</u>	<u>(432,731)</u>	<u>86,546,465</u>
743,383	213,864	-	320,007	7,449,523	791,518	26,716,977
(8,751)	15,829	-	(1,889)	176,145	(42,402)	407,827
-	-	-	-	552,233	-	552,233
<u>734,632</u>	<u>229,693</u>	<u>-</u>	<u>318,118</u>	<u>8,177,901</u>	<u>749,116</u>	<u>27,677,037</u>
-	-	-	-	118,274	-	18,304,257
<u>11,347,216</u>	<u>5,559,363</u>	<u>-</u>	<u>(22,975,564)</u>	<u>(9,923,607)</u>	<u>357,527</u>	<u>2,128,175</u>
<u>\$ 11,347,216</u>	<u>\$ 5,559,363</u>	<u>\$ -</u>	<u>\$ (22,975,564)</u>	<u>\$ (9,805,333)</u>	<u>\$ 357,527</u>	<u>\$ 20,432,432</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, 2022

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Automotive Operations
Operating revenues:					
Charges for services	\$ 4,750,000	\$ 14,419,776	\$ 893,387	\$ 20,785,609	\$ 13,484,034
Intergovernmental	-	-	-	506,058	-
Miscellaneous	-	-	-	-	722
Total operating revenues	<u>4,750,000</u>	<u>14,419,776</u>	<u>893,387</u>	<u>21,291,667</u>	<u>13,484,756</u>
Operating expenses:					
Salaries and employee benefits	2,163,840	8,876,226	158,327	4,111,759	2,290,012
Services and supplies	2,068,559	3,411,211	915,850	14,995,337	2,273,487
Cost of stores issued	-	-	55,744	354,092	3,505,710
Insurance claims	-	-	-	-	47
Insurance premiums	-	-	-	-	-
Depreciation	-	17,119	8,662	605,636	4,269,317
Amortization	-	-	52,007	510,768	-
Total operating expenses	<u>4,232,399</u>	<u>12,304,556</u>	<u>1,190,590</u>	<u>20,577,592</u>	<u>12,338,573</u>
Operating income (loss)	<u>517,601</u>	<u>2,115,220</u>	<u>(297,203)</u>	<u>714,075</u>	<u>1,146,183</u>
Nonoperating revenues (expenses):					
Interest income (loss)	-	(40,326)	(8,023)	(427,321)	(852,175)
Interest expense	-	-	(80)	(58,461)	-
Gain (loss) on sale of capital assets	-	-	-	-	406,302
Intergovernmental expense	-	-	-	-	-
Total nonoperating revenues (expenses)	<u>-</u>	<u>(40,326)</u>	<u>(8,103)</u>	<u>(485,782)</u>	<u>(445,873)</u>
Income (loss) before transfers	517,601	2,074,894	(305,306)	228,293	700,310
Transfers in	-	-	450,000	1,608,293	298,500
Transfers out	-	-	-	-	-
Change in net position	517,601	2,074,894	144,694	1,836,586	998,810
Net position (deficit), July 1	<u>(3,818,087)</u>	<u>(10,222,813)</u>	<u>(273,562)</u>	<u>7,725,601</u>	<u>36,965,499</u>
Net position (deficit), June 30	<u>\$ (3,300,486)</u>	<u>\$ (8,147,919)</u>	<u>\$ (128,868)</u>	<u>\$ 9,562,187</u>	<u>\$ 37,964,309</u>

Employee Benefit	Liability Insurance and Property Damage	Fire Equipment Acquisition	Workers' Compensation	City Facilities	Customer Care & Payment Center	Total
\$ 55,319,807	\$ 5,294,434	\$ -	\$ 14,248,415	\$ 23,019,818	\$ 1,740,000	\$ 153,955,280
-	-	-	-	-	-	506,058
1,400	22,044	-	-	434,367	916	459,449
<u>55,321,207</u>	<u>5,316,478</u>	<u>-</u>	<u>14,248,415</u>	<u>23,454,185</u>	<u>1,740,916</u>	<u>154,920,787</u>
44,313,598	121,282	-	976,914	6,934,811	1,118,854	71,065,623
4,616,654	398,830	-	1,414,614	13,586,931	165,207	43,846,680
-	-	-	-	1,212	-	3,916,758
(1,425)	1,782,895	-	8,983,536	-	-	10,765,053
-	1,443,900	-	-	-	-	1,443,900
-	-	-	-	25,040	-	4,925,774
-	-	-	-	-	-	562,775
<u>48,928,827</u>	<u>3,746,907</u>	<u>-</u>	<u>11,375,064</u>	<u>20,547,994</u>	<u>1,284,061</u>	<u>136,526,563</u>
<u>6,392,380</u>	<u>1,569,571</u>	<u>-</u>	<u>2,873,351</u>	<u>2,906,191</u>	<u>456,855</u>	<u>18,394,224</u>
(518,661)	(241,469)	-	(586,702)	(237,811)	(14,168)	(2,926,656)
-	-	-	-	-	-	(58,541)
-	-	(1,192,655)	-	-	-	(786,353)
<u>(1,072,810)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,072,810)</u>
<u>(1,591,471)</u>	<u>(241,469)</u>	<u>(1,192,655)</u>	<u>(586,702)</u>	<u>(237,811)</u>	<u>(14,168)</u>	<u>(4,844,360)</u>
4,800,909	1,328,102	(1,192,655)	2,286,649	2,668,380	442,687	13,549,864
39,504,255	-	-	14,242,042	-	-	56,103,090
<u>(14,242,042)</u>	<u>-</u>	<u>(1,066,949)</u>	<u>(39,504,255)</u>	<u>(992,535)</u>	<u>-</u>	<u>(55,805,781)</u>
30,063,122	1,328,102	(2,259,604)	(22,975,564)	1,675,845	442,687	13,847,173
<u>(18,715,906)</u>	<u>4,231,261</u>	<u>2,259,604</u>	<u>-</u>	<u>(11,481,178)</u>	<u>(85,160)</u>	<u>6,585,259</u>
<u>\$ 11,347,216</u>	<u>\$ 5,559,363</u>	<u>\$ -</u>	<u>\$ (22,975,564)</u>	<u>\$ (9,805,333)</u>	<u>\$ 357,527</u>	<u>\$ 20,432,432</u>

CITY OF LAS VEGAS, NEVADA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Reimbursable Expenses</u>	<u>Fire Communications</u>	<u>Print Media</u>
Cash flows from operating activities:			
Cash received from customers	\$ -	\$ 7,739,451	\$ -
Cash received from internal services provided	4,750,000	6,303,000	893,387
Cash payments to suppliers for goods and services	(2,010,023)	(3,237,988)	(1,027,013)
Cash payments to employees for services	<u>(2,532,416)</u>	<u>(10,402,064)</u>	<u>(186,619)</u>
Net cash provided by (used by) operating activities	<u>207,561</u>	<u>402,399</u>	<u>(320,245)</u>
Cash flows from noncapital financing activities:			
Transfers in from other funds	-	-	450,000
Transfers out to other funds	-	-	-
Subsidies paid to other governments	-	-	-
Net cash provided by (used by) noncapital financing activities	<u>-</u>	<u>-</u>	<u>450,000</u>
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	-	-	-
Principal paid on leases	-	-	(53,401)
Interest proceeds from leases	-	-	-
Interest paid on leases	-	-	(80)
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>(53,481)</u>
Cash flows from investing activities:			
Interest and dividends on investments	<u>-</u>	<u>(40,094)</u>	<u>(8,321)</u>
Net increase (decrease) in cash and cash equivalents	207,561	362,305	67,953
Pooled cash, cash equivalents and investments, July 1	<u>882,685</u>	<u>826,041</u>	<u>285,910</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 1,090,246</u>	<u>\$ 1,188,346</u>	<u>\$ 353,863</u>



Computer Services	Automotive Operations	Employee Benefit	Liability Insurance and Property Damage	Fire Equipment Acquisition	Workers' Compensation	City Facilities	Customer Care & Payment Center	Totals
\$ 506,059	\$ 12,864	\$ 1,103,201	\$ -	\$ -	\$ -	\$ 418,579	\$ 916	\$ 9,781,070
20,785,609	13,484,033	55,319,807	5,228,361	-	12,999,610	23,019,818	1,740,000	144,523,625
(16,353,020)	(5,816,789)	(42,128,987)	(3,874,417)	-	(4,771,507)	(13,425,931)	(186,242)	(92,831,917)
<u>(4,929,553)</u>	<u>(2,693,986)</u>	<u>(47,317,787)</u>	<u>(179,189)</u>	<u>-</u>	<u>35,501,826</u>	<u>(8,238,479)</u>	<u>(1,238,910)</u>	<u>(42,217,177)</u>
<u>9,095</u>	<u>4,986,122</u>	<u>(33,023,766)</u>	<u>1,174,755</u>	<u>-</u>	<u>43,729,929</u>	<u>1,773,987</u>	<u>315,764</u>	<u>19,255,601</u>
1,608,293	298,500	39,504,255	-	-	14,242,042	-	-	56,103,090
-	-	(14,242,042)	-	(1,066,949)	(39,504,255)	(992,535)	-	(55,805,781)
<u>-</u>	<u>-</u>	<u>(1,072,810)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,072,810)</u>
<u>1,608,293</u>	<u>298,500</u>	<u>24,189,403</u>	<u>-</u>	<u>(1,066,949)</u>	<u>(25,262,213)</u>	<u>(992,535)</u>	<u>-</u>	<u>(775,501)</u>
(399,497)	(707,855)	-	-	(608,059)	-	-	-	(1,715,411)
(568,089)	-	-	-	-	-	-	-	(621,490)
-	-	-	-	-	-	5,328	-	5,328
(58,461)	-	-	-	-	-	-	-	(58,541)
<u>-</u>	<u>724,605</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>724,605</u>
<u>(1,026,047)</u>	<u>16,750</u>	<u>-</u>	<u>-</u>	<u>(608,059)</u>	<u>-</u>	<u>5,328</u>	<u>-</u>	<u>(1,665,509)</u>
<u>(426,541)</u>	<u>(866,966)</u>	<u>(498,298)</u>	<u>(246,084)</u>	<u>4,497</u>	<u>(637,127)</u>	<u>(245,577)</u>	<u>(15,027)</u>	<u>(2,979,538)</u>
164,800	4,434,406	(9,332,661)	928,671	(1,670,511)	17,830,589	541,203	300,737	13,835,053
<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>-</u>	<u>5,766,677</u>	<u>62,452</u>	<u>78,278,301</u>
<u>\$ 13,081,402</u>	<u>\$ 26,507,552</u>	<u>\$ 18,892,587</u>	<u>\$ 6,497,700</u>	<u>\$ -</u>	<u>\$ 17,830,589</u>	<u>\$ 6,307,880</u>	<u>\$ 363,189</u>	<u>\$ 92,113,354</u>

CITY OF LAS VEGAS, NEVADA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<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)	\$ 517,601	\$ 2,115,220	\$ (297,203)
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:			
Depreciation	-	17,119	60,669
Change in assets and liabilities:			
Increase (decrease) in accounts receivable	-	(377,324)	-
Increase in lease receivable	-	-	-
Decrease in inventories	-	-	-
Increase (decrease) in accounts payable	58,535	173,224	(55,420)
Increase (decrease) in salaries payable	13,792	26,683	2,515
Increase (decrease) in compensated absences payable	(6,030)	19,004	573
Increase (decrease) in benefits payable	1,588	(8,279)	621
Increase (decrease) in Heart lung presumptive liability	-	-	-
Increase (decrease) in OPEB liability	15,670	(5,005,541)	(3,377)
Decrease in net pension liability	(1,358,426)	(96,056)	(95,609)
Increase in deferred inflows related to pensions	965,470	3,557,571	67,952
Increase (decrease) in deferred inflows related to OPEB	(639)	(19,222)	(966)
Increase in deferred inflows related to leases	-	-	-
Net cash provided by (used by) operating activities	<u>\$ 207,561</u>	<u>\$ 402,399</u>	<u>\$ (320,245)</u>
Noncash investing, capital, and financing activities:			
Assets acquired under lease obligation	-	\$ -	\$ 19,213

<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>Workers' Compensation</u>	<u>City Facilities</u>	<u>Customer Care &amp; Payment Center</u>	<u>Totals</u>
\$ 714,075	\$ 1,146,183	\$ 6,392,380	\$ 1,569,571	\$ -	\$ 2,873,351	\$ 2,906,191	\$ 456,855	\$ 18,394,224
1,116,404	4,269,317	-	-	-	-	25,040	-	5,488,549
-	12,141	1,101,802	(88,116)	-	(1,248,805)	(9,763)	-	(610,065)
-	-	-	-	-	-	(558,258)	-	(558,258)
(1,061,561)	(162,476)	-	-	-	-	-	-	(1,224,037)
57,974	124,931	(5,229,426)	(248,793)	-	5,626,645	162,213	(21,034)	648,849
19,882	8,558	2,449	(3,590)	-	13,359	35,880	2,118	121,646
(53,666)	43,195	27,281	(19,303)	-	15,528	63,873	23,613	114,068
4,112	1,354	258,751	(1,048)	-	1,546	178	1,512	260,335
-	-	(35,448,352)	-	-	36,518,124	-	-	1,069,772
59,649	(42,370)	10,883	(5,430)	-	937	(70,372)	21,020	(5,018,931)
(2,961,761)	(1,376,435)	(491,389)	(92,146)	-	(245,752)	(4,510,628)	(607,852)	(11,836,054)
2,105,002	978,269	349,243	65,491	-	174,662	3,205,822	432,016	11,901,498
8,985	(16,545)	2,612	(1,881)	-	334	(28,422)	7,516	(48,228)
-	-	-	-	-	-	552,233	-	552,233
<u>\$ 9,095</u>	<u>\$ 4,986,122</u>	<u>\$ (33,023,766)</u>	<u>\$ 1,174,755</u>	<u>\$ -</u>	<u>\$ 43,729,929</u>	<u>\$ 1,773,987</u>	<u>\$ 315,764</u>	<u>\$ 19,255,601</u>
\$ 1,071,246	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,090,459

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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 5,156,584	\$ 5,156,584	\$ 4,750,000	\$ (406,584)
Operating expenses:				
Salaries and employee benefits	3,192,674	3,192,674	2,163,840	1,028,834
Services and supplies	1,963,910	1,963,910	2,068,559	(104,649)
Total operating expenses	<u>5,156,584</u>	<u>5,156,584</u>	<u>4,232,399</u>	<u>924,185</u>
Operating income	-	-	517,601	517,601
Change in net position	-	-	517,601	517,601
Net deficit, July 1	<u>(3,818,087)</u>	<u>(3,818,087)</u>	<u>(3,818,087)</u>	<u>-</u>
Net deficit, June 30	<u>\$ (3,818,087)</u>	<u>\$ (3,818,087)</u>	<u>\$ (3,300,486)</u>	<u>\$ 517,601</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 14,910,000	\$ 14,910,000	\$ 14,419,776	\$ (490,224)
Operating expenses:				
Salaries and employee benefits	10,961,236	10,961,236	8,876,226	2,085,010
Services and supplies	3,925,570	3,925,570	3,411,211	514,359
Depreciation	35,000	35,000	17,119	17,881
Total operating expenses	<u>14,921,806</u>	<u>14,921,806</u>	<u>12,304,556</u>	<u>2,617,250</u>
Operating income (loss)	(11,806)	(11,806)	2,115,220	2,127,026
Nonoperating revenues:				
Interest income (loss)	-	-	(40,326)	(40,326)
Change in net position	(11,806)	(11,806)	2,074,894	2,086,700
Net deficit, July 1	<u>(10,222,813)</u>	<u>(10,222,813)</u>	<u>(10,222,813)</u>	<u>-</u>
Net deficit, June 30	<u>\$ (10,234,619)</u>	<u>\$ (10,234,619)</u>	<u>\$ (8,147,919)</u>	<u>\$ 2,086,700</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 1,733,000	\$ 1,733,000	\$ 893,387	\$ (839,613)
Operating expenses:				
Salaries and employee benefits	256,929	256,929	158,327	98,602
Services and supplies	1,226,072	1,226,072	915,850	310,222
Cost of stores issued	210,100	210,100	55,744	154,356
Depreciation	40,000	40,000	8,662	31,338
Amortization	-	-	52,007	(52,007)
Total operating expenses	<u>1,733,101</u>	<u>1,733,101</u>	<u>1,190,590</u>	<u>542,511</u>
Operating loss	(101)	(101)	(297,203)	(297,102)
Nonoperating revenues (expenses):				
Interest income (loss)	23,000	23,000	(8,023)	(31,023)
Interest expense	-	-	(80)	(80)
Total nonoperating revenues (expenses)	<u>23,000</u>	<u>23,000</u>	<u>(8,103)</u>	<u>(31,103)</u>
Income (loss) before transfers	22,899	22,899	(305,306)	(328,205)
Transfers in	-	-	450,000	450,000
Change in net position	22,899	22,899	144,694	121,795
Net deficit, July 1	<u>(273,562)</u>	<u>(273,562)</u>	<u>(273,562)</u>	<u>-</u>
Net deficit, June 30	<u>\$ (250,663)</u>	<u>\$ (250,663)</u>	<u>\$ (128,868)</u>	<u>\$ 121,795</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 19,843,298	\$ 19,843,298	\$ 20,785,609	\$ 942,311
Intergovernmental	-	-	506,058	506,058
Total operating revenues	<u>19,843,298</u>	<u>19,843,298</u>	<u>21,291,667</u>	<u>1,448,369</u>
Operating expenses:				
Salaries and employee benefits	5,421,305	5,421,305	4,111,759	1,309,546
Services and supplies	21,664,371	21,664,371	14,995,337	6,669,034
Cost of stores issued	300,000	300,000	354,092	(54,092)
Depreciation	1,000,000	1,000,000	605,636	394,364
Amortization	-	-	510,768	(510,768)
Total operating expenses	<u>28,385,676</u>	<u>28,385,676</u>	<u>20,577,592</u>	<u>7,808,084</u>
Operating income (loss)	(8,542,378)	(8,542,378)	714,075	9,256,453
Nonoperating revenues (expenses):				
Interest income (loss)	212,812	212,812	(427,321)	(640,133)
Interest expense	(58,226)	(58,226)	(58,461)	(235)
Total nonoperating revenues (expenses)	<u>154,586</u>	<u>154,586</u>	<u>(485,782)</u>	<u>(640,368)</u>
Income (loss) before transfers	(8,387,792)	(8,387,792)	228,293	8,616,085
Transfers in	1,558,872	1,558,872	1,608,293	49,421
Change in net position	(6,828,920)	(6,828,920)	1,836,586	8,665,506
Net position, July 1	<u>7,725,601</u>	<u>7,725,601</u>	<u>7,725,601</u>	<u>-</u>
Net position, June 30	<u>\$ 896,681</u>	<u>\$ 896,681</u>	<u>\$ 9,562,187</u>	<u>\$ 8,665,506</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 14,495,000	\$ 14,495,000	\$ 13,484,034	\$ (1,010,966)
Miscellaneous	2,200	2,200	722	(1,478)
Total operating revenues	<u>14,497,200</u>	<u>14,497,200</u>	<u>13,484,756</u>	<u>(1,012,444)</u>
Operating expenses:				
Salaries and employee benefits	2,679,141	2,779,141	2,290,012	489,129
Services and supplies	2,670,870	2,670,870	2,273,487	397,383
Cost of stores issued	2,855,429	4,255,429	3,505,710	749,719
Insurance claims	-	-	47	(47)
Depreciation	4,390,700	4,390,700	4,269,317	121,383
Total operating expenses	<u>12,596,140</u>	<u>14,096,140</u>	<u>12,338,573</u>	<u>1,757,567</u>
Operating income	<u>1,901,060</u>	<u>401,060</u>	<u>1,146,183</u>	<u>745,123</u>
Nonoperating revenues:				
Interest income (loss)	150,868	150,868	(852,175)	(1,003,043)
Gain on sale of capital assets	600,000	600,000	406,302	(193,698)
Total nonoperating revenues	<u>750,868</u>	<u>750,868</u>	<u>(445,873)</u>	<u>(1,196,741)</u>
Income before transfers	2,651,928	1,151,928	700,310	(451,618)
Transfers in	143,000	143,000	298,500	155,500
Change in net position	2,794,928	1,294,928	998,810	(296,118)
Net position, July 1	<u>36,965,499</u>	<u>36,965,499</u>	<u>36,965,499</u>	<u>-</u>
Net position, June 30	<u>\$ 39,760,427</u>	<u>\$ 38,260,427</u>	<u>\$ 37,964,309</u>	<u>\$ (296,118)</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 58,707,618	\$ 58,707,618	\$ 55,319,807	\$ (3,387,811)
Miscellaneous	1,000	1,000	1,400	400
Total operating revenues	<u>58,708,618</u>	<u>58,708,618</u>	<u>55,321,207</u>	<u>(3,387,411)</u>
Operating expenses:				
Salaries and employee benefits	50,657,108	52,657,108	44,313,598	8,343,510
Services and supplies	2,065,837	2,065,837	4,616,654	(2,550,817)
Insurance claims	-	-	(1,425)	1,425
Total operating expenses	<u>52,722,945</u>	<u>54,722,945</u>	<u>48,928,827</u>	<u>5,794,118</u>
Operating income	<u>5,985,673</u>	<u>3,985,673</u>	<u>6,392,380</u>	<u>2,406,707</u>
Nonoperating revenues (expenses):				
Interest income (loss)	130,458	130,458	(518,661)	(649,119)
Intergovernmental expense	(1,500,000)	(1,500,000)	(1,072,810)	427,190
Total nonoperating revenues (expenses)	<u>(1,369,542)</u>	<u>(1,369,542)</u>	<u>(1,591,471)</u>	<u>(221,929)</u>
Income before transfers	4,616,131	2,616,131	4,800,909	2,184,778
Transfers in	-	-	39,504,255	39,504,255
Transfers out	(14,242,042)	(14,242,042)	(14,242,042)	-
Change in net position	(9,625,911)	(11,625,911)	30,063,122	41,689,033
Net deficit, July 1	<u>(18,715,906)</u>	<u>(18,715,906)</u>	<u>(18,715,906)</u>	<u>-</u>
Net position (deficit), June 30	<u>\$ (28,341,817)</u>	<u>\$ (30,341,817)</u>	<u>\$ 11,347,216</u>	<u>\$ 41,689,033</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 6,165,200	\$ 6,165,200	\$ 5,294,434	\$ (870,766)
Miscellaneous	25,000	25,000	22,044	(2,956)
Total operating revenues	<u>6,190,200</u>	<u>6,190,200</u>	<u>5,316,478</u>	<u>(873,722)</u>
Operating expenses:				
Salaries and employee benefits	183,786	183,786	121,282	62,504
Services and supplies	613,408	613,408	398,830	214,578
Insurance claims	2,656,861	2,656,861	1,782,895	873,966
Insurance premiums	1,597,000	1,597,000	1,443,900	153,100
Total operating expenses	<u>5,051,055</u>	<u>5,051,055</u>	<u>3,746,907</u>	<u>1,304,148</u>
Operating income	1,139,145	1,139,145	1,569,571	430,426
Nonoperating revenues:				
Interest income (loss)	10,427	10,427	(241,469)	(251,896)
Change in net position	1,149,572	1,149,572	1,328,102	178,530
Net position, July 1	<u>4,231,261</u>	<u>4,231,261</u>	<u>4,231,261</u>	<u>-</u>
Net position, June 30	<u>\$ 5,380,833</u>	<u>\$ 5,380,833</u>	<u>\$ 5,559,363</u>	<u>\$ 178,530</u>

CITY OF LAS VEGAS, NEVADA  
 FIRE EQUIPMENT ACQUISITION INTERNAL SERVICE FUND  
 STATEMENT OF REVENUES, EXPENSES, AND  
 CHANGES IN NET POSITION - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Miscellaneous	\$ 3,500,000	\$ 3,500,000	\$ -	\$ (3,500,000)
Operating income	3,500,000	3,500,000	-	(3,500,000)
Nonoperating revenues:				
Interest income (loss)	8,809	8,809	-	(8,809)
Loss on sale of capital assets	-	-	(1,192,655)	(1,192,655)
Total nonoperating revenues	<u>8,809</u>	<u>8,809</u>	<u>(1,192,655)</u>	<u>(1,201,464)</u>
Income (loss) before transfers	3,508,809	3,508,809	(1,192,655)	(4,701,464)
Transfers in	1,292,256	1,292,256	-	(1,292,256)
Transfers out	<u>-</u>	<u>(2,867,662)</u>	<u>(1,066,949)</u>	<u>1,800,713</u>
Change in net position	4,801,065	1,933,403	(2,259,604)	(4,193,007)
Net position, July 1	<u>2,259,604</u>	<u>2,259,604</u>	<u>2,259,604</u>	<u>-</u>
Net position, June 30	<u>\$ 7,060,669</u>	<u>\$ 4,193,007</u>	<u>\$ -</u>	<u>\$ (4,193,007)</u>

CITY OF LAS VEGAS, NEVADA  
 WORKERS' COMPENSATION INTERNAL SERVICE FUND  
 SCHEDULE OF REVENUES, EXPENSES, AND  
 CHANGES IN NET POSITION - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues:				
Charges for services	\$ 14,250,727	\$ 14,250,727	\$ 14,248,415	\$ (2,312)
Operating expenses:				
Salaries and employee benefits	513,513	513,513	976,914	(463,401)
Services and supplies	2,539,334	2,539,334	1,414,614	1,124,720
Insurance claims	11,220,000	11,220,000	8,983,536	2,236,464
Total operating expenses	<u>14,272,847</u>	<u>14,272,847</u>	<u>11,375,064</u>	<u>2,897,783</u>
Operating income (loss)	(22,120)	(22,120)	2,873,351	2,895,471
Nonoperating revenues:				
Interest income (loss)	8,800	8,800	(586,702)	(595,502)
Income (loss) before transfers	(13,320)	(13,320)	2,286,649	2,299,969
Transfers in	14,242,042	14,242,042	14,242,042	-
Transfers out	<u>-</u>	<u>-</u>	<u>(39,504,255)</u>	<u>(39,504,255)</u>
Change in net position	14,228,722	14,228,722	(22,975,564)	(37,204,286)
Net position, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position (deficit), June 30	<u>\$ 14,228,722</u>	<u>\$ 14,228,722</u>	<u>\$ (22,975,564)</u>	<u>\$ (37,204,286)</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 22,950,018	\$ 22,950,018	\$ 23,019,818	\$ 69,800
Miscellaneous	350,000	350,000	434,367	84,367
Total operating revenues	<u>23,300,018</u>	<u>23,300,018</u>	<u>23,454,185</u>	<u>154,167</u>
Operating expenses:				
Salaries and employee benefits	8,461,896	8,461,896	6,934,811	1,527,085
Services and supplies	14,120,409	14,120,409	13,586,931	533,478
Cost of stores issued	-	-	1,212	(1,212)
Depreciation	28,000	28,000	25,040	2,960
Total operating expenses	<u>22,610,305</u>	<u>22,610,305</u>	<u>20,547,994</u>	<u>2,062,311</u>
Operating income	689,713	689,713	2,906,191	2,216,478
Nonoperating revenues:				
Interest income (loss)	70,000	70,000	(237,811)	(307,811)
Income before transfers	759,713	759,713	2,668,380	1,908,667
Transfers out	(992,535)	(992,535)	(992,535)	-
Change in net position	(232,822)	(232,822)	1,675,845	1,908,667
Net deficit, July 1	<u>(11,481,178)</u>	<u>(11,481,178)</u>	<u>(11,481,178)</u>	<u>-</u>
Net deficit, June 30	<u>\$ (11,714,000)</u>	<u>\$ (11,714,000)</u>	<u>\$ (9,805,333)</u>	<u>\$ 1,908,667</u>

CITY OF LAS VEGAS, NEVADA  
CUSTOMER CARE & PAYMENT CENTER  
STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 1,740,000	\$ 1,740,000	\$ 1,740,000	\$ -
Miscellaneous	-	-	916	916
Total operating revenues	<u>1,740,000</u>	<u>1,740,000</u>	<u>1,740,916</u>	<u>916</u>
Operating expenses:				
Salaries and employee benefits	1,457,885	1,457,885	1,118,854	339,031
Services and supplies	179,274	179,274	165,207	14,067
Total operating expenses	<u>1,637,159</u>	<u>1,637,159</u>	<u>1,284,061</u>	<u>353,098</u>
Operating income	102,841	102,841	456,855	354,014
Nonoperating revenues:				
Interest income (loss)	-	-	(14,168)	14,168
Change in net position	102,841	102,841	442,687	339,846
Net deficit, July 1	<u>(85,160)</u>	<u>(85,160)</u>	<u>(85,160)</u>	<u>-</u>
Net position, June 30	<u>\$ 17,681</u>	<u>\$ 17,681</u>	<u>\$ 357,527</u>	<u>\$ 339,846</u>

# FIDUCIARY FUNDS



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.**

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

### **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.

CITY OF LAS VEGAS, NEVADA  
 COMBINING STATEMENT OF NET POSITION  
 FIDUCIARY FUNDS  
 JUNE 30, 2022

	<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>
<b>Assets</b>						
Cash and cash equivalents	\$ 8,277,132	\$ 868,267	\$ 18,444,825	\$ 27,590,224	\$ 113,723	\$ 216,901
Investment at fair value:						
Bonds	-	-	-	-	-	6,713,385
Common stock	-	-	-	-	-	10,760,510
International investments	-	-	-	-	-	4,332,172
Mutual funds	-	-	-	-	2,052,096	-
Interest	-	-	13,579	13,579	-	-
<b>Total assets</b>	<u>\$ 8,277,132</u>	<u>\$ 868,267</u>	<u>\$ 18,458,404</u>	<u>\$ 27,603,803</u>	<u>\$ 2,165,819</u>	<u>\$ 22,022,968</u>
<b>Liabilities</b>						
Accounts payable and other liabilities	\$ 5,100,494	\$ 868,267	\$ 18,458,404	\$ 24,427,165	\$ -	\$ -
<b>Total liabilities</b>	<u>5,100,494</u>	<u>868,267</u>	<u>18,458,404</u>	<u>24,427,165</u>	<u>-</u>	<u>-</u>
<b>Net position</b>						
Restricted for:						
Postemployment benefits other than pensions	-	-	-	-	-	22,022,968
Individuals, organizations and other governments	<u>3,176,638</u>	<u>-</u>	<u>-</u>	<u>3,176,638</u>	<u>2,165,819</u>	<u>-</u>
<b>Total net position</b>	<u>\$ 3,176,638</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,176,638</u>	<u>\$ 2,165,819</u>	<u>\$ 22,022,968</u>

CITY OF LAS VEGAS, NEVADA  
STATEMENT OF CHANGES IN NET POSITION  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Deposits	Municipal Court Bail	Developer Special Assessment	Total Custodial Funds	Cemetery Fund	OPEB Trust
Additions:						
Contributions:						
Employer Members	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,848,024
	-	-	-	-	65,953	-
Investment earnings:						
Net decrease in fair value of investments	-	-	-	-	(308,652)	(2,276,154)
Interest, dividends, and other	-	-	-	-	58,452	-
Tax collections for other governments	40,461,611	-	-	40,461,611	-	-
Collection of various deposits	52,423,333	-	-	52,423,333	-	-
Unclaimed property	121,876	-	-	121,876	-	-
Collection of court fees for other governments	-	10,420,312	-	10,420,312	-	-
Collection of special assessment fees from property owners	-	-	23,074,880	23,074,880	-	-
Interest income	-	-	34,773	34,773	-	-
<b>Total additions</b>	<b>93,006,820</b>	<b>10,420,312</b>	<b>23,109,653</b>	<b>126,536,785</b>	<b>(184,247)</b>	<b>571,870</b>
Deductions:						
Benefit payments	-	-	-	-	-	2,848,023
Administrative expenses	-	-	-	-	16,829	4,574
Payment of taxes to other governments	40,461,611	-	-	40,461,611	-	-
Refund of deposits	49,246,695	-	-	49,246,695	-	-
Refunds and transfers to other systems - unclaimed property	121,876	-	-	121,876	-	-
Payment of court fees to other governments	-	10,420,312	-	10,420,312	-	-
Payment of special assessment fees to developers	-	-	23,074,880	23,074,880	-	-
Interest expense	-	-	34,773	34,773	-	-
<b>Total deductions</b>	<b>89,830,182</b>	<b>10,420,312</b>	<b>23,109,653</b>	<b>123,360,147</b>	<b>16,829</b>	<b>2,852,597</b>
<b>Net increase (decrease) in fiduciary net position</b>	<b>3,176,638</b>	<b>-</b>	<b>-</b>	<b>3,176,638</b>	<b>(201,076)</b>	<b>(2,280,727)</b>
Net position, July 1	-	-	-	-	2,366,895	24,303,695
<b>Net position, June 30</b>	<b>\$ 3,176,638</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,176,638</b>	<b>\$ 2,165,819</b>	<b>\$ 22,022,968</b>

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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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Governmental activities</b>										
Net investment in capital assets	\$ 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	\$ 3,637,169
Restricted	96,396	137,916	130,570	324,677	306,959	299,407	299,408	119,928	129,264	201,834
Unrestricted (deficit)	103,936	115,083	(560,866)	(542,727)	(594,131)	(550,410)	(504,909)	(432,524)	(328,408)	(47,963)
Total governmental activities net position	\$ 3,448,384	\$ 3,496,155	\$ 2,807,751	\$ 2,815,508	\$ 2,839,007	\$ 2,903,815	\$ 2,987,168	\$ 3,239,381	\$ 3,397,796	\$ 3,791,040
<b>Business-type activities</b>										
Net investment in capital assets	\$ 587,910	\$ 650,626	\$ 741,025	\$ 733,648	\$ 747,467	\$ 766,244	\$ 767,337	\$ 785,948	\$ 799,507	\$ 825,174
Unrestricted	161,720	98,810	40,958	88,350	96,525	97,629	114,313	113,242	130,751	141,060
Total business-type activities net position	\$ 749,630	\$ 749,436	\$ 781,983	\$ 821,998	\$ 843,992	\$ 863,873	\$ 881,650	\$ 899,190	\$ 930,258	\$ 966,234
<b>Primary government</b>										
Net investment in capital assets	\$ 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	\$ 4,462,343
Restricted	96,396	137,916	130,570	324,677	306,959	188,602	299,408	119,928	129,264	201,834
Unrestricted	265,656	213,893	(519,908)	(454,377)	(497,606)	(452,781)	(390,596)	(319,282)	(197,657)	93,097
Total primary government net position	\$ 4,198,014	\$ 4,245,591	\$ 3,589,734	\$ 3,637,506	\$ 3,682,999	\$ 3,656,883	\$ 3,865,881	\$ 4,138,571	\$ 4,328,054	\$ 4,757,274



CITY OF LAS VEGAS, NEVADA  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(ACCURAL BASIS OF ACCOUNTING)  
(UNAUDITED)  
(AMOUNTS EXPRESSED IN THOUSANDS)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses</b>										
<b>Governmental activities:</b>										
General government	\$ 85,958	\$ 71,824	\$ 72,289	\$ 75,140	\$ 78,712	\$ 80,916	\$ 83,121	\$ 80,193	\$ 79,087	\$ 82,324
Judicial	26,410	27,854	27,460	28,498	30,116	30,887	30,869	30,702	27,513	25,910
Public safety	322,705	289,744	275,512	378,365	410,216	390,683	441,568	446,138	422,678	268,546
Public works	78,208	79,292	79,774	82,164	84,680	86,535	90,415	91,947	116,941	102,171
Welfare	299	503	280	305	8	5	9	97	-	47
Health	3,803	3,843	4,316	4,371	4,622	5,226	5,308	6,215	6,895	5,733
Culture and recreation	82,690	82,723	80,989	84,801	87,096	86,992	89,617	88,891	88,472	87,559
Economic development and assistance	34,131	22,957	24,845	30,795	23,047	24,506	41,825	47,636	98,438	72,115
Transit systems	1	1	1	1	-	-	-	-	-	-
Interest on long-term debt	36,497	31,889	34,557	39,774	34,617	34,162	35,013	26,763	22,267	22,156
<b>Total governmental activities expenses</b>	<b>\$ 670,702</b>	<b>\$ 610,630</b>	<b>\$ 600,023</b>	<b>\$ 724,214</b>	<b>\$ 753,114</b>	<b>\$ 739,912</b>	<b>\$ 817,745</b>	<b>\$ 818,582</b>	<b>\$ 862,291</b>	<b>\$ 666,561</b>
<b>Business-type activities:</b>										
Sanitation	84,662	91,060	90,258	92,804	94,774	99,826	104,511	109,479	107,747	102,127
Development services	6,948	7,754	10,713	9,659	11,208	10,505	11,822	13,734	12,815	14,112
Parking	4,362	4,834	7,371	8,006	9,524	10,374	11,782	13,115	11,405	12,766
Golf course	3,132	2,282	2,560	2,540	2,191	2,100	2,238	2,159	2,196	2,980
Land development	504	515	1,495	1,046	2,607	1,395	407	1,142	29,614	9,245
<b>Total business-type activities</b>	<b>\$ 99,608</b>	<b>\$ 106,445</b>	<b>\$ 112,397</b>	<b>\$ 114,055</b>	<b>\$ 120,304</b>	<b>\$ 124,200</b>	<b>\$ 130,760</b>	<b>\$ 139,629</b>	<b>\$ 163,777</b>	<b>\$ 141,230</b>
<b>Total primary government expenses</b>	<b>\$ 770,310</b>	<b>\$ 717,075</b>	<b>\$ 712,420</b>	<b>\$ 838,269</b>	<b>\$ 873,418</b>	<b>\$ 864,112</b>	<b>\$ 948,505</b>	<b>\$ 958,211</b>	<b>\$ 1,026,068</b>	<b>\$ 807,791</b>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
Charges for services:										
General government	\$ 104,710	\$ 91,254	\$ 99,616	\$ 101,553	\$ 103,645	\$ 105,190	\$ 114,644	\$ 110,963	\$ 117,301	\$ 129,102
Judicial	29,118	24,475	24,133	21,283	21,148	20,199	20,159	15,131	13,530	12,886
Public safety	28,537	27,004	31,963	33,217	32,010	34,433	38,569	42,001	52,001	58,987
Public works	3,895	4,013	3,989	3,685	3,551	3,440	4,032	4,886	3,782	2,994
Welfare	-	-	7	3	3	-	5	-	-	87
Health	395	530	464	532	514	517	742	852	478	448
Culture and recreation	15,463	16,700	18,267	20,441	20,526	20,931	21,335	16,446	12,977	24,595
Economic development and assistance	8,686	6,279	4,091	4,831	1,779	2,004	2,355	4,880	7,291	7,649
Operating grants and contributions	26,758	16,339	13,099	17,623	14,313	15,903	33,261	138,005	60,704	50,044
Capital grants and contributions	67,322	86,158	144,083	135,962	156,076	172,468	173,822	243,787	251,939	204,694
<b>Total governmental activities program revenues</b>	<b>\$ 284,884</b>	<b>\$ 272,752</b>	<b>\$ 339,712</b>	<b>\$ 339,130</b>	<b>\$ 353,565</b>	<b>\$ 375,085</b>	<b>\$ 408,924</b>	<b>\$ 576,951</b>	<b>\$ 520,003</b>	<b>\$ 491,486</b>

**CITY OF LAS VEGAS, NEVADA**  
**CHANGES IN NET POSITION CONTINUED**  
**LAST TEN FISCAL YEARS**  
**(ACCRAUAL BASIS OF ACCOUNTING)**  
**(UNAUDITED)**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Business-type activities:</b>										
Charges for services:										
Sanitation	\$ 80,835	\$ 54,121	\$ 85,812	\$ 88,817	\$ 98,525	\$ 101,667	\$ 104,295	\$ 108,385	\$ 108,479	\$ 117,142
Development services	6,725	8,603	10,329	11,375	9,935	10,614	12,266	13,539	13,200	16,459
Parking	5,398	6,393	7,683	9,185	9,868	11,222	11,609	10,165	9,139	12,681
Golf course	1,280	1,449	1,583	1,824	1,458	1,543	1,507	1,331	1,502	2,087
Land development	76	223	559	10,056	904	1,777	526	1,705	2,816	807
Operating grants and contributions	15,757	23,561	14,286	17,907	7,860	8,103	8,709	8,129	8,829	11,068
Capital grants and contributions	3,195	8,711	12,569	10,861	14,434	11,619	8,242	8,288	47,878	19,464
Total business-type activities program revenues	113,266	103,061	132,821	150,025	142,984	146,545	147,154	151,542	191,843	179,708
Total primary government program revenues	398,150	375,813	472,533	489,155	496,549	521,630	556,078	728,493	711,846	671,194
<b>Net (expense)/revenue</b>										
Governmental activities	(385,818)	(337,878)	(260,311)	(385,084)	(399,549)	(364,827)	(408,821)	(241,631)	(342,288)	(175,075)
Business-type activities	13,658	(3,384)	20,424	35,970	22,680	22,345	16,394	11,913	28,067	38,479
Total primary government net expense	(372,160)	(341,262)	(239,887)	(349,114)	(376,869)	(342,482)	(392,427)	(229,718)	(314,221)	(136,596)
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental activities:</b>										
Taxes										
Intergovernmental revenue - consolidated tax	\$ 232,873	\$ 245,702	\$ 261,542	\$ 271,992	\$ 286,365	\$ 302,105	\$ 323,849	\$ 310,954	\$ 337,774	\$ 412,399
Property taxes	102,827	103,179	106,579	112,262	114,524	121,172	129,742	138,873	150,370	163,492
Room tax	3,498	4,025	4,552	2,873	3,183	3,243	3,278	2,739	1,825	3,827
Residential construction tax	987	855	963	1,080	1,339	1,277	1,106	1,664	1,542	2,089
Motor vehicle fuel tax	7,344	7,732	8,827	9,806	10,114	10,565	10,865	10,003	10,151	11,049
Unrestricted investment earnings (loss)	2,295	5,366	3,332	6,933	4,988	6,549	19,645	18,339	2,152	(22,087)
Contributions not restricted to specific programs	-	3,331	-	-	-	-	-	-	-	-
Gain on disposal of capital assets	519	559	1,854	650	1,093	486	621	7,310	1,072	673
Gain on sale of land held for resale	-	-	-	-	-	16	-	-	-	-
Interest revenue	-	-	-	-	-	-	-	-	-	79
Transfers	3,053	1,004	(63,627)	(1,480)	1,445	1,636	3,067	993	(2,194)	(3,200)
Total governmental activities	353,396	371,753	324,022	404,116	423,051	447,049	492,173	490,875	502,692	568,321
<b>Business-type activities:</b>										
Unrestricted investment earnings (loss)	1,016	1,726	1,069	2,565	760	991	5,647	6,619	809	(5,943)
Gain (loss) on disposal of capital assets	1,029	2,467	-	-	-	1,089	(1,195)	-	-	241
Interest revenue	-	-	-	-	-	-	-	-	-	3,200
Transfers	(3,053)	(1,004)	63,627	1,480	(1,445)	(1,636)	(3,067)	(993)	2,194	(2,502)
Total business-type activities	(1,008)	3,189	64,696	4,045	(685)	444	1,385	5,626	3,003	(2,502)
Total primary government	352,388	374,942	388,718	408,161	422,366	447,493	493,558	496,501	505,695	565,819
<b>Change in Net Position</b>										
Governmental activities	(32,422)	33,875	63,711	19,032	23,502	82,222	83,352	249,244	160,404	393,246
Business-type activities	12,650	(195)	85,120	40,015	21,995	22,789	17,779	17,559	31,071	35,977
Total primary government	\$ (19,772)	\$ 33,680	\$ 148,831	\$ 59,047	\$ 45,497	\$ 105,011	\$ 101,131	\$ 266,783	\$ 191,475	\$ 429,223

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
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
2022	412,399	131,340	27,600	3,827	2,089	11,049	588,304

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General fund:</b>										
Nonspendable	\$ 29,818	\$ 29,923	\$ 29,731	\$ 30,307	\$ 17,744	\$ 17,444	\$ 17,963	\$ 1,447	\$ 3,624	\$ 3,614
Committed	-	-	-	-	-	-	-	86,552	55,500	53,717
Assigned	12,762	12,899	12,999	13,211	13,236	13,287	13,421	-	-	-
Unassigned	77,164	78,855	78,099	82,781	94,358	101,175	122,159	175,581	168,785	191,981
<b>Total general fund</b>	<b>119,744</b>	<b>121,677</b>	<b>120,829</b>	<b>126,299</b>	<b>125,338</b>	<b>131,906</b>	<b>153,543</b>	<b>263,580</b>	<b>227,909</b>	<b>249,312</b>
<b>All other governmental funds:</b>										
Nonspendable	8,485	27,658	26,096	23,714	2,128	5,164	2,117	2,045	28,029	-
Restricted	135,732	131,630	118,913	362,302	375,620	403,080	386,861	171,058	173,244	202,310
Committed	22,161	20,920	22,493	20,489	37,910	33,647	54,839	70,862	51,998	46,045
Assigned	103,445	80,778	77,163	80,903	83,839	120,488	155,782	121,195	201,408	330,363
Unassigned	2,923	-	(40)	293	-	-	-	(3,977)	(4,559)	-
<b>Total all other governmental funds</b>	<b>272,746</b>	<b>260,986</b>	<b>244,625</b>	<b>487,701</b>	<b>499,497</b>	<b>562,379</b>	<b>599,599</b>	<b>361,183</b>	<b>450,120</b>	<b>578,718</b>
<b>Total Fund Balances of Governmental Funds</b>	<b>\$ 392,490</b>	<b>\$ 382,663</b>	<b>\$ 365,454</b>	<b>\$ 614,000</b>	<b>\$ 624,835</b>	<b>\$ 694,285</b>	<b>\$ 753,142</b>	<b>\$ 624,763</b>	<b>\$ 678,029</b>	<b>\$ 828,030</b>

**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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenues</b>										
Taxes	\$ 115,752	\$ 115,836	\$ 121,357	\$ 126,061	\$ 129,154	\$ 136,022	\$ 145,072	\$ 152,969	\$ 153,851	\$ 169,289
Licenses and permits	78,897	76,634	85,429	87,193	83,457	90,242	99,163	95,717	100,362	103,027
Intergovernmental	331,226	347,007	381,547	374,420	389,437	452,696	499,710	623,019	560,873	615,239
Charges for services	44,798	42,623	49,368	49,064	47,436	48,354	52,232	49,676	44,658	52,055
Fines and forfeits	20,184	17,015	15,202	13,205	14,068	13,223	12,689	11,309	10,234	13,322
Special assessments	3,253	3,099	3,666	30,413	3,942	3,811	3,811	3,652	3,094	3,094
Interest income (loss)	1,303	3,554	2,735	5,879	4,776	6,270	18,965	16,760	2,740	(17,953)
Miscellaneous	19,327	13,421	13,278	17,923	16,096	32,691	26,059	46,090	91,736	37,848
Contributions from property owners	-	-	-	-	-	-	-	-	-	44,140
<b>Total revenues</b>	<b>614,740</b>	<b>619,189</b>	<b>672,582</b>	<b>704,158</b>	<b>688,366</b>	<b>782,879</b>	<b>857,701</b>	<b>999,192</b>	<b>967,288</b>	<b>1,020,061</b>
<b>Expenditures</b>										
General government	67,613	55,994	57,325	58,734	60,955	65,152	65,224	65,971	68,869	71,626
Judicial	25,934	27,256	28,030	28,716	29,290	30,736	30,266	30,214	27,918	30,163
Public safety	305,209	314,373	332,268	347,854	351,227	373,413	389,200	413,132	391,265	409,077
Public works	24,405	22,647	21,365	20,837	20,561	21,155	22,924	23,757	26,312	32,993
Health	3,741	3,809	4,310	4,459	4,662	5,274	5,289	6,249	7,017	6,168
Welfare	319	501	286	305	8	5	9	97	-	-
Culture and recreation	53,465	51,158	48,406	52,429	53,171	53,056	55,142	55,741	55,902	58,801
Economic development and assistance	27,728	21,035	23,074	28,409	20,502	21,282	38,605	48,977	94,650	67,763
Debt Service	24,699	25,314	22,610	24,098	21,171	26,191	28,353	197,948	27,736	32,120
Principal retirement	-	-	8,875	57,435	-	-	-	-	-	-
Payment to current bond refunding agent	36,033	35,381	35,136	38,936	38,220	36,838	38,798	33,406	26,208	25,676
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-
Capital outlay	24,742	1,214	2,244	1,896	4,771	3,330	9,085	30,703	32,417	10,352
General government	-	28	-	-	-	-	10	-	14	533
Judicial	10,730	15,597	14,573	7,352	17,276	6,345	11,067	14,030	17,057	17,627
Public safety	47,435	49,604	81,656	59,854	64,454	95,457	91,068	151,167	129,111	100,236
Public works	16,689	22,759	7,892	12,858	13,315	14,256	17,952	27,521	14,530	18,547
Culture and recreation	1,213	1,132	1,696	1,116	1,551	5,258	32,644	16,111	1,059	19,258
Economic development and assistance	669,955	647,802	689,746	745,288	701,134	757,748	835,636	1,115,024	920,065	900,940
<b>Total expenditures</b>	<b>(55,215)</b>	<b>(28,613)</b>	<b>(17,164)</b>	<b>(41,130)</b>	<b>(12,768)</b>	<b>25,131</b>	<b>22,065</b>	<b>(115,832)</b>	<b>47,223</b>	<b>119,121</b>
Excess (Deficiency) of revenues over (under) expenditures	142,475	84,965	111,614	92,844	98,386	92,320	115,448	129,877	226,007	208,429
Transfers in	(144,048)	(81,594)	(113,817)	(95,779)	(99,738)	(91,932)	(120,905)	(117,473)	(233,860)	(211,926)
Transfers out	337	277	2,159	153	694	172	41	8,158	15,889	17,329
Proceeds from sale of capital assets	-	-	-	-	-	-	-	(25,095)	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	23,300	-	-
Issuance of debt	-	(30,025)	-	(193,798)	22,930	41,110	37,545	-	-	-
Proceeds from sale of land held for resale	-	-	-	-	-	(16)	-	-	-	-
Premium on bonds issued	-	(1,244)	-	(211,605)	(1,332)	2,632	(4,663)	2,068	-	-
Proceeds of refunding bonds issued	-	30,025	-	227,180	-	-	-	-	-	-
Lease issued	-	-	-	-	-	-	-	-	-	17,048
Premiums/Discounts	-	-	-	47,471	-	-	-	-	-	-
Net changes in fund balances	\$ (56,451)	\$ (23,721)	\$ (17,208)	\$ 248,546	\$ 10,836	\$ 69,449	\$ 58,857	\$ (94,997)	\$ 55,259	\$ 150,001
Debt service as a percentage of noncapital expenditures	10.67 %	10.89 %	11.45 %	18.19 %	9.90 %	9.96 %	9.97 %	26.43 %	7.43 %	7.69 %

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		Less: Tax Exempt Real Property <sup>4</sup>	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	Personal Property						
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	
2022	17,932,550	210,724	5,631,978	1,325,714	719,115	2,626,649	23,193,432	0.7715	66,266,949	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 Direct and Overlapping Rates				
	Total City Tax Rate		County		School District		State						
	Operating <sup>1</sup>	Debt Service	Operating	Debt Service	Total County	Operating	Debt Service	Total School		Total State	Special Districts <sup>2</sup>	Total Overlapping Rates	
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
2022	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	2022			2013		
	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	\$ 230,975	1	1.03 %	111,510	1	0.95 %
Howard Hughes Corporation	181,922	2	0.81 %	70,896	5	N/A
Universal Health Services Inc.	162,306	3	0.72 %	108,523	2	N/A
Stevens Brothers	148,465	4	0.66 %	69,216	N/A	N/A
Station Casinos Incorporated	135,750	5	0.60 %	86,013	4	N/A
Golden Entertainment Inc.	122,422	6	0.54 %	N/A	N/A	N/A
Boyd Gaming Corporation	107,563	7	0.48 %	97,589	3	N/A
Fertitta Entertainment	93,283	8	0.42 %	69,987	6	N/A
Hospital Corporation of America	79,811	9	0.36 %	N/A	N/A	N/A
Marriott International	75,683	10	0.34 %	N/A	N/A	N/A
Invitation Homes	75,567	11	0.34 %	N/A	N/A	N/A
Olen Properties	64,125	12	0.29 %	N/A	N/A	N/A
Camden Property Trust	N/A	N/A	N/A	68,603	7	N/A
Cox Communications	N/A	N/A	N/A	35,271	12	N/A
Executive Home Builders	N/A	N/A	N/A	53,559	8	N/A
HCA - The Healthcare Company	N/A	N/A	N/A	45,122	9	N/A
Century Link	N/A	N/A	N/A	36,557	10	N/A
Molasky Group of Companies	N/A	N/A	N/A	36,004	11	N/A
<b>Totals</b>	<u>\$ 1,477,872</u>		<u>6.59 %</u>	<u>\$ 888,850</u>		<u>0.95 %</u>
<b>Total Assessed Value for City of Las Vegas</b>	<b>FY 2022</b>	<b>\$ 22,474,317</b>	<b>FY 2013</b>	<b>\$ 11,766,394</b>		

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	Amount	Percentage of Levy	Current/ Subsequent Amount <sup>3</sup>	Percentage of Current Year Levy <sup>4</sup>
2013	\$ 85,180	\$ 84,321	98.99 %	\$ 852	852 %	\$ 85,173	99.99 %
2014	85,315	84,518	99.07 %	789	789	85,307	99.99 %
2015	87,727	87,528	99.77 %	192	192	87,720	99.99 %
2016	91,231	90,641	99.35 %	582	582	91,223	99.99 %
2017	92,826	92,213	99.34 %	599	599	92,812	99.98 %
2018	97,523	96,897	99.36 %	479	479	97,376	99.85 %
2019	102,900	102,236	99.35 %	614	614	102,850	99.95 %
2020	109,880	109,066	99.26 %	665	665	109,731	99.86 %
2021	118,197	117,634	99.52 %	417	417	118,051	99.88 %
2022	127,860	127,211	99.49 %	-	-	127,211	99.49 %

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					Total Outstanding Debt	Percent of Personal Income <sup>2</sup>	Population	Per Capita <sup>2</sup>
	General Obligation Bonds	Redevelopment Agency Bonds	Installment Purchase Agreements	Certificates of Participation	Revenue Bond	Special Assessment Bonds	TID Sales Tax Bonds	Governmental Activities Net Premium / (Discount)	Total Governmental Activities Debt	General Obligation Bonds	Business Type Activities Net Premium / (Discount)	Total Business-Type Activities Debt							
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			
2022	376,125	77,930	3,292	-	642	1,501	16,920	29,379	505,789	55,660	2,440	58,100	563,889	10.35 %	659,236	848			

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>5</sup>	Total Outstanding Governmental Activities Debt	Business-Type Activities Outstanding Debt <sup>4</sup>	Business-Type Activities Net Premium / (Discount) <sup>5</sup>	Total Outstanding Business-Type Activities Debt	Total Outstanding Governmental & Business-Type Activities Debt	Less: Accumulated Resources Restricted to Repaying the Principal of General Bonded Debt	Total Outstanding Debt	Percentage of Estimated Actual Taxable Value of Property <sup>1</sup>	Per Capita <sup>2</sup>
2013	\$ 567,961	\$ 6,030	\$ 573,991	\$ 46,635	\$ 759	\$ 47,394	\$ 621,385	\$ 29,541	\$ 591,844	1.70 %	\$ 1,004
2014	543,891	1,352	545,243	40,750	660	41,410	586,653	31,033	555,620	1.62 %	928
2015	512,406	783	513,189	110,570	8,660	119,230	632,419	29,443	602,976	1.52 %	987
2016	704,291	45,211	749,502	100,270	8,294	108,564	858,066	206,196	651,870	1.35 %	975
2017	706,050	42,416	748,466	91,470	6,832	98,302	846,768	196,940	649,828	1.36 %	1,040
2018	722,517	40,720	763,237	82,220	5,587	87,807	851,044	188,602	662,442	1.25 %	1,021
2019	735,151	40,462	775,613	75,135	4,570	79,705	855,318	182,120	673,198	1.17 %	994
2020	535,409	39,239	574,648	67,740	3,705	71,445	646,093	3,991	642,102	1.03 %	952
2021	507,672	34,371	542,043	60,040	2,995	63,035	605,078	8,511	596,567	0.90 %	884
2022	476,410	29,379	505,789	55,660	2,440	58,100	563,889	8,148	555,741	0.81 %	810

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> 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, 2022

(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	\$ 505,790	100.00 %	\$ 476,410
Total Direct Debt			476,410
Clark County <sup>4</sup>	3,712,854	21.12 %	784,155
Clark County School District	2,985,380	21.12 %	630,512
State of Nevada	1,121,898	15.18 %	170,304
Total Overlapping Debt			<u>1,584,971</u>
Total Direct and Overlapping Debt			<u>\$ 2,061,381</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.

<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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit (20% of Assessed Value)	\$ 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	\$ 5,020,193
Total net debt applicable to limit	380,563	266,036	294,703	287,887	303,987	304,755	361,812	513,579	508,762	438,323
Legal debt margin	\$ 2,529,534	\$ 2,397,077	\$ 2,362,459	\$ 3,117,283	\$ 3,349,903	\$ 3,596,821	\$ 3,799,120	\$ 4,032,491	\$ 4,016,230	\$ 4,581,870
Total net debt applicable to the limit as a percentage of debt limit	13.08 %	9.99 %	11.09 %	8.45 %	8.32 %	7.81 %	8.70 %	11.30 %	11.24 %	8.73 %

**Legal Debt Margin Calculation for Fiscal Year**

Assessed Value of real property	\$ 22,474,317
Add back: exempt real property	2,626,649
	<u>\$ 25,100,966</u>
Debt limit (20% of total assessed value)	\$ 5,020,193
Debt applicable to limit:	563,889
Total Outstanding Debt <sup>1</sup>	(3,292)
Less: <sup>2</sup>	(1,501)
Installment Purchase Agreements	(77,930)
Certificate(s) of Participation	(642)
Special Assessment Bonds	(16,920)
Redevelopment Agency	(25,281)
Revenue Bonds	(16,920)
TID Sales Tax Bond	(25,281)
Total net debt applicable to limit	<u>438,323</u>
Legal debt margin	<u>\$ 4,581,870</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	
<b>Sewer Revenue Bonds</b>						
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
2022	100,598	69,105	31,493	3,025	2,314	5.90

Fiscal Year	Golf Course Fees and Other Charges <sup>1</sup>	Less: Operating Expenses <sup>2</sup>	Net Available Revenue	Debt Service <sup>3</sup>		Coverage
				Principal	Interest	
<b>Municipal Golf Course Enterprise Fund</b>						
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
2022	2,087	1,389	698	925	30	0.73

Fiscal Year	Special Assessment Collections <sup>4</sup>	Debt Service <sup>3</sup>		Coverage
		Principal	Interest	

<b>Special Assessment Bonds</b>				
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
2022	641	525	89	1.04

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>
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%
2022	659,236	58,377	31,521	39.6	84.9%	25.1%	120	5.8%

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	2022				2013			
	Employees	Rank	Percentage of		Employees	Rank	Percentage of	
			Total County	Employment			Total County	Employment
Clark County School District	30,000	1	2.81 %		35,000	1	3.93 %	
Clark County	8,800	2	0.82 %		8,000	2	0.90 %	
UNLV	5,500	3	0.52 %		5,000	3	0.56 %	
Las Vegas Metropolitan Police	5,000	4	0.47 %		4,500	4	0.51 %	
State of Nevada	4,500	5	0.42 %		4,500	5	0.51 %	
City of Las Vegas	3,600	6	0.34 %		2,500	7	0.28 %	
UMC	3,500	7	0.33 %		3,500	6	0.39 %	
Golden Nugget Hotel & Casino	2,100	8	0.20 %		2,500	10	0.28 %	
University of Southern Nevada	2,000	9	0.19 %		2,500	9	0.28 %	
Sunrise Hospital	1,800	10	0.17 %		2,500	8	0.28 %	
	<u>66,800</u>		<u>6.27 %</u>		<u>70,500</u>		<u>7.92 %</u>	
Total County Employment	FY 2022	1,066,900		FY 2013		890,000		

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government	490	-	-	-	-	-	-	-	-	-
Full-Time	-	480	496	491	520	532	537	490	514	512
Part-Time	-	10	8	15	8	8	19	11	15	17
Judicial	193	-	-	-	-	-	-	-	-	-
Full-Time	-	189	192	193	196	196	198	192	191	191
Part-Time	-	6	2	5	2	2	2	1	9	9
Public safety	1,205	-	-	-	-	-	-	-	-	-
Full-Time	-	1,212	1,282	1,252	1,368	1,387	1,412	1,429	1,435	1,433
Part-Time	-	7	6	10	8	8	13	12	12	15
Public works	130	-	-	-	-	-	-	-	-	-
Full-Time	-	132	121	124	124	138	148	154	147	147
Part-Time	-	-	2	12	2	2	2	3	3	3
Sanitation	182	-	-	-	-	-	-	-	-	-
Full-Time	-	181	187	181	198	201	207	211	209	209
Part-Time	-	-	-	1	-	-	2	1	2	2
Health	11	-	-	-	-	-	-	-	-	-
Full-Time	-	12	15	14	15	19	19	18	18	18
Part-Time	-	1	-	-	-	-	-	-	-	-
Culture & Recreation	836	-	-	-	-	-	-	-	-	-
Full-Time	-	252	246	263	294	296	285	273	272	272
Part-Time	-	587	384	723	645	645	672	713	693	693
Economic Development & Assistance	51	-	-	-	-	-	-	-	-	-
Full-Time	-	44	60	47	59	61	76	69	81	80
Part-Time	-	7	210	15	10	10	26	23	26	26
<b>Total Government</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>	<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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
Parking violations	63,532	66,042	79,045	74,758	86,112	84,048	81,750	60,821	72,651	82,646
Judicial										
Traffic Cases	139,501	134,053	95,067	84,656	88,395	86,848	79,654	71,177	55,615	56,798
Criminal Cases	<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>	<u>22,606</u>
Total cases	176,375	167,716	124,634	114,919	116,686	113,348	109,304	99,686	83,632	79,404
Public Safety										
Number of personnel	1,205	1,219	1,288	1,262	1,376	1,395	1,425	1,441	1,447	1,448
Marshals										
Inmate bookings/releases	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	17,908/17,787
Fire										
Fire and Medical Response	99,999	101,938	108,828	113,720	109,694	108,334	105,132	97,909	111,352	83,331
Inspections	24,624	25,618	24,747	24,747	17,544	26,928	25,471	30,223	28,145	33,064
Public works										
Asphalt reconstructions (sq yards)	196,853	83,292	127,395	121,202	55,385	90,062	155,499	32,115	60,555	143,856
Asphalt Overlay (sq yards)	381,128	193,854	297,633	393,710	365,907	282,713	403,037	302,983	161,115	152,582
Pavement surface treatment (sq yards)	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	2,295,938
Sanitation										
Number of service connections	203,238	203,238	206,517	207,959	213,528	216,320	218,995	221,169	223,196	225,686
Daily average treatment in Million Gallons per Day	44	44	44	44	47	44	44	42	43	45
Health										
Animal control										
Number of pick-ups	6,948	8,086	8,560	7,627	8,008	11,972	9,202	12,099	10,496	14,466
Citations issued	324	290	434	375	394	461	410	597	394	484
Culture and recreation										
Number Safekey sites	69	68	69	72	86	78	76	75	70	63
Grant funds received	\$ 132,448	\$ 101,320	\$ 18,899	\$ 36,258	\$ 26,163	\$ 23,469	\$ 13,639	\$ 11,177	\$ 297,701	\$ 173,381
Economic development & assistance										
Code enforcement inspections	23,544	24,925	31,903	34,017	35,042	29,474	32,258	25,789	19,632	18,343
Number of citizen complaints										
Hotline calls	15,370	14,859	6,835	6,261	16,373	5,099	10,736	11,711	4,317	11,969
Website	2,291	2,306	1,910	3,231	3,125	3,287	3,206	3,414	592	321
Number of citizens assisted with public service grants	28,781	40,465	23,653	18,931	19,586	17,354	3,945	3,874	9,381	3,079

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government										
General government buildings	1	1	1	1	1	1	1	1	1	1
Parking patrol units	23	25	23	20	22	20	20	16	16	23
Judicial										
Municipal court building	-	-	-	-	-	-	-	-	-	1
Public safety										
Department of Public Safety										
Detention Center	1	1	1	1	1	1	1	1	1	1
Marshals	46	38	41	43	46	39	49	46	49	48
Patrol units	19	20	21	21	21	22	22	22	22	21
Fire stations										
Public Parking										
Number of parking garages	1	1	1	1	1	1	1	3	5	7
Public works										
Number of public works buildings	1	1	1	1	1	1	1	1	1	1
Streets (lane miles)	1,315	1,323	1,345	1,354	1,363	1,365	1,371	1,372	1,372	1,386
Streetlights	55,000	55,000	53,310	53,310	54,400	54,680	54,905	55,115	55,225	55,500
Traffic signals	746	746	866	946	979	1,186	1,236	1,224	1,096	1,003
Sanitation										
Number of sanitation plants	1	1	1	1	1	1	1	1	1	1
Miles of sanitary sewers	1,725	1,739	1,748	1,765	1,779	1,786	1,803	1,814	1,869	1,909
Miles of storm drain channels	449	450	460	465	481	493	496	504	508	508
Health										
Animal control										
Patrol units	13	12	19	20	21	21	25	13	13	12
Culture and recreation										
Parks acreage	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	1,979.00
Parks	76	76	76	76	79	79	83	84	85	86
Golf Courses	4	4	4	4	4	4	4	4	4	3
Pickleball courts	-	-	-	-	-	-	-	-	15	15
Tennis courts	66	66	66	66	66	66	66	66	66	40
Swimming Pools	6	6	6	6	6	6	6	6	6	6
Community centers	18	18	18	18	18	18	18	18	18	12

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, 2022, and the related notes to the financial statements, which collectively comprise City's basic financial statements, and have issued our report thereon dated February 7, 2023.

#### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered 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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of 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. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs as items 2022-001 and 2022-002 that we consider to be material weaknesses.

#### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether 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*.

## City's Response to Findings

*Government Auditing Standards* requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## 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.

  
Crowe LLP

Costa Mesa, California  
February 7, 2023



CITY OF LAS VEGAS  
 SCHEDULE OF BUSINESS LICENSE FEES  
 SUBJECT TO THE PROVISIONS OF NRS 354.5989  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

FLAT/FIXED FEES:

BASE 06/30/21	GROWTH FACTOR	06/30/22 MAXIMUM ALLOWABLE REVENUE	06/30/22 ACTUAL REVENUE RECEIVED	AMOUNT OVER ALLOWABLE
\$ 6,952,902	1.014449	\$ 7,053,363	\$ 10,000,670	\$ 2,947,307

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 06/30/21	INCREASE IN CPI	06/30/22 MAXIMUM ALLOWABLE REVENUE	06/30/22 ACTUAL REVENUE RECEIVED	AMOUNT OVER ALLOWABLE
\$ 11,772,551	1.070364	\$ 12,600,915	\$ 16,224,911	\$ 3,623,996

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

\*\* The actual revenue includes a one time auction of a pawn broker license with proceeds of \$1.89 million

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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**

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

We have audited City of Las Vegas, Nevada's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of City's major federal programs for the year ended June 30, 2022. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the 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, 2022.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

## ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## **Report on Internal Control Over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

*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 a 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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2022-003, 2022-004, and 2022-005 to be significant deficiencies.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

*Government Auditing Standards* requires the auditor to perform limited procedures on City's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. City's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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, 2022, 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 February 7, 2023, 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  
February 7, 2023

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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 Commerce</u>				
Economic Development Cluster				
Direct Program:				
Economic Adjustment Assistance Program	11.307	07-79-07620	\$	\$ 24,625
Total U.S. Department of Commerce				24,625
<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	B17-MC-32-0001		629,629
Community Development Block Grants/Entitlement Grants	14.218	B18-MC-32-0001		1,235,603
Community Development Block Grants/Entitlement Grants	14.218	B19-MC-32-0001		294,416
Community Development Block Grants/Entitlement Grants	14.218	B20-MC-32-0001	158,522	664,143
Community Development Block Grants/Entitlement Grants	14.218	B21-MC-32-0001	783,929	2,440,034
COVID-19 - Community Development Block Grants/Entitlement Grants	14.218	B20-MW-32-0001	835,633	2,216,878
Community Development Block Grants/Entitlement Grants Program				
Income/Expenses	14.218			218,437
Total Community Development Block Grants - Entitlement Grants Cluster				1,778,084 7,699,140
Direct Programs:				
Emergency Solutions Grant Program	14.231	E20-MC-32-0001	47,907	151,350
Emergency Solutions Grant Program	14.231	E21-MC-32-0001	113,746	147,260
COVID-19 - Emergency Solutions Grant Program	14.231	E20-MW-32-0001	548,419	3,903,894
			710,072	4,202,505
Home Investment Partnerships Program	14.239	M17-MC-32-0225		60,219
Home Investment Partnerships Program	14.239	M18-MC-32-0225		160,784
Home Investment Partnerships Program	14.239	M19-MC-32-0225		643,428
Home Investment Partnerships Program	14.239	M20-MC-32-0225		419,715
				1,284,145
Passed through Nevada Department of Business and Industry, Housing Division				
Home Investment Partnerships Program	14.239	M19-SG-32-0100		391,278
Home Investment Partnerships Program	14.239	M20-SG-32-0100		266,206
				657,484
Direct Programs:				
Housing Opportunities for Persons with Aids	14.241	NV-H17-F001	213,946	213,946
Housing Opportunities for Persons with Aids	14.241	NV-H20-F001	706,438	722,243
Housing Opportunities for Persons with Aids	14.241	NV-H21-F001	1,218,516	1,248,077
COVID-19 - Housing Opportunities for Persons with Aids	14.241	NV-H20-FHW001	89,082	165,799
			2,227,982	2,350,065
Total U.S. Department of Housing and Urban Development				4,716,139 16,193,339



CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

<u>Federal Grantor / Pass-through Grantor / Program Title</u>	<u>Assistance Listing Number</u>	<u>Federal or Pass-through Entity Identifying Number</u>	<u>Amount Passed Through to Subrecipients</u>	<u>Federal Disbursements/ Expenditures</u>
<u>U.S. Department of the Interior</u>				
Direct Programs:				
FY20 SNPLMA Harris Marion Park & Trailhead	15.235	L20AC00240	\$	\$ 1,093,483
Historic Preservation Fund Grants-In-Aid	15.904	P21AP11723		2,843
Historic Preservation Fund Grants-In-Aid	15.904	P21AF11033		115
				<u>2,958</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		14,351
Total U.S. Department of the Interior				<u>1,110,792</u>
<u>U.S. Department of Justice</u>				
Direct Programs:				
COVID-19 - Coronavirus Emergency Supplemental Funding	16.034	2020-VD-BX-1312		688,308
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
Direct Programs:				
State Criminal Alien Assistance Program	16.606	2019-AP-BX-0520		21,717
State Criminal Alien Assistance Program	16.606	2019-AP-BX-1344		79,953
				<u>101,669</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-0831		109,282
Passed through Nevada Department of Public Safety, Office of Criminal Justice Assistance				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	20-JAG-13		49,780
Edward Byrne Memorial Justice Assistance Grant Program	16.738	20-JAG-27		10,385
				<u>60,165</u>
Total U.S. Department of Justice				<u>974,424</u>
<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		448,717
Various Intersection Right Lane Turn Improvements	20.205	PR571-13-063		259,313
Intersection Improvements Charleston & Torrey Pines	20.205	PR575-13-063		87,316
Adcock - Garside Safe Routes to School	20.205	P089-16-063		54,391
Citywide Pedestrian Improvements P284	20.205	P284-17-063		241,650
Citywide Pedestrian Improvements P283	20.205	P283-17-063		226,072
Citywide Pedestrian Improvements P415	20.205	P415-17-063		118,796

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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 (continued)				
Passed through Nevada Department of Transportation				
Citywide Pedestrian Improvements Maxine P415	20.205	P415-17-063	\$	\$ 14,695
Citywide Pedestrian Improvements P420	20.205	P420-17-063		414,019
Citywide Pedestrian Improvements P421	20.205	P421-17-063		386,767
Citywide Pedestrian Improvements P419	20.205	P419-17-063		336,941
215 Beltway Trail - Centennial to Decatur	20.205	P481-16-063		1,903,548
Summerlin Parkway Trail - Rampart to 215	20.205	P485-16-063		458,594
Sewer Rehab Group J NDOT	20.205	P716-19-101		213,960
Charleston-Art to Grand Central Pkwy	20.205	PR317-21-063		12,043
Rancho Drive Complete Street - NEPA Project	20.205	PR137-21-063		234,939
Nellis and Eastern Bus Turnouts	20.205	P194-12-063		285,312
Charleston & Lamb Intersection Improvements	20.205	PR060-09-063		1,101,177
Cheyenne Bus Turnouts - Hualapai to Rancho	20.205	P548-17-063		7,022
Total Highway Planning and Construction Cluster				<u>6,805,272</u>
Highway Safety Cluster				
Passed through Nevada Department of Public Safety/Traffic Safety Office				
State and Community Highway Safety	20.600	TS-2021-LVMuni-00062		4,342
National Priority Safety Programs	20.616	TS-2021-LVMuni-00051		3,855
Total Highway Safety Cluster				<u>8,197</u>
Total U.S. Department of Transportation				<u>6,813,469</u>
<u>U.S. Department of the Treasury</u>				
Direct Program:				
COVID-19 - Emergency Rental Assistance Program Round 1	21.023	ERA0072	121,708	225,979
COVID-19 - Emergency Rental Assistance Program Round 2	21.023	ERAE0196		14,481,233
COVID-19 - Emergency Rental Assistance Program Round 1 Pt 2	21.023	ERA1-115A		607,877
				<u>15,315,090</u>
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP0217		6,525,975
				<u>6,525,975</u>
Total U.S. Department of the Treasury			<u>121,708</u>	<u>21,841,064</u>
<u>National Endowment for the Arts</u>				
Passed through Arts Midwest				
Promotion of the Arts Grants to Organizations and Individuals	45.024	NEA-AM 2021		20,000
Passed through WESTAF				
Promotion of the Arts Partnership Agreements	45.025	TW20210315		2,500
Promotion of the Arts Partnership Agreements	45.025	TW20210301		2,500
				<u>5,000</u>
Total National Endowments for the Arts				<u>25,000</u>

Continued

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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>National Endowment for the Humanities</u>				
Passed through Nevada Humanities				
Promotion of the Humanities Federal/State Partnership	45.129	2021-13	\$	\$ 555
Total National Endowments for the Humanities				<u>555</u>
<u>U.S. Small Business Administration</u>				
Direct Programs:				
COVID-19 Shuttered Venue Operators Grant	59.075	SBAHQ21SV009294		138,511
Total U.S. Small Business Administration				<u>138,511</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-20-090 LV		560
VA Grants for Adaptive Sports Programs for Disabled Veterans and Disabled Members of the Armed Forces	64.034	Sports-21-084 LV		8,755
Total U.S. Department of Veterans Affairs				<u>9,315</u>
<u>U.S. Department of Education</u>				
Passed through the Nevada Department of Education				
Twenty-First Century Community Learning Centers	84.287	NVDOE 2021-1		320,048
Total U.S. Department of Education				<u>320,048</u>
<u>U.S. Department of Health and Human Services</u>				
Direct Programs:				
Community Programs to Improve Minority Health Grant Program	93.137	1 CPIMP211246-01-00		151,971
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	TI081912		242,303
				<u>394,274</u>
Passed through PACT Coalition for Safe and Drug-Free Communities				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	5H79080994-02		40,000
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		31,500
Total U.S. Department of Health and Human Services				<u>465,774</u>
<u>Corporation for National and Community Service</u>				
Passed through Nevada Volunteers				
AmeriCorps	94.006	19AFHNV001-0007		4,094
AmeriCorps	94.006	19AFHNV001-0007		212,322
AmeriCorps	94.006	21AC242032		7,189
Total Corporation for National and Community Service				<u>223,605</u>

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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
<b>U.S. Department of Homeland Security</b>				
Passed through Nevada Office of the Military, Emergency Management Division				
COVID-19 - Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	2021-FEMA PPE	\$	\$ 1,915,313
Emergency Management Performance Grants	97.042	9704221		393,361
COVID-19 Emergency Management Performance Grants	97.042	9704221		110,802
COVID-19 - Emergency Management Performance Grants	97.042	9704220S		<u>64,714</u>
				568,877
Direct Programs:				
COVID-19 - Assistance to Firefighters Grant	97.044	EMW-2020-FG-02799		28,911
Passed through Nevada Office of the Military, Emergency Management Division				
Homeland Security Grant Program				
State Homeland Security Program - CERT	97.067	97067.19-3000		4,867
Urban Area Security Initiative - CERT	97.067	97067.19-3100		2,667
Urban Area Security Initiative - CERT	97.067	97067.20-3100		171,073
Urban Area Security Initiative - CERT	97.067	97067.21-3100		75
Urban Area Security Initiative - Fire and Rescue CBRNE	97.067	97067.18-3100		799,879
Urban Area Security Initiative - Fire and Rescue CBRNE	97.067	97067.19-3100		55,600
Urban Area Security Initiative - Fire and Rescue CBRNE	97.067	97067.20-3100		122,525
Urban Area Security Initiative - Fire and Rescue CBRNE	97.067	97067.21-3100		47,290
Urban Area Security Initiative - Fire and Rescue Operations	97.067	97067.19-3100		3,722
Urban Area Security Initiative - Fire and Rescue Operations	97.067	97067.19-3100		66,048
Urban Area Security Initiative - Fire and Rescue Operations	97.067	97067.20-3100		110
Urban Area Security Initiative - Muni Court	97.067	97067.20-3100		182,966
Urban Area Security Initiative - Mass Notification System	97.067	97067.21-3100		82,285
Urban Area Security Initiative - MMRS Competitive Urban	97.067	97067.18-3100		128,347
Area Security Initiative - MMRS Sustainment Urban Area	97.067	97067.21-3100		63,987
Security Initiative - MMRS New	97.067	97067.19-3100		102,678
Urban Area Security Initiative - MMRS Maintain	97.067	97067.19-3100		<u>5,691</u>
				1,839,808
Direct Programs:				
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2017-FH-00214		231,582
Total U.S. Department of Homeland Security				<u>4,584,491</u>
<b>Total Federal Assistance</b>			<b>\$</b>	<b><u>4,837,846</u></b>
				<b>\$ 52,725,011</b>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**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, 2022. 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	\$ 7,923,380
General Fund	22,072,646
Special Revenue Funds	22,728,985
	<u>\$ 52,725,011</u>

CITY OF LAS VEGAS, NEVADA  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 Year ended June 30, 2022

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**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?   X   Yes        No

Significant deficiency(ies) identified not  
 Considered to be material weaknesses        Yes   X   None reported

Noncompliance material to financial  
 statements noted?        Yes   X   No

**Federal Awards**

Internal Control over major program:

Material weakness(es) identified?        Yes   X   No

Significant deficiency(ies) identified not  
 Considered to be material weaknesses?   X   Yes        None Reported

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

Any audit findings disclosed that are required to be  
 reported in accordance with 2 CFR 200.516(a)?   X   Yes        No

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
14.218	Community Development Block Grants - Entitlement Grants Cluster
14.241	Housing Opportunities for Persons with Aids
21.023	COVID-19 - Emergency Rental Assistance Program
21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds
97.036	COVID-19 - Disaster Grants – Public Assistance
97.067	Urban Area Security Initiative

Dollar threshold used to distinguish between  
 Type A and Type B programs: \$ 1,581,750

Auditee qualified as low-risk auditee?        Yes   X   No

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year ended June 30, 2022

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

**Finding 2022-001: Revenue and Unearned Revenue – Material Weakness**

**Criteria:** Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. Internal controls should be designed, implemented, and maintained over the posting of revenue and unearned revenue transactions in governmental funds in adherence to GASB Statement number 33 and 62 related to exchange transactions.

**Condition:** Exchange transactions are required to be recognized when the related exchange occurs. Management originally accounted for transactions for construction of Water Facilities with the Las Vegas Valley Water district as exchange transactions and recorded revenues when the exchange occurred. Management subsequently recorded an entry to adjust revenue and unearned revenue balances based on the timing of related project expenditures in line with recognition requirements for nonexchange transactions despite the transactions meeting the requirements of an exchange transaction.

**Cause:** The City did not have sufficient controls in place to ensure the proper recording of the transactions.

**Effect:** Revenues within the Road and Flood Capital Projects fund were understated by \$3.96 million and Liabilities for Unearned revenue were overstated by \$3.96 million.

**Recommendation:** We recommend the City enhance internal controls, policies, and procedures to provide for appropriate recording of intergovernmental revenue and unearned revenue transactions.

**Management Response:** Management informed us that the City has internal controls in place to ensure intergovernmental revenue and unearned revenue transactions are recorded correctly. This error occurred during a period of transition driven by employee turnover. In the future, Finance management will ensure that staff newly assigned to this task receives a comprehensive training to prevent any errors on the recording of intergovernmental revenue and unearned revenue transactions.

## **Finding 2022-002 – Identification of Major Funds – Material Weakness**

**Criteria:** GASB Codification 2200 paragraph 102 requires that a government's fund financial statements display information about major funds individually and nonmajor funds in the aggregate for governmental and enterprise funds. Paragraph 159 states that individual governmental and enterprise funds should be reported in separate columns as major funds based on these criteria:

- a. The total of assets and deferred outflows of resources, the total of liabilities and deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding element(s) total (total assets and deferred outflows of resources, total liabilities and deferred inflows of resources, and so forth) for all funds of that category or type (that is, total governmental or total enterprise funds), and
- b. The same element(s) that met the 10 percent criterion in (a) is at least 5 percent of the corresponding element total for all governmental and enterprise funds combined.

**Condition:** The Municipal Parking fund of the City was reported as a nonmajor proprietary fund in the financial statements. However, the totals of its liabilities and deferred inflows exceeded the 10 percent and 5 percent criteria described above to be reported as a major proprietary fund.

**Cause:** The process for preparing and reviewing the financial statements did not include a reassessment of major funds.

**Effect:** Major funds were not properly reported in the financial statements. Management reperformed the major fund calculation and corrected the presentation of major funds in the financial statements.

**Recommendation:** We recommend that management add recalculation of major funds to their procedures for preparation of the initial and final draft financial statements to ensure that any changes to major funds are evaluated and incorporated in the financial statements on a timely basis.

**Management's Response:** Management informed us that the Municipal Parking fund became a major fund due to required adjustments pertaining to the implementation of GASB No. 87, *Leases*. These journal entries were prepared and recorded after the initial draft of the financial statements was prepared. As aforementioned, when the error was noted, Finance management reperformed the major fund calculation and corrected the presentation of major funds in the financial statements. Management will implement procedures to perform the major fund calculation before preparing any draft copy of the financial statements to ensure that any changes to major funds are capture and incorporated on a timely manner.



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

**Finding 2022-003: Internal Controls Over Financial and Performance Reporting – Significant**

**Deficiency Program:** COVID-19 - Disaster Grants – Public Assistance

**Assistance Listing No.:** 97.036

**Federal Agency:** Federal Emergency Management Agency

**Award No.:** PA-09-NV-4523-PW-00052 (0); PA-09-NV-4523-PW-00065

**Award Year:** Fiscal year 2021-2022

**Category of Finding:** Reporting

**Criteria or Specific Requirement:** Title 2 U.S. Code of Federal Regulations Part 200 (2 CFR 200) Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, section 303(a) states, the non-Federal entity must establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in “Standards for Internal Control in the Federal Government” issued by the Comptroller General of the United States or the “Internal Control Integrated Framework”, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

**Condition:** For the Disaster Grants – Public Assistance program, the City did have adequate documentation of internal controls in place related to the programs reporting of Quarterly Financial Reports and Quarterly Performance Reports.

**Cause:** Policies and procedures were not in place to ensure adequate documentation and retention of documentation regarding the review and approval process for reports required by the program.

**Effect:** Insufficient internal controls over the accuracy and timely filing of reports in accordance with federal regulations could result in the program being noncompliant with federal statutes, regulations and the terms and conditions of the program.

**Questioned Costs:** None.

**Context:** During our walkthrough of the internal control assessment of the Disaster Grants – Public Assistance Program reporting for Financial and Performance reports, we noted there was not evidence of internal controls in place over the review and approval of the Quarterly Financial Report and the Quarterly Performance Reports.

**Identification of a repeat finding:** Not a repeat finding.

**Recommendation:** We recommend that management strengthen their internal controls documentation related to reporting for the Disaster Grants – Public Assistance program.

**Management Response:** This finding relates to the absence of a signature and date indicating a management review before submission for reimbursement as evidence of an internal control. Management concurs that there was no signature and date reviewed for submissions related to the Disaster Grants – Public Assistance program. Management will implement a process where all submissions to federal agencies will be signed and dated prior to submission as an indication of internal control over the approval process.

**Finding 2022-004: Federal Funding Accountability and Transparency Act for Housing Opportunities for Persons with AIDs Program – Significant Deficiency**

**Program:** Housing Opportunities for Persons with AIDs

**Assistance Listing No.:** 14.241

**Federal Agency:** Department of Housing and Urban Development

**Award No.:** Various

**Award Year:** Fiscal year 2021-2022

**Category of Finding:** Reporting

**Criteria or Specific Requirement:** As a condition of receiving Federal awards, non-Federal entities agree to comply with laws, regulations, and the provisions of grant agreements and contracts, and to maintain internal control to provide reasonable assurance of compliance with these requirements. Under the requirements of the Federal Funding Accountability and Transparency Act (Pub. L. No. 109-282), as amended by Section 6202 of Public Law 110-252, hereafter referred as the “Transparency Act” that are codified in 2 CFR Part 170, recipients (i.e., direct recipients) of grants or cooperative agreements are required to report first-tier subawards of \$30,000 or more to the Federal Funding Accountability and Transparency Act Subaward Reporting System (FSRS). In addition, 2 CFR Appendix A to Part 170 a.2.ii. requires that for subaward information, [the County] needs to report no later than the end of the month following the month in which the obligation was made. (For example, if the obligation was made on November 7, 2010, the obligation must be reported by no later than December 31, 2010.)

**Condition:** For the Housing Opportunities for Persons with AIDs Program, the City did not submit accurate reports in a timely manner. The City did not comply with the requirement to report the information no later than the last day of the month following the month in which the subaward/subaward amendment obligation was made or the subcontract award modification was made. In addition, there was one report for which the City reported the wrong obligation date in FSRS.

<b>Transactions Tested</b>	<b>Subaward not reported</b>	<b>Report not timely</b>	<b>Subaward amounts incorrect</b>	<b>Subaward missing key elements</b>
4	0	3	0	0
<b>Dollar Amount of Tested Transactions</b>	<b>Subaward not reported</b>	<b>Report not timely</b>	<b>Subaward amounts incorrect</b>	<b>Subaward missing key elements</b>
\$ 1,386,492.51	0	\$895,000.00	0	0

**Cause:** Internal Controls over reporting of Federal Funding Accountability and Transparency Act data were not designed and implemented properly to ensure timely submission of the report and accurate reporting of key data elements.

**Effect:** The City did not have effective controls in place to submit accurate and timely report information no later than the last day of the month following the month in which the subaward/subaward amendment obligation was made or the subcontract award/subcontract modification was made.

**Questioned Costs:** None.

**Context:** During our walkthrough of the internal control assessment of the Federal Funding Accountability and Transparency Act (FFATA) reporting for the grant, we had noted there were no evidence of internal control in place to ensure the FFATA reporting was reported timely in the FSRS portal. We selected a sample of 4 of 15 subawards pertaining to the Housing Opportunities for Persons with Aids grants. Out of the 4 subawards selected, 3 of them were not reported timely as required by the reporting requirement

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under the criteria. In addition, 3 subawards selected reported an obligation date that was different than the execution date of the subaward agreement.

**Identification of a repeat finding:** Not a repeat finding.

**Recommendation:** We recommend that management strengthen their internal controls to ensure timely and accurate submission required under the Federal Funding Accountability and Transparency Act.

**Management Response:** Management agrees that the Federal Funding Accountability and Transparency Act (FFATA) report for the Housing Opportunities for Persons with AIDs Program for three sub-awards was not submitted by the last day of the month following the month in which the sub-award was made, and three of the obligation dates reported were incorrect. The FFATA report was prepared and filed by the Neighborhood Services Administrator. Management will implement a process where Grant Coordinators will prepare the report and the Grant Administrator will review the information for accuracy and input the data into the Federal Funding Accountability and Transparency Act Subaward Reporting System (FSRS). The Neighborhood Services Administrator will review the report and file in a timely manner.

**Finding 2022-005: Federal Funding Accountability and Transparency Act for Community Development Block Grant Program – Significant Deficiency**

**Program:** Community Development Block Grant

**Assistance Listing No.:** 14.218

**Federal Agency:** Department of Housing and Urban Development

**Award No.:** Various

**Award Year:** Fiscal year 2021-2022

**Category of Finding:** Reporting

**Criteria or Specific Requirement:** As a condition of receiving Federal awards, non-Federal entities agree to comply with laws, regulations, and the provisions of grant agreements and contracts, and to maintain internal control to provide reasonable assurance of compliance with these requirements. Under the requirements of the Federal Funding Accountability and Transparency Act (Pub. L. No. 109-282), as amended by Section 6202 of Public Law 110-252, hereafter referred as the “Transparency Act” that are codified in 2 CFR Part 170, recipients (i.e., direct recipients) of grants or cooperative agreements are required to report first-tier subawards of \$30,000 or more to the Federal Funding Accountability and Transparency Act Subaward Reporting System (FSRS). In addition, 2 CFR Appendix A to Part 170 a.2.ii. requires that for subaward information, [the County] needs to report no later than the end of the month following the month in which the obligation was made. (For example, if the obligation was made on November 7, 2010, the obligation must be reported by no later than December 31, 2010.)

**Condition:** For the Community Development Block Grant Program, the City did not submit accurate reports in a timely manner. The City did not comply with the requirement to report the information no later than the last day of the month following the month in which the subaward/subaward amendment obligation was made or the subcontract award modification was made. In addition, there was one report for which the City reported the wrong obligation date in FSRS.

<b>Transactions Tested</b>	<b>Subaward not reported</b>	<b>Report not timely</b>	<b>Subaward amounts incorrect</b>	<b>Subaward missing key elements</b>
7	0	5	0	0
<b>Dollar Amount of Tested Transactions</b>	<b>Subaward not reported</b>	<b>Report not timely</b>	<b>Subaward amounts incorrect</b>	<b>Subaward missing key elements</b>
\$ 1,078,642.47	0	\$ 878,642.47	0	0

**Cause:** Internal Controls over reporting of Federal Funding Accountability and Transparency Act data were not designed and implemented properly to ensure timely submission of the report and accurate reporting of key data elements.

**Effect:** The City did not have effective controls in place to submit accurate and timely report information no later than the last day of the month following the month in which the subaward/subaward amendment obligation was made or the subcontract award/subcontract modification was made.

**Questioned Costs:** None.

**Context:** During our walkthrough of the internal control assessment of the Federal Funding Accountability and Transparency Act (FFATA) reporting for the grant, we had noted there were no evidence of internal control in place to ensure the FFATA reporting was reported timely in the FSRS portal. We selected a sample of 7 of 32 subawards pertaining to the Community Development Block Grant. Out of the 7 subawards selected, 5 of them were not reported timely as required by the reporting requirement under the

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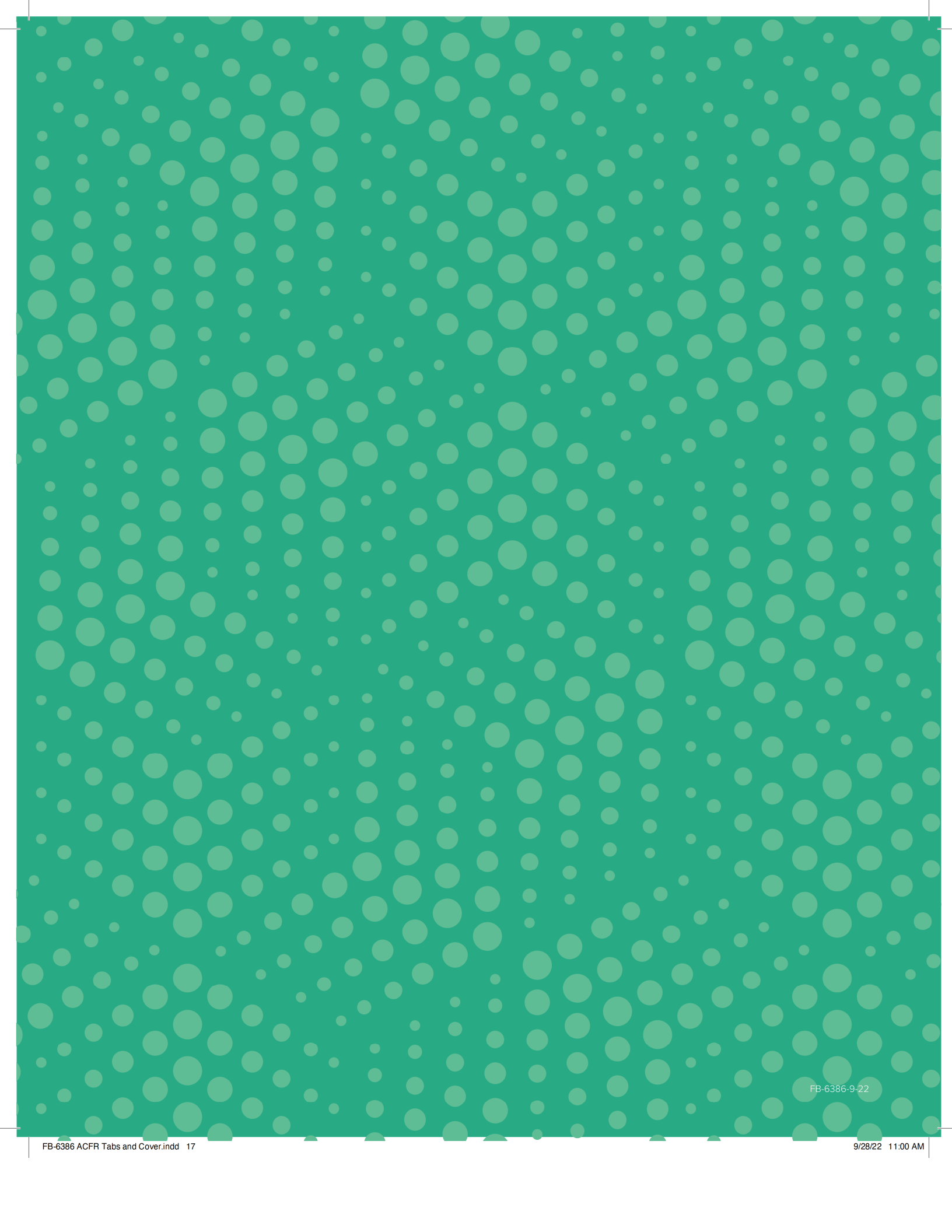
criteria. In addition, 1 subaward selected reported an obligation date of that was different than the execution date of the subaward agreement.

**Identification of a repeat finding:** Not a repeat finding.

**Recommendation:** We recommend that management strengthen their internal controls to ensure timely and accurate submission required under the Federal Funding Accountability and Transparency Act.

**Management Response:** Management agrees that the Federal Funding Accountability and Transparency Act (FFATA) report for Community Development Block Grant Program for five sub-awards was not submitted by the last day of the month following the month in which the sub-award was made, and one of the obligation dates reported was incorrect. The FFATA report was prepared and filed by the Neighborhood Services Administrator. Management will implement a process where Grant Coordinators will prepare the report and the Grant Administrator will review the information for accuracy and input the data into the Federal Funding Accountability and Transparency Act Subaward Reporting System (FSRS). The Neighborhood Services Administrator will review the report and file in a timely manner.





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